

DTCC



Chainlink

Sibos 2026

The Next Generation of Collateral Management

Cross-chain Collateral Mobility

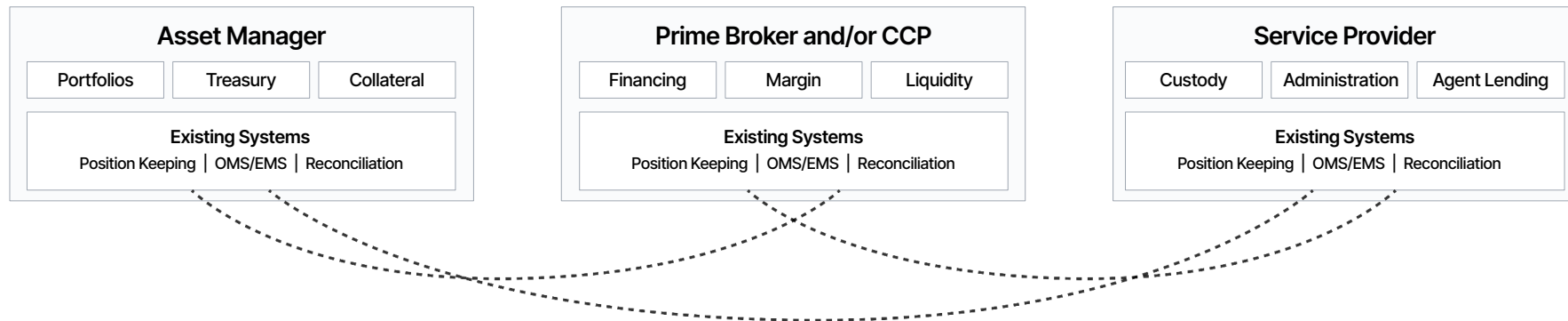
Dan Doney, CTO, DTCC Digital Assets

Sergey Nazarov, CEO, Chainlink Labs

Ryan Lovell, Director of Capital Markets, Chainlink Labs

The Collateral Management Industry Today

OFFCHAIN



1

Collateral is too slow to move and sometimes can't move.

Positioning collateral today can take days, increasing counterparty exposure, capital usage, and the need for costly liquidity buffers.

2

Fragmentation means there's no single source of truth.

Transaction data is scattered across market participants, driving reconciliation costs, trade breaks, and manual effort that compound during market stress.

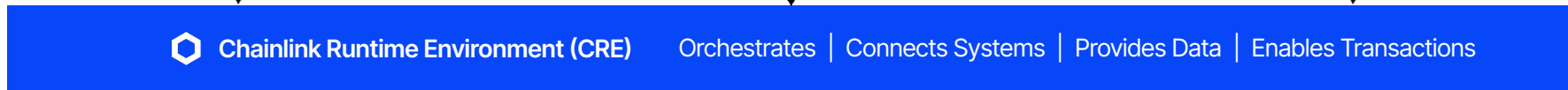
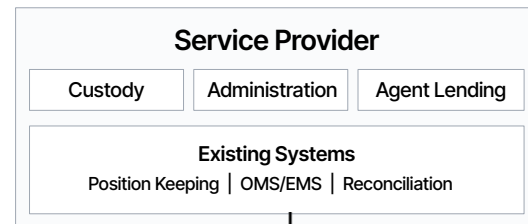
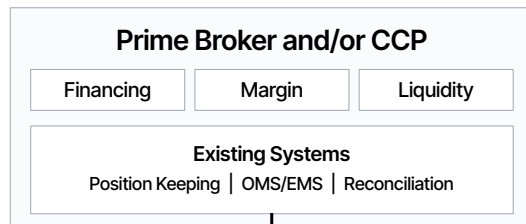
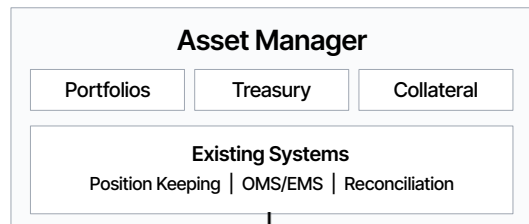
3

Capital is trapped and unable to earn yield it should have access to.

