

Emerging Themes Working Group – Future Ecosystems

23 June 2026, virtually on Teams

Meeting Minutes

Participants (in attendance in bold):

Matthias	Achermann	SIX SIS AG
Dammy	Adigun	Citi
Flora	Belladonna	BNP Paribas
Kasia	Dabrowska	Citi
Giles	Elliott	TATA Consultancy Services Limited
James	Fok	CMU OmniClear Limited
Alejandra	Glass	Citi
Anna	Matson	Northern Trust Corporation
Ashish	Kini	NSDL
Christopher	Powers	Citi
Nadine	Readie	Deutsche Bank
Jürg	Unger	Swiss Re
Prashant	Vagal	NSDL
Luc	Vantomme	Euroclear Bank
Kelli	West	SWIFT
Babangida	Yahaya	CSCS
Karen	Zeeb	ISSA

Guest:

Barney Nelson, The Value Exchange

Agenda

- Introductions and Welcome
- Survey Discussion
- AOB

Introductions and Welcome

Introduction

Karen welcomed the participants to the meeting. She then outlined the agenda.

Key Points Addressed

Karen summarized the previous meeting where it was agreed that ISSA should collaborate with The Value Exchange on a survey on future ecosystems..

Survey Discussion

Introduction

Karen outlined the previous meeting's discussion where it was agreed that having industry insights into how the future ecosystems may evolve would be helpful. She then introduced Barney Nelson, CEO of The Value Exchange to the meeting to discuss the idea of an industry survey on the theme.

Key Points Addressed

Karen summarized the outcomes from the previous meeting. It was agreed in that meeting that ISSA should look to collaborate with The Value Exchange to create and distribute a survey on the theme. She also reiterated the request that the WG participants review two key ISSA documents:

- The Future of Securities Services paper 2024
- The Evolving Technologies and AI WG Big Tech paper

She then introduced Barney, of The Value Exchange, who provided an overview of how The Value Exchange conducts and manages surveys. Barney outlined the key components of a good survey:

- Be clear on the objectives
- Collate key information about the respondents so that the results can be segmented
- Create a framework with sections that reflect the key areas where information is needed
- Ensure that questions are structured so that responses are of value for the WG

There was then a brainstorming discussion with the WG covering approach and potential areas for inclusion.

The WG participants agreed the following key survey objectives:

- To provide a snapshot of the current industry ecosystem
- To better understand how the respondents believe the industry may evolve in the future
- To collate this information to use as the basis of a short paper on how future ecosystems may look

There was a discussion around the framework for the survey and agreed it should comprise three sections:

- What is driving uncertainty and where is change expected?
 - Base around the FSS paper mega-trends (but avoid the same old same old)
 - Prioritisation of trends
 - Expected timelines of change
- What is the impact of this change anticipated to be in the future?
 - Base around the different participants in the Issuer-to Investor lifecycle
- How do specific drivers impact the restructure of the ecosystems?
 - Base around new entrants, exits, consolidation, partnerships

Flora then proposed some ideas around the different components that should be considered across the different sections. Components such as different players, costs, regulatory and compliance requirements were mentioned. It was agreed that once the framework was agreed, the WG participants should consider the different questions that needed to be asked.

Follow Up Actions

- WG participants, who have not yet had the opportunity, to read the FSS paper and Big Tech paper considering the current ecosystems as well as the impact the forces will have on future ecosystems
- WG participants to consider the different sections and provide any additions / suggested changes with the overall framework
- WG participants to consider questions for inclusion in the survey
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AOB and Close

Introduction

No other business raised so the meeting was closed.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	If have not yet had the opportunity, read the FSS paper and Big Tech paper considering the current ecosystems as well as the impact the forces will have on future ecosystems	WG participants	26 July 2026
2.	Consider the different sections and provide any additions / suggested changes with the overall framework	WG participants	28 July 2026
3.	Review the different components proposed by Flora and consider questions for inclusion in the survey	WG participants	28 July 2026