

## Domestic CSD Working Group

13 April 2026, On Teams

### Meeting Minutes

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

▪ <b>Julia</b>	<b>McKenny</b>	<b>ISSA</b>
▪ <b>Julie</b>	<b>Huxford</b>	<b>ISSA</b>
▪ Bruce	Butterill	Americas' Central Securities Depositories Association ACSDA
▪ Fraser	Moodie	Australian Securities Exchange ASX
▪ Michael	Thomson	Australian Securities Exchange ASX
▪ Renee	Service	Australian Securities Exchange ASX
▪ Sanjay	Srinivasan	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
▪ John	Eze	Central Securities Clearing System Plc
▪ Olayemi Sehinde	Agbeleye	Central Securities Clearing System Plc
▪ <b>Onome</b>	<b>Komolafe</b>	<b>Central Securities Clearing System Plc</b>
▪ Shehu	Shantali	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
▪ <b>Hendra</b>	<b>Raharja</b>	<b>Citi</b>
▪ <b>Krasimira</b>	<b>Rayanova</b>	<b>Citi</b>
▪ Bulat	Nizamov	CMA Small Systems AB
▪ Farid	Akhmed Abu Bakr	CMA Small Systems AB
▪ Hector	Lau	CMU OmniClear Limited
▪ Vinod	Jain	Datos Insights
▪ Asta	Meiszus	Deposito Central de Valores (DCV)
▪ Javier Andres	Jara Traub	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
▪ <b>Matthew</b>	<b>Pallett</b>	<b>Euroclear</b>
▪ <b>Emmanuel</b>	<b>Alao</b>	<b>FMDQ Group PLC</b>
▪ <b>Alan</b>	<b>Chuen</b>	<b>Hong Kong Exchanges and Clearing Limited</b>
▪ Bryan	Lau	Hong Kong Exchanges and Clearing Limited
▪ Carmen	Chia	Hong Kong Exchanges and Clearing Limited
▪ Jiahua	Liu	Macao Central Securities Depository and Clearing Limited
▪ <b>Miguel</b>	<b>Espinoza</b>	<b>Montran</b>
▪ Adam	Vine	MYRIAD Group Technologies Ltd
▪ <b>Conor</b>	<b>Melaugh</b>	<b>MYRIAD Group Technologies Ltd</b>
▪ Rebecca	Fisher	MYRIAD Group Technologies Ltd
▪ Magnus	Asgeirsson	Nasdaq Inc.
▪ Rakesh	Mehta	NSDL Group
▪ <b>Catherine</b>	<b>Tinavapi</b>	<b>Standard Chartered Bank</b>
▪ <b>Esther</b>	<b>Chen</b>	<b>Standard Chartered Bank</b>

▪ Palesa	Banda	The Standard Bank of South Africa
▪ Pichaya	Chomchaiya	The Stock Exchange of Thailand
▪ <b>Jim</b>	<b>Micklethwaite</b>	<b>Thomas Murray</b>
▪ Louise	Colfach	UBS Group AG
▪ Simon	Davis	UBS Group AG

## Agenda

1. 2026 Topic Selection
2. Remote Network DDQ subgroup update

## 2026 Topic Selection

Catherine welcomed everyone to the meeting and noted the improved response to the rerun of the topic survey (24 respondents this time around). The objective of this meeting was to align on the WG's priority focus for the year and to establish a shared direction for developing a substantive piece of work that would add value to the CSD community.

Discussions centred on interpreting survey feedback to select a single, high-impact topic, defining the intended audience and scope, and agreeing on an evidence-led approach to shaping the deliverable. The group also explored how to structure the work to reflect regional perspectives, varying market maturity, and operational complexity, while ensuring collaboration across both the global and the APAC WG's.

## Key updates

**Annual topic selection:** The survey results showing clear preference rankings and, after discussion led by Catherine with input from various WG members, it was agreed to focus on a single topic for the year—"Cross-Border Securities Transactions: What are the key challenges CSDs face in cross-border securities transactions?"—with consensus to proceed collectively rather than splitting by region.

For context, and as outlined in the (previously circulated) 'Context document', the synopsis of this topic is as follows:

**What:** This topic examines the operational, legal, and regulatory challenges CSDs face in facilitating cross-border securities transactions. It aims to identify key friction points and emerging practices from a CSD perspective. This topic cuts across operational, legal, and access models.

**Why this matters now:** Cross-border activity is expanding through remote access and linkage models, while regulatory divergence remains significant. Reviewing these challenges now supports more informed decisions as access models continue to grow.

**History:** The topic was introduced by ECSD in March 2025, noting increased use of access models that allow foreign participants to settle directly in local markets. Examples discussed included the Africa Exchange Linkages initiative, as well as account operator and remote access models. The proposal aims to assess the benefits and challenges of these approaches and identify emerging best practices".

**Publication timing:** Julie confirmed that publication windows in Q3 or Q4 were viable within the broader ISSA calendar, and Catherine proposed working backward from a Q3/Q4 target to create a project calendar, breaking the work into time slots and sharing the schedule with the group for further input and refinement.

