

## Emerging Themes Working Group – Future Ecosystems

28 April 2026, virtually on Teams

### Meeting Minutes

Participants (in attendance in bold):

Matthias	Achermann	SIX SIS AG
<b>Dammy</b>	<b>Adigun</b>	<b>Citi</b>
<b>Flora</b>	<b>Belladonna</b>	<b>BNP Paribas</b>
Kasia	Dabrowska	Citi
<b>Giles</b>	<b>Elliott</b>	<b>TATA Consultancy Services Limited</b>
<b>James</b>	<b>Fok</b>	<b>CMU OmniClear Limited</b>
<b>Rostislav</b>	<b>Kotov</b>	<b>Broadridge Financial Solutions Inc.</b>
Anna	Matson	Northern Trust Corporation
<b>Christopher</b>	<b>Powers</b>	<b>Citi</b>
<b>Nadine</b>	<b>Readie</b>	<b>Deutsche Bank</b>
<b>Jürg</b>	<b>Unger</b>	<b>Swiss Re</b>
Prashant	Vagal	NSDL
Luc	Vantomme	Euroclear Bank
<b>Kelli</b>	<b>West</b>	<b>SWIFT</b>
<b>Karen</b>	<b>Zeeb</b>	<b>ISSA</b>

## Agenda

- Introductions and Welcome
- Terms of Reference (ToR) Review
- AOB

## Introductions and Welcome

### Introduction

Karen welcomed the participants to the first meeting of the newly formed Future Ecosystems subgroup which is part of the Emerging Themes Working Group (WG). She then outlined the agenda.

### Key Points Addressed

Karen welcomed everyone to the new WG and asked that each participant to introduce themselves.

#### Flora Belladonna

Flora is one of the Co-Chairs of the Future Ecosystems subgroup. She has worked with ISSA on a number of topics, including being a Co-Chair of the Sustainability WG. Flora has had a number of roles at different organizations, always within Securities Services. She currently works at BNP Paribas in a client focussed role.

#### Jürg Unger

Jürg is the Head of Custody and Market Intelligence at Swiss Re. His mandate includes analyzing new technologies and their impact on asset management firms. Jürg has been involved in ISSA for a number of years and provides a global institutional view.

#### Dammy Adugin

Dammy is a Product Manager in Citi's custody business, looking at different product solutions for clients.

#### Giles Elliott

Giles is the Head of Strategic Development at TCS, based out of London. His remit is to work with clients globally looking at strategic solutions that meet their needs.

#### Ros Kotov

Ros is the other Co-Chair of the Future Ecosystems subgroup. He works at Broadridge and has responsibility for developing M&A opportunities and assessing where the next growth will come from. He is based in London and his remit is European and APAC market focussed. He previously worked at McKinsey.

#### Nadine Readie

Nadine is responsible for custody and clearing product globally for Deutsche Bank. Her remit covers custody, clearing and trading. Previously, she worked at Citi.

#### Kelli West

Kelli is SWIFT's Global Head of Securities and FX. She is based out of Brussels.

#### Chris Powers

Chris has a long tenure with Citi with over 30 years experience. He works in Citi's Custody and Trade Services division.

#### James Fox

James is the Executive Sponsor for the Emerging Themes WG. He is the Chief Commercial Officer at CMU Omniclear based out of Hong Kong. He is also the current Vice Chair of ISSA's Board.

#### Karen Zeeb

Karen is the COO and Company Secretary of ISSA and is the Product Management Director (PMD) of the Emerging Themes WG.

## ToR Review

### Introduction

Flora and Ros reviewed the ToR with the WG participants.

### Key Points Addressed

The ToR was reviewed, with the purpose and scope being confirmed by the WG participants. It was agreed that the key deliverable – at this juncture - should be a short paper looking at where the industry is now and what could change.

The following approach was then proposed by Flora and Ros:

- The key trends impacting the Securities Services industry should be outlined first
- The key players should be covered, including partners, collaborators and disruptors
- The possible implications and potential impacts of the key trends for the industry should be explained

There was an active discussion on the approach with a number of questions covered:

- Danny asked whether the paper will be wider than just custodians and custodial functions and it was confirmed that it should cover all key industry players
- Giles mentioned that the group should leverage the Future of Securities Services paper and its conclusions which was agreed. Karen to send out the link to the paper for all to review
- It was agreed that all should also read the Big Tech paper once it was published. Kren to send out the link
- Flora asked the group for their view on creating and distributing a survey to ascertain the view of ISSA members on the theme. The group felt this could be a good idea and could be replicated each year for a period of time to track changes
- Danny asked if there was a timeframe to complete the work. This was confirmed as six month maximum
- Chris mentioned that it would be helpful to include a people element (resources and age, location demographics elements) and the group agreed this was a good idea

The WG participants then considered next steps and agreed two phases:

- Future Ecosystems Survey
  - Creation and distribution of a short survey asking key questions on the theme
  - Analysis of the survey and provision of a key findings summary
- Future Ecosystems Paper
  - Creation of a short paper taking the key findings from the survey and amplifying to show potential implications and impacts
  - Key industry player definitions should be included, taking from the Securities Services Risks report

### Follow Up Actions

- Karen to send link to the FSS paper
- Karen to send link to the Big Tech paper once published
- WG participants to read the FSS paper and Big Tech paper and consider elements which should be included in the Future Ecosystems effort
- WG participants to consider questions for inclusion in the survey

## AOB and Close

### Introduction

No other business raised so the meeting was closed.

## Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Send link to the FSS paper	Karen	Complete
2.	Send link to the Big Tech paper once published	Karen	Complete
3.	Read the FSS paper and Big Tech paper and consider elements which should be included in the Future Ecosystems effort	WG participants	15 June 2026
4.	Consider questions for inclusion in the survey	WG participants	15 June 2026