

Domestic CSD Working Group

09 March 2026, On Teams

Meeting Minutes

Participants (in attendance in bold):

▪ Julia	McKenny	ISSA
▪ Julie	Huxford	ISSA
▪ Bruce	Butterill	Americas' Central Securities Depositories Association ACSDA
▪ Michael	Thomson	Australian Securities Exchange ASX
▪ Renee	Service	Australian Securities Exchange ASX
▪ Ana Paula	Theodoro	B3 Brazilian Exchange and OTC
▪ Doris	Tio	BNY
▪ Magdalene	Tay	BNY
▪ Sareeka	Hegde	BNY
▪ Adeyinka	Shonekan	Central Securities Clearing System Plc
▪ Femi	Onifade	Central Securities Clearing System Plc
▪ Shehu	Shantali	Central Securities Clearing System Plc
▪ John	Eze	Central Securities Clearing System Plc
▪ Olayemi Sehinde	Agbeleye	Central Securities Clearing System Plc
▪ Onome	Komolafe	Central Securities Clearing System Plc
▪ Faustina	Coleman-Forson	Central Securities Depository Ghana Limited
▪ Mikhail	Grishko	Central Securities Depository Joint-Stock Company Kazakhstan
▪ Edward	Roncon	Citi
▪ Bulat	Nizamov	CMA Small Systems AB
▪ Farid	Akhmed Abu Bakr	CMA Small Systems AB
▪ Hector	Lau	CMU OmniClear Limited
▪ Vinod	Jain	Datos Insights
▪ Javier Andres	Jara Traub	Deposito Central de Valores (DCV)
▪ Asta	Meiszus	Deposito Central de Valores (DCV)
▪ Lavinia	Gheorghe	Depozitarul Central S.A.
▪ Mirela	Bratu	Depozitarul Central S.A.
▪ Louis	Jin	Deutsche Bank AG
▪ Ahmed	Marzouk	Egyptian Central Securities Depository
▪ Sohayla	Ezzat	Egyptian Central Securities Depository
▪ Tarek	Khorshid	Egyptian Central Securities Depository
▪ Matthew	Pallett	Euroclear
▪ Henrik	Ohlsen	Euronext N.V
▪ Emmanuel	Alao	FMDQ Group PLC
▪ Alan	Chuen	Hong Kong Exchanges and Clearing Limited
▪ Min	Chen	Hong Kong Exchanges and Clearing Limited
▪ Jiahua	Liu	Macao Central Securities Depository and Clearing Limited
▪ Miguel	Espinoza	Montran
▪ Adam	Vine	MYRIAD Group Technologies Ltd
▪ Conor	Melaugh	MYRIAD Group Technologies Ltd
▪ Rebecca	Fisher	MYRIAD Group Technologies Ltd
▪ Magnus	Asgeirsson	Nasdaq Inc.
▪ Rakesh	Mehta	NSDL Group
▪ Chen	Esther	Standard Chartered Bank
▪ Catherine	Tinavapi	Standard Chartered Bank
▪ Palesa	Banda	The Standard Bank of South Africa
▪ Pichaya	Chomchaiya	The Stock Exchange of Thailand
▪ Jim	Micklethwaite	Thomas Murray
▪ Louise	Colfach	UBS Group AG
▪ Simon	Davis	UBS Group AG

Agenda

1. Introductions (Esther Chen)
2. Bill Hodash (ISSA, Asset Servicing WG)
3. Remote Network DDQ subgroup update
4. 2026 Topic Selection

Discussion

1. Introductions (Esther Chen)

Esther Chen, Standard Chartered (Singapore) was welcomed as our new APAC co-Chair

2. Bill Hodash (ISSA, Asset Servicing WG)

Bill joined the meeting to request the help of the Domestic CSD WG participants in monitoring the impact of the ISSA Asset Servicing Paper that was published in November 2025 ([“A Call for Collaboration to Enhance Efficiency in Corporate Actions and Proxy Processes”](#)).

Bill led a discussion on the paper, outlining its recommendations, the rationale for automation at source, and the plan to proactively monitor its impact in national markets. While there has been progress made over time, for any real breakthrough, there needs to be automation at source (meaning that issuers and their agents need to be part of the solution).

- **Paper Recommendations Overview:** Bill summarised the three main recommendations of the ISSA paper: establishing a business case for global principles and standards for digitized event announcement data at source, collaborating to improve speed and quality of information flow between issuers and investors, and noting regulatory trends in certain markets, especially Europe, toward mandatory digitization.
- **Automation at Source Rationale:** William explained that 'at source' refers to announcements created by issuers, not just processed by CSDs, and emphasized that automation at this stage is crucial for improving straight through processing (STP) and reducing errors caused by incorrect data in corporate action announcements.
- **Survey and Research Findings:** Bill described the research conducted with Value Exchange and Broadridge, highlighting rising volumes in corporate actions, flat or decreasing automation budgets, and increasing error rates, which are largely attributed to incorrect announcement data.
- **National Market Examples:** Ten national markets (Austria, Australia, Denmark, Japan, Mexico, Norway, Singapore, South Africa, Switzerland, and the United States) that have implemented at least some form of digitised announcements at source have been highlighted as case studies in the paper, to focus reads on outcomes and to illustrate global trends.
- **Monitoring and Next Steps:** The Domestic CSD WG's assistance is requested in monitoring whether the paper is being discussed and adopted in local markets, with a proposed approach of quarterly check-ins and the distribution of a spreadsheet to track conversations and progress (**Action point:** Julie to follow up via email).

