

## Domestic CSD Working Group

22 September 2025, On Teams

### Meeting Minutes

#### Participants (in attendance in bold):

▪ <b>Julia</b>	<b>McKenny</b>	<b>ISSA, CEO</b>
▪ <b>Julie</b>	<b>Huxford</b>	<b>ISSA, PMD</b>
▪ Olayemi Sehinde	Agbeleye	Central Securities Clearing System Plc
▪ Farid	Akhmed Abu Bakr	CMA Small Systems AB
▪ Melvina	Amoafo	Central Securities Depository Ghana Limited
▪ Magnus	Asgeirsson	Nasdaq Inc.
▪ Mirela	Bratu	Depozitarul Central S.A.
▪ Bruce	Butterill	Americas' Central Securities Depositories Association ACSDA
▪ Pichaya	Chomchaiya	The Stock Exchange of Thailand
▪ Alan	Chuen	Hong Kong Exchanges and Clearing Limited
▪ Faustina	Coleman-Forson	Central Securities Depository Ghana Limited
▪ Louise	Colfach	UBS Group AG
▪ Simon	Davis	UBS Group AG
▪ Paul	De Liedekerke	BNY
▪ <b>Miguel</b>	<b>Espinoza</b>	<b>Montran</b>
▪ John	Eze	Central Securities Clearing System Plc
▪ <b>Sohayla</b>	<b>Ezzat</b>	<b>Egyptian Central Securities Depository</b>
▪ Rebecca	Fisher	MYRIAD Group Technologies Ltd
▪ James	Fok	CMU OmniClear Limited
▪ Lavinia	Gheorghe	Depozitarul Central S.A.
▪ Mikhail	Grishko	Central Securities Depository Joint-Stock Company Kazakhstan
▪ Laura	Hale	UBS Group AG
▪ Sally	Jacques	The Standard Bank of South Africa
▪ Vinod	Jain	Datos Insights
▪ Haruna	Jalo-Waziri	Central Securities Clearing System Plc
▪ Javier Andres	Jara Traub	Deposito Central de Valores (DCV)
▪ <b>Louis</b>	<b>Jin</b>	<b>Deutsche Bank AG</b>
▪ Tarek	Khorshid	Egyptian Central Securities Depository
▪ <b>Onome</b>	<b>Komolafe</b>	<b>Central Securities Clearing System Plc</b>
▪ Christopher	Lam	BNY
▪ Hector	Lau	CMU OmniClear Limited
▪ Jiahua	Liu	Macao Central Securities Depository and Clearing Limited
▪ Ahmed	Marzouk	Egyptian Central Securities Depository
▪ Rakesh	Mehta	NSDL Group
▪ Conor	Melaugh	MYRIAD Group Technologies Ltd
▪ Jim	Micklethwaite	Thomas Murray
▪ Bulat	Nizamov	CMA Small Systems AB
▪ Henrik	Ohlsen	Euronext N.V
▪ Femi	Onifade	Central Securities Clearing System Plc
▪ Matthew	Pallett	Euroclear
▪ Richard	Shum	Hong Kong Exchanges and Clearing Limited
▪ Piotr	Sokol	Deutsche Börse Group
▪ Ana Paula	Theodoro	B3 Brazilian Exchange and OTC
▪ <b>Catherine</b>	<b>Tinavapi</b>	<b>Standard Chartered Bank</b>
▪ Adam	Vine	MYRIAD Group Technologies Ltd

International Securities Services Association

## Agenda

1. Managing Change Draft paper – review feedback & next steps
2. AOB

## Review First Iteration of Managing Change Draft

The CSD Working Group paper draft was completed by Suresh prior to his departure and was circulated for comments. There were some comments received early in the period, but no further new comments were received since the last prompt, which called for comments by Friday 19 September. No comments from this group were received on the Asset Servicing Paper, which currently sits with Bill Hodash.

It was noted that the paper still needs an executive summary for clarity, and to ensure that key messages are captured. In addition to this, last edits and tidy-ups will now be incorporated, and the paper will be passed Miriam to format / ensure per usual ISSA style. Karen Zeeb will then review to ensure quality before dissemination, and we will revert back to the group if there are any substantial changes. Per discussion / Catherine's request, post-formatting, the paper will also be circulated to Catherine and Femi for final review, alongside the review by Karen, and we will ensure that all feedback is integrated for clarity and structure.

It is important that we gain consent from each of the WG member firms to be named. Julia mentioned that for another WG the individuals were named, and this is a great acknowledgement of the work that has been put in by all involved in the WG (however the consent process can take a little longer). For this paper, we would like to acknowledge the firms who participated and our Co-Chairs and Executive Sponsor by name in the paper. Please provide your consent for us to do this.

Proposal for a brief (10–20 seconds per person) scripted video intended to summarize achievements (target this / next week). Request for co-chairs Femi, Catherine, and executive sponsor James Fok to participate. Miguel also indicated a willingness to participate. Anyone else keen should let Julia know by EOD.

We will ensure that the key messages in the executive summary and the video scripts are aligned.

Timeline for paper launch anticipated in early October; Miguel emphasized the need for referencing it at mid-October events. Plans for the video release ahead of public release of the paper in order to maximize audience engagement.

Julia will circulate an update email covering status, timeline, and inviting participation in brief video messages to all members (done)

## AOB

### Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Any further volunteers for video participation to advise Julia by EOD	All	22 Sept
2.	Draft executive summary & incorporate last edits / tidy ups then pass paper to Miriam (format / ISSA style)	Julie	25 Sept
3.	Catherine & Femi to perform final review alongside Karen	Catherine / Femi / Karen	3 Oct
4.	WG members to provide consent to be named in the acknowledgement section of the paper (firms for WG members + names for co-Chairs & Exec Sponsor)	All	3 Oct
5.	Final paper to be circulated back to WG prior to release	Julie / Julia	TBD
6.	Prepare video scripts & provide to video participants; cc Julie	Julia	24 Sept
7.	Quick update email covering status, timeline, and inviting participation in brief video messages to all members to be sent.	Julia	22 Sept (Done)