

Evolving Technologies Working Group

10 June 2025, On Teams

Meeting Minutes

Bill Hodash, Colin Parry (PMO)

Participants (in attendance in bold):

Matthias	Ackerman	SIX
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	Kougblenou	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
Maxim	Neshcheret	CMA Small System
John Andrew	O'Brien	Citi
Shuta	Okawara	MUFG Bank, Ltd
Gilles	Papadopoulos	Swiss Re Ltd
Michele	Pitts	Citi
Kurt	Pearson	U.S. Bank
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
Fraser	Wikner	MYRIAD
Richard	Young	Bloomberg LP
Malte	Zellmer	DZ Bank AG

Agenda

1. DLT In The Real-World Survey – Key Findings – Barney Nelson and Will Eppinger of The Value Exchange
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 Findings – Barney Nelson and Will Eppinger of The Value Exchange

Key Points Addressed

- Glen kicked off the meeting with a review of the agenda and introduced our guests, Barney Nelson and Will Eppinger from the Value Exchange
- This is our sixth annual Survey. It is sent to all people on ISSA's various distribution lists and to those of the other sponsors, Accenture, Broadridge and Taurus. Responses were received from Asset Managers/Investors (59%; Banks and Brokers (20%); Market Operators (19%); and other 92%).
- Key findings came in 4 categories: DLT and Digital Assets in 2025; Where is the Action Today; the Business Case; and the Project.
- 85% of respondents see intraday liquidity as the key expected outcome of their DLT projects. The second and third most popular outcomes are cash and collateral utilisation and transaction processing cost savings.
- North America has risen to be the most active region, followed by Asia-Pacific and Europe. Europe has dropped significantly. North America is outspending Europe and Asia by over 200%.
- The buy side has significantly increased its activity and 25% of buy-side survey respondents have live implementations.
- Digital Assets are now driving the most DLT adoption, with commercial digital cash leading the way with significant further growth across all market user segments expected in 2026, mostly focused on Digital Asset Issuance and Custody.
- Beyond 2026, Pledging Tokenized Securities as Collateral will be the leading Use Case.
- Banks will focus on Bonds and Stablecoins; Investors/Asset Managers on MMFs and Mutual Funds; and FMIs on Bonds and Equities.
- As for broad industry initiatives, only the ECB trials are seen as making a major impact.
- The biggest driver is new product revenue/distribution, followed by learning and knowledge development. Cost savings has decreased as a driver with projects led by Business Heads and Sales/Business Development teams.
- Only 15% to 18% of respondents are disappointed with project results. 60% to 70% say digital assets perform significantly better than traditional assets. The key blocking issue going forward is the liquidity of tokenized assets.
- Investors and Technology providers are looking for positive ROI on projects within 2 years; banks and brokers and market operators are looking for ROI within 4 years.
- Permissioned Public Blockchains are the biggest type moving forward.
- While all segments are looking forward to CBDC implementations, tokenized MMFs, bank issued stablecoins are gaining traction. Europe is leading the way on digital cash adoption and 25% of all projects are based in the EU and Luxembourg.
- During Q&A the WG members emphasized the need for much more liquidity; the need to integrate with traditional assets, the new front office awareness of the benefits of tokenisation, and the need for FMIs to lead the way.
- The next steps are to publish the key findings and record an accompanying podcast. The two will be packaged together for Sibos

2. Status of other Substreams: DLT Use Case – Collateral; Working with Big Tech; Digitisation

Key points Addressed

- **DLT Use Cases- - Focus on Collateral - - Chaired by Steve Everett**
 - We have a small group focused on the broader cross-border legal and regulatory compliance issues rather than on the technology.
 - We will look to focus on Principles and evaluations of existing solutions.
 - The members feel that DTCC’s recent Great Collateral Experiment was very useful in showing what may be possible, now what must be done to make those use cases a reality?
 - The members will look to adopt 3 to 5 objectives in their next meeting.
 - The members plan to invite some providers in to discuss their implementations considering those objectives.

- **Digitalisation – Completion - - Co-Chaired by Michael McPolin and Ian Pledger**
 - Colin and Michael are gathering all the inputs and have started drafting the paper.
 - The paper is expected to be finished over the summer and published thereafter.

- **Best Practices for Collaboration with Big Tech - - Chair Glen Fernandes**
 - The group will look to answer this question: “How can a partnership driven approach with tech players help the industry achieve its Data & AI goals?”
 - A potential Structure for the group’s work is as follows:
 - Evolution of Big Techs in the Capital Markets
 - How has the industry collaboration changed
 - What are the commercial incentives and areas of synergy?
 - Opportunities for the industry
 - Challenges/Risks
 - What should firms be doing to gain the most from these partnerships
 - We may decide to do a survey of the technology firms about how they think these partnerships can be most successful.

AOB and Close

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

No other business raised. The meeting was then closed.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
N/A			