Evolving Technologies and AI Working Group

October19, 2026 On Teams

Meeting Minutes

Bill Hodash（PMO)

Participants (in attendance in bold):

Matthias	Achermann	SIX Group AG
John	Allan	The Investment Association
Jerome	Andrews	The Depository Trust & Clearing Corporation
Vic	Arulchandran	Deutsche Börse Group
Thirumaran	**Ayiraraman**	**Tata Group**
Chenge	Besa	The Standard Bank of South Africa
Claudio	Calderon	Deposito Central de Valores (DCV)
Hari Shanaker	Chaitanya	The Standard Bank of South Africa
Ludivine	Chaulier	Banque Internationale à Luxembourg SA
Ryan	Cuthbertson	BNY
Julie	Dang	Australian Securities Exchange ASX
Jan	De Paepe	BNY
Markus	Ehrenhoefer	x-markets GmbH & Co. KG
Miguel	Espinoza	Montran
Hai Jade	Fuan	Standard Chartered Bank
Sachin	Gavankar	NSDL Group
Vishal	Gupta	NSDL Group
Hakim	Harrach	DZ Bank AG
Upanami	**Hewamalage**	**Australian Securities Exchange ASX**
Sabir	**Ibrahimov**	**x-markets GmbH & Co. KG**
Stephen	Isgar	Royal Bank of Canada
Srividhya	Iyemperumal	SIX Group AG
Smratee	**Jain**	**Deutsche Bank AG**
Alexandre	Kech	Global Legal Entity Identifier Foundation GLEIF
Kangho	Ko	SWIFT SCRL
Cécile	Kougblenou	BNP Paribas S.A.
Yan	Lam	CMU OmniClear Limited
George	Limpenny	Royal Bank of Canada
Joseph	**Lo**	**Broadridge Financial Solutions Inc.**
Satish	**Maramreddy**	**Citi**
Sorin Lucian	Moldovan	Montran
Rohan	Murphy	Euroclear
Bulat	Nizamov	CMA Small Systems AB
Danny	**Noonan**	**HSBC**

Kurt	Pearson	U.S. Bank, N.A.
Ian	Pledger	BNY
Valerie	Potsch	Landesbank Baden-Württemberg
Kothandaraman	Prabhakaran	NSDL Group
Edward	**Roncon**	**Citi**
Warren	Rubin	The Depository Trust & Clearing Corporation
Simon	**Shepherd**	**MYRIAD Group Technologies Ltd**
Daniel	Slenders	Accenture Plc
Thomas	Small	U.S. Bank, N.A.
Santishkumar	Sundararajan	Deloitte Touche Tohmatsu Limited (DTTL)
Chris	Toye	BNY
Sanjeev	Vijapur	Deutsche Bank AG
Pedro	Wajchman Moriyama	B3 Brazilian Exchange and OTC
Fraser	Wikner	MYRIAD Group Technologies Ltd
Richard	Young	Bloomberg LP

Agenda

1. AI In The Real-World White Paper
2. Prioritizing Topics for Drill Down Exploration/Future White Papers

1. AI In The Real-World White Paper

Key points Addressed

- Bill informed the group that The Value Exchange is taking the lead on drafting a white paper on the Key Findings of the AI In The Real-World Survey.
- The Key Findings were published in September by The Value Exchange and ISSA as well as by the two survey Sponsors, Broadridge and Deep See. No new research will be included in the paper. The paper presents they key findings, accompanied by a narrative text, including some quotes from market participants.
- The schedule is as follows:
    - Bill and the Co-Chairs will send their suggested edits to the Value Exchange by October 23.
    - The Value Exchange will then send back a 2nd draft which Bill will forward to all WG members on or about October 28.
    - WG members who have any high-level "Fatal Flaw" type comments are requested to return those to the Co-Chairs by November 6 (Bill is on holiday November 1-13). The Co-Chairs will send any final comments to The Value Exchange by November 12.
    - The paper is targeted for publication on November 17.
    - A webinar discussing the key findings/white paper is targeted for December 8.

2. Possible Topics for Drill Down Exploration Future White Papers

Key points Addressed

- In prior meetings the WG members discussed the nine potential topics drawn from our previous discussions and from the ISSA Operating Committee's discussions of the results of the ISSA Symposium.
- A Topic Prioritization survey was distributed to WG members on August 26.

- Bill showed the results of the Survey which was completed by 14 WG Members. The three highest ranked topics are:
    - AI and AI Automation (Pragmatic Focus): Curate and share real-world use cases of AI (e.g. reconciliation, servicing, risk) to drive practical adoption across the industry.
    - AI Enabled Operating Models.
    - Responsible use principles /collaboration of AI standards across firms.

- Joseph and Satish observed that the results seemed accurate and asked if any WG members had any concerns. None were raised.
- We discussed the fact that AI developments are moving quickly, but adoption in our industry moves at a slower more methodical pace. We agreed to try to attack all three topics simultaneously.
- It was agreed that we will not establish multiple formal Subgroups for each topic but will work on them as a full WG.
- **AI and AI Automation (Pragmatic Focus): Curate and share real-world use cases of AI (e.g. reconciliation, servicing, risk) to drive practical adoption across the industry.**
    - Satish offered to start the process on the first topic by distributing a list of Citi use cases, organized in a way to guide the format for use case contributions by all firms represented on the WG.
    - Once Satish's Use cases are distributed, all WG members are requested to kick off a similar process in their firms. Contributions are expected from all firms represented on the WG.
- **AI Enabled Operating Models**
- **Responsible use principles /collaboration of AI standards across firms**
    - WG members are also requested to join one informal team working on the each of the other topics. WG members should notify Bill of which Team they wish to join by November 17. All WG members are expected to join at least one of the two teams.
- One other topic - - **From Cyber Risk to Autonomous Resilience** - - is already moving forward to some degree within the Cyber Working Group. They are working on revising ISSA's 2018 white paper entitled: "Cyber Security Risk Management in Securities Services" and will be adding a section on AI, both in relation to the evolving threat landscape and on leveraging AI for cyber defense. We will socialize their draft with you and once that paper is finalized, we can discuss with the Cyber WG Co-Chairs whether it would be of value to go into a further deep dive by this WG.

AOB and Close

No other business raised. The meeting was then closed.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	WG Members to notify Bill of which Team they wish to join	All WG Members	November 17
2 **Noonan**.	Satish to distribute Citi Use Cases	Satish and Bill	October 29
3.	WG Members to initiate Use Case contribution process within their firms with an aim to distribute a list using the template used by Satish	All WG Members	November 30