

## Digital Assets Working Group

### Meeting Minutes

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

Matthias	Achermann	SIX Group AG
Orla	Aherne	BNY
Mahdi	Akbari	Australian Securities Exchange ASX
John	Allan	The Investment Association
Joao	Amaral	Archax Holdings Ltd
Anastasiia	Arnoldova	x-markets GmbH & Co. KG
Vic	Arulchandran	Deutsche Börse Group
Steve	Briscoe	ClearToken Holding Limited
Claudio	Calderon	Deposito Central de Valores (DCV)
Hari Shanaker	Chaitanya	The Standard Bank of South Africa
Justin	Chapman	Northern Trust Corporation
Min	Chen	Hong Kong Exchanges and Clearing Limited
Jan	De Paepe	BNY
Clementine	Drouot	Taurus
Markus	Ehrenhoefer	x-markets GmbH & Co. KG
Giles	Elliott	Tata Group
Steve	Everett	TMX Group Limited
Sohayla	Ezzat	Egyptian Central Securities Depository
Glen	Fernandes	Euroclear
Terry	Gibson	Archax Holdings Ltd
Vera	Gligoric	Royal Bank of Canada
Jason	Ho	Deutsche Bank AG
Peter	Hubli	Zürcher Kantonalbank
Stephen	Isgar	Royal Bank of Canada
Srividhya	Iyemperumal	SIX Group AG
Qian	Jiang	SWIFT SCRL
Helen	Johnson	MYRIAD Group Technologies Ltd
Ramesh Chandran	Katane	Tata Group
Alexandre	Kech	Global Legal Entity Identifier Foundation GLEIF
Glenn	Kennedy	Australian Securities Exchange ASX

Tarek	Khorshid	Egyptian Central Securities Depository
Cécile	Kougblenou	BNP Paribas S.A.
Patrick	Kropp	Deutsche Börse Group
Yan	Lam	CMU OmniClear Limited
Justin	Lam	CMU OmniClear Limited
Dimitri	Manzi	Royal Bank of Canada
Ahmed	Marzouk	Egyptian Central Securities Depository
Kelly	Mathieson	Digital Asset Holdings, LLC
Rakesh	Mehta	NSDL Group
Koen	Mertens	KBC Group NV
Tony	Minchella	Northern Trust Corporation
Rohan	Murphy	Euroclear
Bulat	Nizamov	CMA Small Systems AB
John Andrew	O'Brien	Citi
Ambavi	Patel	Montran
Valerie	Potsch	Landesbank Baden-Württemberg
Sandra	Ro	The Global Blockchain Business Council
Abiko	Ryosuke	MUFG Bank, Ltd
Rok	Šketa	KDD Central Securities Clearing Corporation
Daniel	Slenders	Accenture Plc
Thomas	Small	U.S. Bank, N.A.
Aviad	Stein	Broadridge Financial Solutions Inc.
Damien	Thibault	BNP Paribas S.A.
Juerg	Unger	Swiss Re Ltd
Prashant	Vagal	NSDL Group
Erik	Veerman	ABN AMRO
Pedro	Wajchman Moriyama	B3 Brazilian Exchange and OTC
Martin	Watkins	Archax Holdings Ltd
Simon	Wong	Hong Kong Exchanges and Clearing Limited
Richard	Young	Bloomberg LP

## Agenda

- Introductions and Welcome
  - Introductions
  - Logistics
- 2026 Plans
  - Subgroup 1 Update
  - Subgroup 2 Update

## Introductions and Welcome

### Introduction

Karen welcomed the participants to the first meeting of the newly re-created Digital Assets Working Group (WG) and outlined the agenda.

### Key Points Addressed

Karen thanked everyone for joining and explained, for those who did not know her, that she is the COO and Company Secretary of ISSA. She welcomed everyone to the first call of the newly recreated Digital Assets WG. It is recognized that some participants were already involved in digital assets efforts when part of Evolving Technologies WG and others are new.

### Introductions

Karen then introduced a number of key people who will be instrumental in helping the WG participants drive forward the WG agenda. These include:

- Co-Chairs - Steve Elliott (sends apologies ) and Glen Fernandes
- Executive Sponsor - Justin Chapman, ISSA Board member
- Eric Neo - ISSA PMD
- Guest - Barney Nelson of The Value Exchange

### Logistics

Three different meetings have been scheduled during 2026, the invitations for which have been distributed. These include:

- WG Update - quarterly
- Subgroup 1 - DLT in the Real-World Survey 2026 - monthly, may move to bi-weekly depending on need
- Subgroup 2 - Value Chain Transformation - bi-weekly

It is also anticipated that there will be a third Subgroup 3 covering Payment Rails which will commence during the second half of the year.

