

Investor Solutions Working Group

08 July 2026, On Teams

Meeting Minutes

Participants (in attendance in bold):

Julia McKenny, ISSA (CEO / PMD)

Julie Huxford, ISSA (PMD)

▪ David	Travers	Australian Custodial Services Association
▪ Karen	Webb	Australian Securities Exchange ASX
▪ Peter	Miller	Australian Securities Exchange ASX
▪ Resan	Ovat	Australian Securities Exchange ASX
▪ Isadora	Benvenuti - Tozi	B3 Brazilian Exchange and OTC
▪ Felicity	Howgate	Citi
▪ Jo-Ellen	Yan	Citi
▪ Kelli	O'Brien	Citi
▪ Mike	Hughes	Citi
▪ Vaibhav	Narayan	Citi
▪ Bulat	Nizamov	CMA Small Systems AB
▪ Marco	Geisselhardt	Incentage AG
▪ Ekaterina	Savinova	J.P. Morgan
▪ Bogdan	Marchis	Montran
▪ Simon	Shepherd	MYRIAD Group Technologies Ltd
▪ Parthiv	Dave	NSDL Group
▪ Charu	Jain	S&P Global
▪ Karthikeyan	Vuyyala	Standard Chartered Bank
▪ Daniel	Hickey	State Street Corporation
▪ Debbie	Summers	State Street Corporation
▪ Zuzana	Trum	Swiss Re Ltd
▪ Steven	Munien	The Mauritius Commercial Bank Ltd.
▪ Fionnan	Kennedy	U.S. Bank, N.A.
▪ Petr	Vycpalek	UBS Group AG

Agenda

- 1: Intro / Welcome
- 2: Temperature check (how is everyone progressing with their submissions?)
- 3: Discussion points from anyone / help (or clarity) required?
- 4: Buddying
- 5: AOB

Temperature check

Straw Man Paper Submissions and Deadlines: The WG discussed the status of straw man paper submissions, reinforced the July 31st deadline, and addressed concerns about summer schedules, with Simon, Karthikeyan, Ekaterina, and Petr confirming their ability to meet the timeline.

Felicity reminded the group that each organization is expected to submit a straw man paper using the provided template, with only one submission received so far. Julie is tracking submissions and will follow up as needed to ensure all organizations contribute.

The WG confirmed the submission deadline of 31 July, with Felicity emphasizing that the deadline is not punitive and that extensions can be discussed individually if needed. Felicity, Debbie, Julie and Julia are all available to provide support or clarification to anyone needing help with their paper, encouraging participants to reach out if required.

Julie clarified that the papers do not need to be perfect and should focus on identifying pain points and opportunities, in line with the template in the Straw Man document. The aim is to compile the Straw Man papers into a draft white paper for group review, aiming for completion by the end of Q3, with subsequent outreach to industry bodies and a focus on actionable outcomes.

The group discussed plans to use the white paper as a basis for engaging with industry bodies such as the Investment Association and the FCA (for example) and potentially expanding the working group to include additional stakeholders. Felicity emphasized that the white paper should lead to tangible actions, with a focus on implementing beneficial changes in the market and providing updates to stakeholders like Mike Hugues (Executive Sponsor).

Buddy System

Buddy groups are being formed to facilitate peer review and support – email comms to follow. It was noted that even if participants were not regular attendees, there was still an expectation that everyone would contribute a submission. Felicity explained that the buddy system is intended to provide a peer review mechanism, allow for confidential questions, and ensure each submission benefits from multiple perspectives, with groups formed based on time zones and participant engagement.

The WG discussed the benefits of grouping participants from different backgrounds for peer review, aiming to ensure clarity, challenge assumptions, and foster learning across disciplines. It was also noted that there was value in pairing custody specialists with participants from other areas to encourage constructive questioning and ensure that submissions are accessible and comprehensive.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Felicity / Julie to review and confirm buddy groups offline	Julie / Felicity	Done
2.	Julie to send out emails to each group with their assignments, the Straw Man template, and relevant materials (cc Co-Chairs + Julia)	Julie	11 July 2026
3.	All WG participants to submit written points for each bucket / dimension identified in the Straw Man document, including problem statements, definitions of 'good', requirements for resolution, and key implementation considerations.	All WG participants	By 31 July latest