

## Evolving Technologies Working Group

11 March 2025, On Teams

### Meeting Minutes

Bill Hodash, Colin Parry (PMO)

#### Participants (in attendance in bold):

Ludivine	Chaulier	Banque Internationale à Luxembourg SA
Claudio	Calderon	Deposito Central de Valores (DCV)
<b>Glen</b>	<b>Fernandes</b>	<b>Euroclear</b>
Charu	Jain	S&P Global
<b>Rok</b>	<b>Šketa</b>	<b>KDD Central Securities Clearing Corporation</b>
Karine	Taquet	SWIFT SCRL
Giles	Elliott	Tata Group
<b>Steve</b>	<b>Everett</b>	<b>TMX Group Limited</b>
<b>Juerg</b>	<b>Unger</b>	<b>Swiss Re Ltd</b>
Sandra	Ro	The Global Blockchain Business Council
Abiko	Ryosuke	MUFG Bank, Ltd
John Andrew	O'Brien	Citi
Richard Simon	Shepherd	MYRIAD Technologies Ltd
Hema	Cederhage	The Mauritius Commercial Bank Ltd.
<b>Shuta</b>	<b>Okawara</b>	<b>MUFG Bank, Ltd</b>
<b>Thomas</b>	<b>Small</b>	<b>U.S. Bank, N.A.</b>
<b>Daniel</b>	<b>Slenders</b>	<b>Accenture Plc</b>
Ian	Pledger	BNY
<b>Gilles</b>	<b>Papadopoulos</b>	<b>Swiss Re Ltd</b>
Terry	Gibson	Archax Holdings Ltd
Anna	Matson	Northern Trust Corporation
<b>Kelly</b>	<b>Mathieson</b>	<b>Digital Asset Holdings, LLC</b>
<b>Smratee</b>	<b>Jain</b>	<b>Deutsche Bank AG</b>
<b>Fergal</b>	<b>Keavey</b>	<b>Northern Trust Corporation</b>
Pedro	Wajchman Moriyama	B3 Brazilian Exchange and OTC
Juergen	Hofbauer	Taurus
<b>Richard</b>	<b>Young</b>	<b>Bloomberg LP</b>
Herbert	Barth	NowCM
Vassili	Lavrov	Taurus
Michele	Pitts	Citi
Vic	Arulchandran	Deutsche Börse Group
Louise	Waterhouse	TMX Group Limited
Thomas	Koehler	Hong Kong Exchanges and Clearing Limited
<b>Peter</b>	<b>Hubli</b>	<b>Zürcher Kantonalbank</b>
<b>Yan</b>	<b>Lam</b>	<b>CMU OmniClear Limited</b>

Miguel	Espinoza	Montran
<b>Alexandre</b>	<b>Kech</b>	<b>Global Legal Entity Identifier Foundation GLEIF</b>
<b>Steve</b>	<b>Briscoe</b>	<b>ClearToken Holding Limited</b>
Svetlana	Javakhyan	State Street Corporation
<b>Cécile</b>	<b>Koughlenou</b>	<b>BNP Paribas S.A.</b>
Romuald	Morel	BNP Paribas S.A.
<b>Hakim</b>	<b>Harrach</b>	<b>DZ Bank AG</b>
Marco	Rodrigues	BNP Paribas S.A.
Thomas	Durif	BNP Paribas S.A.
Jaikishan	Kumar	Deutsche Bank AG
Vera	Gligoric	Royal Bank of Canada
Malte	Zellmer	DZ Bank AG
David	Khachidze	Acupay System LLC
Mariano	Graf von Plettenberg	DZ Bank AG
Fabian	Schwiering	DZ Bank AG
Daniel	Le	Deutsche Bank AG
<b>Jerome</b>	<b>Andrews</b>	<b>The Depository Trust &amp; Clearing Corporation</b>
<b>Qian</b>	<b>Jiang</b>	<b>SWIFT SCRL</b>
Piyush	Vaishnav	Deutsche Bank AG
Gagan	Arora	S&P Global
Rakesh	Mahajan	S&P Global
Reggie	Clothier	Rand Merchant Bank - Custody Services
Ganesh	Borse	Deutsche Bank AG
<b>Valerie</b>	<b>Potsch</b>	<b>Landesbank Baden-Wuerttemberg</b>
Orla	Aherne	BNY Mellon
<b>Erik</b>	<b>Veerman</b>	<b>ABN Amro</b>
<b>Satish</b>	<b>Maramreddy</b>	<b>Citi</b>
<b>Michael</b>	<b>McPolin</b>	<b>Broadridge</b>
<b>Martin</b>	<b>Matkins</b>	<b>Archax Holding</b>
<b>Abiko</b>	<b>Ryosuke</b>	<b>MUFG Bank</b>
<b>Hari</b>	<b>Chaitanya</b>	<b>Standard Bank of South Africa</b>

## Agenda

1. Snowflake Presentation
2. Status of Volunteers for Substreams: Digitization; DLT in the Real World; DLT Use Case – Collateral; Working with Big Tech

### 1. Snowflake - - Nathan Attrell, Lead for EMEA Financial Services at Snowflake

## Key Points Addressed

- Glen introduced the speaker from Snowflake - - Nathan Attrell, who set the agenda of his presentation (his slides are available on the WG Members' site) as follows:
  - Snowflake Overview
  - Snowflake Data Sharing
  - Snowflake Service Providers/Securities Services

