

## Evolving Technologies Working Group

14 October 2025, On Teams

### Meeting Minutes

Bill Hodash, Julia McKenny (PMO)

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

Matthias	Achermann	SIX Group AG
Orla	Aherne	BNY
John	Allan	The Investment Association
Jerome	Andrews	The Depository Trust & Clearing Corporation
<b>Gagan</b>	<b>Arora</b>	<b>S&amp;P Global</b>
Vic	Arulchandran	Deutsche Börse Group
Herbert	Barth	NowCM
Ganesh	Borse	Deutsche Bank AG
Steve	Briscoe	ClearToken Holding Limited
<b>Claudio</b>	<b>Calderon</b>	<b>Deposito Central de Valores (DCV)</b>
<b>Hari Shanaker</b>	<b>Chaitanya</b>	<b>The Standard Bank of South Africa</b>
<b>Ludivine</b>	<b>Chaulier</b>	<b>Banque Internationale à Luxembourg SA</b>
Min	Chen	Hong Kong Exchanges and Clearing Limited
Reggie	Clothier	Rand Merchant Bank - Custody Services
<b>Jan</b>	<b>De Paepe</b>	<b>BNY</b>
Karin	De Ridder	SWIFT SCRL
Thomas	Durif	BNP Paribas S.A.
Markus	Ehrenhoefer	x-markets GmbH & Co. KG
<b>Giles</b>	<b>Elliott</b>	<b>Tata Group</b>
<b>Miguel</b>	<b>Espinoza</b>	<b>Montran</b>
Steve	Everett	TMX Group Limited
<b>Glen</b>	<b>Fernandes</b>	<b>Euroclear</b>
Vera	Gligoric	Royal Bank of Canada
Mariano	Graf von Plettenberg	DZ Bank AG
Hakim	Harrach	DZ Bank AG
Peter	Hubli	Zürcher Kantonalbank
<b>Srividhya</b>	<b>Iyemperumal</b>	<b>SIX Group AG</b>
Smratee	Jain	Deutsche Bank AG
Qian	Jiang	SWIFT SCRL
Emma	Johnson	The Value Exchange
Fergal	Keavey	Northern Trust Corporation
Alexandre	Kech	Global Legal Entity Identifier Foundation GLEIF
David	Khachidze	Euronext NV
Thomas	Koehler	Hong Kong Exchanges and Clearing Limited
<b>Cécile</b>	<b>Kouglblenou</b>	<b>BNP Paribas S.A.</b>

Patrick	Kropp	Deutsche Börse Group
Jaikishan	Kumar	Deutsche Bank AG
<b>Yan</b>	<b>Lam</b>	<b>CMU OmniClear Limited</b>
Vassili	Lavrov	Taurus
Daniel	Le	Deutsche Bank AG
Rakesh	Mahajan	S&P Global
Satish	Maramreddy	Citi
Kelly	Mathieson	Digital Asset Holdings, LLC
<b>Anna</b>	<b>Matson</b>	<b>Northern Trust Corporation</b>
<b>Michael</b>	<b>McPolin</b>	<b>Broadridge Financial Solutions Inc.</b>
<b>Blerta</b>	<b>Mehanja</b>	<b>SIX Group AG</b>
Romuald	Morel	BNP Paribas S.A.
Rohan	Murphy	Euroclear
<b>Maxim</b>	<b>Neshcheret</b>	<b>CMA Small Systems AB</b>
<b>Bulat</b>	<b>Nizamov</b>	<b>CMA Small Systems AB</b>
John Andrew	O'Brien	Citi
Gilles	Papadopoulos	Swiss Re Ltd
Kurt	Pearson	U.S. Bank, N.A.
Michele	Pitts	Citi
Ian	Pledger	BNY
<b>Valerie</b>	<b>Potsch</b>	<b>Landesbank Baden-Württemberg</b>
Sandra	Ro	The Global Blockchain Business Council
Marco	Rodrigues	BNP Paribas S.A.
<b>Abiko</b>	<b>Ryosuke</b>	<b>MUFG Bank, Ltd</b>
Fabian	Schwiering	DZ Bank AG
Simon	Shepherd	MYRIAD Group Technologies Ltd
Rok	Šketa	KDD Central Securities Clearing Corporation
<b>Daniel</b>	<b>Slenders</b>	<b>Accenture Plc</b>
Thomas	Small	U.S. Bank, N.A.
<b>Karine</b>	<b>Taquet</b>	<b>SWIFT SCRL</b>
<b>Damien</b>	<b>Thibault</b>	<b>BNP Paribas S.A.</b>
<b>Juerg</b>	<b>Unger</b>	<b>Swiss Re Ltd</b>
Piyush	Vaishnav	Deutsche Bank AG
<b>Erik</b>	<b>Veerman</b>	<b>ABN AMRO</b>
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 Group Technologies Ltd
Simon	Wong	Hong Kong Exchanges and Clearing Limited
Richard	Young	Bloomberg LP
Malte	Zellmer	DZ Bank AG