**Scope and audience definition:** Catherine led an initial framing of the paper to address challenges faced by CSDs in cross-border activity primarily as a CSD-focused, landscape-style document that identifies operational, legal, and regulatory friction points in cross-border securities settlement. She articulated that, while CSDs may already recognize these issues, other stakeholders often do not, and that clearer articulation could help drive collective solutions. She proposed that clarifying the audience up front would determine tone, depth, and structure of the paper, while also providing value to other market stakeholders by sharing lessons and outcomes from different geographies.

**Content dimensions:** WG members highlighted several lenses to incorporate, including inbound versus outbound cross-border activity, regional integration models, differences in settlement flows and messaging, regulatory environments, and the impact of innovation and upcoming regulatory change.

- Onome argued that, while the paper should primarily target CSDs, it should also serve as a learning tool for the community itself. He highlighted that CSDs are at different stages of maturity across regions, and that sharing how challenges have been addressed elsewhere could accelerate learning and adoption, particularly for markets still developing cross-border capabilities.
- Jim also supported the idea of capturing different cross-border support models used by CSDs, noting also that real-world experiences—both successes and challenges—are valuable for institutions early in their journey.
- Miguel contributed a perspective focused on smaller and developing markets. He explained that such CSDs often struggle to achieve cross-border connectivity due to low volumes, limited attention from global intermediaries, or restrictive local regulations. He suggested that the paper explicitly address inbound and outbound challenges, as well as regional integration models where neighbouring markets can potentially create links as a stepping stone toward broader cross-border participation. He also raised the complexity created by differences in account structures, message standards, and historical design choices, all of which can generate inefficiencies and workarounds. Documenting these variations and highlighting the benefits of standardisation would add technical depth and practical value.
- Matthew emphasised that variations in regulatory frameworks strongly influence cross-border settlement models, noting the ongoing changes in Europe, including settlement finality and related reforms, and also noting that regulatory encouragement of innovation—such as distributed ledger technology—could materially affect future cross-border solutions. As such, he suggested that we aim to capture both current and incoming regulatory dynamics in the survey and analysis.

**Data-led approach:** Catherine proposed starting the work with a survey to CSDs to collect information on their challenges, validate any assumptions and capture real-world challenges and suggested leveraging Value Exchange for recruitment and data collection.

**Use of external support:** Others suggested also using other member outreach options, such as the approach used for the recent Survey, where we leveraged Thomas Murray's access to the wider CSD community. Jim confirmed willingness to collaborate with Value Exchange and other partners to expand survey coverage. He reinforced the importance of including diverse CSD sizes and region. Likewise, Miguel advocated extending the survey beyond ISSA's immediate membership to capture a fuller range of CSD experiences. He offered to help identify additional contacts and supported a hybrid approach that combined Value Exchange data with broader outreach, ensuring the findings reflected global diversity rather than a narrow subset.

Julia then outlined options for working with Value Exchange, explaining that they can assist with both survey design and data collection, either by helping shape the questions or by leveraging existing data sources. She emphasized the importance of clarifying aims, audience, and scope before deciding on our methodology, and noted that Value Exchange might already hold relevant datasets that could reduce effort. She described options for distributing the survey, using a hybrid approach, and also teaming up with other associations, and recommended using a two-page flyer to explain the purpose of the survey, how the results would be used, and the benefit of feeding insights back to the community, which has proven an effective means in the past in terms of increasing response rates.

**Survey design principles:** It was agreed that where possible we look to use concise, focused information requests aligned to operational, legal, and regulatory challenges, balancing depth with respondent effort. Accordingly, the questions should minimise respondent burden, look to validate predefined assumptions, and avoid reliance on open-ended responses, and that we should also clearly articulate the purpose and expected value of participation.

**Next steps and governance:** Catherine and Julie agreed to draft a briefing note / flyer capturing objectives, audience, scope, and an indicative timeline. This will be circulated later in the week, or early next week, and be open for comment for two weeks thereafter, and we will then use this to engage potential partners and formalise the project plan.

**Remote Network DDQ subgroup update**

Julie updated that the subgroup had met on 30 March, and that one of the action items had been to develop and share some high-level principles to help guide the review work, and that she had since circulated these back to the subgroup. Matthew also provided an update, describing his analysis of AFMI and AGC questionnaires against PFMI. His aim was to identify duplication, low-value questions, and opportunities to simplify formats. He highlighted usability issues with long Word documents and suggested moving the format to excel would help streamline responses via the use of branching logic, with Julie noting that more structured, technology-enabled alternatives were a longer-term aspiration. An initial discussion of Matthew’s cross-view analysis is expected in early May.

Julia updated the group on discussions with AFMI and the AGC regarding questionnaire rationalisation. She reported increased openness from AGC leadership to review and redesign their processes, noting that previous resistance had softened. She highlighted Post-Trade 360 in early September as a strategic milestone where a proposed blueprint could be socialised with the right stakeholders.

**Summary of Follow Up Actions**

No.	Action Description	Responsibility	Deadline
1.	Julie & Catherine to work together to draft 2-page flyer capturing objectives, audience, scope, and an indicative timeline. This will be circulated later in the week, or early next week, and be open for comment for two weeks thereafter, and we will then use this to engage potential partners and formalise the project plan.	Julie / Catherine	17 April 2026