



TOPICS:

Technology

SOURCE:

[International Capital Market Association](#)

ICMA Publishes the First Part of Its Report on DLT Repo

- This report examines **the application of Distributed Ledger Technology (DLT) to the repurchase agreement (repo) market** and assesses progress achieved through the end of 2025. It forms the first part of a two-part study and focuses on defining "DLT repo", reviewing market developments, and evaluating the technological foundations underpinning adoption.
- The report argues that DLT could **significantly improve repo market infrastructure** by reducing reliance on multiple intermediaries, enabling faster and more automated settlement, improving collateral mobility and supporting new use cases such as intraday repo transactions. However, it emphasises that DLT does not change the legal or economic nature of repo agreements; it only changes the technology and infrastructure used to process them.
- ICMA identifies 34 publicly announced **DLT repo tests and transactions** between 2017 and

2025. Most were pilots, proofs of concept, or regulatory experiments rather than commercial activity. Meaningful production use was concentrated on Broadridge's DLR platform and JPMorgan's Kinexys platform, which accounted for the majority of ongoing DLT repo activity.

- The report classifies **DLT repo models** according to how cash and collateral are digitised and settled, and reviews the use of tokenised deposits, digital securities, digital collateral records and central bank digital currency solutions.
- Overall, ICMA concludes that **DLT has strong long-term potential to transform repo market infrastructure**, but widespread adoption remains limited and significant technological, operational and regulatory challenges still need to be addressed.

