THE NETWORK FORUM JOURNAL

BEYOND T+1: WHAT'S NEXT?
PAGE 4

TURNING TO THE NEXT GENERATION
PAGE 14

ON YOUR BIKE, MAMIL!
PAGE 24

Issue 13

Contents

Beyond T+1 - What's Next .... PAGE 4

Post-Trade Integration: Shifting the Landscape .... PAGE 6

Navigating The Future Of Digital Asset Custody .... PAGE 8

Building Europe's leading Multi-Asset clearing house .... PAGE 9

Opportunities Abound for Enhancing Operational Efficiencies In Asset Servicing .... PAGE 10

Advanced Post-trade Infrastructure Supports Development of the Capital Market .... PAGE 12

Infrastructure In Norway .... PAGE 13

Securities Services Turns To The Next Generation .... PAGE 14

Future Matters: Unlocking The Potential Of Regulated Digital Assets .... PAGE 16

ESG And The Democratisation Of Investing .... PAGE 17

Finance Faces The Future: The Role Of Automation In Post-Trade Operations .... PAGE 18

Africa Summary .... PAGE 19

Interoperability In West Africa .... PAGE 22

On Your Bike, MAMIL! .... PAGE 23

2023 - 2024 Event Pictures .... PAGE 26

THE NETWORK FORUM JOURNAL

Welcome

Following a casual catch up call last October with a long-time friend of TNF who had recently relocated to Sydney, one thing led to another and we subsequently found ourselves running the first TNF Australasia Meeting a few months later. Some things in life happen very serendipitously indeed!

This is the nature of this community though. Friendship and trust are core to business development and success, aswell as new projects and new ventures. And this is what keeps us all together through the constant changes and challenges we face in our working lives.

As we prepare to host our 8th Annual Meeting in Warsaw, where we also held our 1st, it is worth remembering this as we are finally able to return there after the delays due to firstly the pandemic, and then the invasion of Ukraine. We have all been on a journey together and long may it last!

Within this latest TNF Journal edition, we reflect this continued business journey that we are on. The most timely is no doubt the recent shift to T+1 in US, Canada, Mexico and Argentina. Citi take us through some potential upcoming scenarios and a view as to what's next.

We have contrasting perspectives from Ripple and BNP Paribas on digital assets, something to which all of us are becoming increasingly exposed, while Thomas Murray's look at Automation in Post Trade Assets is complemented by Standard Chartered's look at Operational Efficiencies in Asset Servicing.

But as already mentioned, our industry is all about the people. So it is fitting that MYRIAD Global Technologies has penned a piece on Securities Services and The Next Generation. We certainly look forward to meeting the next wave of entrants to our industry and seeing many of them on the road – as we also look forward to seeing many of you!

Happy reading!

Andrew Barman

Managing Director
The Network Forum

THE FOUNDING PARTNERS

The Network Forum is honoured to be supported by The Founding Partners below

BNP PARIBAS — The bank for a changing world
citi
clearstream | DEUTSCHE BÖRSE GROUP
Deutsche Bank
euroclear
Raiffeisen Bank International — Member of RBI Group
SEB
SOCIETE GENERALE Securities Services
standard chartered
UniCredit

Beyond T+1: What's Next?

The Continued Impact of Shortened Settlement Cycles

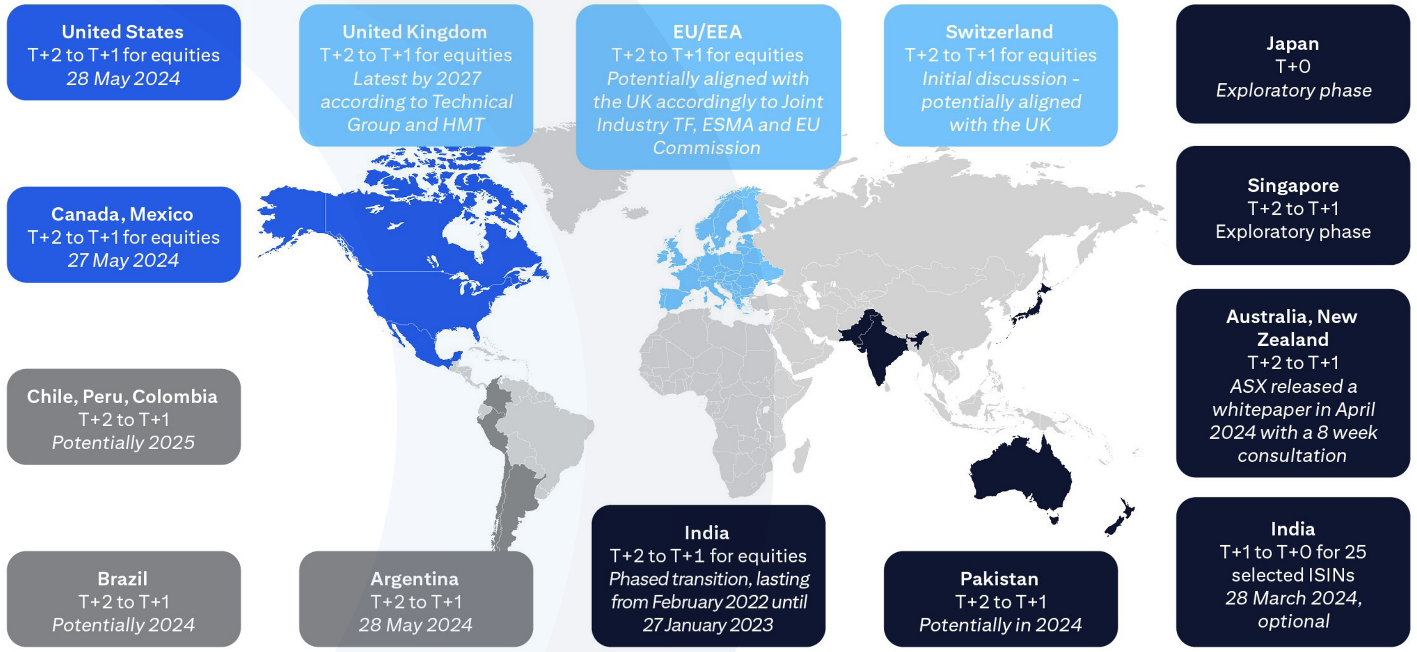
With the US, Canada, Argentina, Peru and Mexico now live with T+1, and India having adopted a voluntary T+0 settlement cycle, some within the industry are now exploring whether settlement times could be squeezed further, either to T+0 instant or potentially even atomic.

