Market Consultation Report: Collateral Management System

Dutch State Treasury Agency (DSTA) · TenderNed reference 606495

1. Introduction

The Dutch State Treasury Agency of the Ministry of Finance (DSTA) is preparing a European public tender for a Collateral Management System (CMS). In preparation, DSTA held a market consultation. This report describes its set-up and main findings.

This report has been anonymised. The names of participants, companies and products have been omitted, as has commercially confidential information such as pricing. Findings are summarised by topic, not by market party.

No rights may be derived from this report or from the market consultation. The market consultation does not form part of the tender procedure. Participation is not a condition for taking part in the tender and confers no advantage or disadvantage.

2. Objectives and approach

The market consultation aimed to:

- gain insight into the solutions available for collateral management;
- test whether DSTA's requirements match what the market can deliver;
- gain insight into implementation, integration and pricing models;
- gather input for a sound and proportionate design of the tender.

In October 2026, DSTA held three meetings with market parties. Each party received the same questions in advance. During the meetings, the parties presented their solution, gave a demonstration and answered the questions. Some answers were subsequently supplemented in writing.

The questions covered: collateral optimisation, reconciliation with counterparties, automation of margin calls and payments, integration with DSTA's systems, implementation, key challenges, references and pricing model.

3. Information on DSTA's current situation

During the meetings, DSTA provided the information below. DSTA shares it here with all interested parties, so that everyone has access to the same information.

Topic	Information
Current use	DSTA uses a CMS for OTC derivatives under CSAs. Collateral is mainly euro cash. There are 6 to 10 users. Reconciliation with counterparties is currently not performed in the CMS.
Desired extension	Repo (GMRA), cleared derivatives (CCP), securities as collateral, reconciliation down to individual transaction level, single sign-on and automated payment processing. Volumes will be confirmed in the tender.
Treasury management system	DSTA uses Wall Street Suite. An upgrade to version 8 is planned. This system supplies transactions and market values to the CMS.
Market data	Market data and valuations are sourced from DSTA's treasury management system.
Counterparty communication	DSTA exchanges margin calls with counterparties via Acadia.
Audit trail	DSTA wishes to use audit data in its own logging environment (Splunk). The exact data required will be specified in the tender.

Topic	Information
Planning	Publication of the tender is expected in the first half of 2027. Implementation is expected to start in the second half of 2027. This planning is indicative.

4. Findings by topic

4.1 Types of solutions

The market offers two types of solutions:

- **Specialised collateral platforms.** These focus on margin calls, collateral management, settlement and reconciliation, and are delivered as a SaaS service.
- **Treasury management systems with a collateral module.** Here, collateral management is part of a broader package. The client activates only the components it needs.

One party asked whether a broader package with a collateral module would be eligible. DSTA replied that this will be set out in the tender documents.

4.2 Functionality

- **Margin calls.** All parties support calculating, issuing and processing margin calls. Several parties can largely automate these steps, based on rules configured by the client.
- **Collateral optimisation.** Some parties demonstrated optimisation, with rules per agreement (eligible collateral, haircuts, thresholds). Parties indicated that optimisation adds most value when securities are also used as collateral.
- **Reconciliation.** Reconciliation down to transaction level is possible. All parties pointed out that this depends on counterparties cooperating and providing their data.
- **Corporate actions.** Bond coupons and redemptions can be processed automatically, including collateral substitution.
- **Interest.** Parties support calculating interest on cash collateral and issuing interest statements. Reconciling interest with the counterparty depends on what the counterparty shares.
- **Audit trail.** All parties log user actions. How audit data is transferred to a client's own logging environment differs per party and needs to be specified.

4.3 Payments and settlement

Several parties recommend managing payments and standard settlement instructions (SSIs) within the CMS. In their view, this avoids manual re-keying and delaysMeaning directly via SWIFT from the CMS or through API/File transfer to the TMS. DSTA is still considering whether payments should be processed via the CMS or via the treasury management system. Internal control of payments and segregation of duties are also relevant to this decision.

4.4 Integration

- All parties use file transfer as standard (for example CSV via SFTP). API integration is also available.
- According to most of the parties, integration with Wall Street Suite is possible without a dedicated adapter. Some parties don’t have any experience with Wall Street. The version 8 interface specification is needed for an accurate estimate.
- Most parties support the exchange of margin calls via Acadia. Several parties offer an email-based alternative for counterparties that do not use Acadia. One party uses AI to interpret counterparty responses. One party was not familiar with Acadia. This party needs to first figure out how to integrate Acadia in the CMS.

4.5 Implementation

The lead times mentioned vary widely, from around two weeks to around six months. A frequently cited guideline for an organisation such as DSTA is 8 to 12 weeks. The differences relate to the type of solution and the scope of configuration, migration, testing and parallel running.

Parties indicated that the lead time depends mainly on the availability of data and staff at DSTA. Parties also flagged the overlap with the Wall Street Suite upgrade as a point of attention.

4.6 Pricing models

Parties use different pricing models:

- a fixed subscription (SaaS) covering licence, hosting and maintenance, sometimes with a minimum fee;
- a usage-based fee, for example per user, agreement, counterparty, record or message;
- a tiered subscription based on the size of the organisation, with separate implementation fees.

Some parties charge implementation fees, others do not. Some prices were quoted in a currency other than the euro. Amounts have been omitted from this report.

4.7 Experience and references

Parties referred to experience with central banks, debt management offices and other public organisations in Europe. References for collateral management at comparable organisations are available.

5. Implications for the tender

DSTA will take the findings into account in preparing the tender. At this stage, DSTA has identified the points below. These are not decisions; the tender documents are leading.

- **Scope.** DSTA will determine whether to tender for a specialised system or for the collateral management function, regardless of the type of package. Requirements will be formulated functionally as far as possible.
- **Role of existing systems.** DSTA will define the roles of Wall Street Suite and Acadia, so that all parties bid on the same division of tasks.
- **Interface specification.** DSTA is considering making the Wall Street Suite version 8 interface specification available.
- **Payments.** DSTA will decide how payments are processed and include this in the tender documents.
- **Reconciliation.** Being able to reconcile portfolios depends on the data that is send by the counterparty to the CMS. Some parties already have a large market share, therefore most counterparties already share their data to this CMS. This is not the case for other CMS systems. Counterparties need to be asked to share there data with these CMS systems.
- **Pricing.** DSTA is considering a price comparison over the full contract term, based on a fixed volume scenario, including implementation, integration and exit.
- **Demonstration.** DSTA is considering asking parties to demonstrate their solution using a fixed scenario.
- **Migration and exit.** DSTA will include requirements on data transfer and support in the event of a transition.
- **Planning.** DSTA will take account of the Wall Street Suite upgrade and allow sufficient time for testing and parallel running.

6. Next steps

DSTA will incorporate the findings into the tender documents. The tender will be published via TenderNed. All interested parties may then submit a tender, including parties that did not take part in the market consultation.

DSTA thanks the participating parties for their time and input.