## Agenda

1. DTCC Collateral Tokenisation Presentation - Michael Winnike
2. Big Tech Workstream Update
3. DLT Use Case – Collateral Workstream Update
4. Key Topics at Sibos and Post Trade 360
5. Structural Change to WG

### 1 DTCC Collateral Tokenisation Presentation - Michael Winnike

## Key Points Addressed

- Bill introduced our guest speaker, Michael Winnike from DTCC
- Michael started by saying he would cover the background of the recent Canton Press release and the overall DTCC Tokenisation Strategy.

<https://www.canton.network/canton-network-press-releases/digital-asset-complete-on-chain-us-treasury-financing>

- DTCC is taking a phased approach to Digital Asset Innovation
- The first phase focuses on tokenizing assets in the CSD (DTC) and maintaining DTC's role as a good control location and processor of corporate actions for assets on chain and enabling use cases for tokenization like collateral mobility.
- Later implementations will feature value-added services on top of this foundation. For example, how could other functions of depository, like financing via the net debit cap be extended on chain.
- A key design principle is making the \$100 trillion in assets held within DTC available when DTC is closed, so for example, Sunday collateral calls for activities in Asia-Pacific can be made real-time. A 24x7 capability is needed to facilitate that
- Another key design principle is to meet the needs of new types of trading that require new settlement modalities (e.g., intraday or over the weekend repo). This also requires a 24x7 capability. Further back-office functions can be potentially automated by leveraging smart contracts that interact with tokenized assets
- Another design principle is Open Architecture. All this functionality will be offered on a horizontal basis across qualifying L1s/L2s and trading marketplaces or other applications, and not as part of any vertical silos.
- There will be a Compliance Framework over the environment with controls built into the tokenized assets themselves, allowing DTC to be able to freeze an asset, deal with attempted theft and follow-up on bankruptcy proceedings. An AML-KYC perimeter will be established allowing assets to be transferred to the wallets of DTC participants, while those participants will be able to open sub-wallets to segregate holdings for their underlying clients, including other financial institutions or beneficial owners
- With these controls DTC remediate lost key to wallet problem (e.g., DTC could force transfer the asset into a new wallet the client controls)
- DTC will not look to offer wallets directly to beneficial owners. Rather its model will facilitate omnibus account processing as it does for legacy asset classes but will enable its participants to create sub-wallets in the names of the clients they are holding for. DTC will not look to perform AML-KYC on the names of any such sub-wallets but rely in the KYC/AML that its clients perform, similar to today's market structure
- In response to a question about Funds, Michael answered that DTC does not today offer books and records for Mutual Funds shares themselves (outside of ETFs). Thus, the DTC offering does not contemplate tokenizing the Mutual Funds other than ETFs. DTC can partner with TAs to provide technology to help them tokenize fund shares