There are several drivers behind this. Firstly, the idea that trades can only settle one or two days after execution is looking increasingly archaic given the digital transformation and rapid advancements in technology. At the same time, there is a growing swell of next generation digital natives who are beginning to invest, and they want their trades to settle in real time, not least because this demographic has become so accustomed to having services delivered to them instantaneously.

As appetite for faster settlements grows, the industry is looking at whether new asset classes – such as Central Bank Digital Currencies (CBDCs) – coupled with distributed ledger technology (DLT) could help facilitate T+0 instant or atomic settlements.

Settlement Cycle	Description
T+O	Settlement occurs on trade date, either end of day, or scheduled minutes and/or hours after a trade
T+O Instant/Immediate settlement	Settlement happens immediately or, as soon as possible after a trade
Atomic settlement	Instantaneous exchange of two assets. Trade and settlement are simultaneous and dependent upon one another.

Increased Focus on Settlement Acceleration



THE NETWORK FORUM JOURNAL

T+1 is only the beginning

Shorter settlement cycles are being introduced at a faster rate than ever before.

In the US, T+3 lasted for 23 years (1994 – 2017) and T+2 was around for another seven years after that (2017-2024), and many other regions have seen a similar trend. However, the move from T+1 to T+0 is likely to happen at some point this decade. India, for example, has already launched a voluntary T+0 settlement cycle, having only just phased in T+1 in 2023. The advantages of T+0 are similar to a T+1 move, insofar as it reduces settlement duration risk and counterparty credit exposure, thereby allowing for margin savings and liquidity optimisation to be realised.

The next stage after T+0/T+0 instant is atomic settlement. This is when the trade and settlement happen immediately and are dependent upon each other. In other words, a trade cannot be executed if there are insufficient assets to settle, so partial settlements or failed settlements will become a thing of the past. While this could potentially result in significant settlement efficiencies, risk reduction and liquidity benefits, it may also add complications. For example, being left unable to lock in a trade price if settlement resources (money and securities) are not immediately available to settle.

Getting to T+0 and atomic settlement

Achieving atomic settlement will require the industry to completely overhaul its current operating model.

To facilitate the move towards T+0 and atomic settlements, there will need to be an industry-wide shift away from legacy technologies towards digital assets and DLT, in addition to broader operating model changes.

There are several ways to achieve atomic settlement on a DLT-based network. One option would be for an intermediary to settle an asset against commercial bank off-chain money. Alternatively, an intermediary could settle wholesale securities against tokenised private money on-chain, but this might lead to counterparty risk on the money leg of the transaction, as participants may be exposed to tokenised money issuers. Some may prefer for CBDCs to be leveraged in settlements, as the counterparty risk would be to a Central Bank.

Additionally, as DLTs are 'always on', they can support a move towards a more global, continuous processing model, which may result in an extension of the operating day. This could eventually make it possible for people to trade and settle transactions around the clock.

Change is happening

Some digital Financial Market Infrastructures (FMIs) are supporting atomic settlement across digital asset classes.

Take Switzerland, for example, where the SIX Digital Exchange (SDX), a DLT-based FMI owned by the SIX Swiss Exchange, are conducting a pilot with the Swiss National Bank using wholesale CBDCs (w-CBDCs) issued by the Swiss National Bank (SNB) to settle digital securities transactions atomically. In March 2024, the cities of Lugano and St Gallen each raised CHF 100 million via a digital bond, which was issued and settled on SDX using an SNB-issued w-CBDC.[1] Meanwhile in Asia, BondbloX Bond Exchange (BBX), a fractional bond exchange in Singapore, also enables atomic settlement of fractionalised bond instruments.

This innovation is partly being driven by regulators who are keen to improve and expedite the settlement process. The Monetary Authority of Singapore (MAS), for instance, is working on a pilot programme whereby it will use a CBDC to support instant payments across domestic banks.[2] In the UK, the Financial Conduct Authority (FCA) and Bank of England (BOE) are looking to encourage the development of digital FMIs , having launched a Digital Securities Sandbox (DSS), which will allow firms to trial emerging technologies – such as DLT or digital assets – to support the issuance, trading and settlement of securities.[3] And finally, the European Central Bank (ECB) is coordinating trials and experiments with three CBDC solutions (by Banca d'Italia, Banque de France and Bundesbank) for the use of a digital euro in wholesale payments and securities settlements.[4]

This comes not long after the EU launched its own DLT Pilot Regime, which created a sandbox aimed at supporting the development of DLT-based multilateral trading facilities and settlement systems.[5]

The road ahead

Creating a new digital infrastructure from scratch and then connecting it to legacy systems is not going to happen overnight.