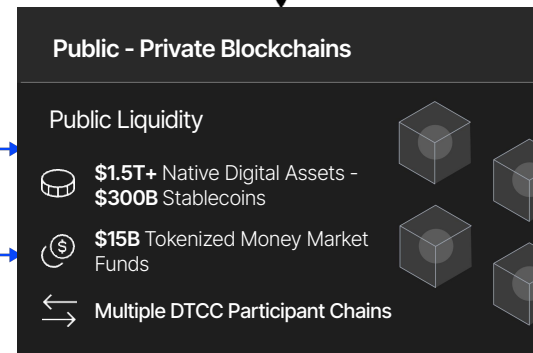
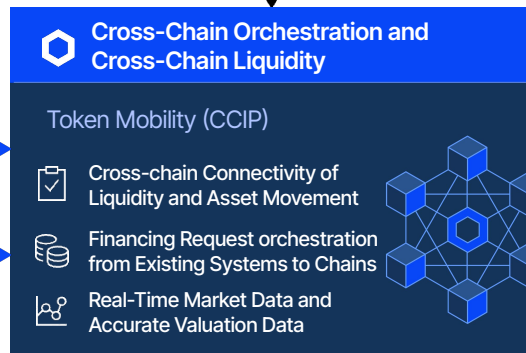
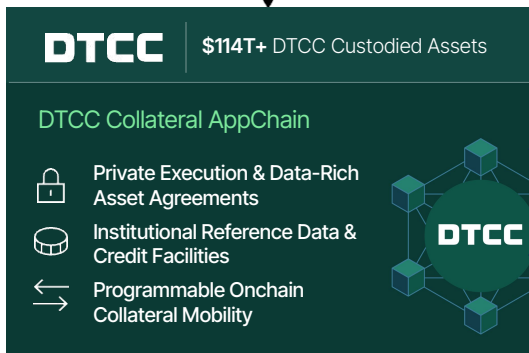
Banks set aside sizable liquidity buffers while waiting for collateral to settle and to ensure margin calls can be met.

The Next Generation of Collateral Management: DTCC Powered and Cross-chain Enabled

OFFCHAIN



ONCHAIN



Business Outcomes

Intraday Capital Markets

The use of intraday repo has the potential to reduce daylight overdraft expenses by up to 50%, which is amplified across chains.

Balance Sheet Relief

Tokenized assets have the potential to materially impact balance sheet relief as assets are freed up across use cases: including lending, repo, and collateral.

Wholesale Funding Reduction

Tokenized assets have the potential to significantly cut wholesale funding exposure needs - in one DTCC model, applying Collateral AppChain to just 15% of wholesale funding exposures reduced required HQLA by 17%, **saving billions on operating costs for large banks.**

Technical Benefits

Efficient Access to Liquidity on All Chains

Integrates public mainnets as settlement rails with DTCC's private AppChain as an execution layer via Chainlink CCIP and CRE.

