

Sustainability Working Group

09 April 2025, On Teams

Meeting Minutes

Participants (in attendance in bold):

- Ashraf Ammar, Euroclear
- Jai Baker, Proxyimity
- **Flora Belladonna, BNP Paribas**
- Chenge Besa, Standard Bank
- Kishan Changlani, Tata Group
- Wallace Chu, Taiwan Depository & Clearing Corporation
- Louise Colfach, UBS
- **Peter Cox, Northern Trust**
- Matthew Crowther, UBS
- Matthieu de Heering, Montran
- Eva Dzerve, Nasdaq
- Markus Ehrenhöfer, x-markets
- **Charifa Elotmani, SWIFT**
- Carlos Fan, Chongwa Macau Exchange
- Siwei Feng, Deutsche Börse
- **Jean-Marc Guiteau, Societe Generale**
- **Hai Jade Fuan, Standard Chartered Bank (Co-Chair)**
- Vinod Jain, Datos Insights
- Haruna Jalo-Waziri, CSCS
- Helen Johnson, Myriad Group Technologies
- **Neil Lydon, Clearstream Banking**
- Julie Millot, Clearstream Banking
- Abiola Rasaa, CSCS
- Gabriel Sampaio, JP Morgan
- Fikir Sanders, DTCC
- Stefan Schorsch, McKinsey
- Adler Smith, Datos Insights
- Fabien Vandenreydt, NowCM
- **Richard Young, Bloomberg**
- **Karen Zeeb, ISSA**

Executive Sponsor:

- Margaret Harwood-Jones, Standard Chartered Bank

Agenda

1. Introductions and Welcome
2. Review of initial Sustainability Survey questions
3. AOB

Introductions and Welcome

Introduction

Karen welcomed everyone to the meeting and outlined the agenda.

Sustainability Survey Discussion

Introduction

The meeting focused on reviewing the initial questions provided by Barney Nelson of The ValueExchange.

Key Points Addressed

Barney Nelson of The Value Exchange had provided the first draft of the Sustainability Survey questions which the WG participants had reviewed. There was an active discussion about the overall approach and specific questions.

- Section 1: About You Today
 - Ideally, the type of organization should take into consider how they would complete the survey – perhaps group into buckets (one idea was investors, intermediaries, third-party providers but needs more thought)
 - Would be helpful to know the activities and the approximate size of the organization as this would likely impact how they focus on sustainability
- Section 2: You and your Business
 - Use Sustainability rather than ESG wherever possible to be consistent with industry and ISSA approach
 - Some of the questions are not relevant to certain types of organizations
 - Perhaps, from section 1, it would be possible to split the survey to focus on the questions relevant to each group (e.g. there are questions on CA volumes for intermediaries but not data providers, etc)
- Section 3: ESG and Decision Making
 - Question 8
 - Make the question broader and not just on format
 - Have responses on finding information that is both reliable and comparable
 - Richard agreed to provide an updated question and response options for Question 8
 - Question 10
 - Amend to include both buying and investment decisions

- Question 11
 - Split credit and onboarding into two separate questions
 - Neil agreed to provide amended questions for Question 11 a and b

Follow Up Actions

- Barney to rework Sections 1 and 2 incorporating feedback received
- Richard to provide an updated Question 8
- Neil to provide an updated Question 11 split into a and b
- WG participants to review initial draft of survey and provide any further ideas

AOB

Introduction

Karen confirmed there was no other business and then closed the meeting.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Rework Sections 1 and 2 incorporating feedback received	Barney	30 April 2025
2.	Provide an updated Question 8	Richard	30 April 2025
3.	Provide an updated Question 11 split into a and b	Neil	30 April 2025
4.	Review initial draft of survey and provide any further ideas	WG participants	30 April 2025