- DTC is not looking to compete with tri-party collateral agents but rather complement their services by making the \$100 trillion in DTC assets available to them and their clients on a 24x7 basis
- The model for open access will have a Data Layer (LedgerScan) available 24x7 allowing harmonized record-keeping across various chains.
- DTC will not have a lien on assets in participants' wallets. The assets are owned by the underlying beneficial owner under the US UCC Article 8 that governs book-entry asset recordkeeping today
- At first transfers/conversions from regular holdings to tokenized form will only be in whole shares. There are industry issues around voting rights that would need to be addressed to account for fractionalization at the DTC participant level
- One of the first applications of this platform is over the weekend repo financing between US Treasury securities and crypto assets allowing US Treasury Collateral to move on demand on the Canton network. DTCC will not establish the cash side of the transactions but will simply create the tokenised collateral and make it available 24x7. In the Canton implementation featured in the August press release, TradeWeb was the technology provider whose platform orchestrated settlement of the executed the cash leg (in stablecoin form) against the token. On DTC's records the collateral moved from one wallet to another similar to as a "free-of-payment" transaction. Finality is established upon the movement of the securities leg

## 2 Big Tech Workstream Update

### Key Points Addressed

- Glen and Bill updated the WG on progress by the workstream
- The Workstream has adopted the following theme for their work: **"How can a partnership driven approach with tech players help the industry achieve its Data & AI goals?"**
- Under that theme a white paper has been outlined with the following sections:
  - **Section One (Giles)** - - Propose the best opportunity areas for firms in the industry to tackle with such partnerships
  - **Section Two (Patrick)** - - What do we mean by "Partnership" between banks or other FIs and Big Tech Firms?
  - **Section Three (Gagan)** - - Recommend some key preparatory steps to perform before starting partnership discussions
  - **Section Four (Full Workstream)** - - Via analysis of several case studies between ISSA Sponsor/Board Member firms (and perhaps others if we do not have enough examples) that have such partnerships, we will present best practices for each of the above strategic considerations: that lead to creation of a long-term win-win relationship.
  - **Section Five (Glen)** - - Using the same case studies, discuss the key challenges to be overcome and risks to be mitigated
- To jumpstart sections four and five, Bill asked the Operating Committee members to determine whether their firms have such partnerships, and if so, identify the people in charge of them and ask them to consider presenting to the Workstream members.
- One such interview has been conducted, with Deutsche Boerse regarding their partnership with Google and we hope to conduct two or three more before publishing our paper.

### 3 DLT Use Case – Collateral Update

#### Key points Addressed

- Bill updated the WG on progress by the Workstream.
- The members have 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 members agree that our work 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 discussed 5 potential measurable objectives for the Workstream and agreed to focus on the following two:
  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.
- Next Steps are for each member to bring to the next meeting an implementation model for a Collateral use case to discuss. Then we will invite the sponsor of one of those models to the following meeting to dive into their model.

### 4 Key Topics at Sibos and Post Trade 360

#### Key points Addressed

- Julia led a brief discussion about the key topics focused on at the Sibos and Post Trade 360 Conferences held in September, which included:
  - T0 Settlement
  - Quantum Computing
  - AI
  - Payments on DLT including Stablecoins, intraday liquidity and a SWIFT announcement of a payments blockchain (see link below).

<https://www.swift.com/news-events/news/swift-add-blockchain-based-ledger>

- Anna mentioned that AFME recently issued a report on DLT in Capital Markets. The report can be accessed via the following link:

<https://www.afme.eu/media/bskh0gmm/afme-dlt-report-2025-september.pdf>

## 5 Structural Change to WG

### Key points Addressed

- Bill reported that the ISSA Board and Operating Committee has decided to restructure this Working Group, splitting it into two, one exclusively focused on “Digital Assets” and one on “Evolving Technologies and AI”.
- Glen and Steve will co-chair the Digital Assets WG and it will continue to focus on its current two workstreams: “DLT Use Case – Collateral” and “DLT in the Real World” and will explore with its members adding workstreams on Stablecoins and on Tokenized Funds.
- We will immediately begin a process to name Co-Chairs for the Evolving Technologies and AI WG.
- That WG will continue the work on Big Tech and consider topics suggested by the Board and OC including AI and Quantum Computing, so the ideal initial co-chairs would be experienced in those topics and potential applications of them in Capital Markets and/or Securities Services.
- WG members are requested to let Bill, Karen and Miriam know by November 7, which WG they wish to be a member of:
  - Digital Assets
  - Evolving Technologies and AI
  - Both

### AOB and Close

No other business raised. The meeting was then closed.

### Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	WG members to advise Bill, Karen and Miriam as to which new WG they wish to join	WG Members	November 7