

Domestic CSD WG (CSD DDQ subgroup)

07 October 2026 Teams Call

Meeting Minutes

Participants (in attendance in bold):

▪ Julia	McKenny	ISSA, PMD
▪ Julie	Huxford	ISSA, PMD
▪ Fraser	Moodie	Australian Securities Exchange ASX
▪ Adeyinka	Shonekan	Central Securities Clearing System Plc
▪ Kenneth	Woo	CMU OmniClear Limited
▪ Lavinia	Gheorghe	Depozitarul Central S.A.
▪ Ahmed	Marzouk	Egyptian Central Securities Depository
▪ Sohayla	Ezzat	Egyptian Central Securities Depository
▪ Tarek	Khorshid	Egyptian Central Securities Depository
▪ Matthew	Pallett	Euroclear
▪ Oliver	Myall	HSBC Holdings Plc
▪ Jiahua	Liu	Macao Central Securities Depository and Clearing Limited
▪ Gemma	Campbell	New Zealand Clearing and Depository Corporation Limited
▪ Ewan	Sturgeon	Royal Bank of Canada
▪ Jim	Harris	Royal Bank of Canada
▪ Catherine	Tinavapi	Standard Chartered Bank
▪ Esther	Chen	Standard Chartered Bank
▪ Palesa	Banda	The Standard Bank of South Africa
▪ Jim	Micklethwaite	Thomas Murray

Meeting purpose

Regular weekly meeting of Domestic CSD WG subgroup to catch up on status / tracking on review of CSD DDQ questionnaires (including AFME, AGC, PFMI), with a particular emphasis on determination of the appropriate (consolidated) Questionnaire for CSDs.

Discussion

Key updates

Now that the subgroup has finalised its review of the remaining questions that required WG decision making input for the CSD DDQ project the focus moves to tidying up the spreadsheet before commencing the next stage, which will focus on consolidating decisions and examining the underlying questionnaire principles as we start to generate a first trade of the new consolidated questionnaire.

Julie and Catherine agreed to reconvene the following day to work through the spreadsheet updates required following the previous meeting, and then Julie will clean up the spreadsheet before commencing generation of the first draft of the new consolidated questionnaire.

As part of the cleanup activities, Julie will:

- review the 2026 vs 2027 AFME CSD DDQ to check for any changes, before introducing the full questionnaire (incl response tables etc) to the spreadsheet (*post-meeting note – subsequently reviewed and no changes have been made, although note that there are a couple of question number ‘slipping’ errors in the new version (this has been highlighted to AFME) – as such, the 2026 version remains the core underlying version for the consolidation work, given that the numbering is correct*); and

- add the non-CSD elements of the PFMI questionnaire to the spreadsheet (for retention for a possible / eventual Phase 2 project).

Julia advised that the WFC meeting in Turkey that had been set down for the following week had been cancelled, but that the meetings would still proceed virtually (timing TBC), and that she would present on the current status of the subgroup's work. Julie and Catherine will look to assist with presentation materials, and may also attend the call, depending on timing.

The group discussed and agreed that it did not make sense to present the new (draft) consolidated questionnaire itself at the meetings (even if it was available by this time), as it would be too detailed, and that it would be preferable to keep the focus higher level (i.e. the objectives, process and outcomes to date, along with next steps). It was agreed that it remains critical to ensure stakeholder buy-in across the board, so ongoing socialisation with key industry touchpoints remains key.

Jim asked if it made sense to also present on what the technology solution could look like at the same time. Julia indicated that was a decision for Thomas Murray at this point, however noted that the more immediate focus was on gaining acceptance for the new questionnaire (once drafted), also noting that AFME, AGC and WFC would all no doubt want to undertake their own review processes as well. We can note however that a technology solution can be developed in parallel with the current work.

To ensure that external stakeholder reviews do not substantially add to or undermine the work done to date, we will need to take care to fully explain our methodology, show full traceability and be able to walk through the approach succinctly at a high level. ISSA Board members will also be encouraged to back the new questionnaire (once drafted), and we will look to gain regulatory support also.

Next Steps

Julie and Catherine will reconvene to work through the spreadsheet updates required following the previous meeting, and then Julie will clean up the spreadsheet before commencing generation of the first draft of the new consolidated questionnaire.

Ongoing internal liaison to refine presentation materials for external audiences.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Post meeting with Catherine, Julie to: - incorporate the agreed decisions, - continue to rerun the AI-assisted analysis, - review any additional recommendations produced, - and move the subgroup to the next phase, which will focus on a more consolidated review and the underlying questionnaire principles.	Julie	Ahead of next meeting