There are a number of barriers facing the industry. One significant challenge is a lack of regulatory clarity and standardisation around DLT and digital assets. Without harmonisation, there is a risk that markets may fragment into a vast byzantine network of different settlement cycles and technology systems, potentially upending some of the progress which has been made over the years towards achieving better efficiency, integration and interoperability. While DLT has been leveraged in a number of use cases involving funds and fixed income instruments, questions remain about its ability to handle high volume markets, such as equities.

Whereas T+2 and T+1 allow for securities transactions to be netted, this is not possible in a T+0 or atomic settlement environment, which may be an obstacle for market participants. The ability to settle traditional securities atomically is unlikely to become a reality until the industry addresses these challenges.

Taking settlement to the next level and beyond

As the dust settles from May's T+1 implementation, the industry is already looking to build on the progress made. While T+1 required financial firms to automate some of their post-trade processes, the transition to T+0 instant or atomic will require more significant technology and operating model changes. A period of "co-existence" of accelerated settlements for traditional assets and instantaneous/atomic settlements for digital assets is likely to last for years.

To prepare for the future, financial firms should think tactically and strategically about the investments they may need to make to ensure their post-trade systems are ready for and adaptable to these changes. It is also vital that they collaborate with a trusted partner, who can provide access into financial networks and expertise during this global evolution.

Amit Agarwal
Global Head of Custody,
Securities Services
Citi

1. Markets Media – March 13, 2024 Swiss digital bonds settled with wholesale CBDC
2. https://www.mas.gov.sg/news/media-releases/2023/mas-lays-foundation-for-safe-and-innovative-use-of-digital-money-in-singapore
3. Bank of England – April 3, 2024 – Digital Securities Sandbox joint Bank of England and FCA consultation paper
4. European Central Bank – April 3, 2024- Participants chosen to explore-new technologies to settle wholesale transactions in central bank money
5. European Securities and Markets Authority – DLT Pilot Regime

The material provided is for informational purposes only. Information is believed to be reliable, but Citigroup does not warrant its accuracy or completeness. Citigroup is not obligated to update the material in light of future events. This does not constitute a recommendation to take any action, and Citigroup is not providing investment, tax accounting or legal advice. Citigroup and its affiliates accept no liability whatsoever for any use of this information or any action taken based on or arising from the material contained therein.

© 2024 Citibank, N.A. (organized under the laws of USA with limited liability) and/or each applicable affiliate. All rights reserved by Citibank, N.A. and/or each applicable affiliate. Citi and Arc Design is a trademark and service mark of Citigroup Inc., used and registered throughout the world.

THE NETWORK FORUM JOURNAL

Post-Trade Integration: Shifting the Landscape

Post-trade has undergone significant changes in recent years and has undoubtably become more dynamic. Digitalization, disruptive technologies & regulations are driving this change.

It is fair to say that many Settlement Agents and Custodians are still operating on legacy technologies, that were developed for local models versus the global markets we operate in today.

Despite this, the infrastructures that the industry are operating on continue to demonstrate resiliency to geopolitical events and other market disruptions.

However, this shouldn't stop Settlement Agents and Custodians transforming their operating models. Innovative technologies are helping to drive this change and in turn clients are ensuring they have post-trade partners to support and enhance their business.

It is vital that Settlement Agents and Custodians alike, are being driven by ensuring that they are not only foreseeing the challenges but crafting solutions that build upon legacy post-trade processes to ensure uninterrupted flow and increasing efficiencies for clients.

We are often asked – what is the future of post trade?

No doubt we will see more harmonisation between financial intermediaries and settlement agents, making use of technology enhancements such as cloud-based systems.

In addition, as digital assets become more materially important to investors, this will have an impact on how such associated digital frameworks are structured and regulated. We may see Central Clearing Counterparties clearing digital assets alongside traditional asset classes.

Furthermore, continued usage of data will allow firms across the value chain to recognise operational efficiencies and optimise margin and collateral requirements. The use of Artificial Intelligence will be a key driver here to automate processes and reduce operational risks. Machine learning algorithms will also allow for more accurate risk assessment and collateral optimization. Moreover, Distributed Ledger Technology may play a significant role for greater efficiency and transparency. Besides, risk management and collaboration with regulators to ensure compliance with evolving regulations are key parameters which should not be underestimated.

While technology will play a significant role, relying on human expertise will remain essential, especially for complex decision-making and risk management tasks.

Market industry will continue to leverage the experience of skilled professionals to ensure the integrity of post-trade processes. Collaboration with key business providers - custodians, settlement agents and regulators - will be crucial for developing comprehensive solutions that address the diverse needs of market participants and remain relevant to answer clients' needs. This partnership-based approach will be instrumental in driving innovation and resilience.

Recent expansion of post-trade solutions, and lately with the introduction of a new **'Clearing to Custody'** platform, allowing firms to benefit from an end-to-end solution across the value chain, through a single legal entity, leveraging on a best-in-class client support model, is one of the concrete answers Societe Generale Securities Services brought to the industry to address part of the aforementioned challenges.

By combining Clearing services alongside our Custody business, access to highly efficient clearing, settlement and custody services in more than 85 markets, allowing for optimized liquidity and margin requirements are delivered in a fully integrated model.

