

Evolving Technologies Working Group

16 March 2026, On Teams

Meeting Minutes

Bill Hodash, Eric Neo (PMO)

Participants (in attendance in bold):

Matthias	Achermann	SIX Group AG
John	Allan	The Investment Association
Jerome	Andrews	The Depository Trust & Clearing Corporation
Vic	Arulchandran	Deutsche Börse Group
Claudio	Calderon	Deposito Central de Valores (DCV)
Hari Shanaker	Chaitanya	The Standard Bank of South Africa
Ludivine	Chaulier	Banque Internationale à Luxembourg SA
Ryan	Cuthbertson	BNY
Julie	Dang	Australian Securities Exchange ASX
Jan	De Paepe	BNY
Markus	Ehrenhoefer	x-markets GmbH & Co. KG
Miguel	Espinoza	Montran
Hai Jade	Fuan	Standard Chartered Bank
Vishal	Gupta	NSDL Group
Hakim	Harrach	DZ Bank AG
Upanami	Hewamalage	Australian Securities Exchange ASX
Sabir	Ibrahimov	x-markets GmbH & Co. KG
Stephen	Isgar	Royal Bank of Canada
Srividhya	Iyemperumal	SIX Group AG
Smratee	Jain	Deutsche Bank AG
Alexandre	Kech	Global Legal Entity Identifier Foundation GLEIF
Kangho	Ko	SWIFT SCRL
Cécile	Kougblenou	BNP Paribas S.A.
Yan	Lam	CMU OmniClear Limited
Joseph	Lo	Broadridge Financial Solutions Inc.
Satish	Maramreddy	Citi
Sorin Lucian	Moldovan	Montran
Rohan Murphy	Euroclear	
Bulat	Nizamov	CMA Small Systems AB
Kurt	Pearson	U.S. Bank, N.A.
Ian	Pledger	BNY
Valerie	Potsch	Landesbank Baden-Württemberg
Edward	Roncon	Citi
Simon	Shepherd	MYRIAD Group Technologies Ltd
Daniel	Slenders	Accenture Plc
Thomas	Small	U.S. Bank, N.A.
Chris	Toye	BNY
Sanjeev	Vijapur	Deutsche Bank AG
Pedro	Wajchman Moriyama	B3 Brazilian Exchange and OTC
Fraser	Wikner	MYRIAD Group Technologies Ltd
Richard	Young	Bloomberg LP

Agenda

1. Big Tech Subgroup Update
2. AI in the Real World Survey Status

1. Big Tech Subgroup Update

Key Points Addressed

- The Workstream is in the process of drafting a white paper entitled: **“How can a partnership driven approach with tech players help the industry achieve its Data & AI goals?”**
- The white paper has been outlined with the following sections:
 - **Section One** - - Propose the best opportunity areas for firms in the industry to tackle with such partnerships
 - **Section Two** - - What do we mean by “Partnership” between banks or other FIs and Big Tech Firms?
 - **Section Three** - Recommend some key preparatory steps to perform before starting partnership discussions
 - **Section Four** - - Discuss the key challenges to be overcome and risks to be mitigated
- The Subgroup has interviewed Deutsche Boerse regarding their partnership with Google, Euroclear regarding their partnership with Microsoft and BNY regarding their partnership with Open AI. To gain the perspective of the Big Tech firms an interview with Microsoft is scheduled for March 23.
- Once Microsoft’s views are integrated, Bill will send the Subgroup members a final draft for their final review. It will also be shared with the interviewees for a Fatal Flaws review.

2. AI in the Real World Survey Status

Key points Addressed

- The survey is in draft form and is being reviewed by the Co-Chairs and Bill. It is expected to be finalized by April 17 and shown to the full WG at our next meeting on April 20.
- It will then be published the week of April 27, in advance of the ISSA Symposium.
- This would be like the annual “DLT in The Real World” Survey and would address “Where and how are capital markets firms really using AI today? Where is it making a tangible P&L impact?”
- Subjects of the Survey:
 - Where is AI Taking Hold?
 - Real World usage, both internally and with clients, plus their views on future development.
 - Where is the industry planning and investing and how many people are being deployed?
 - Where is AI being deployed across the transaction lifecycle?
 - What is the Business Impact?
 - What is the Strategy going forward?
 - What Barriers and Enablers are being encountered?
 - What are the factors for Buy versus Build decisions?
 - How are firms looking at budgeting?
- The Process:
 - Survey to be sent to full ISSA Mailing List and value Exchange Mailing List plus potentially the lists of any other interested industry associations and sponsors.
 - We will look to get 200 to 300 firms to respond.
 - The survey will be open for five weeks
 - 2 weeks later summary Key Findings will be discussed with us
 - Ultimately a Public Report will be issued jointly by ISSA and The Value Exchange

AOB and Close

No other business raised. The meeting was then closed.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Co-Chairs to provide final feedback on Survey Questions	WG Co-Chairs	April 17
2.	Survey questions to be reviewed by all WG members	WG Members	April 20
3.	Distribute final draft of Big Tech white paper to WG members upon receiving final edits from Subgroup	Bill	April 20