

Domestic CSD Working Group

14 September 2026, virtually on Teams

Meeting Minutes

Participants (in attendance in bold):

▪ Julia	McKenny	ISSA, CEO
▪ Julie	Huxford	ISSA, PMD
▪ Bruce	Butterill	ACSDA
▪ Michael	Thomson	Australian Securities Exchange ASX
▪ Renee	Service	Australian Securities Exchange ASX
▪ Sanjay	Srinivasan	Australian Securities Exchange ASX
▪ Ana Paula	Theodoro	B3 Brazilian Exchange and OTC
▪ Doris	Tio	BNY
▪ Magdalene	Tay	BNY
▪ Sareeka	Hegde	BNY
▪ Adeyinka	Shonekan	CSCS
▪ John	Eze	CSCS
▪ Olayemi Sehinde	Agbeleye	CSCS
▪ Onome	Komolafe	CSCS
▪ Shehu	Shantali	CSCS
▪ Faustina	Coleman-Forson	Central Securities Depository Ghana Limited
▪ Mikhail	Grishko	CSD Kazakhstan
▪ Edward	Roncon	Citi
▪ Elly	van Gils	Citi
▪ Hendra	Raharja	Citi
▪ Krasimira	Rayanova	Citi
▪ Bulat	Nizamov	CMA Small Systems AB
▪ Farid	Akhmed Abu Bakr	CMA Small Systems AB
▪ Kenneth	Woo	CMU OmniClear Limited
▪ Vinod	Jain	Datos Insights
▪ Asta	Meiszus	Deposito Central de Valores (DCV)
▪ Javier Andres	Jara Traub	Deposito Central de Valores (DCV)
▪ Lavinia	Gheorghe	Depozitarul Central S.A.
▪ Mirela	Bratu	Depozitarul Central S.A.
▪ Louis	Jin	Deutsche Bank AG
▪ Ahmed	Marzouk	Egyptian Central Securities Depository
▪ Sohayla	Ezzat	Egyptian Central Securities Depository
▪ Tarek	Khorshid	Egyptian Central Securities Depository
▪ Matthew	Pallett	Euroclear
▪ Emmanuel	Alao	FMDQ Group PLC
▪ Alan	Chuen	Hong Kong Exchanges and Clearing Limited
▪ Bryan	Lau	Hong Kong Exchanges and Clearing Limited
▪ Nigel	Rangel	HSBC Holdings Plc
▪ Oliver	Myall	HSBC Holdings Plc
▪ Jiahua	Liu	Macao Central Securities Depository and Clearing Limited
▪ Miguel	Espinoza	Montran
▪ Adam	Vine	MYRIAD Group Technologies Ltd
▪ Conor	Melaugh	MYRIAD Group Technologies Ltd
▪ Rebecca	Fisher	MYRIAD Group Technologies Ltd

▪ Magnus	Asgeirsson	Nasdaq Inc.
▪ Gemma	Campbell	NZX
▪ Parag	Joshi	NSDL Group
▪ Ramesh	Iyer	NSDL Group
▪ Jim	Harris	Royal Bank of Canada
▪ Ewan	Sturgeon	Royal Bank of Canada
▪ Serene	Cai	Singapore Exchange Limited
▪ Shawn	Ling	Singapore Exchange Limited
▪ Catherine	Tinavapi	Standard Chartered Bank
▪ Esther	Chen	Standard Chartered Bank
▪ Samuel	Johnson	Tata Group
▪ Shalini	Joshi	Tata Group
▪ Palesa	Banda	The Standard Bank of South Africa
▪ Jean-Remi	Lopez	The Value Exchange
▪ Jim	Micklethwaite	Thomas Murray
▪ Louise	Colfach	UBS Group AG
▪ Simon	Davis	UBS Group AG

Agenda

- Intro / Welcome
- CSD DDQ subgroup work - status update
- Domestic CSD Cross Border Survey - status update
- AOB

Welcome / Introduction

Julie opened the meeting and introduced the agenda topics. Oliver was welcomed to the WG (Julie to provide receive project documentation and status updates after the meeting. Oliver outlined his custody, lending, and treasury background and expressed interest in becoming actively involved in the working group and related subgroups).

Overview

This meeting reviewed progress across two major workstreams focused on improving depository information gathering and advancing research into cross-border transaction practices. Discussion on the DDQ questionnaire centred on reducing industry duplication, strengthening data quality and stakeholder engagement, and ensuring that future outputs are supported by broad participation and practical adoption. In relation to the cross-border survey, the group also considered project timelines, governance engagement, and the use of survey-driven evidence to shape future industry recommendations.

CSD DDQ subgroup work - status update

- **Depository Questionnaire Initiative:** Catherine and Julie reviewed progress on a consolidated depository questionnaire designed to address the burden of multiple overlapping questionnaires and improve the relevance of assurance information collected from depositories. The project has analysed several existing questionnaires (AFME, AGC and CPMI-IOSCO PFMI) using AI-supported comparisons and is targeting a first draft by the end of October, followed by industry consultation and further refinement.
- **Industry Engagement Strategy:** Catherine and Julie reported ongoing engagement with the key stakeholder organisations to build awareness and support for the questionnaire initiative before a consolidated first draft is produced. The AGC steering committee is scheduled to discuss the project during its Thursday meeting, while additional outreach is planned through board-level presentations at the upcoming WFC Forum in Turkey to encourage feedback and ultimately, adoption.

- **Future Questionnaire Phases:** Julie discussed potential future phases beyond the initial consolidated CSD questionnaire, including adding non-CSD requirements and evaluating technology platforms that could support maintenance of living questionnaire documents. The immediate priority remains delivery of the core consolidated questionnaire before broader expansion and technology decisions.
- **Working Group Participation:** Catherine confirmed that (currently weekly) project meetings are limited to subgroup members and invited Oliver to join. Oliver accepted the invitation, and Julie agreed to add him to the subgroup and share participation details.

Domestic CSD Cross Border Survey - status update

- **Cross-Border Transactions Research:** Catherine summarized progress on the cross-border transactions workstream, explaining that a global survey is being used to define the scope and evidence base for a future paper. The objective is to understand cross-border transaction challenges within the CSD ecosystem and allow survey findings to determine research priorities.
- **Survey Results and Data Analysis:** Catherine and Julie reported that approximately 150 survey invitations were distributed globally, with 35 organizations attempting the survey (20 have completed it, and around 15 remaining incomplete at the time of reporting). Following an extension from August 31 to September 7 and a final grace period to 11 September, the survey will close and the Value Exchange will begin analysing the data to present back to the WG.
- **Data-Led Paper Development:** Catherine emphasized that the survey provides a stronger data foundation than previous papers and should enable a more evidence-based approach. The WG will need to assess however whether the responses provide sufficient regional coverage and participation to support a definitive paper or should instead be used as guidance on areas requiring further investigation. The WG agreed to review survey findings once available and explore whether the results should directly inform a paper, identify key problem areas, or guide future workstreams.
- **Next Meeting Preparation:** Julie is meeting with the Value Exchange on 17 September and will aim to arrange a presentation on the survey findings, also aiming to have feedback ready for discussion at the next WG meeting on October 12 if possible. The intent will be for participants to review any available data beforehand to enable a more substantive discussion and direction-setting session.

AOB

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Julie to forward background material to Oliver and add him to the CSD DDQ subgroup.	Julie	16 September