

27 February 2025

OUTCOME
11th meeting of the New Technologies for Wholesale settlement Contact Group (NTW-CG) 30 January 2025 (09:30 - 16:30 CET) Online meeting via MS Teams

Opening remarks by the Chairperson

The Chairperson welcomed the NTW-CG members and exploratory work participants to the 11th NTW-CG meeting. It was explained how this meeting was different compared to previous NTW-CG meetings as it was a joint technical workshop. The meeting material was preliminary and further consistency checks and interpretation of the findings are needed, including through the workshop. The workshop was meant to progress further with the interpretation of the preliminary findings by discussing with the attendees. The findings, together with other central-bank internal input (e.g., on throughput, ease of integration with existing IT architecture and systems, lead time for implementation), are aimed to inform both a report that is expected to be published later this year and any possible further follow by the Eurosystem. Electronic polls made throughout the meeting would normally not be published: the experience with previous meetings has shown that the polls were useful to kick-start an in-depth discussion rather than represent their outcome.

Technical workshop on the exploratory work findings

Background:

The successful exploratory work provided the Eurosystem with a breadth of data, including via dedicated Key Performance Indicators (KPIs) which are currently under review, and insights from discussions with the market and a dedicated qualitative survey. The review and assessment of the data are complemented by this technical workshop, in which Contact Group members and observers, the market participants, and market DLT-platform operators that took part in the Eurosystem's exploratory work participated. To this end, the market feedback received during the exploratory work via the Key Performance Indicators (KPIs) survey was presented. Participants were asked to actively participate and share their experience.

Members and participants have been invited to:

- Contribute by taking part in the interactive polls and intervene orally, based on their experience in implementing new technologies in their respective institutions.

Outcome:

The Chairperson explained how the Eurosystem exploratory work, in conjunction with market participants, was successfully completed in 2024. The Chairperson stressed that, without pre-empting the Eurosystem's decision on next steps, the meeting was intended to validate the Eurosystem's understanding of (i) the market stakeholders experience with the Eurosystem's exploratory work and (ii) the preliminary findings from the KPIs survey among participants to the trials (actual transactions) and experiments (mock transactions). This was intended to further inform the Eurosystem on how an Interoperability solution could potentially be designed to best meet market needs¹, based on the experience from exploratory work.

The Eurosystem gave a recap of the statistics on participation and use cases. Afterwards, the methodology behind the analysis of KPI data provided by exploratory work participants was explained briefly. The key challenge of the interpretation of the feedback lies in the different participation rates and different use cases tested across solutions. The meeting focused on selected KPIs feedback received across 5 different themes (reliability & safety, settlement performance & efficiency, integration with a new environment, information management & reconciliation, and automation features). These themes were chosen because they included aspects experienced by the majority of those who took part in the exploratory work, while other themes were not the primary focus for most use cases explored by the market.

Stakeholders were invited during the meeting to provide feedback on a prepared set of questions on the design scope – elements which are seen as vitally important or nice-to-haves - and operational

¹ According to the feedback that had previously been provided to the Eurosystem, for example in the [September 2024 Contact Group meeting](#), members of the Contact Group and exploratory work participants had stressed the market need of having a short-term offering to settle DLT-based transactions in central bank money available as early as possible as well as a roadmap to establish a long-term vision and an implementation plan for such a vision.

limitations that may be acceptable without negatively impacting on the uptake. The aim of the questions was to improve the understanding and interpretation of the KPI survey feedback, to identify drivers/arguments behind the answers given.

AOB and closing remarks

To close the meeting, the Chairperson raised concluding remarks. Elaborate feedback had been received and the Chairperson highlighted that the essence of this would be considered for the further analysis of the exploratory work. During the meeting it became evident that sometimes diverse backgrounds of market respondents as well as their assumptions, for example about the ease of implementation of a solution, might have affected the interpretation of questions. At times, this led to different quantitative responses from participants to the exploratory work, even when the discussion in the meeting revealed that the reasoning and opinions behind the scoring were similar across market stakeholders. The Eurosystem will therefore also take due account of the qualitative feedback provided. The Eurosystem will review all this input and market feedback together with its own experiences and learnings. This needs time but is essential for allowing the Eurosystem to take informed decisions on next steps in view of its continued commitment to facilitate state of the art settlement of transactions in central bank money also as new technologies emerge.