All WG participants are invited to the WG Update meeting. Those who have already signed up will have received invitations to Subgroup 1 and Subgroup 2 meetings. Karen asked that, if any WG participants had not already provided details of which subgroups you wish to join, that they email Miriam Breil on [miriam.breil@issanet.org](mailto:miriam.breil@issanet.org).

### Follow Up Actions

- WG participants to email Miriam Breil if interested in joining either Subgroup 1 or Subgroup 2

## 2026 Plans

### Introduction

Karen then outlined the plans for 2026. The initial focus is on the following two topics:

- DLT in the Real-World Survey subgroup
- Value Chain Transformation subgroup with the initial focus being on the tokenization of collateral

Glen confirmed that the themes were chosen based on discussions in 2025 when digital assets was a subset of the Evolving Technologies WG. Decisions on the direction of the WG are taken based on participant feedback therefore if anyone has a topic that currently is not being planned, they should reach out to Karen to let her know. This will then be taken into consideration later this year when the initial topics have been completed.

### Key Points Addressed

A summary of the approach for moving forward with each subgroup was then provided.

#### Subgroup 1: DLT in the Real-World Survey 2026

Glen and Barney provided the background to the DLT in the Real-World survey and the approach for preparing the 2026 survey.

Glen explained that the survey has been a great asset for ISSA. Working in collaboration with The Value Exchange, the survey findings provide the Securities Services industry with a key reference point for the state of the digital market now and the direction of travel.

Glen outlined the approach that is taken with a small group of WG participants coming together to check the questions. The subgroup validate each question, ensure they each is still relevant and add additional questions where required. The survey is distributed broadly to all ISSA news recipients to ensure good coverage. The survey results are confirmed in a short report.

Barney explained that this will be the 7<sup>th</sup> survey. He walked through a presentation outlining the key elements covered which look at market adoption and the challenges and drivers with the aim of providing a practical view of the status of the market. He then talked through the timings and the steps involved in the survey preparation and distribution.

Bulat asked if it would be possible to capture volumes through the survey as this would be useful information. Barney explained that this would be difficult to pull together but having baseline information would definitely be helpful. Justin proposed to ignore crypto volumes and look at collateral, stablecoins and tokenized money market funds (TMMFs). It was proposed to capture data points separately in a framework and then add additional and updated information as it becomes available. Karen will work with Barney and Glen on American and European data points. Eric will also look at the availability of APAC data points.

#### Subgroup 2: Value Chain Transformation - Tokenization of Collateral

Glen provided an update - on behalf of Steve - on the tokenization of collateral subgroup plans. He explained that the DLT survey had highlighted that tokenization of collateral was a key use case solving intraday liquidity issues. He explained that the subgroup would look at three different collateral tokenization use cases. The options will be reviewed and confirmed during the first meeting of the subgroup.

Justin said that it would be helpful to look at the different collateral asset classes and provide a summary of the generic principles and any specific nuances.

### Follow Up Actions

- Glen, Barney and Karen to create framework for capturing digital asset volumes (exc. Crypto currencies) for discussion with the WG
- Steve to consider generic and class-specific principles for different asset classes as part of collateral tokenization effort

### AOB and Close

#### Introduction

Other business was covered and then the meeting was closed.

#### Key Points Addressed

Eric asked that the WG participants with APAC offices reach out to their colleagues there to see if interest in joining the WG. The aim in the future will be to consider a subgroup which will be held in the APAC time zone and may cover APAC-specific issues / priorities.

### Follow Up Actions

- WG participants to reach out to APAC colleagues and inform Eric of interest in joining the Digital Assets WG and attending APAC time zone meetings

### Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Email Miriam Breil if interested in joining either Subgroup 1 or Subgroup 2	WG participants	31 March 2026
2.	Create framework for capturing digital asset volumes (exc. Crypto currencies) for discussion with the WG	Glen, Barney and Karen	30 April 2026
3.	Consider generic and class-specific principles for different asset classes as part of collateral tokenization effort	Steve	31 March 2026
4.	Reach out to APAC colleagues and inform Eric of interest in joining the Digital Assets WG and attending APAC time zone meetings	WG participants	31 March 2026