

ISSA

Newsletter

October 2011

Dear ISSA Member

As reported in our June Newsletter, our board has reviewed ISSA's mission and organizational structure, and explored alternatives for enabling the association to deal with its future challenges more effectively. The result is now on the table, and action has been taken towards implementation. We are pleased to report that all twelve ISSA sponsor firms committed to devote more resources to ensure the association's continued visibility and relevance in the market. This Newsletter updates you on changes in ISSA's internal structure, and on the current work program through mid-2012.

Formation of the ISSA Operating Committee

One of the key decisions taken was to unbundle in the Secretariat corporate administration related tasks from involvement with subject matter related and external representation tasks, and to transfer the latter to a dedicated Operating Committee. Its mandate is as follows:

- Run ISSA's "daily business", except for corporate and membership administration;
- Launch and manage ISSA projects end-to-end, with the involvement of the general membership as, if and when required;
- Assume responsibility for planning, organizing and executing the ISSA Symposium, our association's flagship member event.
- Intensify communication with members, based on the use of a social media platform ([ISSA group on www.linkedin.com](http://www.linkedin.com)), initially as a pilot. This is now open to all ISSA members for joining.

We strongly encourage member firms to participate in this forum and believe it would be particularly useful for business managers, network

teams, strategy and business development staff to join - there is no limitation on the number of members per firm. For those of you that are less familiar with LinkedIn we have prepared an introductory document titled "ISSA on LinkedIn": http://www.issanet.org/pdf/ISSA_on_LinkedIn.pdf

The Operating Committee comprises twelve senior management members appointed by the twelve ISSA sponsor firms. It is chaired by Neil Henderson, Managing Director, DTCC. The full member list is enclosed.

Despite this change, ISSA remains a very lean association. All ISSA projects rely on the continued commitment and voluntary contributions from our members. The new Operating Committee injects fresh resources, broadens the work capacities of ISSA and enables quicker execution of work projects, by taking tasks of an ever growing complexity off the shoulders of the Secretariat and individual members.

The Operating Committee holds the key to the success of ISSA going forward, guided by the board and supported by the general membership.

16TH ISSA SYMPOSIUM
5-8 JUNE 2012
WOLFSBERG, SWITZERLAND

Immediate launch of three new projects

In its inaugural meeting on September 18, 2011, the Operating Committee launched three new working group projects:

1. **Impact of regulatory changes on post trade processing**, including impact of the CPSS-IOSCO Principles for Financial Market Intermediaries; led by Florence Fontan (BNP Paribas Securities Services).
2. **Hidden risks for custodians, clearers, CSDs and ICSDs**; led by Ed Neeck (JP Morgan).
3. **Communication standards and reference data**, with a special focus on the Legal Entity Identifier (LEI); led by Irene Mermigidis (Clearstream).

All three work streams are tasked to develop specific issue lists for the affected stakeholder groups, and best practice recommendations where appropriate. The expected target date for presenting results is the 2012 ISSA Symposium which will address those topics.

Follow-up work on the **Global Corporate Actions Principles**, issued in June 2010, continues under the leadership of Ranjit Chatterji (Citi).

Addition to the Executive Board

To acknowledge the crucial mandate of the Operating Committee within ISSA, the Executive Board is enlarged by one seat which is set aside for the Operating Committee Chair. The board is pleased to welcome Neil Henderson as an additional board member, effective immediately. The list of board members is enclosed.

Change in the Secretariat

The ISSA Secretariat continues to be hosted by UBS. Its mandate, however, is narrowed to providing corporate and membership administration, and logistical support to the Board and to the Operating Committee. These tasks continue to be covered by Hannelore Beyeler. As the Secretariat is no longer involved in subject matter discussions and will no longer represent ISSA in the industry, Peter Gnepf is taking on a new role within UBS.

Thank you for your continued support. Please do not hesitate to get in touch with us for any issue you wish to discuss.

ISSA Secretariat

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ISSA Executive Board, as of October 1, 2011

Josef Landolt (Chair) COO Operations Wealth Management & Swiss Bank	UBS AG
Patrick Colle General Manager	BNP Paribas Securities Services
Neeraj Sahai Senior Managing Director Global Business Head, Securities and Fund Services Global Transaction Services	Citigroup
Jeffrey Tessler Chief Executive Officer	Clearstream International SA
Stephen Lomas Managing Director Global Head of Custody and Clearing Global Transaction Banking	Deutsche Bank AG
Frederic Hannequart Chairman	Euroclear Bank SA/NV
John Van Verre HSBC Securities Services Head of Global Custody	HSBC Bank plc
Conrad Kozak Vice Chairman Treasury & Securities Services	J.P. Morgan
Garth Barker-Goldie Global Head of Wholesale Operations	Nomura International plc
Markus H. Ruetimann Group Chief Operating Officer	Schroder Investment Management Limited
Chris Church Chief Executive Americas and Global Head of Securities	SWIFT
Donald F. Donahue Chief Executive Officer	The Depository Trust & Clearing Corporation
Neil Henderson (Chair Operating Committee) Managing Director Global Clearance & Settlement	The Depository Trust & Clearing Corporation
Urs Stähli (Secretary) Managing Director Head of Market Infrastructure & Associations Wealth Management & Swiss Bank	UBS AG

ISSA Secretariat, as of October 1, 2011

Hannelore Beyeler Associate Director Market Infrastructure & Associations Wealth Management & Swiss Bank	UBS AG
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ISSA Operating Committee, as of October 1, 2011

Neil Henderson (Chair) Managing Director Global Clearance & Settlement	The Depository Trust & Clearing Corporation
Florence Fontan Head of European Affairs / Government Affairs	BNP Paribas Securities Services
Ranjit Chatterji Managing Director Global Network Management Head Securities and Fund Services	Citigroup
Irene Mermigidis Managing Director LinkUp Markets	Clearstream International SA
Thibaud de Maintenant Global Head of Domestic Markets Direct Securities Services	Deutsche Bank AG
Jo Van de Velde Managing Director Head of Product Management	Euroclear Bank SA/NV
Henry Raschen HSBC Securities Services Head of Regulatory and Industry Affairs Europe	HSBC Bank plc
Ed Neeck Managing Director and Risk Executive Treasury & Securities Services	J.P. Morgan
Mark Morris Global Head of Core Operations	Nomura International plc
Mike Pavey Head of Group Portfolio Services	Schroder Investment Management Limited
Fabian Vandenreydt Head of Securities and Treasury Markets	SWIFT
Urs Stähli Managing Director Head of Market Infrastructure & Associations Wealth Management & Swiss Bank	UBS AG