Rijksinkoopsamenwerking
Ministerie van Binnenlandse Zaken en Koninkrijksrelaties

Market consultation document

Rijksinkoopsamenwerking (RIS)

Visiting Address
Government office Beatrixpark
Wilhelmina van Pruisenweg 52
2595 AN The Hague
The Netherlands

PO Box 20011
2500 EA The Hague

More information
contact.RIS@rijksoverheid.nl

Market consultation
for a

Collateral Management System

on behalf of

The Ministry of Finance

the Dutch State Treasury Agency (DSTA)

Contacts	Corné van Iperen
Date	17 August 2026
Reference	20186504.015.067
Version	1.0
Status	Final
CPV-code	48442000-8 Software for financial systems

1 We are looking for a supplier for a Collateral Management System

We, the Dutch State Treasury Agency (DSTA), are preparing a potential tender. Before doing so, we would like to engage with the market. We call this a market consultation. In this way, we gain better insight into the opportunities within the market and ensure that the assignment fits well within the market. At the same time, you get a clear picture early on of what we want and what our goals are.

Are you interested in this market consultation? If so, we would like to invite you to answer our questions in writing.

2 The contracting authority

The Dutch State Treasury Agency (DSTA), Management Board, is the contracting authority of this market consultation. Rijksinkoopsamenwerking (RIS) is supervising this market consultation.

Corné van Iperen, procurement advisor RIS is supervising this market consultation and can be reached via TenderNed.

3 What are we looking for?

The Dutch State Treasury Agency (DSTA) intends to start a European tender procedure that must lead to a new contract for a collateral management system (CMS). Through this market consultation the DSTA wants to explore the market, assess the feasibility of the assignment, identify risks, and formulate its requirements more precisely, resulting in a more efficient tender procedure. The aim is to gain more insight into the available market products and the latest developments that CMS software providers have to offer, to involve CMS vendors before the start of the official tender, and to validate the DSTA's draft requirements.
The DSTA's current collateral management system provider is CloudMargin and has been since 2017. The current contract will be terminated as of 2027, and a new contract will be awarded through a tender process.

CMS software is an integral part of the DSTA's daily operations and is therefore essential. The DSTA has a swap portfolio with different bilateral counterparties and a central clearing counterparty (CCP), for which exposure, collateral value and margin calls must be reconciled daily. The communication standard expected for exchanging margin-call information with counterparties is Acadia, which enforces an automated, step-by-step sequence of electronic messages that both parties must follow to progress a margin call.

The DSTA's treasury management system, Wall Street Suite (WSS), values the swap portfolio of all counterparties daily; the mark-to-market value is uploaded to the CMS, and once margin calls are finalised these movements are exported back into WSS. Support for a similar set-up is expected, while the DSTA is open to possible improvements to this process.

The assignment concerns a collateral management system for the DSTA, including implementation and integration with the DSTA's treasury management system (current: Wall Street Suite) and support of the Acadia communication standard for margin calls. The functional and technical requirements of the CMS are set out in the appendix A. The market consultation consists of two phases: a written phase and an optional oral phase (informational interviews). The contracting authority decides whether individual interviews are conducted and with which parties.

What is the size of the potential contract?

- Contract size is between € 100,000,- and € 200,000,- (incl. VAT) per year.
- The minimum contract duration is 4 years.
- 6 to 10 users will make use of the CMS-application.
- Currently no more than 10 movements a day.

4 What questions do we have?

Here you will find our questions. Answering these will take some of your time. We greatly appreciate this. We ask that you use appendix 1 (Response template for the market consultation questions) when answering the questions.

1) What is your general feedback on the requirements?
2) What risks have you identified in the requirements?
3) Is there anything missing in the requirements?
4) Are you preparing for tokenisation of assets or a digital euro (ECB)? If so, please describe your strategy, timeline, and any concrete plans or initiatives you have in place regarding these developments?
5) Are you familiar with Sovereignty Effectiveness Assurance Levels (SEAL) and which level do you believe your solution meets? Please substantiate your answer. For more information, see: https://commission.europa.eu/document/download/3acb8fe8-8a4a-4339-ae74-f56138d913d1_en?filename=Annex%20-%20Sovereignty%20assessment%20calculator.xlsx. What is your unique selling point compared to other vendors?
6) Do you consider the previously mentioned annual contract price range to be realistic? If not, please explain your reasoning.
7) What are the average implementation costs for the collateral management system?
8) Does your solution offer standard integration with any of the following Treasury Management Systems: Wall Street Suite (WSS), Kyriba, FIS Quantum Treasury, SAP Treasury and Risk Management, and GTreasury? If so, please describe how these integrations are supported or will be supported in the near future (e.g., via standard APIs, connectors, custom interfaces, etc.)
9) Are there any other treasury or financial systems with which your solution offers for DSTA noteworthy integration capabilities? Please elaborate.
10) Do you have experience with government clients, or with clients whose requirements, structure, or operations are similar to those of the DSTA? If so, please describe these experiences and explain in what ways these clients are comparable to the DSTA?
11) What are the top three challenges you expect to face regarding the implementation and integration of the Collateral Management System (CMS) as described in this market consultation?
    For each identified challenge, please provide a clear rationale or explanation as to why you expect this to be an issue, how it might impact the project, and describe how you would propose to mitigate or address this challenge.
12) To engage in a dialogue with you as a vendor: on which days are you not available in the period from 5 to 16 October?
13) Are there any additional points you would like to raise or any items we may have missed?

5 What is the course of the market consultation?

We are publishing this market consultation publicly. This allows anyone interested in participating. We are announcing this market consultation via TenderNed. You can find instructions on how to use TenderNed as an entrepreneur at TenderNed is the Dutch government's online tendering system. You can also contact TenderNed regarding technical problems.

6 What does the process and timeline look like?

This Market consultation starts at the moment of publication on TenderNed. Below you will find the timeline for the remainder of the procedure.

Activity	Date and time
Submission of questions regarding this Market consultation	Friday 28 August 2026, no later than 14.00h
Publication questions	Friday 4 September 2026
Submission of responses to the Market consultation questions	Monday 21 September 2026, no later than 14.00h
<optional> Invitations sent for individual interviews	Friday 25 September 2026
<optional> Conducting individual interviews	5–16 October 2026
Making final report available to interested Market Parties	Not applicable

6.1 Do you have any questions about the assignment or this market consultation?

Please submit your questions via the messages module in TenderNed no later than the date and time stated above. When submitting your questions, please use Appendix 2 (Question Format). We will then publish all questions and answers via TenderNed.

6.2 Submission of responses to the market consultation

When answering the questions, we ask you to use Appendix 1 (Response template for the market consultation questions).

6.3 What happens after the market consultation?

We will use the information from the market consultation in the preparation tender process. We aim to be transparent and provide equal opportunities to all parties. Therefore, we will prepare a final report of the market consultation. This is a general report in which we will not share any confidential information. We will make this final report available to interested market parties. In addition, we will include this report in the tender request if we proceed with a procurement procedure and we'll provide a link to the tender to interested market parties.

7 Principles and conditions

Participation in this market consultation is voluntary. By participating, you do not acquire any rights, and participation does not create any obligations. We will not reimburse any costs related to this market consultation.

The intended contract will be subject to the Dutch central government standard terms and conditions (ARBIT 2022). Terms and conditions from market parties do not apply.

8 Overview of Appendixes

The following Appendixes are included in this market consultation:

Background information	
Appendix A	Concept requirements CMS

To be completed by the market party and uploaded via TenderNed	
Appendix 1	Response template for the market consultation questions
Appendix 2	Question Format