Emerging Themes Working Group – Future Ecosystems

27 October 2026, On Teams

Meeting Minutes

Participants (in attendance in bold):

Matthias	Achermann	SIX SIS AG
Dammy	Adigun	Citi
Flora	**Belladonna**	**BNP Paribas**
Gaya	Boldbaatar	SIX
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**
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
- Draft Survey Review
- Next Steps
- AOB

Introductions and Welcome

Introduction

Karen welcomed the participants to the meeting and outlined the agenda.

Key Points Addressed

Karen explained that the first draft of the survey had now been prepared by The Value Exchange. She and Barney had met to walk through the feedback from the workshop which was used as the basis for the first draft. Flora and Karen had then met up to walk through the first draft which was then sent to the WG participants in preparation for the meeting.

Draft Survey Review

Introduction

Flora and Karen walked through the various components of the draft survey. Feedback and any suggested changes or additions were requested from the WG participants.

Key Points Addressed

The WG participants discussed the following key points:

Survey Structure

Karen explained the survey structure and what each section covered. The WG participants agreed that the structure provided the necessary components required.

- Survey Sections
  Karen outlined four main areas: respondent information, drivers of change, opportunities and threats and the change journey. The survey will primarily use closed questions to support consistent analysis, with free-text fields used to capture recurring or specific explanations.
- Industry Categories
  The survey includes detailed industry options in one field and broader grouped categories in another. The grouping allows analysis at a higher level when response numbers are small, while larger response volumes may support analysis of individual subcategories. Karen agreed to separate CSDs and ICSDs because their future perspectives may differ.
- Multiple Respondent Profiles
  Luc asked how organisations operating across several business types, including newer European players under pilot regimes, should respond. Karen said respondents should select one category where their perspective is broadly consistent, but complete separate responses where their business areas would produce materially different answers.

- Geography And Organization Size
  Country will be captured through a drop-down list and can later be grouped by region. Following Christopher and Nadine's comments, Karen agreed to consider adding organization size, such as employee count, to assess whether views vary between smaller and larger institutions.

Drivers of Change

The WG participants reviewed how respondents will rate change drivers, organizational preparedness and opportunities or threats over a five-year period.

- Impact Timeframe
  The WG participants agreed that five years is a more practical timeframe than ten years because most organizations plan over a three-to-five-year horizon. Rapid developments, including AI, are making longer-term assessments less consistent.
- Impact Scale
  The WG participants agreed that impact assessments should use a zero-to-five scale, where zero means no impact and five means maximum impact. This provides six possible values and avoids ambiguity about a middle option. Drivers rated three or higher will be carried forward into subsequent questions.
- Preparedness Assessment
  For each driver rated three or higher, respondents should assess whether their organization is not at all prepared, preparing, well prepared or whether they do not know. Flora clarified that responses represent the respondent's informed view on behalf of their organization, based on their role and expertise, rather than a formally validated firm-wide position.
- Preparation Actions
  Christopher asked how the survey would show what respondents mean when they describe an organization as prepared. The WG participants discussed capturing actions such as technology investment, skills development, partnerships, collaboration and dedicated digital-transformation functions. Karen noted that the development-path question may already address this, but recorded the need to confirm that the survey captures actions or progress clearly.
- Opportunities And Threats
  Respondents should identify whether higher-impact drivers represent opportunities, threats or both, with a free-text field for specific explanations. The WG participants liked this approach confirming that this enables respondents to explain why a driver has been classified in a particular way rather than relying only on numerical ratings.

People Talent and the Impact of AI

The WG participants refined how the survey should capture the effects of AI and changing skills requirements, including possible impacts on roles, domain expertise, talent pipelines and organisational capabilities.

- Changing Skills
- The WG participants discussed that AI may reduce demand for some repetitive or entry-level roles while increasing the need for critical thinking, communication, judgement and other forms of expertise. Karen suggested wording the category around the need for different expertise and talent rather than presenting people and talent solely as a threat.
- Talent Pipeline
  Flora noted that removing entry-level roles could affect the traditional route through which people gain experience and progress into senior positions. The survey should allow respondents to describe both workforce reductions and the longer-term effects on developing future talent.

- Domain Expertise
  Christopher explained that reducing headcount without retaining process knowledge can create operational gaps, particularly when organizations implement AI agents or automated processes. The discussion highlighted the need to retain domain expertise so that people can understand, oversee and correct technology-enabled processes.
- Survey Wording
  Karen questioned whether 'people and talent' should be listed as a threat. The WG participants agreed that the wording should be revised to reflect changing requirements and shortages of needed expertise, while keeping the category broad enough to cover impacts beyond AI-related headcount reduction.