### Snowflake Overview

- Snowflake clients were moving to the Cloud and in many cases multiple Clouds and ran into the problem of Sharing Data between divisions and with their clients and partners. How could this be solved?
- Often these clients had different best-of-breed technology stacks for Front, Middle and Back Office and needed data interoperability amongst them to replace constantly moving copies of large data sets around, often via old FTP technology, into multiple locations which is problematic and creates many breaks requiring manual intervention and the need for significant reconciliation.
- Then add on the problem of sharing data from all those locations with clients and partners.
- Snowflake was developed to solve these problems and provide a single Data and AI Platform.
- What should a Data Warehouse in the Cloud Look Like?
- One platform, SaaS, supporting SQL, Python, Scala and other languages
- Data Sharing between company divisions and with permissioned external entities via a Data Sharing Marketplace organized around the concept of Data Sources and Data Consumers able to query data and run analytics at scale.
- Clients pay only for what they use.
- Works across all leading Clouds including AWS, Azure, Google, via a single platform.
- Clients focus on the quality of their data and Snowflake enables all the sharing and analytics and provides Generative AI Tools to enable your data to be read by the various LLMs.

### Snowflake Data Sharing

- Seamless query ready, entitlement access.
- Privacy and robust Data Governance.
- Can share data, objects, functions and applications internally and externally.
- Share data across all leading Cloud Providers.
- Leverage leading data analytics applications in the Cloud as well as build native applications of your own in the Cloud.
- \$1 billion in quarterly revenue.

### **Snowflake Service Providers/Securities Services**

- Ecosystem includes:
  - Data Providers
  - ESG Data Providers
  - Private Assets Data Providers
  - Digital Asset Providers
  - Master Data Management Providers
  - Investment Manager Data Platforms
  - Custody/Securities Services Providers
- Securities Services segment was added at the request of their investment manager clients so they can see all data from all custodians for their institutional investors in one place with a 92% reduction in run time. Snowflake participation has become a key part of investment manager Custody RFPs.
- Snowflake has advanced through providing Data Sharing, capabilities, then to providing clients with Data Applications and now hosting its clients' Native applications as well.
- Snowflake Institutional Client Experience has been in three areas:
  - Transform & Retain: Replace APIs and Exports via Data Sharing
  - Product Enhancement: Monetizing access to data with embedded analytics
  - New Products built in the Cloud and delivered into the Client's Platform
- And now, AI Data Cloud functionality with many Use Cases.
- 80% of Data Shares are bilateral/20% of Data Shares are one to many.
- Nathan provided some featured Client Use Cases including DTCC's provision of fixed income and equity data products through Snowflake's Marketplace that has reduced a 2-day round trip in data sharing to 5 minutes
- Nathan described another Use Case that drove a client's annual data sharing costs from \$2.4 million to \$400,000 including Snowflake's fees.
- The highest volume Use Cases are around:
  - Risk Reporting
  - Regulatory Reporting
  - Financial Crime Compliance
  - ESG
  - Quant/Analytics
  - Valuations
  - Portfolio Construction and Analytics
  - Fraud Prevention
  - Pricing
  - Digital Assets: Snowflake is not a DLT but does share data with DLT Providers

## **2. Status of Volunteers for Substreams: Digitization; DLT in the Real World; DLT Use Case – Collateral; Working with Big Tech**

### **Key points Addressed**

Colin, Glen and Steve showed a slide deck with current co-chairs and members of the four substreams. *In red font, we call out for WG members to please volunteer to join these teams.*

- **Year of the DLT in Real World Survey - - Chaired by Glen Fernandes**
  - In conjunction with Value Exchange
  - Sponsors to be identified (Barney and Colin) – volunteers?
  - Longitudinal view – so changes rather than re-write
  - Needs to capture new trends in questions but at the margins
  - *There are 8 WG members in the Substream, more volunteers are needed to review and finalize survey questions over the next two weeks*
  - Big group to push within their organisations to complete and increase validity yet further.
  - 2025 February – April design, May - June deployment, September publish
  - Survey data is completely aggregated/250 firms answered the last survey
  
- **Digitalisation – Completion - - Co-Chaired by Michael McPolin and Ian Pledger**
  - Outline published - - What is currently not digitised and what of that should be?
  - Data collected in last year's survey
  - HKEX providing a Use Case example
  - *WG Members needed to:*
    - *Complete drafting*
    - *Incorporate additional client service examples particularly C/I and C/X*
  - 2025 Feb – May document creation and revisions, June publish
  
- **Best Practices for Collaboration with Big Tech - - Chair Glen Fernandes**
  - Presentations have shown:
    - Risk management needed especially ability to avoid lock-in and data security
    - Multiple future models of working possible
    - Ensuring service provision does not fall within regulated activities
    - Value accretion models vary
  - *WG Members needed:*
    - *Start drafting – including the correct chapters*
    - *Experts per theme thereafter*
  - 2025 Feb – October document creation and revisions, year-end publish
  
- **DLT Use Case #1 – Supporting Securitisation and/or collateral management - - Chair Steve Everett**
  - Examples of various use cases using DLT for securitisation and collateralisation
  - Lessons learnt from these use cases (positive and learning experiences)
  - *WG Members needed:*
    - *Start drafting – including the correct chapters*
    - *Experts per theme thereafter*
  - 2025 Feb – September document creation and revisions, November publish
  - This would potentially be the first in a number of DLT Value Chain Transformation examples

### **AOB and Close**

Going forward, we will have monthly meetings featuring updates from the four teams and a presentation by an interesting provider.

No other business raised. The meeting was then closed.

### **Summary of Follow Up Actions**

<b>No.</b>	<b>Action Description</b>	<b>Responsibility</b>	<b>Deadline</b>
1.	Join the four teams/topics	WG Members	By end of March