

Evolving Technologies Working Group

8 April 2025, On Teams

Meeting Minutes

Bill Hodash, Colin Parry (PMO)

Participants (in attendance in bold):

Orla	Aherne	BNY
John	Allan	The Investment Association
Jerome	Andrews	The Depository Trust & Clearing Corporation
Gagan	Arora	S&P Global
Vic	Arulchandran	Deutsche Börse Group
Herbert	Barth	NowCM
Ganesh	Borse	Deutsche Bank AG
Steve	Briscoe	ClearToken Holding Limited
Caroline	Butler	BNY
Claudio	Calderon	Deposito Central de Valores (DCV)
Hema	Cederhage	The Mauritius Commercial Bank Ltd.
Hari Shanaker	Chaitanya	The Standard Bank of South Africa
Ludivine	Chaulier	Banque Internationale à Luxembourg SA
Reggie	Clothier	Rand Merchant Bank - Custody Services
Karin	De Ridder	SWIFT SCRL
Thomas	Durif	BNP Paribas S.A.
Markus	Ehrenhoefer	x-markets GmbH & Co. KG
Giles	Elliott	Tata Group
Miguel	Espinoza	Montran
Steve	Everett	TMX Group Limited
Glen	Fernandes	Euroclear
Vera	Gligoric	Royal Bank of Canada
Mariano	Graf von Plettenberg	DZ Bank AG
Hakim	Harrach	DZ Bank AG
Juergen	Hofbauer	Taurus
Peter	Hubli	Zürcher Kantonalbank
Srividhya	Iyemperumal	SIX Group AG
Smratee	Jain	Deutsche Bank AG
Svetlana	Javakhyan	State Street Corporation
Qian	Jiang	SWIFT SCRL
Fergal	Keavey	Northern Trust Corporation
Alexandre	Kech	Global Legal Entity Identifier Foundation GLEIF
David	Khachidze	Euronext N.V.
Thomas	Koehler	Hong Kong Exchanges and Clearing Limited
Cécile	Koughlenou	BNP Paribas S.A.

Jaikishan	Kumar	Deutsche Bank AG
Yan	Lam	CMU OmniClear Limited
Vassili	Lavrov	Taurus
Daniel	Le	Deutsche Bank AG
Rakesh	Mahajan	S&P Global
Satish	Maramreddy	Citi
Kelly	Mathieson	Digital Asset Holdings, LLC
Anna	Matson	Northern Trust Corporation
Michael	McPolin	Broadridge Financial Solutions Inc.
Blerta	Mehanja	SIX Group AG
Romuald	Morel	BNP Paribas S.A.
Rohan	Murphy	Euroclear
John Andrew	O'Brien	Citi
Shuta	Okawara	MUFG Bank, Ltd
Gilles	Papadopoulos	Swiss Re Ltd
Michele	Pitts	Citi
Ian	Pledger	BNY
Valerie	Potsch	Landesbank Baden-Württemberg
Sandra	Ro	The Global Blockchain Business Council
Marco	Rodrigues	BNP Paribas S.A.
Abiko	Ryosuke	MUFG Bank, Ltd
Fabian	Schwiering	DZ Bank AG
Richard Simon	Shepherd	MYRIAD Group Technologies Ltd
Rok	Šketa	KDD Central Securities Clearing Corporation
Daniel	Slenders	Accenture Plc
Thomas	Small	U.S. Bank, N.A.
Karine	Taquet	SWIFT SCRL
Juerg	Unger	Swiss Re Ltd
Piyush	Vaishnav	Deutsche Bank AG
Erik	Veerman	ABN AMRO
Sanjeev	Vijapur	Deutsche Bank AG
Pedro	Wajchman Moriyama	B3 Brazilian Exchange and OTC
Louise	Waterhouse	TMX Group Limited
Martin	Watkins	Archax Holdings Ltd
Richard	Young	Bloomberg LP
Malte	Zellmer	DZ Bank AG

Agenda

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

1. DLT in the Real-World Survey

Key Points Addressed

- Colin explained that the Survey was delayed a week giving us the opportunity to review it together today
- This is our sixth annual Survey and it takes about 15 – 20 minutes to complete. It is sent to all people on ISSA's various distribution lists, including members and Newsletter recipients, so over a thousand people. We normally receive 300 to 500 responses.
- If the responder enters their e-mail address they will be sent a Benchmarking Report after the Survey closes.
- Colin then ran through the draft Survey questions.
- We discussed question #7 and decided to change the term "Issuance" to Native".
- We discussed Question #20 and decided to split it into two questions, one referring to Digital Assets and one to Cryptocurrency and to merge Europe categories into one.
- We discussed the Key Findings approach and agreed to distribute the key Findings from the Fifth Survey along with the minutes to this meeting.
- The Key Findings of this Survey will be ready for launch in June and will be discussed at the Sibos and Post-Trade 360 conferences.

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

Key points Addressed

- Colin showed a list of the members thus far of the three workstreams.
- **DLT Use Cases- - Focus on Collateral - - Chaired by Steve Everett**
 - ***There are 8 WG members in the Substream, more volunteers are needed to:***
 - Brainstorm and draft Best Practices and examples of what to do and not do in partnering with Big Tech firms
 - In response to a question, it was confirmed that AI will be covered in this Substream
- **Digitalisation – Completion - - Co-Chaired by Michael McPolin and Ian Pledger**
 - ***There are 5 WG members in the Substream. More are needed to:***
 - *Complete drafting with an aim to publish in June*
 - *Incorporate additional client service examples particularly C/I and C/X*
- **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

- **There are 5 WG Members in the Substream. More are needed to:**
 - *Start drafting – including the correct chapters*
 - *Experts per theme thereafter*
- The plan is to publish a paper by year-end.

- **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

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