Overall, it's about leading to develop industry-wide standards and interoperable systems for a more seamless and cost-effective post-trade environment.

SGSS stands poised to navigate the ever-evolving landscape with resilience, innovation and proximity spirit.

Alessandro Cavallari
Head of international sales
Societe Generale
Securities Services

Steve Gutowskix
Head of financial intermediaries and banks coverage
Societe Generale
Securities Services

Navigating the Future of Digital Asset Custody

The future of digital asset custody hinges on a fusion of technological innovation, regulatory clarity, and industry collaboration. As digital assets continue to reshape the financial landscape, insights from industry leaders illuminate the path forward through this dynamic and complex terrain. In the ever-evolving landscape of digital assets, the need for innovative custodial solutions is paramount as foundational capability.

The Custodial Landscape: Challenges and Opportunities

The foundational role of custody within the digital asset ecosystem explains the importance of traditional providers in this space acting as trust anchors. Navigating the realm of digital assets requires managing technological as well as operational complexities. Cryptography underpins digital assets, necessitating specialized capabilities within the institutions processing them. To ensure a seamless customer experience and internal processes, this new infrastructure must be seamlessly integrated into existing technology landscapes and governance structures. Furthermore, institutions must adhere to evolving legal and regulatory landscapes in respective jurisdictions . Finally, only through a concerted effort across industry players can the full potential of digital assets be realized,fostering benefits amongst the different parties, investors and stakeholders alike.

Considerations for Self-Custody

Topics which are relevant for banks when thinking about adding self-custody capabilities encompass more than just the actual key management of the private keys themselves. The complexity of self-custody for banks encompasses key management, governance, compliance, and asset insurance. Notably, self-custody may not be universally suitable for all financial institutions, given its multifaceted nature and potential regulatory requirements. Therefore, it can be expected that we will see more specialized providers in this space providing custody services to others in the industry.

Key Management Approaches

Key management approaches range from centralized storage with minimal attack surfaces to decentralized access utilizing technologies like multi-party computation. A hybrid of these methods offer enhanced security and operational efficiency.

The Regulatory Puzzle

The global landscape of custody regulations remains plagued by regulatory fragmentation and inconsistencies, persisting as dominant challenges. There's a discernible shift towards embracing more regulated and segregated custody models, emphasizing the imperative of legal entity separation and client segregation.

Insights into regulatory requirements provide invaluable guidance for entities traversing the dynamic global arena of digital asset custody. The need for adaptable and secure custody solutions has become imperative to meet the diverse regulatory demands while effectively managing digital assets.

Interoperability and the Future of Tokenization

Interoperability is crucial for bridging the gap between various private permissioned blockchains, a challenge emphasized for its importance in providing streamlined access for institutional investors. Custodians play a key role in facilitating value-added services and asset tokenization, cementing their pivotal position within the financial ecosystem.

With tokenization offering numerous benefits, including increased liquidity, lower transaction costs, enhanced transparency, and improved accessibility to assets and markets.

As the landscape of tokenization evolves, the seamless connection of disparate blockchains will be instrumental in fostering broader adoption and unlocking the full potential of digital assets in the financial market.

The convergence of regulatory clarity, technological innovation, and custodial solutions will shape the future trajectory of digital asset custody and tokenization, paving the way for a more secure, efficient, and interconnected financial landscape.

Katrin Koller
Head of Custody Product
Ripple

ripple | metaco

THE NETWORK FORUM JOURNAL

Cboe Clear Europe: Building Europe's Leading Multi-Asset Clearing House

Here at Cboe Clear Europe we have always been passionate believers that the central clearing model is about much more than mitigating counterparty risk and bringing enhanced efficiencies to post-trade processes. It also promotes trust, certainty and confidence in the financial system and, by enabling firms to mobilise more of their capital to grow their businesses, is a key catalyst to expanding and furthering the development of capital markets as a whole.

In Europe, the benefits that central clearing can offer are important than ever, to help revive challenged volumes across many asset classes and address new capital regulations which threaten to constrain much-needed growth in some non-cleared markets.

That is why at Cboe Clear Europe we are investing in our next stage of growth, working with market participants to improve their capital efficiencies across a wider range of asset classes.

In our core cash equities business, we continue to bring the benefits of a competitive clearing environment to new customers and markets. We currently have access to clear ~94% of equities traded on exchanges in Europe and plan to "plug the gap" by gaining approvals to clear for additional exchanges that are within the 6% we do not currently clear and where competitive clearing is not available.

Our presence is growing on the markets we already serve, with our overall market share increasing to 36% in April from 34% year-over-year, making us the largest pan-European equity CCP. We have seen notable success in the Nordics, where our market share has increased to 79% in April, and on Euronext Milan, where our market share rose from 9% in Q1, compared to 2% in the same period last year.

Our success in equities lies with our open access approach, meaning we offer our services to as many venues as possible and through that to our clearing members. This has generated competition among CCPs, gives clients a choice as to where they clear and has unlocked many benefits in terms of competition, pricing, netting and so on. While there have been moves by some exchanges to reverse open access in some European markets, our growing market share demonstrates a strong desire among participants for clearing competition.

Beyond equities, our diversification continues apace. We are supporting Cboe Europe Derivatives (CEDX), Cboe's pan-European equity derivatives exchange, on a shared journey to grow European derivatives volumes through a simpler, lower cost and pan-European approach to trading and clearing. The recent addition of Interactive Brokers as a direct trading and clearing participant, demonstrates CEDX's broad appeal among both institutional and retail investors.

