

## Sustainability Working Group

26 June 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**
- Markus Ehrenhöfer, x-markets
- Charifa Elotmani, SWIFT
- Carlos Fan, Chongwa Macau Exchange
- Siwei Feng, Deutsche Börse
- Hai Jade Fuan, Standard Chartered Bank (Co-Chair)
- **Jean-Marc Guiteau, Societe Generale**
- Vinod Jain, Datos Insights
- Haruna Jalo-Waziri, CSCS
- **Neil Lydon, Clearstream Banking**
- Julie Millot, Clearstream Banking
- **Bulat Nizamov, CMA Small Systems**
- Abiola Rasaq, CSCS
- Gabriel Sampaio, JP Morgan
- Fikir Sanders, DTCC
- Stefan Schorsch, McKinsey
- Adler Smith, Datos Insights
- Fabien Vandenreydt, NowCM
- Adam Vine, MYRIAD Group
- Richard Young, Bloomberg
- **Karen Zeeb, ISSA**

#### Executive Sponsor:

- Margaret Harwood-Jones, Standard Chartered Bank

## Agenda

1. Introductions and Welcome
2. Sustainability Survey follow up
3. AOB

## Introductions and Welcome

### Introduction

Karen welcomed everyone to the meeting and outlined the agenda.

## Sustainability Survey Follow Up

### Introduction

The meeting focused on the changes made to the original survey with the objective of gaining consensus on the changes and what further steps were required.

### Key Points Addressed

Barney Nelson of The Value Exchange had updated the draft of the Sustainability Survey questions with the feedback from the WG. However, he was struggling to incorporate all suggestions made so Karen had agreed to review the document and prepare a Word document for the WG to review.

The proposed questions were then reviewed and discussed and the key points below were covered:

- Summary
  - Karen added a brief explanation of requirements for each section
  - Karen amended to reflect Sustainability rather than ESG
  - WG participants also proposed an overall introduction with the objectives of the survey
- Section 1: About You Today
  - Proposed changes from Karen included:
    - Renamed title to be about Your Organization
    - Reordered questions to be organization then individual's role
    - Added new first question covering market segment
    - Added in additional business areas to encompass the asset lifecycle
  - Meeting discussion:
    - Agreed proposed approach

- Section 2: You and your Business
  - Proposed changes from Karen included:
    - New first question on importance of Sustainability to the organization
    - Added additional business areas
    - Changed from trading to asset lifecycle
    - Removed duplicate question
    - Reworded questions to be more consistent in style
  - Meeting discussion
    - Reword first question to use embedding rather than importance
    - Identify upfront where the current focus and split is between ES and G
    - Ensure inclusion of own organization versus provider requirements
- Section 3: ESG and Decision Making
  - Proposed changes from Karen included:
    - Remove question on asset classes and level of maturity of different areas of organizations
  - Meeting discussion
    - Agreed proposed approach
- Section : Managing ESG in your Business
  - Proposed changes from Karen included:
    - Make more future focused
    - Remove detailed questions on costs and impact
  - Meeting discussion
    - Agreed proposed approach

#### **Follow Up Actions**

- Karen to rework the Word document to include proposed changes
- Karen to distribute next draft to those who attended the meeting for initial thoughts
- WG participants to provide further feedback
- Karen to further update the document and then share with broader WG

## **AOB**

### **Introduction**

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

### **Summary of Follow Up Actions**

<b>No.</b>	<b>Action Description</b>	<b>Responsibility</b>	<b>Deadline</b>
1.	Rework the Word document to include proposed changes	Karen	Complete
2.	Distribute next draft to those who attended the meeting for initial thoughts	Karen	Complete
3.	Provide further feedback	WG meeting attendees	Complete
4.	Further update the document and then share with broader WG	Karen	Complete