Cyber Working Group

14 April 2026 Teams Call

Meeting Minutes

Participants (in attendance in bold):

Bill Hodash, Eric Neo (PMO)

Rishi	**Arora**	**S&P Global**
Henry	**Burnman**	**HSBC Holdings Plc**
Olivier	**Dazard**	**SWIFT SCRL**
Gary	**Delaney**	**BNY**
Jasjit	**Deol**	**Deloitte Touche Tohmatsu Limited (DTTL)**
Sheeji	**Doshi**	**Thomas Murray**
Emma	Johnson	The Value Exchange
Juliette	Kennel	SWIFT SCRL
Muhammad	**Khan**	**BNY**
Isioma	**Lawal**	**Central Securities Clearing System Plc**
Laure	**Molinier**	**Euroclear**
Edward	**Starkie**	**Thomas Murray**
Andrew	**Tam**	**CMU OmniClear Limited**
Giovanni Paolo	**Vinci**	**x-markets GmbH & Co. KG**
Nejib	Zaouali	Clearstream

Agenda

1. Introductions
2. Cyber Working Group Terms of Reference (ToR)

1. Introductions

Key Points Addressed

- Bill welcomed all to the kick-off of the Cyber Working Group (WG) and gave some background on the reactivation of this WG.
- The WG is being reactivated to bring up to date the work of the prior WG in 2018 and 2020 as well as to explore new themes critical to Cyber Risk Mitigation including adoption of AI by both threat actors and by firms in risk mitigation.
- Ed and Muhammad added additional context around thinking not “if” we will be hit by a successful cyber-attack but “when” and that the treat landscape has changed significantly since 2020.

2. Cyber WG Terms of Reference (ToR)

Key Points Addressed

- Bill reviewed the draft ToR which was drafted by the WG Co-Chairs.
- In scope topics for 2026 include:
    - Updating the 2018 ISSA White Paper entitled: "ISSA Cyber Security Risk Management in Securities Services".
    - Potentially updating the 2020 ISSA White Paper entitled: "Cyber Security Guidance Paper – Responding to an Attack".
    - Looking to the future of the business and technologies that will be employed, especially around AI and Quantum Computing, and forecasting how that may alter the Cyber Risk space. This thinking may be incorporated into an update of the first paper or may be explored as a separate piece of work.
- The first key deliverable will be (items in red font were added based on the discussion in today's meeting):
    - Updated: "ISSA Cyber Security Risk Management in Securities Services" focused on:
        - An overview of the Threat Landscape, including attack types, phases of attacks, and the evolution of attacks.
        - A Comparative Risk Assessment for the industry: Disruption/Ransom Attack; Asset Theft; Information Theft; Market Manipulation
        - The Susceptibility of Industry Participants
        - Existing Regulations
        - Recommended Risk Mitigation Practices
        - External Risk Frameworks
        - Potentially adding:
        - The opportunities and risks posed by future industry adoption of new technologies, especially AI and Quantum Computing. How can these be used to improve cyber defenses and how they could be used by bad actors and how the industry can defend against that.
        - Recommended Reconnection Protocols for coming back online after a successful attack and demonstrating to counterparties that the firm is ready to safely do business (could be added to this paper or a revision of the paper discussed below)
        - A deeper focus on Proactive Supply Chain risks management including the potential use of AI in assessing those risks and mitigating them.
        - A deeper focus on FMUs as critical core service providers to the entire Securities Services industry.
- WG members were asked to review the draft ToR further and come prepared to finalize it at the next meeting.

AOB and Close

The Co-Chairs are looking to confirm a date for a full day workshop in London to kick-off the content of our work. Once the date and office location are finalized, all WG members will be invited to attend.

No other business raised. The meeting was then closed.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	All WG members to review the draft ToR and be prepared to finalize it at the next meeting.	WG Members	May 5