We expanded into equity derivatives clearing to support CEDX's launch in 2021 with index derivatives. It has also recently expanded into equity options, now offering contracts on more than 300 European companies from 14 different European countries, which represents over 90% of open interest in Europe.

Finally, we are on track and excited for the launch of our Securities Financing Transactions (SFTs) clearing service in Q3 2024, subject to regulatory approval. Cboe's SFT business will include matching, clearing, settlement and post-trade lifecycle management for SFTs in European cash equities and exchange-traded funds (ETFs). With the introduction of stricter capital requirements, we believe now is the right time to leverage our clearing capabilities to bring a solution to the market with the potential to meaningfully reduce risk weighted assets for customers. We have secured the backing of a group of nine key industry participants, spanning banks, clearing firms, asset managers and custodians, and look forward to bringing this service to the market in the months ahead.

Vikesh Patel
President,
Cboe Clear Europe

Cboe Clear

Opportunities Abound For Enhancing Operational Efficiencies in Asset Servicing

With growing demand for faster settlements and constant margin compression, enhancing operational efficiencies is becoming a crucial competitive advantage for asset servicing clients. Advanced technologies offer enticing solutions – but can asset servicing firms find the optimal solution for their clients' unique and evolving needs?

The global asset management industry and the global custody service market both continue to grow in size (with assets under management growing from US$115.1 trillion to US$147.3 trillion by 2027[1], and the global asset servicing market growing from US$1.3 trillion to US$1.8 trillion by 2028[2]) as well as in complexity amid rising competition, evolving regulatory requirements, and relentless cost pressures.

Even before the transition to T+1, the compression of settlement cycles was one of the biggest pain points for asset servicers, as the process remains manually intensive. Now with T+1, leading asset managers, broker dealers, and other stakeholders need even greater speed, accuracy, cost efficiency, and transparency from their asset servicing partners. So much so that it wouldn't be a stretch to say we are amidst a paradigm shift from a state where operational efficiencies were 'the right thing to do' to them being a matter of survival.

Aiming for the optimal solution

Powerful technological tools such as artificial intelligence (AI) and distributed ledger technology (DLT) can address the challenge of operational efficiency. AI and DLT are levelling the playing field, pushing asset servicers to offer more differentiated and cost-effective solutions across the asset-servicing spectrum.

While there is a wide breadth of solutions available, success, however, comes down to scalability. Solutions must capture larger pockets of use cases or capabilities and tools have to be accessible for users of various skill levels. They must also deliver value from day one.

Indeed, we've seen several asset servicers start to implement real, practical, solutions using predictive AI capabilities that take advantage of machine learning-based classification and prediction techniques. And some, including Standard Chartered, have demonstrated success with more advanced natural language processing (NLP) techniques to automate many of the manual inbound processes that plague the industry.

At Standard Chartered, we recognise the importance of operational efficiency as a differentiator and have been continuously investing in technological capabilities as well as the talent needed to deliver these solutions. In addition, we discuss opportunities with our clients daily and incubate those opportunities with the right technologies and skillsets.

The first-mile differentiator

The transition to T+1 means numerous pre-settlement tasks that previously took hours to complete now need to happen within minutes. Additionally, these tasks tend to be influenced by local market nuances, which make them harder to standardise and less cost-effective to automate using existing platforms. So, while developments in automation and standardisation that have occurred in recent years constitute 70% of the entire asset servicing process, these remaining opportunities represent the last 30% that will help set providers and clients apart.

More importantly, automation solutions need not all be complicated or require major investments in monolithic systems. Our focus instead is on co-creating optimal, fit-for-purpose solutions with clients – by relying on a thorough understanding of our clients' needs to inform decisions on the type of technology that needs to be deployed for the task at hand. This approach places a premium on the voice of the client in the digital transformation process, and is not about merely about deploying technology because it's possible to do so.

The idea is to find ways to build scale without over-engineering and putting at risk the other things that we already do very well, in a bid to handle first-mile requirements. For example, some of the changes can be as simple as receiving a broker file in a different way. We can build tools that normalise and map the data, empower our operational teams to harness their expertise to achieve these tasks upfront, and then enhance straight-through processing. We've seen significant success with this approach in terms of rolling out these capabilities and scaling them faster with the right controls and governance.

This approach also helps asset managers and broker dealers to quickly realise tangible benefits that are also felt by their own clients – for example, direct savings from failures prevented or a reduced number of investigations, improved cutoff times, and faster execution.

1. https://www.pwc.com/gx/en/news-room/press-releases/2023/pwc-2023-global-asset-and-wealth-management-survey.html#:~:text=Asset%20managers%20faced%20a%20tough,greatest%20decline%20in%20a%20decade

2. https://www.globenewswire.com/en/news-release/2023/03/13/2625745/28124/en/Global-1277-Billion-Asset-Servicing-Markets-Analysis-Forecasts-2017-2022-2022-2027F-2032F-Focus-on-Fund-Services-Custody-and-Accounting-Outsourcing-Services-Securities-Lending.html

Keeping it simple

The importance of simplifying operating models cannot be overemphasised. With many tech initiatives requiring years before they begin reaping rewards, keeping the transformation process simple can help initiate the process of changing the operating model in parallel, deliver near-term efficiencies, and preparing said operating model to get the most out of those technological advances.

To that end, our focus is on reducing touchpoints and friction within the settlement lifecycle – including by providing intelligent workflow solutions to improve pre-matching and settlement cut-offs, rules-based enhancements to continuously improve STP rates, and successful AI solutions leveraging NLP to seamlessly automate manual client instructions and other documents. While less advanced than large language models (LLMs), NLP can augment a team's ability to handle 10 times more volume at a fraction of the error rates seen for processes done manually.