Competitive Landscape

The WG participants revised the competition questions to distinguish expected new competitors from current competitors and to capture different roles played by FinTechs, Big Tech firms and other emerging entrants.

- Expected Competition
  The survey will first ask whether respondents expect new competitors to affect their business, then ask those answering yes to identify the competitors they expect today and in five years. This avoids forcing respondents to name competitors where they do not anticipate meaningful new entry.
- FinTech and Big Tech
  Karen proposed that it may be worth splitting Technology Companies based on their size and asked for the WG participants' perspective. Christopher and Luc highlighted that start-ups, FinTechs and Big Tech firms may enter markets in different ways. Big Tech firms may bring an existing ecosystem and collaborate with established infrastructure providers, whereas FinTechs may introduce focused products or services. It was therefore agreed that these categories should be split out rather than combined under a generic technology-firm label.
- Competitor Selection
  The WG participants agreed that respondents should select a maximum of three principal competitors. Nadine and Jürg said this forces prioritization and avoids collecting a long list containing marginal possibilities that would be difficult to interpret strategically.
- Free-Text Options
  The WG participants discussed ensuring that 'Other' options provide a text box so respondents can identify an entrant not included in the predefined list. Karen agreed that the instructions should make clear that respondents must describe any selected alternative.

Opportunities Categories

The WG participants reviewed the opportunity categories and agreed that the final development-path questions should show how organizations are responding through building, buying, partnering, downsizing or ongoing strategic planning.

- Opportunity Categories
  The survey will ask how strongly respondents expect their business to benefit from the listed opportunities over the next five years, with free-text explanations. The WG participants separated interoperability from ecosystem orchestration because an organization may provide interoperability technology without becoming an ecosystem orchestrator.
- Data And Transparency
  The opportunity section includes monetizing data, stakeholder transparency and the potential for improved investor or stakeholder outcomes. The WG participants clarified the distinction between shareholder-related transformation and broader stakeholder transparency.

- AI Applications
  The survey will capture opportunities from using AI for repetitive functions and improving margins. The wording is intended to focus on practical operational and cost implications without requiring respondents to provide sensitive financial information.
- Strategic Responses
  For drivers selected as significant threats or opportunities, respondents will identify development paths such as building, buying, partnering or downsizing. The question is multi-select, so an organization can indicate more than one approach for a given driver.
- Planning Status
  Nadine asked how respondents should answer when a strategic response has not yet been decided. Karen proposed to add options covering strategic planning or a planned direction, as well as undecided, so the survey distinguishes active preparation from a lack of decision.

Winners and Losers

The WG participants agreed that respondents should identify their top three expected winners and top three expected losers across the ecosystem over the next five years.

- Separate Rankings
  The survey will ask respondents to select their top three winners and top three losers, rather than choosing only three entities in total. The wording will be made explicit to prevent respondents interpreting the question as a combined list of three.
- Selection Matrix
  The matrix will allow each listed participant to be marked as a winner, a loser or left blank. Respondents will not be required to assess every category and may skip questions where they do not have sufficient knowledge.
- Participant Categories
  The winners and losers list will align with the broader ecosystem categories used elsewhere, including the revised Big Tech and FinTech distinctions.

Next Steps

Introduction

Karen proposed and agreed the next steps with the WG participants.

Key Points Addressed

Karen confirmed that a meeting had already been arranged with The Value Exchange for Flora and Karen to provide the feedback from the WG meeting. Karen will provide the minutes, along with the updated survey, for the WG participants to review and she requested that any additional feedback and suggested changes were provided as soon as possible.

The WG participants agreed that they considered the survey close to completion. Karen therefore proposed to request a date from The Value Exchange so that the survey could be distributed before the end of the year, ideally by mid-November. This approach was considered and agreed.

Follow Up Actions

- Review the updated survey with The Value Exchange to ensure that all proposed changes are incorporated in the next version (Flora, Karen)
- Send out the minutes along with the updated survey to all WG participants (Karen)
- Provide any further feedback / suggested changes to Karen (WG participants)
- Confirm viability of mid-November survey distribution timetable with The Value Exchange (Karen)
- Assuming distribution date confirmed, agree next steps with The Value Exchange for completion of the work (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 updated survey with The Value Exchange to ensure that all proposed changes are incorporated in the next version	Flora, Karen	COMPLETE
2.	Send out the minutes along with the updated survey to all WG participants	Karen	COMPLETE
3.	Provide any further feedback / suggested changes to Karen	WG Participants	04 November 2026
4.	Confirm viability of mid-November survey distribution timetable with The Value Exchange	Karen	03 November 2026
5.	Assuming distribution date confirmed, agree next steps with The Value Exchange for completion of the work	Karen	04 November 2026