

## Meeting Minutes

Bill Hodash, (PMO)

Participants (in attendance in bold):

<b>Steve</b>	<b>Briscoe</b>	<b>ClearToken</b>
<b>Steve</b>	<b>Everett</b>	<b>TMX Group Limited</b>
Peter	Hubli	Zucher Kantonalbank
Patrick	Kropp	Deutsche Börse Group
<b>Kelly</b>	<b>Mathieson</b>	<b>Digital Asset Holdings</b>
Jiang	Qian	SWIFT
Juerg	Unger	Swiss Re
Martin	Watkins	Archax Holdings Ltd

## Agenda

1. Set Objectives for the Workstream

### Set Objectives for the Workstream

#### Key Points Addressed

- In the last meeting it was agreed that the main discussion is no longer about the technology itself but rather about the legal and regulatory issues, and risks, especially related to cross-border transactions. The group agrees it should focus on the client benefits of real Collateral use cases including how they can scale and to stress the need for interoperability and integration.
- Steve presented 5 potential measurable objectives for the Workstream:

#### 1. Define 3–5 Viable Implementation Models

- We'll map out a small set of feasible DLT deployment models for securities services. These will be practical configurations that make sense from an operational, legal, and regulatory standpoint—thinking something like hybrid models, permissioned ledgers with tiered access, or FMI-operated nodes. The goal is to publish a comparative view showing strengths, weaknesses, and preconditions for each.

#### 2. Map Current vs. Target Workflows for Key Use Cases

- We'll select 2–3 core DLT collateral use cases (upgrades, cross border, intraday etc.) and compare current-state workflows to what they would look like on a DLT-based infrastructure. The focus is on understanding operational deltas and integration points—not a science experiment, but something a custodian or FMI could actually run with.

### 3. Identify and Categorize 10–15 Legal/Regulatory Friction Points

- We’ll catalogue the top legal and regulatory issues that would impact rollout—whether it’s finality, asset definition, data sharing, or liability models—and organize them by jurisdiction and level of complexity. This gives us a working map of what needs advocacy or further exploration depending on the region?

### 4. Establish Evaluation Criteria for Vendor Readiness

- As we engage vendors, we’ll apply a standardized lens: Are they interoperable with existing standards (e.g., ISO 20022)? Do they support real-world integration? Can they meet regulatory expectations? We’ll build a common evaluation framework to ensure our comparisons are grounded in what matters for implementation.

### 5. Publish a Pragmatic Roadmap or Playbook

- Lastly, could we distill our findings into a practical roadmap or recommendation playbook for the broader ecosystem—highlighting actionable next steps, “no regrets” investments, and realistic timelines for market participants looking to move from PoC to adoption.
- The three workstream members and PMO present at this meeting all agreed that we should focus on the first three of the potential objectives and that that we should bring in external parties to hear their views of some of the challenges so that we can develop a view of what different players from different regions think about adoption.
- Kelly mentioned that she is aware of a major announcement coming from an FMI getting into this space, and once that is announced, we could invite them to brief us within the framework of these three objectives.
- Steve B. added that his firm has launched a service in this space and would be happy to present at a future meeting as well.
- It was agreed that, via distribution of these minutes, we will inform the Workstream members who were not present for this meeting of the 3 objectives we selected, and ask them if they agree or have other suggestions. We will look to finalize them before the next meeting on July 23.

### AOB and Close

No other business raised. The meeting was then closed.

### Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Select 3 of the proposed 5 objectives for the Workstream	All Members	By July 23