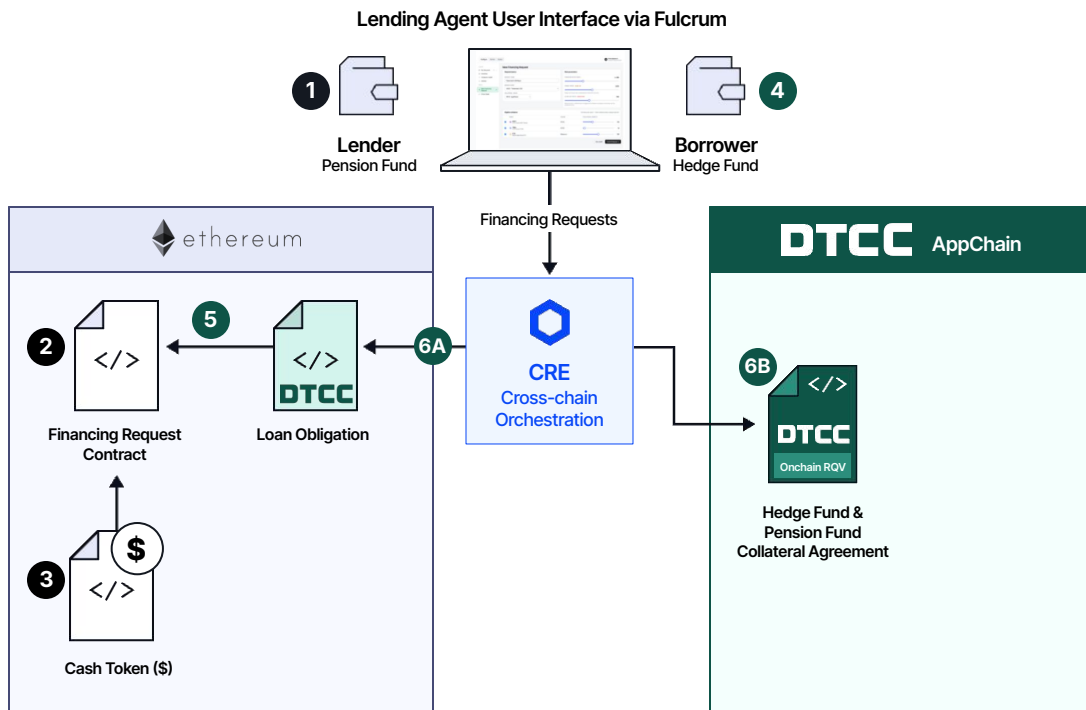
Automated Real-Time Risk Control

Collateral agreements enforce Required Value (RQV) on-chain, marking collateral to market continuously via real-time price feeds instead of end-of-day batch valuation.

Single-Interface Multi-Chain Abstraction

Provides a single, standardized integration point to connect legacy systems to collateral workflows across any public or private blockchain - eliminating the cost and complexity of building custom, chain-specific bridges.

