

**LCH**

# Collateral Services Roadmap 2025

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**LSEG** POST  
TRADE

# Collateral Services – Roadmap

Introducing an improved online Collateral Services experience for members with the launch of Collateral Monitor and Collateral Manager which are being integrated into our LCH Digital platform and will eventually replace the existing CMS GUI.



## Now

Enhance **Collateral Monitor** (LTD)

- Collateral and Exposure (Beta Exit)
- Decommission CMS Cover Summary

Launch **Collateral Manager** (LTD)

- Triparty Proposals
- Triparty Collateral Status
- Decommission CMS Triparty functionality

## CMS enhancements

- Extend Triparty Custodians to include BONY (LTD)
- Non-Cash Collateral Extensions (LTD and SA)
- User Permissions simplification (LTD and SA)



## Next

Enhance **Collateral Manager** (LTD)

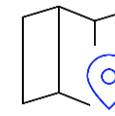
- Cash Proposals & Collateral Status
- Security Proposals & Collateral Status
- Collateral Optimisation
- Client transfers
- Custodial Seg

Enhance **Collateral Monitor** (LTD)

- Banking, messaging and email preferences
- Account Static Data

## CMS enhancements

- Launch Swift MX messaging for Triparty Proposals (LTD)



## Later

Digital service extensions

- Monitor/Manager for LCH SA
- Decommission legacy CMS GUI
- Review banking report layouts and decommissioning of redundant/duplicate reports

# Collateral Services – 2025 Delivery Plan

	H1 2025	H2 2025
Headlines	<ul style="list-style-type: none"> <li>Partner with members to enhance Collateral Monitor and launch Triparty Proposals in Collateral Manager</li> </ul>	<ul style="list-style-type: none"> <li>Continue partnership with members to enhance experience whilst developing Cash and Security Proposals in Collateral Manager</li> </ul>
CMS	<ul style="list-style-type: none"> <li>Migrate Collateral MX messaging to FINPlus - Enabling standard version control of messaging on the FINPlus service with annual SWIFT upgrades.</li> <li>Improve SA Triparty workflow performance.</li> </ul>	<ul style="list-style-type: none"> <li>Develop and launch Collateral MX messaging for Triparty.</li> <li>Improve workflow and instruction status transparency in CMS in preparation for the migration of workflows to Collateral Manager.</li> <li>CMS SA enhancements to prepare for CDSClear USD margin model.</li> </ul>
Collateral Manager	<ul style="list-style-type: none"> <li>Triparty – launch collateral proposal screen with enhanced user experience.</li> <li>Cash and Securities – discovery phase including engagement and feedback from Members on designs and CMS pain points.</li> </ul>	<ul style="list-style-type: none"> <li>Cash and Securities – progress with development, prioritising pain points and areas for improvement identified in the discovery phase.</li> <li>Discovery phase for enhancements to client transfers and custodial seg with the aim to migrate to Collateral Manager from CMS in 2026.</li> </ul>
Collateral Monitor	<ul style="list-style-type: none"> <li>Collateral and Exposure – Gather feedback from members to improve functionality, decommission CMS Cover Summary and exit Beta.</li> <li>Margin Calls – Enhance feature based on member feedback.</li> </ul>	<ul style="list-style-type: none"> <li>Discovery phase for enhancements to banking preferences and member static data, with the aim to migrate to Collateral Monitor from CMS in 2026.</li> </ul>

## Collateral Services Partnership Program:

- As we develop the improved Collateral Services apps, we encourage members to join our Partnership Program to provide feedback and learnings which we can use to enrich our Design and Development journey. To join, please email [collateral.product@lseg.com](mailto:collateral.product@lseg.com), we will then reach out to arrange a one-to-one Discovery session.

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## Collateral Services – Spotlight Items

### ISO 2022 Migration

- Enhance LCH CBPR+ Swift My Standards Portal, in-line with industry guidelines
- Remove swift message grouping to PPS Banks as a pre-requisite to CBPR+ go live
- Roll out CBPR+ ISO messaging to PPS Bank and Correspondent network – London, New York, Sydney, NZ, Norway etc. (Cross Border Payments and Reporting). We are engaging directly with PPS Banks to identify testing milestones and go live dates
- Continuation of HVPS+ ISO messaging roll out (High Value Payments System)

### BONY

- Introducing Bank of New York as a US Domestic Triparty Agent
- This Triparty solution will support both SCM and FCM Clearing models
- The end of Triparty collateralization will be extended from 5pm to 9pm London Time

### Custodial Segregation

- Relaunch of the Custodial Seg product within the Swapclear Service with the onboarding of clients.
- Main features for clients:
  - Segregated positions, liabilities and collateral
  - Client can choose to deliver non-cash collateral directly to LCH (rather than via its SCM)
  - The SCM remains responsible for ensuring the open positions are appropriately collateralised and that all other obligations relating to the account are satisfied (no impact to existing clearing workflows or margin calculations)

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Want to know more?

## Contact us

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