International Securities Services Association

Q2 / 2026 Newsletter

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FACTS AND FIGURES

- 139 members across 54 countries
- 547 WG participants
- 6 publications distributed last quarter
- 31 WG meetings held last quarter

Welcome

Dear Friends and Members of ISSA

Hopefully you've seen the feedback on social media following the 23rd ISSA Symposium. We had a fantastic time with key industry leaders and stakeholders across our membership, and there was extensive learning, exploration, challenge, and collaboration throughout.

The Symposium is particularly special due to the C-suite audience it attracts and the incredible venue that we are able to use in Wolfsberg.

We are very fortunate to have such a first-class membership, alongside the strong commitment of our Board and Operating Committee members. We are truly appreciative of their excellence, dedication and outstanding contribution.

We have since hosted an ISSA Snapshot for our members highlighting key moments from the Symposium which featured great insights from several of our Board members. We have also released a comprehensive report covering all discussions and contributions from the Symposium which can be accessed in the member section of the ISSA website.

During the second quarter, we also attended various events. I had the pleasure of speaking at The Network Forum in Paris and Karen provided a keynote at the S&P event in Madrid as well as attended the Société Générale Digital Asset conference in Zürich. Bill Hodash and I also hosted a successful offsite in London to kick-start the efforts of the newly re-formed Cyber Working Group and I also attended Swift's C-level Women in Finance in Brussels.

Looking ahead to the second half of 2026, there are many more exciting events coming up. These include the Post Trade 360 conference in Stockholm as well as the next Women of ISSA and their Allies event in New York and Miami and Sibos in the USA. We therefore look forward to having the opportunity to catch up with many of you in person soon at these great events.

In the meantime, please do not hesitate to get in touch if you have any questions.

Warm regards,

Julia

ISSA CEO

Events Update

Second Quarter Events

The second quarter of the year has seen ISSA both attending and planning a number of external and ISSA events:

- **ISSA Events**
  - 23rd ISSA Symposium

    As noted in the introduction, the 23rd ISSA Symposium was a fantastic event. The level of thought leadership, collaboration, networking and expert discussion across the key themes was truly inspiring. We saw industry leaders in action and, together, produced meaningful outcomes to advance the post-trade industry with greater robustness, awareness and ongoing learning. Our comprehensive write-up of the ISSA Symposium is available to members here.

  - ISSA Snapshots

    Post the 2026 Symposium, a number of ISSA Board members participated in an ISSA Snapshot. Phil Brown, James Fok, Paul Maley, Vivek Ramgopal, Gina Slotosch and Brian Steele provided highlights and insights from this fabulous event. Members can access the video of the ISSA Snapshot here.

    We also hosted a great Cyber Snapshot with Thomas Murray, where we considered the impact of the geopolitical environment on Cyber and Security.

- **External Events**
  - The Network Forum

    ISSA participated in four engaging and thought-provoking discussions, serving in both moderator and panelist roles. Alongside several ISSA Board members and other senior industry executives, we explored the Association’s role in fostering stronger collaboration across industry bodies and driving collective progress on key market initiatives. The conversations covered a range of important topics shaping the future of the securities services industry, including the value of partnership, innovation, resilience and effective stakeholder engagement. These sessions provided an excellent opportunity to share perspectives, exchange ideas and reinforce the importance of working together to address common challenges and opportunities across the global financial ecosystem.

  - S&P Global Forum

    Karen attended an interesting and informative event in Madrid hosted by S&P Global. Her key note focused on the key challenges and opportunities facing the Securities Services industry as well as on ISSA’s activities.

  - Societe Generale Digital Assets Forum

    Karen attended a small, interactive event on digital assets hosted by Societe Generale in Zürich. Entitled ‘The Time for Engagement’, the panellists reviewed findings from a recent survey that mapped the maturity of the digital assets ecosystem of 30 European Financial Institutions.