Cross-Chain Orchestration of the Collateral Agreement



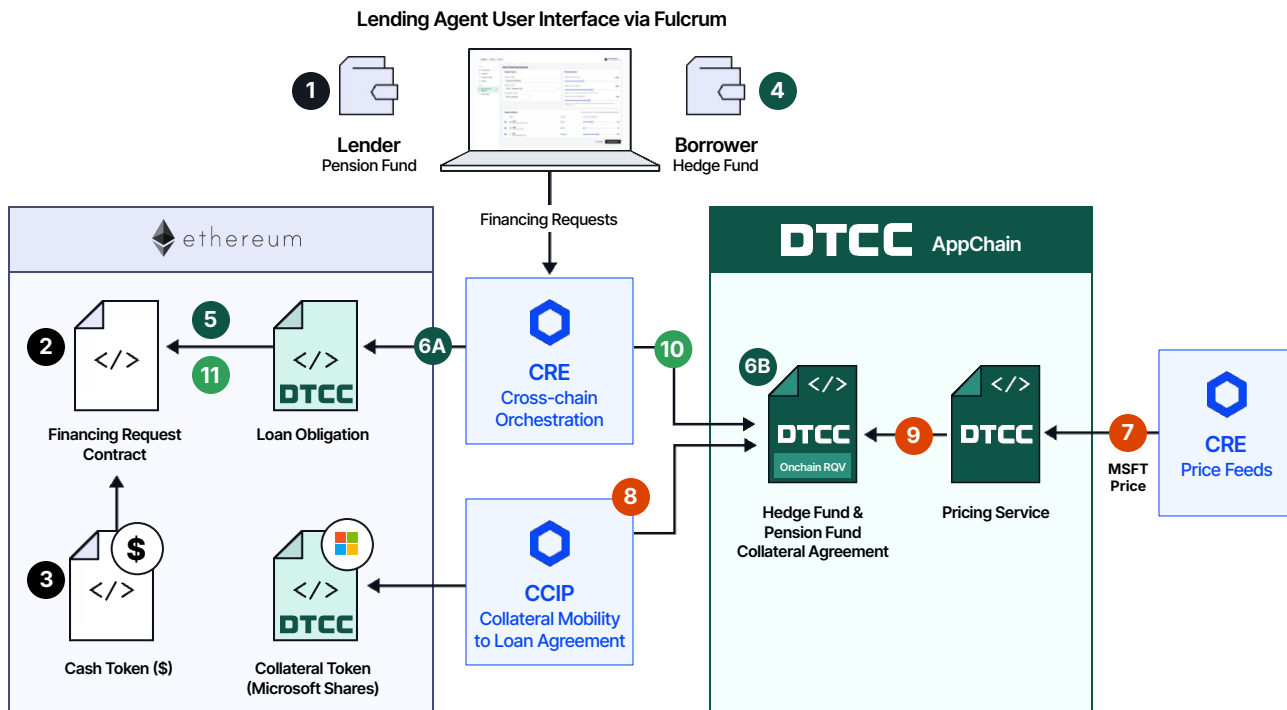
Phase 1: Terms Configuration

- 1 Term Configuration:** The Pension Fund defines financing terms.
- 2 Request Deployed:** Financing Request Contract goes live with those terms.
- 3 Cash Deposit:** Tokenized USD funded into the contract.

Phase 2: Loan Initiation & Orchestration

- 4 Selection:** Hedge Fund connects wallet, selects the offer.
- 5 Trade Agreement:** The Lender accepts terms, solidifying a loan agreement between both borrower and lender.
- 6A Loan Obligation:** Following acceptance, CRE orchestrates the creation of the Loan Obligation on Ethereum.
- 6B Collateral Agreement:** CRE triggers the DTCC AppChain to instantiate the corresponding Collateral Agreement.

Borrower Receives Funds After AppChain is Collateralized



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Phase 3: Collateralization

- 7 **Price Feed:** Real-time MSFT prices stream to Pricing Service.
- 8 **Collateral Bridging:** MSFT shares are bridged from Ethereum via CCIP to AppChain.
- 9 **Collateral Verification:** Value checked against ratio and haircuts.

Phase 4: Tokenized Cash Release

- 10 **CRE listens** to AppChain for the agreement to be fully collateralized
- 11 **CRE updates** the DTCC loan obligation contract and releases the tokenized USD to the borrower

Demo

THE COLLATERAL APPCHAIN ECOSYSTEM

DTCC DIGITAL ASSETS

COLLATERAL APPCHAIN

Neutral market infrastructure: not a silo, not a collateral manager, not tied to one chain, custodian or token agent

The market is fragmenting faster than it is standardizing. Every new token agent, asset class, issuance structure and divergent rulebook raises the cost of access driving the need for a shared layer



MANY TOKEN AGENTS

Issuance dispersing across CSDs, custodians and fund managers. The AppChain validates wallets and agents once, for all participants.



NEW DIGITAL ASSET CLASSES

tMMFs, deposit tokens, stablecoins and tokenised private credit each need eligibility, pricing and haircut logic - built once, reused.



DIVERSE ISSUANCE STRUCTURES

Native, wrapped and mirrored structures behave differently in default. A single enforcement layer normalises them.



NO REGULATORY HARMONISATION

Global legal frameworks multiply the cost of global access and standardize tokenization for global players

WHAT THE ECOSYSTEM ENABLES

One Net Asset Pool per participant.

Collateral netted, allocated and re-used in real time across CCP margin, UMR, repo and securities lending. Assets remain on their native chain and connect through approved interoperability providers. DTCC operates the infrastructure — enabling the collateral manager, custodian or token issuer.

