Emerging Themes Working Group – Future Ecosystems

03 June 2026, virtually on Teams

Meeting Minutes

Participants (in attendance in bold):

Matthias	Achermann	SIX SIS AG
Dammy	Adigun	Citi
Flora	**Belladonna**	**BNP Paribas**
Kasia	**Dabrowska**	**Citi**
Giles	**Elliott**	**TATA Consultancy Services Limited**
James	Fok	CMU OmniClear Limited
Alejandra	Glass	Citi
Rostislav	Kotov	Broadridge Financial Solutions Inc.
Anna	**Matson**	**Northern Trust Corporation**
Christopher	Powers	Citi
Nadine	Readie	Deutsche Bank
Jürg	Unger	Swiss Re
Prashant	**Vagal**	**NSDL**
Luc	**Vantomme**	**Euroclear Bank**
Kelli	West	SWIFT
Babangida	**Yahaya**	**CSCS**
Karen	**Zeeb**	**ISSA**

Agenda

- Introductions and Welcome
- Terms of Reference (ToR) Review
- AOB

Introductions and Welcome

Introduction

Karen welcomed the participants to the meeting and welcomed any new participants. She then outlined the agenda.

Key Points Addressed

Karen apologized for the delay in sending out the minutes from the previous meeting. She then outlined that there were two key items on the agenda which are both actions for the WG participants:

- Confirmation of review materials
- Survey review

WG Participant Actions

Introduction

Karen and Flora walked through the actions for the WG participants.

Key Points Addressed

During the initial meeting, two key ISSA documents were identified that would be helpful in informing the WG participants better understand potential future ecosystems:

- Future of Securities Services paper
- Big Tech paper

Karen summarized the key points from both papers and agreed to recirculate the links to the papers with the minutes. She then asked the WG participants to review them before the next meeting.

Giles proposed that the WG participants may find it helpful to first consider the current ecosystems, then the forces that are impacting these ecosystems (as outlined in the FSS paper), before thinking about what the future ecosystems may look like. Anna highlighted the outcomes from the breakout session that looked at future ecosystems. The outcomes mentioned:

- Fragmentation as a result of geopolitical and regulatory changes
- Technology advances
- Pressure due to fee compression and changing investor behaviour

Flora outlined the plans for a short industry survey to help drive the discussion. Once the WG participants have reviewed the reading materials, Flora asked that they consider what questions should be asked of the ISSA members regarding their thoughts on future ecosystems. WG participants should also consider the potential sections that could be included in the survey.

Karen proposed that, to ensure the survey targets the seniors and strategists at different firms, the survey is distributed to ISSA Member Representatives (which includes ISSA's Board members) and the ISSA Operating Committee members. This was agreed by the WG participants.

Finally, Karen confirmed that she had already scheduled a meeting with Barney, at The Value Exchange, to follow up on the WG's ideas for the survey. She will mention the points raised by the WG participants and agree the timing for the survey.

Follow Up Actions

- Karen to resend link to the FSS paper
- Karen to resend link to the Big Tech paper once published
- WG participants to read the FSS paper and Big Tech paper considering the current ecosystems as well as the impact the forces will have on future ecosystems
- Karen to follow up with The Value Exchange on the survey and timings
- WG participants to consider questions for inclusion in the survey and provide any initial thoughts on potential different sections to Flora and Karen

AOB and Close

Introduction

Babangida, of CSCS, mentioned that he was delighted to join the WG and had found the discussion very interesting. He is looking forward to actively participating moving forward.

No other business raised so the meeting was closed.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Resend link to the FSS paper	Karen	Complete
2.	Resend link to the Big Tech paper once published	Karen	Complete
3.	Read the FSS paper and Big Tech paper considering the current ecosystems as well as the impact the forces will have on future ecosystems	WG participants	15 June 2026
4.	Follow up with The Value Exchange on the survey and timings	Karen	Complete
5.	Consider questions for inclusion in the survey and provide any initial thoughts on potential different sections to Flora and Karen	WG participants	15 June 2026