To be sure, technological capabilities, especially in the field of AI, are growing exponentially. Taking a multi-faceted approach to automation – such as selecting the right tools, simplifying our processes around those tools, and delivering an operating model that optimises ours and our clients' human capital – has led to meaningful benefits to our clients. To navigate this ever-evolving landscape and remain competitive, asset managers, broker dealers, and other stakeholders can best position themselves for the future by leaning on a partner that makes it a point to adopt a collaborative and client-centric approach – one that creates operational efficiencies by optimising their digitalisation journey.

Allan Song
Head of Financing and Securities Services, Ops Transformation, Financial Markets, Standard Chartered

standard chartered

Advanced Post-trade Infrastructure Supports Development Of The Capital Market

The year 2024 is very special for KDPW, The Central Securities Depository of Poland, and its stakeholders. It has been 30 years since KDPW, and now the KDPW Group, began to provide post-trade services to the financial market, both domestic and international.

Looking at KDPW alone, it has been providing securities recording and transaction clearing and settlement services since the birth of the capital market in Poland in 1991. KDPW continues to perform these core functions to this day. From the very first trading session, it has been instrumental to ensuring efficient, secure and timely clearing of transactions and a securities depository. KDPW became a stand-alone company in 1994 and has over the past 30 years come a long way from a provider of depository, clearing and settlement services to the most advanced infrastructure in this part of Europe which offers the core services typically provided by central depositories and clearing houses complemented by a full range of additional solutions. These include the EMIR and SFTR trade repositories which collect and maintain details of derivatives and securities financing transactions. We offer an ARM service (reporting details of trades in financial instruments to the supervisory authority) and operate a numbering agency which issues LEI, ISIN, CFI, FISN codes. We maintain a Register of Issuers' Obligations, provide access to a range of market information through the Data Portal, and support the development of shareholder loyalty programmes through shareholder identification applications. We operate a compensation scheme to protect investors. We establish and manage operational links with foreign depositories, making it possible to dual-list foreign companies in Warsaw.

Over the past few years, in a dynamically changing market and regulatory environment, the KDPW Group has created a complementary package of services that meet today's requirements of the most advanced financial centres, obtained authorisations for its services and successfully gone beyond Poland with its offering. The range of services on offer will be expanded to include new solutions available to clients later this year.

The KDPW Group is a capital market infrastructure. The infrastructure must be efficient, secure and inexpensive. To be so, it must be based on technology.

Over the last 30 years, we have been growing and developing new services with our participants in mind, including brokerage firms, banks, issuers, investment and pension funds, investors.

In order to play an important role in Europe, the Polish capital market must offer a full range of services, including post-trade services. That is why the KDPW Group is constantly expanding its offering, provides the market with new solutions and adapts to international standards and regulations. This has been the case over the past 30 years and I can assure you that we do not intend to change our approach.

Maciej Trybuchowski,
President & CEO of
KDPW and KDPW_CCP

KDPW | KDPW CCP | 30 YEARS

Infrastructure in Norway, Heading Towards Europe?

The Nordic markets are not always looked upon as being the most integrated markets into the European finance family. Finland comes close with being an EU-member, having adopted the EUR from the outset and took a relatively early decision to join T2S. After a more than lengthy development phase, Euroclear Finland finally successfully did so on September 11, 2023. Denmark ticks all boxes but one, being an EU-member, a T2S market since the fall of 2018 (where the implementation still throws shadows over the region) but not having implemented the EUR.

Sweden has, as most of you know, been reviewing a potential joining of T2S for quite some time now and we expect a decision from the Riksbank in mid-June this year.

As a market Sweden is in many ways close to Europe and a member of EU since the mid 90's. Euro is discussed on regular basis but it is important to remember that there is no signals of Sweden joining Euro in the near future.

Norway is different from the other Nordic countries as it is not a member of EU (associated through EEA) and the sentiment for EU is not positive even though the political debate shows signs of a re-newal of discussions in front of next parliamental election.

So why is T2S now on the agenda for Norway?

One reason is the same as in many other countries the ambition to have an infrastructure that is harmonized with Europe, Norway have been very keen to implement the same standards and regulations as the rest of Europe and that include for example CSDR, SRD, Mifid etc All of these though implemented with particular Norwegian colours.

Another reason is that Norges Bank is looking at the next generation of clearing system for NOK. The same evaluation is being conducted in Sweden and Denmark. Central Banks have in general a very close dialogue and seemingly align agendas in good spirit.

As a consequence of evaluating the system for NOK, there is also a need to review the settlement system for securities.

Norges Bank had a meeting with Euronext securities in august 2023 and initiated a strategy process from 2023 to 2025 to conclude on the future settlement system in Norway. As part of this process, Euronext Securities Oslo (ES-OSL) is requested to assess the high-level impact by the Norwegian market joining Target2,

This assessment will look at areas that can or will be affected by any participation in T2S and in particular conditions that may hinder participation. In the round of hearing that was conducted locally, there was not unison outspelled support though. Powers outside of the Nordic region is strongly in favour,

Euronext Securities have established a T2S reference group with participation from all larger participants in the market including the two large sub custodians SEB and Citi.

For now, no legal or regulatory show stoppers have been identified but detailed assessment has to be done. The account structure in Norway obviously have to be analysed carefully and most likely there will be a few other areas that need to reviewed more in detail

Getting back to the question, Is Norway heading towards Europe?

