

US TMMF WORKING GROUP PRE-LAUNCH BRIEFING

Wednesday 3rd December
11am ET / 4pm GMT / 5pm CET



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Natasha Benson
Ownera



Amy Caruso
ISDA



Jane Heinrichs
Federated Hermes



Kim Hochfeld
State Street Investment
Management



John Siena
Brown Brothers Harriman



Richard Walker
Ownera



Bryony Widdup
Hogan Lovells



Lawrence Wintermeyer
Global Digital Finance

Agenda

1. Welcome to the Webinar – 2 mins

- Lawrence Wintermeyer

2. Opening Remarks – 5 mins

- Amy Caruso

3. Keynote – 10 mins

- Kim Hochfeld

4. EU / UK TMMF Report - Key Findings – 10 mins

- Bryony Widdup, Natasha Benson

5. US TMMF Working Group Panel - Scope & Objectives – 25 mins

- Jane Heinrichs, John Siena, Richard Walker – Moderator: Amy Caruso

6. Working Group Ways of Working & Calendar – 5 mins

- Lawrence Wintermeyer

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6. Working Group Ways of Working & Calendar – 5 mins

- Lawrence Wintermeyer - Governance, Richard Walker - Sandbox

Working Group Ways of Working & Calendar

- 1. WE WANT YOU! - WG is OPEN to ALL INDUSTRY players**
 - Open to aligned industry associations
- 2. Two work streams:**
 - Legal, ops, and regulatory
 - Sandbox simulations
- 3. A weekly 1-hour call for ALL participants**
 - Antitrust and confidentiality

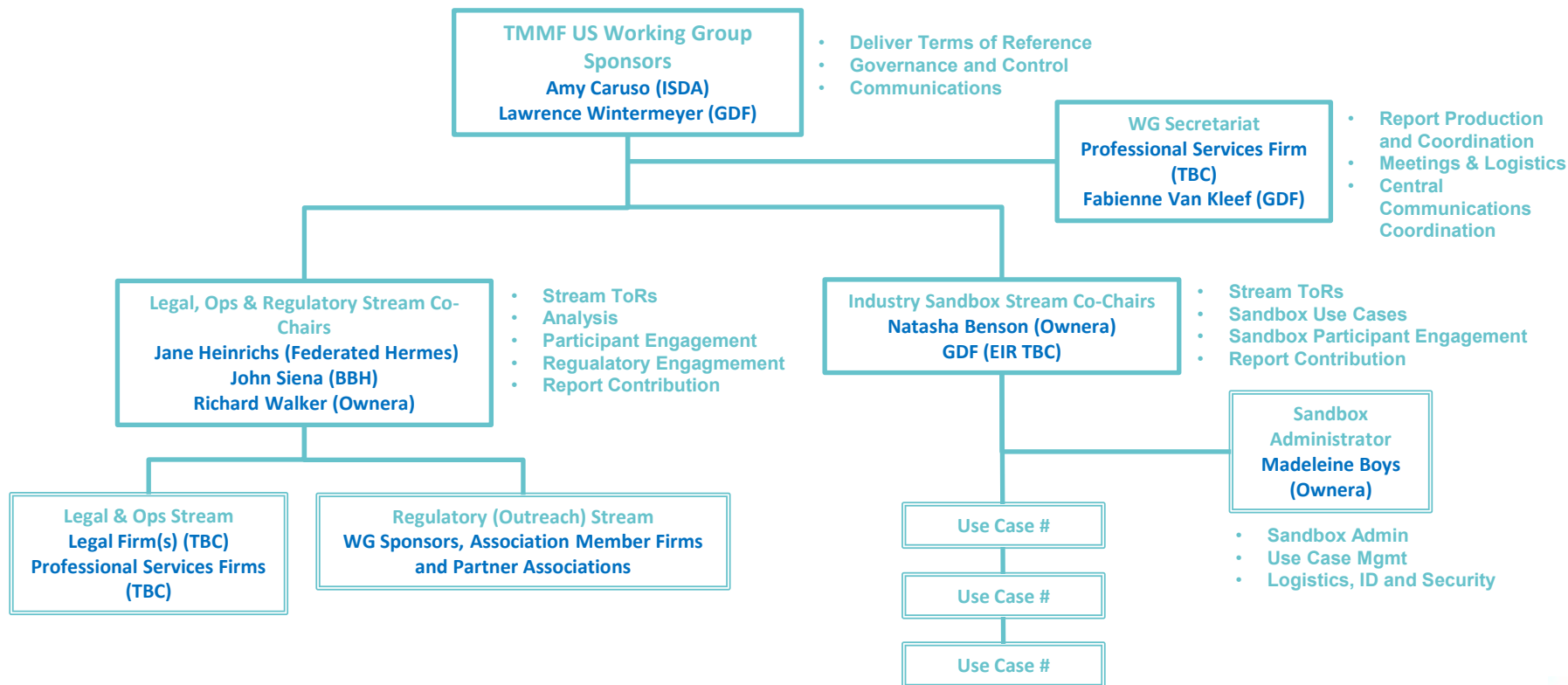
Working Group Ways of Working & Calendar