In response to some questions from Catherine and others, Bill outlined the following:

- **Value Exchange Collaboration and Research Process** - Catherine inquired about the working relationship with Value Exchange and the research process, with Bill clarifying that the collaboration was non-commercial, involved multiple surveys over two years, and was supported by corporate sponsors like Broadridge.
- **Non-Commercial Relationship:** Bill explained that Value Exchange collaborates with industry associations like ISSA without charging fees, relying on associations for survey respondents and sometimes securing corporate sponsors to help underwrite costs.
- **Research Timeline:** Bill detailed that three surveys were conducted over two years, culminating in the recommendations, with the most recent survey on automation rates taking place six months before the paper's issuance.
- **Feedback and Regional Differences on Asset Servicing Paper** - Catherine asked about feedback from the Post Trade 360 conference and regional differences, with Bill describing how input from Computershare and conference attendees led to changes in recommendations in the (earlier draft) paper and highlighted varying triggers and approaches across APAC, Europe, and the Americas. Bill noted that feedback from Computershare and conference participants resulted in a recommendation for a unified format and feed for digitised announcements, in order to reduce issuer burden and aiming to ensure consistency across regulators, exchanges, and CSDs

- **Issuer Transparency Needs:** Bill noted that issuers seek greater transparency regarding beneficial owners, especially for events like annual meetings and proxy voting, and that CSDs are seen as natural leaders for these discussions, though changes in law or regulation are not always expected.
- **Regional Triggers and Approaches** – noted that APAC faces rapidly increasing volumes, Europe is driven by evolving regulation, and the Americas have mature, automated markets, resulting in different motivations for digitization but similar solutions across regions.

3. Remote Network DDQ subgroup update

The subgroup met on 2 March, and Julie, Matthew and Julia updated the group on efforts to streamline the CSD-specific questionnaire, including reducing its length, converting it to Excel with branching logic, and further coordinating with AFME and AGC for further review and consolidation. Current subgroup activities include:

- Questionnaire Format Improvement: Matthew is converting the lengthy Word-format questionnaire into Excel, adding dropdowns and branching logic to make completion more efficient and less time-consuming for CSDs.
- Coordination with AFME and AGC: Matthew and Julia reported ongoing engagement with AFME, aiming to shorten and ideally align questionnaires; there is also dialogue with AGC however bandwidth there is currently limited, so the plan is to review and consolidate questions where we can in order to avoid duplication, and then put our versions back to AFME and AGC once the WG has reviewed.

Next steps – **Matthew** will finalise the Excel version of the questionnaire and share it with the subgroup for review before wider distribution, with the goal of streamlining the process and reducing respondent burden.

4. 2026 Topic Selection

Catherine presented the results of the recent survey on the various topics under consideration for the 2026 workplan. Noting that response rates were low (only 9 people completed the survey), based on what had been submitted, three top priorities had been identified, namely:

- Blurring of the lines between the CSD and Custodians;
- Cross-Border Securities Transactions; and
- CSD-CCP Engagement (looking at the optimal approach for engaging CSDs with CCPs?)

It was also noted that there were votes against several topics, seeking to have them removed from the list (however all these topics also received ‘for’ votes, so there were no clear candidates for removal. Once the negative votes were considered, then the top two of the above 3 bulleted items were the ‘leaders’. Three new suggestions had also emerged: ‘Benchmarking and common best practices to improve Settlement Cycles’, merging certain topics (#2 and #10), and ‘Almost real time reporting on investors’ securities positions in crisis situation’ (although these were not prioritized for immediate action).

Catherine asked if there were any further topics that people wished to put forward, or any strong objections to the highlighted (top 2-3) topics, before we decided what to work on next. Jim and others expressed concern over the low number of survey responses, advocating for a rerun of the survey with broader outreach to CSDs and WG members to ensure a legitimate mandate and more representative results. After some discussion, it was agreed to proceed in this manner. The topic survey will be rerun with two separate outreach streams—one for the WG (Julie to circulate) and one for the wider CSD community (Jim to circulate). Running a dual survey will allow us to compare priorities and ensure alignment. It was agreed that there should still only be a short turnaround time in order to maximise participation.

Lastly, it was confirmed that there were no technical barriers to survey access, with no-one reporting firewalls or the like being an issue. Julie clarified that all participants should complete the new survey for consistency (the initial results will be discarded).

AOB

ISSA Symposium Planning and Outreach - Julia provided an update on symposium registration and outreach, describing efforts to invite Board and OC members, member reps, and previous attendees, and previewing panel topics such as cybersecurity and AI. It was noted that the event would likely be at capacity soon, so members were encouraged to attend where possible.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Julie to send email and monitoring s/sheet to Domestic CSD WG participants call for volunteers to assist in monitoring whether the paper is being discussed and adopted in local markets (proposed approach of quarterly check-ins and the spreadsheet to track conversations and progress.	Julie	13 March 2026
2.	Julie to set up 2026 Priorities Survey again (x2) and she and Jim will share to the relevant groups.	Julie / Jim	13 March 2026