It is a bit early to give a definite answer to that question but it is clear that both Sweden and Norway are getting closer to joining T2S and by that also an even more integral part of the European infrastructure. An interesting question in relation to a potential future with three non euro currencies being part of T2s:

Will the governance structure of ECB change in order to give the three Nordic central banks more influence in the governance structure?

Ulf Noren
Sales & Relationship Manager,
Investor Services Banks
Institutional Banking,
Large Corporates
& Financial Institutions

SEB

Network & Vendor Management

Cost Management

Due Diligence

Configurable & Automated Workflows

Performance Oversight

Counterparty Onboarding

Intelligent Reporting

MYRIAD
Global Third-Party Management

CODUDE
Due Diligence Made Easier

EMBUS
Client Lifecycle Management

myriadgt.com

Securities Services turns to the Next Generation

Change today is happening at an exponential pace and our industry needs to adapt quickly.

If we are to successfully evolve, then we have to increasingly recruit from younger and more diverse talent pools. However, this is easier said than done.

Bringing in new talent is key

Over the last few years, I have attended dozens of Network Forum (TNF) conferences and innovation events - whether it is data analytics, Blockchain, digital assets, and more recently artificial intelligence (AI), digital transformation within Securities Services has been a recurrent theme throughout.

In order to flourish in this fast-changing world, I believe companies need a young and diverse workforce to drive them forward.

By having a vibrant, well-rounded talent pool, companies can get a unique perspective on client and industry issues, which in turn supports creativity, innovation, better product development and superior customer service.

The proof is in the pudding!

A recent study by McKinsey found that companies in the top quartile for ethnic representation are 39% more likely to outperform those in the bottom quartile. It added companies in the top quartile for ethnic diversity typically had a 27% greater chance of financial outperformance over organisations where ethnic diversity was found to be less strong.

Similarly, companies which have robust female representation (i.e. more than 30%) are more likely to outperform those businesses which have poor female representation.[1]

But do young people actually want to work in Securities Services?

When delegates at TNF ask their children what they want to do when they are older, I doubt many will respond by saying a career in banking, let alone Securities Services.

Generation Z, a demographic born between 1997 and 2012, are projected to make up 27% of the labour market by 2025, so we need to find ways to make them want to work for us.

According to EY, attracting Generation Z, and shortly the upcoming Alpha generation, will require businesses to demonstrate that they are committed to diversity, equity and inclusion; support a mobile career experience (i.e. by allowing people to try their hand in different roles); and encourage digital training and development, to name just a few examples.[2]

This is something MYRIAD Group Technologies is trying hard to get right, and the results so far look promising.

We have made a concerted effort to bring younger people – primarily Generation Z – into client facing roles within our own organisation, giving them visibility, responsibility and autonomy. Not only did we increase headcount by 50% in 2023, but one third of our workforce is now under the age of 30, and this young talent is having a hugely positive impact on our business.

If Securities Services is to stay relevant and thrive, then it needs to make itself as attractive as possible to the next generation.

Fraser Wikner,
CEO
MYRIAD
Group Technologies

MYRIAD
Group Technologies

1. McKinsey – December 5, 2023 – Diversity matters even more: The case for holistic impact

2. EY – July 10, 2023 – How banking on Gen Z talent will make or break the future of banking

FUTURE MATTERS: Unlocking The Potential Of Regulated Digital Assets

As the financial services industry continues its digital transformation, custodians have a significant role to play in ensuring the safety and security of all client assets, digital or otherwise.

The regulatory landscape within the digital assets space is fast-changing and authorities are placing great emphasis on a cautious, measured, and informed approach to digital asset service provision. BNP Paribas is closely following regulatory developments as they evolve. We are adopting an incremental approach to building the strong foundations required to support our clients on their digital asset journey.

To support our clients in understanding the changes, we have recently published "Future Matters: unlocking the potential of regulated digital assets". It focuses on two areas of vital importance in the digital asset space.

1) Global Regulatory Outlook

A common global taxonomy may currently be lacking for these assets, but it is our duty to engage with authorities and help to build sensible and proportionate digital asset regulation for the future of the industry.

The paper provides an overview of the current regulatory landscape in key markets across the globe with a view to helping our clients navigate the various requirements in each jurisdiction.

It focuses on the EU, the UK, Switzerland, the US, Singapore, Hong Kong and Australia.

2) Learning by Doing

Exploring the potential of blockchain to transform key processes within the industry enables us to adapt our own services as necessary to allow clients to truly benefit from these developments.
The paper highlights some of the work we have done to learn and grow within the tokenised asset space, in particular via a series of experiments with our clients and trusted partners. It centres on digital cash, DLT and fund distribution, and tokenised bonds.

The role of the custodian

The role of the custodian will continue to evolve as the traditional and digital asset worlds interact and change over time. We are laying the foundation for potential future services while focusing on experimentation for the near term until the market matures. We will continue to engage in these experiments with our interested clients and partners.

Preparing for the future matters and we stand ready to support our clients on their digital asset journey.

Read the full paper here: link

Haroun Boucheta
Head of Public Affairs,
Securities Services,
BNP Paribas

Wayne Hughes
Head of Digital Assets,
Securities Services,
BNP Paribas

BNP PARIBAS
The bank for a changing world

ESG And The Democratisation Of Investing

Despite the multi-faceted opinions reported on the topic of ESG, the dynamics of responsible investor stewardship and related market practices remain in sharp focus and closely aligned to the underlying drive for best-in-class ESG-related services.

