Emerging Themes Working Group – Future Ecosystems

08 September 2026, TCS London

Workshop 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
Ashish	**Kini**	**NSDL (online)**
Anna	**Matson**	**Northern Trust Corporation**
Hannah	**Perrin-Hills**	**Citi**
Christopher	Powers	Citi
Nadine	**Readie**	**Deutsche Bank (online)**
Jürg	Unger	Swiss Re
Prashant	Vagal	NSDL
Luc	**Vantomme**	**Euroclear Bank (online)**
Kelli	**West**	**SWIFT (online)**
Adrian	Whelan	BBH
Babangida	**Yahaya**	**CSCS (online)**
Karen	**Zeeb**	**ISSA**

Agenda

- Introductions and Welcome
- Survey Objectives and Key Outcomes
- Key Drivers Of Change
- Ecosystem Participants
- Questionnaire Design
- Survey Validation
- Survey Timelines
- AOB

Introductions and Welcome

Introduction

Karen welcomed the participants to the workshop and thanked Giles for kindly hosting in TCS's London Office. She then outlined the agenda.

Key Points Addressed

Karen outlined that during the day, the WG participants should aim to discuss and debate the key aspects required for the survey. The aim should be to agree the key components of the survey in order that Barney, from The Value Exchange, would be able to commence creating the draft questions. She then thanked those who were able to attend in person for joining for the day as well as those who were able to attend online for dialling in.

Survey Objectives And Key Outcomes

Introduction

The WG participants reviewed the objectives for the upcoming industry survey. Karen emphasized the need for clear segmentation, structured questions and a framework that captures key industry trends. The aim will be to use the key findings from the survey as a basis for a future white paper.

Key Points Addressed

The WG participants discussed the following key points:

Survey Objectives Clarification

Karen, Flora and Kelly established that the survey will capture the industry's point-in-time view of how Securities Services ecosystems may evolve, supporting an ISSA thought-leadership paper rather than attempting to predict a definitive future.

Intended Outcome

The survey is intended to show how industry participants expect ecosystems, roles and business models to change over approximately the next five to ten years. Its findings will support an ISSA industry paper that interprets areas of consensus, disagreement and potential gaps between industry expectations and developments already occurring.

Survey Neutrality

Flora stressed that the WG participants should remain neutral and avoid wording that lead respondents towards predetermined conclusions. The survey should gather respondents' views while the final paper will provide the WG's interpretation and context.

Point-In-Time View

The WG participants agreed that the survey should provide a snapshot of current industry sentiment, not a statement of what the industry ought to become. Hanna proposed a potential question at the end focusing on a 'utopian' ecosystem design should respondents be able to start with a blank sheet of paper.

Time Horizons

The main questions are expected to focus on an approximate three-to-five-year horizon, while two closing questions will look further ahead. The WG participants recognized that any change may involve an interim period of fragmentation or dislocation before longer-term consolidation or new ecosystem structures emerge.

Key Drivers of Change

Introduction

Giles and Karen had prepared a document that outlined ten key drivers of change to use as a basis for the discussion.

Key Points Addressed

Karen and the WG participants reviewed the original list of ten change drivers as well as a shortened five-driver version that had been used during a recent PostTrade 360 panel discussion on the same theme.

Key Themes

The discussion covered ten key themes covering accelerated or real-time settlement; technological transformation, including AI; digital assets and tokenization; changing investor behaviour and democratisation of finance; data as a strategic asset; growth of alternative and private-market assets; geopolitical fragmentation; regulatory evolution; resilience; and collaboration, competition or ecosystem change.

Key Drivers

The attendees, agreed to retain the ten broad drivers structure as it is expected to allow more useful comparisons between different participant types and sectors. The cyber and operational resilience category was widened to cover the overall resilience concept (see below).

Interconnectivity

The attendees recognized that the drivers are not independent. Technology, regulation, investor demand, geopolitical conditions, data and commercial pressures can reinforce one another, with some themes functioning as consequences or outcomes of other changes rather than as standalone root causes.

Resilience Scope

This category was broadened from cyber and operational resilience to resilience more generally. This is intended to cover the ability to continue operating and recover from cyber incidents, technology failures, climate-related disruption, geographic risks, staffing or resource issues and other operational events.