1. Register to participate in the Working Group:



- <https://globaldigitalfinance.typeform.com/to/wolHpTZ1>

Working Group Ways of Working & Calendar



Working Group Ways of Working & Calendar

1. Weekly Working Group call

- **For ALL PARTICIPANTS**

2. Monthly CORE Working Group call

- **For Co-sponsors, Co-chairs, Advisors, and Secretariat**

3. Sandbox Simulations

- **Sandbox participants NOTE last briefing**

Working Group Ways of Working & Calendar

1. Working Group Launch

- **January 2026 – Launch event in NYC TBC**

2. Final Report Delivery

- **Q2 2026**

3. Data and Knowledge Sharing

- **Secure WIKI TBC**

Working Group Ways of Working & Calendar

Sandbox Purpose and Architecture

Core Objectives

The sandbox will test and demonstrate the operational feasibility and technological capabilities of using TMMFs as eligible collateral for margin in both cleared and non-cleared derivatives transactions in the United States.

This initiative represents a significant step towards modernizing collateral management infrastructure and establishing best practices for digital asset integration within traditional financial markets.

Technical Environment

The sandbox operates as a User Acceptance Testing (UAT) environment hosted on AWS, fully isolated from all production systems.

It leverages the Open FinP2P standard and integrates with other parties' sandbox environments and test APIs where available.

This architecture ensures secure, controlled testing while enabling realistic simulation of cross-platform interoperability scenarios.

Working Group Ways of Working & Calendar

Example Simulation Scenarios

Cleared Derivatives Margin

- Initial margin posting using TMMFs to central counterparties
- Collateral substitution and close-out scenarios

Non-Cleared Derivatives

- Bilateral margin exchange using TMMFs
- Tri-party collateral management workflows
- Collateral optimisation and substitution processes

Multi Chain Support

- TMMF transfers across different distributed ledger technologies
- Cross-custodian orchestration and settlement
- Real-time settlement finality and confirmation
- Automated workflows using smart contracts

Operational & Risk Management

- Timestamping and audit trail verification
- Valuation and pricing in margin contexts
- Liquidity stress testing and redemption processes
- Reporting and reconciliation workflows

Working Group Ways of Working & Calendar

Sandbox Participant Roles

Participants can register for one or multiple roles within the Sandbox ecosystem, each contributing to a comprehensive testing environment.



Pledgor

Posts TMMFs as margin, initiates substitution, and monitors requirements.



Receiver

Receives and validates TMMFs, issues margin calls, and manages eligibility.



Margin System Provider

Provides calculation engines and call generation systems with real-time monitoring.



Collateral Management Tool Provider

Offers optimisation and allocation systems, valuation, and eligibility screening.



Custodian & Tri-Party Agent

Holds and safeguards tokenized assets, facilitating delivery versus payment settlement.



Data & Risk Information Provider

Supplies pricing, valuation, risk analytics, and market data for TMMFs.



Working Group Ways of Working & Calendar

Work & Time Commitment

The Sandbox is your opportunity to work on real life simulations using a infrastructure that is flexible.

- Participants in the Sandbox will be first engage in a scoping exercise to understand the Roles they wish to take.
- Following the Operational /Legal deep dives the Simulations will be decided
- The Sandbox will run bi-weekly working group meetings plus additional integration sessions where needed
- Technical connections may be required for Asset Issuers/Technology providers

Initial Scoping call to be arranged in early January.

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