

**Innovation Advisory Council
Federal Reserve Bank of New York
33 Liberty Street
April 12, 2023**

Agenda

Theme: *Distributed Ledger Technology (DLT) and Tokenization: Technical, Policy, Business, and Regulatory Implications*

5 mins *Welcome remarks, Michelle Neal, Chair and Sponsor of the Innovation Advisory Council*

35 mins **Spotlight on core lessons learned from DLT applications**

- *Per von Zelowitz, Director, New York Innovation Center* [5 minutes]: Introduction to topic and brief background on the current state of play.
- *Arjun Jayaram, Founder and CEO, Baton Systems* [10 minutes]: Examples of DLT solutions for payments and post-trade settlement.
- *Marc Bayle De Jesse, CEO, CLS* [10 min.]: Lessons learned on DLT limitations.
- *Neha Narula, Director of Digital Currency Initiative, MIT Media Lab* [10 minutes]: Key design considerations and tradeoffs of DLT models.

30 mins **Market dynamics and value propositions**

- Facilitated discussion questions will include:
 - What problems are DLT and tokenization solving?
 - What are the optimal use cases? Why?
 - What are key issues challenging the use of the technology (scalability, interoperability, legal, governance framework, privacy concerns, etc.)?

5 mins Break

40 mins **Discussion on the role of central banks**

- Facilitated discussion questions will include:
 - What is the role of regulators in developing rules for standardization to support scalability / interoperability?
 - What regulatory safeguards might need to be enhanced in light of these new activities?
 - How should regulators think about financial activity on DLT moving towards less regulated entities such as fintech service providers or technology companies?

5 mins *Concluding remarks, John Williams, President and CEO, Federal Reserve Bank of New York*