Threats And Opportunities

The same driver may represent an opportunity for one participant and a threat for another. For example, digital assets may support growth or new services for some firms, while others may adopt them defensively to remain relevant even where immediate client demand is uncertain.

Ecosystem Participants

Introduction

The attendees reviewed the different participants in the ecosystem. They focussed on the key drivers for each participant type as well as the potential threats and opportunities.

Key Points Addressed

There was a great debate around the different participants and the drivers impacting each. Future competition, partnerships, consolidation and changing service boundaries were discussed, using CSDs as an example.

Functions Versus Entities

Babangida noted that the analysis should distinguish between legal entities and functions. A function such as registration may continue even if the current type of registrar does not, because technology, competition or new entrants may cause that function to move to another market participant.

CSD Evolution

The attendees discussed the example of CSDS when considering future ecosystems and potential threats and opportunities. It was agreed that there was potential for CSDs to expand into tokenization, accelerated settlement, issuer and investor services, data commercialization, AI-enabled services, private markets, collateral management and liquidity management. However, CSDs may also face competition from ICSDs, exchanges, digital-asset custodians, technology platforms and networks.

Consolidation and Simplification

The WG participants considered whether compressed settlement cycles and digital asset models could reduce the number of actors involved in a transaction or encourage vertically integrated services. They also discussed whether clearing houses and CCPs would remain necessary if settlement became immediate, noting that removing them could increase costs by eliminating netting benefits.

Partnership Models

The WG participants agreed that the majority of firms are unlikely to build every capability internally. Future models may involve building core capabilities, buying specialist services, partnering or collaborating as well as remaining open to other third-party provider options. It was highlighted, though, that outsourcing does not remove accountability, because regulation and client contracts continue to require oversight and responsibility for third parties.

Commercial Viability

The attendees considered affordability and commercial returns as important constraints on adoption. Investment in AI, digital infrastructure, resilience and new services may raise the cost of participation. Firms will need a clear business case, revenue opportunity or strategic reason to justify the expenditure.

Questionnaire Design

Introduction

Barney joined the meeting after lunch to be part of the discussion on the questionnaire design and.

Key Points Addressed

The WG participants agreed that the questionnaire should use the ten drivers consistently, collect respondent profiles for segmentation, measure perceived impact and strategic responses and remain sufficiently short for completion in approximately ten to fifteen minutes. Key points addressed included:

Respondent Profiling

Barney and Karen confirmed that the survey will begin by identifying the respondent's geography, organization or market segment, role, service coverage and relevant scale indicators. This will allow the findings to be segmented by participant type, such as CSD, custodian, issuer, asset manager, market operator or other ecosystem role.

Industry-Specific Views

Respondents should answer from the perspective of their own organization or sector rather than speaking generally for the entire industry. The same core questions can then be used across sectors, with results analysed separately where sufficient responses are available.

Driver Ranking

The attendees agreed that an initial section should ask respondents to rank or rate the ten drivers according to their expected importance or impact. The WG participants preferred retaining the drivers as separate themes so that differences between sectors are not obscured by excessive consolidation.

Impact Dimensions

For each driver, the questionnaire may assess economic or commercial impact, growth opportunity, competitive effect, expected demand, investment or expenditure implications and the likely approach to achieving change. Potential response options include building internally, buying, partnering, collaborating, consolidating or focusing on core activities.

Response Scale

The WG participants agreed to use a six-point scale rather than a five-point scale, reducing the likelihood that respondents will repeatedly choose a neutral midpoint. Consistent question formats and repeated use of the driver list should make the survey easier to complete and the results easier to interpret.

Survey Length

Barney confirmed that a survey should remain concise, ideally taking approximately ten to fifteen minutes. The WG participants rejected a lengthy briefing document or highly granular sector-by-sector questionnaire because respondents could skim it, abandon it or provide less considered answers.

Context Setting

The WG participants agreed, however, that a short introductory section will explain the ten drivers, their interdependencies and the purpose of the survey. The attendees debated whether to provide a more substantial working-group paper first, but favoured concise context so that respondents are informed without being directed towards particular answers.

Visual Analysis

Karen asked Barnaby to design questions with later visualization in mind, particularly heat maps and graphics showing differences in views by driver, participant type or dimension. Barnaby agreed to review previous ISSA survey outputs for suitable graphical approaches.