Collateral Providers

Collateral Receivers

Collateral Agents

Token Agents

Connected Chains

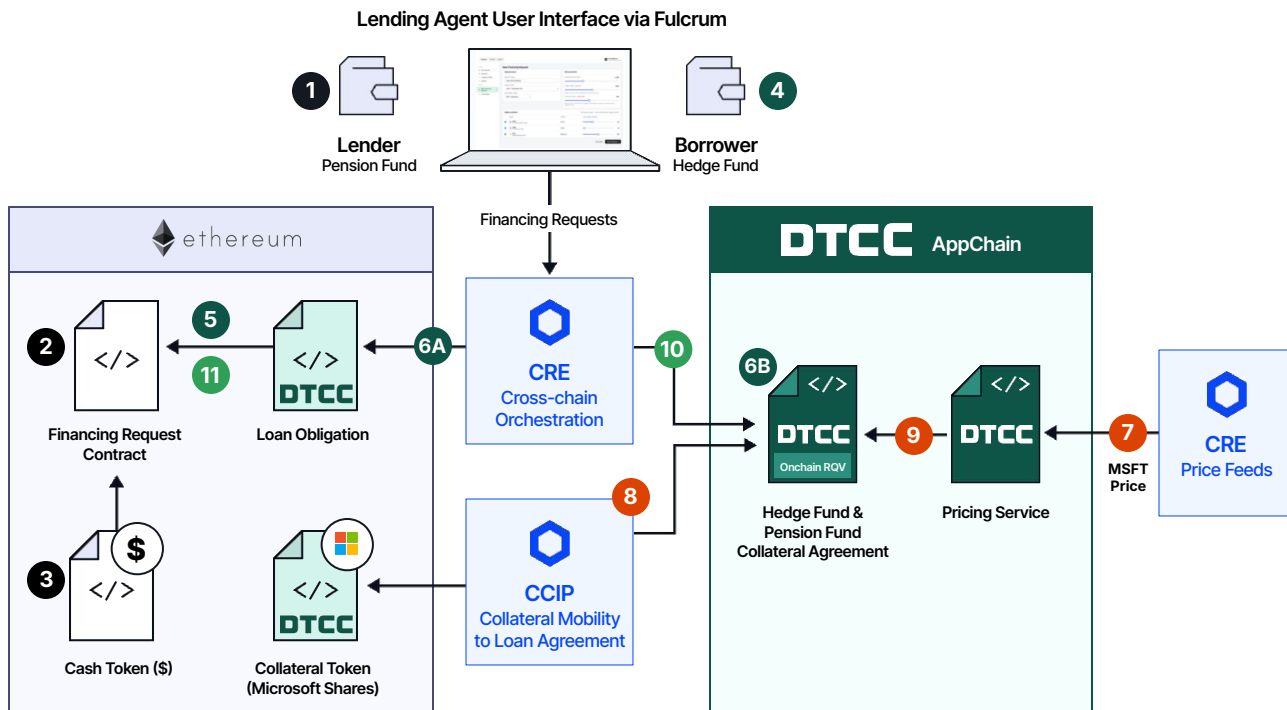
~15%

funding-cost saving for participants; just-in-time mobilisation replaces just-in-case buffers

~\$52T

\$34 tn of the \$86 tn eligible collateral pool is actively deployed

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Thank You & Come Meet Us

Tue, 29 Sep

13:45 - 14:15

Blockchain: It's Time for Production



Dan Doney

CTO, DTCC Digital Assets

Wed, 30 Sep

14:00 - 14:45

One standard, many realities: the global future of corporate actions



Adam Watson

Managing Director, Head of Asset Sales, DTCC

Wed, 30 Sep

9:30 - 10:15 • Innotribe Stage

Future of Value: Part Two - When Money Becomes Intelligent



Sergey Nazarov

CEO, Chainlink Labs

Wed, 30 Sep

15:45 - 16:30 • Conference Stage 4

Beyond disaster recovery: Can AI keep payments moving under extreme stress?



Ryan Lovell

Director of Capital Markets, Chainlink Labs

Discover
and
Innotribe

I028



Mastercard

Indian
Banks'
Association

Fiserv

Australia & New Zealand
Banking Group

i-exceed technology
solutions

Thunes

PASHA
Bank

BNP
Paribas

SmartStream

BNY

Standard
Chartered Bank

Clearstream

DTCC

DBS
Bank

WellsFargo

DTCC

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