

Domestic CSD WG (APAC) Working Group

20 April 2026, On Teams

Meeting Minutes

Participants (in attendance in bold):

▪ Julie	Huxford	ISSA
▪ Michael	Thomson	Australian Securities Exchange ASX
▪ Renee	Service	Australian Securities Exchange ASX
▪ Fraser	Moodie	Australian Securities Exchange ASX
▪ Sanjay	Srinivasan	Australian Securities Exchange ASX
▪ Doris	Tio	BNY
▪ Magdalene	Tay	BNY
▪ Sareeka	Hegde	BNY
▪ Mikhail	Grishko	Central Securities Depository Joint-Stock Company Kazakhstan
▪ Edward	Roncon	Citi
▪ Hendra	Raharja	Citi
▪ Hector	Lau	CMU OmniClear Limited
▪ Louis	Jin	Deutsche Bank AG
▪ Alan	Chuen	Hong Kong Exchanges and Clearing Limited
▪ 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
▪ Adam	Vine	MYRIAD Group Technologies Ltd
▪ Rakesh	Mehta	NSDL Group
▪ Esther	Chen	Standard Chartered Bank
▪ Pichaya	Chomchaiya	The Stock Exchange of Thailand

Agenda

1. Introductions / Welcome to Fraser
2. Global WG meeting recap (13 April 2026) / Discussion
3. AOB

1. Introductions

Fraser Moodie (ASX) was welcomed to the group.

2. Global WG meeting recap / discussion

(Please also refer to the Minutes that were sent out on 16 April, as well as the (mockup) starting 2 page flyer / start of questionnaire for CSDs that will be used to get the ball rolling that were sent on the same date). **We are very keen on input from all, so would like definitely like this group to review and contribute too please.**

Esther provided a recap of the global meeting that was held the prior week, outlining that this meeting was mostly a discussion to confirm our new Topic for 2026 and flesh out what the focus should be / how we might go about this, as well as an update on the CSD DDQ subgroup piece.

2026 Topic Selection – there were 24 respondents to the survey this time around, with 18 votes in favour of our new topic: ‘Cross-Border Securities Transactions: What are the key challenges CSDs face in cross-border securities transactions’, which will be pursued as a single topic across the global and APAC WGs.

Per the original Context document that was circulated, we will look to examine the operational, legal, and regulatory challenges CSDs face in facilitating cross-border securities transactions (together with any solutions). Also aiming to confirm the target audience upfront / early in order to set the right tone, depth and structure, and to share practical lessons across geographies. There was a brief discussion to further clarify the context, where it was clarified that the primary emphasis remains on CSD-to-CSD access models and linkages rather than end-participant processes (eg transactions involving dual-listed securities), however if there is merit it including this / others also raise in comments, than we can also give this aspect consideration, based on feedback from the wider working group.

Lenses to cover: inbound vs outbound activity; regional integration/link models; settlement flows and messaging; regulatory environments; and the impact of innovation and upcoming reforms (e.g., settlement finality changes (Europe)). Look to capture both current and emerging regulatory dynamics in the survey and analysis, including how innovation policies (e.g., DLT) may shape future solutions.

While the primary audience is CSDs, the paper should also support peer learning across regions and maturity levels. Sharing real-world successes and challenges can help less mature markets—often constrained by low volumes, limited intermediary support or local regulations—accelerate cross-border capability building.

Data-led approach: The WG has agreed to start with a CSD survey to validate assumptions and capture real-world challenges, and will use Value Exchange (or similar) for recruitment and data collection, alongside other outreach options (e.g., via Thomas Murray) to reach a diverse set of CSDs by size and region. Using the likes of Value Exchange to conduct the survey means that the heavy lifting sits with them, in terms of the outreach associated with the Survey, any analysis and/or interviews etc.

Looking at **Q3/Q4 for publication timing** (will work backwards to create a project calendar, breaking the work into time slots / share the schedule with the group for further input and refinement).

Use of a **two-page flyer** has been proposed to set the scene for the survey (please review the mockup draft sent 16 April and provide any comments by COB 30 April. For the **questionnaire**, we are looking for questions that will minimise respondent burden, look to validate predefined assumptions, and avoid reliance on open-ended responses (see mockup draft sent 16 April (any comments by 30 April please) – **note this is very bare bones and really does need everyone's input**). The aim is to keep the questionnaire short and simple to answer by respondents, favouring structured and assumption-based questions to address survey fatigue while still capturing comparable insights across markets (the point was made in the meeting that CSDs already get a lot of surveys so this one should be snappy and easy to complete (ideally under 15mins). Feedback is also welcome if people have any thoughts on structure or other content for the paper. Again, please provide by 30 April.

Once comments are in, we will incorporate and look to run a cleaned-up version back past the WG, and then start pull together an indicative timeline for our activities and look to engage potential project partners.

Remote Network DDQ subgroup update

Julie updated that the subgroup last met on 30 March. Matthew (Euroclear) is still going in his work (expecting to bring it back to the table in early May), which is an analysis of AFME / AGC questionnaires against the Principles for Financial Market Infrastructures (PFMIs). He is aiming to identify duplication, low-value questions, and opportunities to simplify formats. There are usability issues with long Word documents so moving the format to excel would help streamline responses via the use of branching logic. It was noted however that a more structured, technology-enabled alternative was longer-term aspiration.

Julia McKenny (CEO) has had discussions with AFME and the AGC regarding questionnaire rationalisation. There now seems to be increased openness from AGC leadership to review and redesign their processes. Post-Trade 360 in early September was tagged as a strategic milestone where a proposed blueprint could potentially be socialised with the right stakeholders.

3: AOB

Esther noted we will be approaching other CSDs / interest groups in the APAC region to try and garner further support for this WG, and if anyone had any other relevant contacts who may have an interest, feel free to reach out to Julie or Esther.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1	Please review and provide any comments on the mock-up 2-page flyer and questionnaire that were emailed on 16 April. Comments are also welcome on outreach suggestions, structure and content of paper.	All WG members	By COB 30 April 2026