

Evolving Technologies WG – DLT Use Case – Collateral Workstream 25 September 2025, On Teams

Meeting Minutes

Bill Hodash, (PMO)

Participants (in attendance in bold):

Steve	Everett	TMX Group Limited
Kelly	Mathieson	Digital Asset Holdings
Juerg	Unger	Swiss Re
Patrick	Kropp	Deutsche Börse Group
Jiang	Qian	SWIFT
Martin	Watkins	Archax Holdings Ltd
Peter	Hubli	Zurcher Kantonalbank
Steve	Briscoe	ClearToken
Simon	Wong	HKEX

Agenda

1. Review Objectives and Set Workplan for October

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Key Points Addressed

- Bill reviewed the results of the last meeting at which we set the Objectives for this Workstream
- 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.
- We agreed the following two measurable objectives for the Workstream:

1. Define 3–5 Viable Implementation Models for Collateral Use Cases

- 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. Identify and Categorize the Top Ten Legal/Regulatory; Operational and Technology Friction Points (where the technology is related to operational or legal/regulatory frictions)

- We'll catalogue the top legal/regulatory and operational issues (plus technology matters that relate to these) 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

- At the July meeting, 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 two objectives. This announcement is expected in early October and Kelly will reach out to the FMI to suggest they brief the full Emerging Technologies WG at their next meeting on October 14 or this Workstream at our next meeting on October 22 (or both).

Next Steps

- It was agreed that each member will bring to the next meeting an implementation model for a Collateral use case to discuss.
- Kelly to suggest to the FMI making the announcement in early October to present to the full Emerging Technologies WG on October 14 or this Workstream on October 23.

AOB and Close

No other business raised. The meeting was then closed.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Identify an Implementation Model for a Collateral Use Case for discussion at our future meetings/Kelly to suggest to FMI announcing a model in early October to present to ISSA	All Members/Kelly	October 22