Survey Validation

Introduction

The attendees requested information on the validation process.

Key Points Addressed

Karen and Barnaby confirmed that the survey would be tested before launch. This would be followed by a WG review of the questions and, potentially, a balanced set of voluntary follow-up interviews to add qualitative depth without compromising neutrality.

WG Review

Barnaby will prepare an initial draft of the questions and Karen and Flora will review them. The draft will then be circulated or discussed with the broader WG so that wording, coverage and potential gaps can be addressed.

Pilot Testing

Barney explained that a first version of the survey will be tested with a small group, potentially including WG participants and people from sectors not represented in the workshop. The test will check whether the questions are understandable, relevant and capable of producing the intended information.

AI Quality Checks

Babangida asked whether AI was utilized when preparing the survey. Barnaby confirmed that AI would be used at three stages: checking the questions, supporting quality control and reviewing the outcomes. Karen also confirmed that the existing drivers and supporting material had been created with AI support.

Follow-Up Interviews

Giles proposed inviting respondents to opt into a twenty-to-thirty-minute discussion after completing the survey. These interviews would provide context and detail that closed survey questions cannot capture, but should be open to participants across the ecosystem and not concentrated among one or two types of institution. The other attendees agreed that this was a good idea.

Findings Review

Barnaby described the established process of reviewing initial findings with the WG participants, conducting selected follow-up conversations where useful, incorporating relevant commentary or verbatim material and revising the output through subsequent drafts. Karen also explained that ISSA would plan an ISSA Snapshot to present the completed findings to the membership.

Survey Timeline

Introduction

Barney and Karen outlined the different steps in the survey timeline.

Key Points Addressed

Karen outlined ISSA's planned distribution which would be to all ISSA news recipients as well as partner associations. Barney anticipated that the response period would be about one month, with regular monitoring and targeted outreach to fill sector gaps. The findings would therefore likely be ready for publication early in 2027 to avoid the Christmas break.

Distribution Channels

Karen explained that the survey and link would be emailed to approximately 1,600 approved ISSA news recipients, comprising member firms and other relevant contacts. The team will also approach associations such as Computershare and the Investment Association to extend the reach into issuer, investment-management and other communities, with additional regional associations considered where appropriate.

Response Management

Barney confirmed that planned response period would be approximately one month. ISSA would send a reminder after about two weeks, followed by a final reminder two or three days before the deadline. Barnaby will monitor responses and provide updates, while ISSA's WG and Board members may be asked to encourage participation should there be under-represented sectors.

Target Participants

The attendees agreed to obtain views from the principal ecosystem participant types. Regulators may not be prioritized because they are unlikely to respond and are expected to remain part of the ecosystem, while registrars may be harder to reach and may require indirect access through issuer agents, Custodians or associations.

Processing Results

After the response period, Barnaby's team will validate and process the data, potentially extending the deadline briefly where committed respondents need more time. A first cut of the results will then be reviewed by the WG to identify strong findings, gaps and areas requiring further qualitative input.

Indicative Timing

The attendees considered completing the key findings around year end but recognised that December is likely to be ineffective for distribution. A provisional target of the second week of January was discussed, taking account of year-end availability and the timing of Chinese New Year for APAC participants.

Follow Up Actions

- Review the meeting transcript and produce the first draft of the survey questions (Barnaby, Karen)
- Draft a concise introductory survey text explaining the objective and the ten drivers (Barnaby, Karen)
- Review the previous DLT survey reports and key findings for suitable graphical formats (Barnaby)
- Review the initial draft questions (Flora, Barney, Karen)
- Review the draft survey questions with the WG participants (Flora, Barney, Karen)

AOB and Close

Introduction

No other business raised so the meeting was closed.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Review the meeting transcript and produce the first draft of the survey questions	Barney, Karen	15 October
2.	Draft a concise introductory survey text explaining the objective and the ten drivers	Barney, Karen	15 October
3.	Review the previous DLT survey reports and key findings for suitable graphical formats	Barney	15 October
4.	Review the initial draft questions	Flora, Barney, Karen	31 October
5.	Review the draft survey questions with the WG participants	Flora, Barney, Karen	31 October