07 July 2026, virtually on Teams

Digital Assets Working Group – Tokenization of Collateral Subgroup

Meeting Minutes

Participants (in attendance in bold):

Emilie	**Allaert**	**Standard Chartered Bank Lux**
Anastasiia	**Arnoldova**	**x-markets GmbH & Co. KG**
Steve	Briscoe	ClearToken Holding Limited
Justin	Chapman	Northern Trust
Markus	Ehrenhoefer	x-markets GmbH & Co. KG
Steve	**Everett**	**TMX**
Glen	**Fernandes**	**Euroclear SA/NV**
Terry	Gibson	Montis Group
Hubertus	Hecht	OeKB CSD GmbH
Peter	**Hubli**	**Zurcher Kantonalbank**
Ramesh Chandran	**Katane**	**TATA Consultancy Services Limited**
Patrick	**Kropp**	**Deutsche Börse Group**
Maggie	Lai	HKEX
Rakesh	Mehta	National Securities Depository Limited (NSDL)
Koen	Mertens	KBC Bank
Eric	**Neo**	**ISSA**
John Andrew	O'Brien	Citi Europe Plc
Ambavi	**Patel**	**Montran Corporation**
Caddie	**Sung**	**CMU OmniClear Limited**
Damien	**Thibault**	**BNP Paribas S.A.**
Jürg	**Unger**	**Swiss Re**
Prashant	Vagal	NSDL
Martin	Watkins	Montis Group Ltd
Simon	Wong	HKEX
Karen	**Zeeb**	**ISSA**

Agenda

- Introductions and Welcome
- Review of current status of the paper
- Confirmation of split of WG participants to focus on different sections
- Review of the definitions
- Confirmation of next steps

Introductions and Welcome

Introduction

Karen welcomed the participants to the meeting of the Tokenization of Collateral Subgroup and outlined the agenda.

Key Points Addressed

Karen provided a quick summary of progress to date and the focus for today's meeting.

Review of Current Status of the Paper

Introduction

Karen walked through the latest version of the white paper.

Key Points Addressed

Draft Paper

Karen walked through the draft paper, outlining the key changes since the initial draft. Key changes included:

- Addition of a Definition (2.2)
- Addition of a section on Key Drivers of Collateral Tokenization (2.3)
- Addition of a chapter that incorporates the base case for tokenization which includes:
  - A table of the key difference between traditional and tokenized ecosystems (3.2)
  - A table outlining the key considerations and risks of a tokenized collateral solution (3.3)
- Change to cover two use cases:
  - Intraday Repo (4.3)
  - Cross-Boarder Tokenized Asset Collateral (4.4)

WG Participant Split

Introduction

Karen then walked through the first draft outlining the split of WG participants and which sections it is proposed they focus on.

Key Points Addressed

Based on the changes to the paper, five key sections were highlighted where review and discussion would be needed. Karen had therefore drafted a short spreadsheet that outlined the split of WG participants who would have responsibility for reviewing each section. Karen asked that the WG participants confirmed any changes required to the proposed split as soon as possible.

It was agreed that the calls to review each section by the smaller groups should take place during the middle two weeks of July. Karen therefore confirmed that she would send out placeholders for the section review meetings.

Follow Up Actions

- WG participants to inform Karen if change to the proposed section split is required
- Karen to send out placeholders for the section review meetings
- WG participants to attend section review meetings

Review of the Definitions

Introduction

Karen had started to collate definitions for inclusion in the paper. These were briefly reviewed.

Key Points Addressed

Whilst it was recognized that the definitions would need to be reviewed and signed off once the paper was finalized, it would be important to start the process now. The draft definitions were therefore reviewed and the following changes were agreed:

- TradFi and DeFi definitions were removed as they are no longer used in the document
- The NFT definition was removed and outlined within the document where used
- Whilst it would be expected that readers would know the difference, Blockchain and DLT were retained to ensure that the paper can be used educationally

Follow Up Actions

- Karen to redistribute the paper reflecting the updated terms

AOB and Close

Introduction

No other business was covered so the meeting was closed.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Inform Karen if change to the proposed section split is required	WG participants	COMPLETE
2.	Send out placeholders for the section review meetings	Karen	COMPLETE
3.	Attend section review meetings	WG participants	24 July 2026
4.	Redistribute the paper reflecting the updated terms	Karen	COMPLETE

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