During Q2 2026, ISSA has been delighted to welcome the following new members:

- Pivot Management Consulting Pvt. Ltd
- NSE Clearing Limited
- Bank of China (Honk Kong) Limited
- ICICI Bank Limited

International Securities Services Association

Event Update (continued)

Third Quarter Plans

Next quarter, we will again be busy as both speakers and attendees at a number of important industry events, including:

- PostTrade 360 Conference

  ISSA will be hosting eight panels at PostTrade 360, focusing on key themes aligned to our ISSA Working Groups. These topics include asset servicing for issuers, intermediaries and investors; the future of securities services – a discussion with the ISSA Board; cyber risks and mitigation strategies; partnerships, collaboration or disintermediation – what next for securities services; sanctions and countermeasures – guidance for dealing with blocked securities; T+0 models – the benefits, drawbacks and implementation challenges; the challenges and opportunities of digital identity and onboarding; and DLT in the real world.

- SIBOS

  We are very much looking forward to the fantastic Sibos event in Miami in September where we will be on involved in two great discussions covering Customer Security Programme: Strengthening trust in an evolving threat landscape and Payments Innovation for capital markets.

- Women of ISSA and their Allies

  At SIBOS, ISSA will host a Women of ISSA and their Allies drinks, kindly sponsored again by Standard Chartered Bank.

- ISSA Snapshots

  Further ISSA Snapshot events are being scheduled for the third quarter which will shortly be communicated to our members.

Working Group Update

ISSA's Working Groups have continued to be active during the second quarter:

- The Cyber Working Group kick-started its effort with a workshop in London (see below for more information)
- The Digital Assets Group published the survey findings from its collaboration with The Value Exchange (see overleaf for the links to the findings)
- The Domestic CSD Working Group continues its active collaboration with other industry associations to develop the consolidated CSD questionnaire (see below)

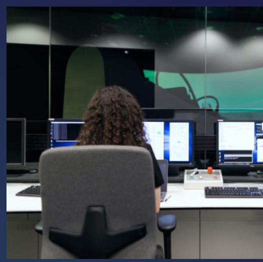
During the third quarter, ISSA will publish:

- The key findings from our first AI survey in collaboration with The Value Exchange
- A bulletin on Digital Identity and Onboarding collaboration

Working Group Update (continued)

Domestic CSD Consolidated Questionnaire

The Domestic CSD Working Group has elevated this initiative and is currently consolidating the numerous CSD questionnaires that exist today. The team is also exploring a technology solution to centralise the data and ensure it remains up to date with the utilisation of technology and AI. There is much more to come as we strengthen collaboration with WFC, ECSDA, ACSDA, AFME and AGC. Watch this space—this has the potential to be a game changer as we work together to implement a unified solution. For greater context and further information, please refer to the Domestic CSD Working Group here.



DLT in the Real-World Survey Findings are

ISSA recently published the seventh in the series of “DLT in the Real World” surveys. The survey has again been very successful with insights from over 500 financial services organizations across the globe. The findings show a market moving further into live activity, with stronger strategic focus, rising budgets and clearer use cases across the digital assets universe.

Key highlights from the survey include:
DLT and digital assets have never been more important than they are in 2026

- The average firm is spending 20% more on DLT and digital assets than last year
- 12% of firms expect to see over USD 1bn in monthly DLT transaction volumes in 2027
- 27% expect collateral tokenization to become their largest institutional activity in 2027
- 71% of firms plan to use (mainly USD) stablecoins – whilst 47% are ready for a digital Euro

We believe that the findings provide a practical view of where activity is building, which use cases are gaining traction and what will shape the next phase of scale. We would, though, welcome your feedback and any additional areas should potentially be explored in future surveys. You can find the survey key findings here.

Cyber Working Group comes together

The ISSA Cyber Working Group kicked off its work to revise ISSA’s 2018 ISSA white paper with a full-day workshop in London on 17 June. A dozen WG members attended and focused on the developments since 2018, especially in the areas of the Threat Landscape, the Susceptibility of the Industry and Industry Segments and both the Cyber-Threat and Risk Mitigation aspects of the recent AI frontier models.

The WG is now forming teams to work on revisions of each section of the 2018 white paper, with a target date for publishing before year-end. You can access the original 2018 white paper via the Working Group information on the ISSA website using this link: Cyber Working Group - ISSA.

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