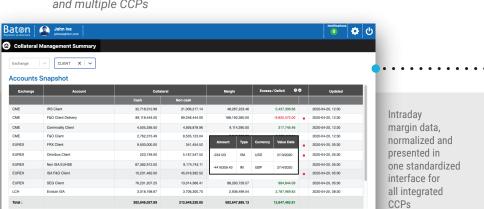


## COLLATERAL WORKFLOW FOR CLEARED DERIVATIVES

- · Improve decision making with better, faster data, integrated with eligibility and haircut rules
- Eliminate operational hurdles for processing moves; increase capacity by at least 300%
- · Manage liquidity and grow net interest income
- · Expand collateral eligibility to drive business growth

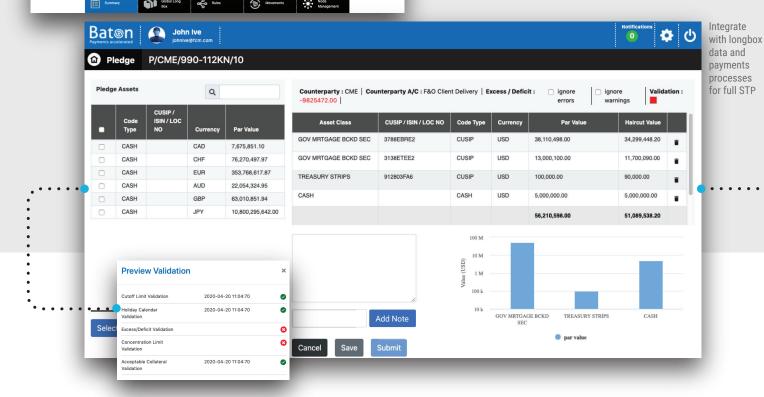
Fully deployed, with USD billions processed daily across hundreds of movements and multiple CCPs

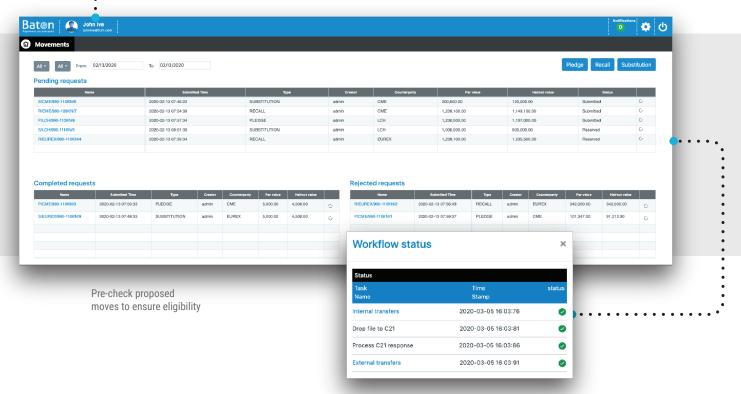


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The technology we have developed [with Baton] reduces the time needed to process the entire collateral workflow from hours to near real-time.

Anthony Fraser
Head of Global Clearing Operations
Trading Cost Management
JP Morgan





## **MOVE ASSETS FASTER WITH BATON**

By synchronizing and orchestrating the movement of assets between counterparties—on-demand—Baton is driving a new level of efficiency. Baton removes the friction by integrating with the existing collateral and cash systems of external providers (e.g. CCP's, custodians, etc.) and financial institutions, leaving their existing business processes, systems, or ledgers in place. Baton then provides a customizable software workflow engine for automating and synchronizing the existing business process within the institution. We eliminate the need to coordinate multiple systems, reports, spreadsheets and even institutions by consolidating relevant information into a single dashboard—including a global "longbox" view to provide real-time visibility of all assets on deposit at external custody banks and CCPs, with detailed breakdowns by products and accounts. The resulting end-to-end automation of the collateral workflow provides full visibility of the asset flows between counterparties, with full audit trails and real-time notifications.

Baton moves real assets to and from real accounts without the need for tokenization or crypto-currencies. Finally, we enable the ability to synchronize the movement of two legs of a transaction whether they be cash vs. collateral, currency vs. currency, or collateral vs. collateral, even when there are multiple settlement and custodian banks involved. Baton reduces the time needed for this entire process from hours to near real-time. This results in faster, more efficient payments, a reduction in failures to deliver, and instant reconciliation and reporting for all parties.

In summary, better quality, up-to-date, more complete and normalized data allows for better decision-making. Automated workflows allow for the implementation of some of these decisions. Integration into payments systems allows for the automation of the asset movement instructions, and transparency of progress. By moving the right assets to the right place at the right time, Baton customers are able to optimize capital, drive efficiencies and reduce risk.