



Nasdaq and Talos Partner to Advance Tokenized Collateral Management Across Mainstream and Digital Asset Markets

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Integration of Talos' digital asset infrastructure with Nasdaq's Calypso and Trade Surveillance platforms delivers unified market access, cross-asset risk management, and institutional-grade compliance

NEW YORK, March 23, 2026 (GLOBE NEWSWIRE) -- Nasdaq (Nasdaq: NDAQ) and Talos today announced a partnership to connect Talos' digital asset infrastructure with Nasdaq's Calypso and Trade Surveillance platforms to develop an integrated solution for managing tokenized collateral. The partnership addresses structural barriers that have prevented widespread adoption of tokenized collateral in institutional markets, including the challenge of integrating digital assets into existing risk management and collateral workflows.

Tokenized collateral—the digital representation of traditional financial assets on distributed ledger technology—enables real-time mobility of securities, cash equivalents, and other high-quality assets across platforms and jurisdictions. This programmable approach presents a significant opportunity to unlock trapped capital and improve operational efficiency. A recent Nasdaq [report](#) found that 25% of collateral is currently tied up in corrective and non-interest-bearing measures, representing over \$35 billion in excess or non-remunerated collateral. However, capturing this opportunity requires infrastructure that enables institutions to manage tokenized collateral with the same operational rigor and integrated controls applied to mainstream asset classes.

Talos delivers institutional-grade digital asset capabilities spanning front-office portfolio construction, valuation, and execution through to back-office operations, while Nasdaq Calypso is a leading platform used by global financial services firms to manage risk, margin, and collateral requirements across mainstream asset classes. Connecting the two platforms offers market participants a path to managing both on- and off-chain collateral workflows in an integrated environment. It also expands institutional connectivity to marketplaces and custodians across both market ecosystems.

"This partnership solves a fundamental challenge facing institutional markets: the inability to manage exposure across markets with a single risk and asset lens," said Roland Chai, Executive Vice President, Nasdaq. "This partnership builds on a series of strategic initiatives designed to converge on- and off-chain market ecosystems, while preserving the liquidity, transparency and integrity of regulated markets. As both a market operator and technology provider to the global financial industry, Nasdaq is uniquely positioned to drive forward the next wave of innovation and growth across global capital markets."

"The evolution toward tokenized collateral is a natural progression for institutional capital markets," said Anton Katz, CEO and Co-Founder of Talos. "By combining Talos's digital asset infrastructure with Nasdaq's Calypso and Trade Surveillance platforms, firms can connect workflows for execution, risk, collateral and compliance to reduce operational friction across both on- and off-chain asset classes."

Advancing digital asset market integrity with surveillance for market abuse

The digital asset industry faces market abuse tactics that mainstream markets have addressed for generations. As digital assets scale, both regulators and market participants recognize the urgent need to embed the foundations of trust, integrity and regulatory compliance that underpin the most successful markets around the world.

Through this partnership, Talos clients will gain access to Nasdaq Trade Surveillance, a market-leading platform that detects and investigates potential market abuse across both mainstream and digital asset markets. The platform will enable Talos clients to monitor all trades executed through the Talos platform with the same institutional-grade oversight used by leading exchanges and market participants globally.

Specifically, clients will receive access to sophisticated detection alerts that identify suspicious trading patterns—including layering, spoofing, wash trading, and cross-market manipulation—across the venues they trade on through Talos. As market abuse schemes become increasingly sophisticated, the platform's cross-product analytics capabilities are essential to identify patterns of behavior that transcend both market ecosystems.

This integration allows financial institutions using the Talos platform to strengthen their compliance frameworks and demonstrate adherence to evolving regulatory expectations, while contributing to broader market integrity as institutional participation in digital assets continues to expand.

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About Nasdaq

Nasdaq (Nasdaq: NDAQ) is a leading technology platform that powers the world's economies. We architect the world's most modern markets, power

the innovation economy, and build trust in the financial system. We empower economic opportunity by designing and deploying the technology, data, and advanced analytics that enable our clients to capture opportunities, navigate risk, and strengthen resilience. To learn more about the company, technology solutions and career opportunities, visit us on [LinkedIn](#), on X [@Nasdaq](#), or at www.nasdaq.com.

About Talos

Talos provides institutional-grade technology and data that supports the full digital asset investment lifecycle, including liquidity sourcing, price discovery, trading, settlement and portfolio management. Engineered by a team with unmatched experience building institutional trading, portfolio and data systems, the Talos platform connects institutions to key providers in the digital asset ecosystem – exchanges, OTC desks, prime brokers, lenders, custodians, and more – through a single interface. For additional information, visit www.talos.com.

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Information set forth in this press release contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Forward-looking statements can be identified by words such as “will”, “can” and other words and terms of similar meaning. Such forward-looking statements include, but are not limited to, statements related to the benefits of Nasdaq and Talos’ partnership for managing tokenized collateral and trade surveillance. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq’s control. These risks and uncertainties are detailed in Nasdaq’s filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on Nasdaq’s investor relations website at <http://ir.nasdaq.com> and the SEC’s website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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