Digital Markets Champion – Orchestration Group Terms of Reference

Group	Orchestration Group (OG)
OG Chair	Wholesale Digital Markets Champion, Chris Woolard (DMC)
Objectives	Provide senior industry leadership, coordination and oversight for the Wholesale DMC programme set out in the Wholesale Digital Markets Champion - First report (the Report) to ensure: • the delivery of the Report's industry actions by the nine Action Groups (the AGs); • Coordinated support by the AGs to His Majesty's Government and regulators on their supporting actions; • the delivery of an end-to-end tokenised repo use case by April 2027; • Support to the DMC in the preparation of his second report due in July 2027.
Work programme	• The OG is responsible for ensuring successful delivery of the programme's priority outcomes: the development and demonstration of an end-to-end tokenised repo transaction by April 2027. • The OG will coordinate activity across the nine AGs, provide strategic direction, manage cross-cutting dependencies and ensure that individual workstreams collectively deliver the Wholesale DMC programme.
Membership	• Sandra Boss, UK Chair, BlackRock • Matt Hammerstein, CEO, UK Corporate Bank, Barclays • Margaret Harwood-Jones, CEO Europe and UK, Standard Chartered • John Langley, CEO Lloyds CIB, Lloyds Banking Group • Kelly Mathieson, Chief Business Development Officer, Digital Asset / Canton Network

- Nigel Khakoo, SVP Head of Trading and Markets, Ripple
- Heath Tarbert, President, Circle
- **Repo Delivery Management Function:** Adam Baker, EMEA Head of Market Development, BlackRock and Donal Quaid, Group Treasurer, NatWest Group
- **Action Group 1 Primary - Chair:** Dame Julia Hogett, CEO, London Stock Exchange
    - **Action Group 1 Deputy Chairs:** John O'Neill, Managing Director, Digital Assets & Currencies, HSBC and Matt Ong, CEO, Ctrl Alt
- **Action Group 1a Funds - Chair:** Catriona Kellas, International Legal Lead, Digital Projects, Franklin Templeton
- **Action Group 2 Secondary - Chair:** John Newman, Global Head of FX and Rates, Head of Markets UK and Europe, Standard Chartered
    - **Action Group 2 Deputy Chairs:** Jonathan Peberdy, CEO of NatWest Markets and Emma Lovett, ED, Markets DLT, J.P. Morgan
- **Action Group 3 Collateral & Prudential - Chair:** Peter Left, Head of Digital Assets, Lloyds Banking Group
    - **Action Group 3 Deputy Chair:** Benjamin Santos-Stephens, CEO, ClearToken
- **Action Group 4 FMI & Cash Leg – Chair:** Scott Lucas, Head of Digital Assets, Barclays
    - **Action Group 4 Deputy Chair:** Richard Baker, CEO, Tokenovate
- **Action Group 5 Tax & Accounting standards – Chair:** Roger Exwood, Group Tax Expert, Pictet Group
    - **Action Group 5 Deputy Chair:** Ian Ahkong, Tax Director, Deloitte
- **Action Group 6 Legal – Chair:** Jan Putnis, Partner, Slaughter & May

	◦ **Action Group 6 Deputy Chair:** Chris Allen, Global General Counsel, HSBC • **Action Group 7 FCC & Identity - Chair:** Anna Wallace, CEO, CFIT ◦ **Action Group 7 Deputy Chair:** James Rochford, Global Head of KYC, Deutsche Bank • **Action Group 8 Resilience – Chair:** Andrew Douglas, Chair, HMT Accelerated Settlement (T+1) Taskforce Technical Group ◦ **Action Group 9 Communications – Chair:** Rebecca Park, Partner, FGS Global
Meeting frequency	The OG meets for one hour monthly. OG Members may nominate deputies to attend meetings on their behalf where they are unable to attend.
Ways of working	OG sessions to discuss agenda items and assign actions to members. OG members to drive development of materials/outputs, with guidance from the DMC on recommendations and ideas. DMC Secretariat to support Chair in creating agendas, scheduling meetings and producing meeting minutes and actions.
Decision making	The Chair, advised by the members of the OG and where appropriate the wider Industry Taskforce, will make final decisions on the delivery of the wholesale DMC programme in the case consensus cannot be reached by the OG.
Expected completion date	July 2027
Secretariat	DMC Secretariat
Competition law	Participants in the Wholesale DMC programme (the Participants) must comply with all applicable competition law rules at all times. The Participants commit not to enter into any discussion, activity or conduct that may infringe any applicable competition law rules. For example, competitors shall not directly or indirectly discuss, communicate or exchange any commercially sensitive information,

	including non-public information relating to commercial strategy, pricing, costs and revenue. Where participants have concerns regarding the appropriateness of a discussion or information exchange, they should raise this with the DMC Secretariat and, where necessary, seek advice from their own legal advisers. Participation in the programme does not require firms to disclose commercially sensitive information or commit to any particular business, technology or market solution.
Confidentiality	Members of the OG to act with integrity and protect the confidentiality of the information they receive or have access to through the OG and any of the AGs.