Added to this, there is a growing appetite among policymakers in Europe to promote shareholder democracy via the Capital Markets Union and the next iteration of Shareholder Rights Directive (SRD II) which we believe will be moved from a directive to a regulation during its next update anticipated in 2025. This will ensure the consistent, mandatory provision of proxy voting services by intermediaries to both institutional and retail investors, paving the way for a greater say in the governance and broader ESG policies of the companies in which they invest.

Innovations such as pass-through voting, and service extensions including for the global provision of securities class action litigation, also have a role to play in empowering the investor – again with ESG as a recurring theme in the pursuit of value.

Democratisation of investing gets a boost with pass-through voting

As well as institutional investors, individual investors now have more influence than ever before, due in part to the advent of pass-through voting. Pass-through voting gives investors an opportunity to provide input to an asset manager on how they should vote on the equities that make up funds. The asset manager still has the ultimate vote, but they're increasingly voting according to the retail investor's preferences.

This democratisation of the voting process for the end investor has been a huge focus for asset managers. A key driver for this democratisation has been increased regulatory pressure to provide opportunities for additional investor engagement and transparency. Another major trend driving demand is the prevalence of ESG. There are strong polarised views on voting for or against these ballot items. Investors are saying, "I want to have the option to vote on what is important to me."

But it's not just the individual investor that is demanding more influence on the voting process. Institutions, such as pension plans, that have large shares in these pooled investment vehicles also want a bigger say. Corporations are also taking notice of this new trend and are interested in what they can do to engage investors and get their message across.

Advancing investor stewardship through securities class action litigation

While all investors should be recouping potential losses through the US settlement process, the evolving class actions landscape now means there is significant opportunity in other markets. As more jurisdictions adopt legal mechanisms for investor redress, more law firms enter the space, and with the litigation funding market being buoyant, investors now have numerous options available to them to consider litigation as a path to their entitled monetary recovery.

The implementation of the EU Representative Actions Directive, which will eventually be adopted by all 26 member states is a positive step towards strengthening stewardship effectiveness and providing additional avenues for legal restitution.

Another significant reason for growth outside the US, particularly in the last five or six years, is that investors are now reviewing recovery opportunities with an ESG lens with the aim of protecting company value and, ultimately, their long-term investments.

While all securities litigation has a governance failing at its core, many of the cases outside the US are not only high profile but are often driven by an ESG failing - whether that be accountancy fraud, bribery, corruption, or greenwashing. The good news from an investor perspective, is that there are now more options available to participate in a litigation process, no matter what the motivation might be.

Demi Derem
General Manager of
International Corporate
Governance, Digital
Transformation and
Market Innovation
Broadridge Financial Solutions

Broadridge

Finance Faces The Future: The Role Of Automation In Post-Trade Operations

At times it can seem that, almost overnight, artificial intelligence leapt from the realm of science fiction into our daily lives. Even schoolchildren are learning how to harness AI, and most of us have come to accept that we can no longer be sure whether the online chats we're having are with real people or bots.

The challenges of this brave new world are well documented, but for those working in finance there are also tangible benefits on offer – however, these will only be realised through the application of the right skills and expertise. This is especially true for such a heavily regulated sector, where the supervisory bodies are paying close attention to operational resilience and efficiency in the face of the world's growing reliance on digital technologies.

Given all the advanced capability now available, it's understandable that clients and regulators will no longer accept the inevitability of errors and post-trade fails caused by outmoded manual processes in which data collection is neither reliably accurate nor streamlined.

The days when an organisation could run separate post-trade processes on different technology and operational systems should be over – but instead it is still all too easy to find firms using disparate and misaligned methods for handling transactions for different types of financial instruments. These firms could easily speed up their processing times, reduce complexities and costs, and minimise the risks that are an inevitable part of running multiple operations and technology platforms.

Quality data

The quality of the data itself is, and always has been, key. Given the right provider, automation can ensure that data is managed correctly and gathered from the right sources. Predictive analytics based on properly curated data, and driven by AI, will enable financial institutions to:

- prevent settlement failures;
- mitigate expensive regulatory fines;
- create bespoke reports that incorporate interactive data and analytics; and
- benefit from near real-time data and reporting at the local market level.

The benefits to the end client and the organisations themselves are evident, from access to granular data that facilitates better communication between network consultants and clients, through to the outsourcing of administrative tasks freeing up valuable time to spend on core operational objectives.

At Thomas Murray, we have thirty years' experience of being the trusted partner to the world's largest financial institutions and its most innovative funds. As the digital revolution continues to gather pace, we are helping to keep our clients one step ahead by providing flexible, dynamic digital solutions to automate the management and delivery of post-trade market information. Talk to us today about what we can do to support your changing expectations and needs – and meet those of your clients.

Derek Duggan
Managing Director
Banks
Thomas Murray

Thomas Murray
Risk Intelligence | Due Diligence | Cyber Security

بنك أبوظبي الأول
FAB
First Abu Dhabi Bank

The Safest Bank in the Middle East

In the world we live in, safety and commitment has never been more vital.

The Middle East's safest bank* offers the joint largest Direct Custody coverage across its home region. We are committed to ongoing expansion in MENA, providing unrivalled service for the long run.

With our local heritage and presence for over 50 years, there is no one better to help you navigate the Middle East.

For more information, please contact - SS@bankfab.com

*Average AA- combined credit rating the strongest in the MENA region

THE NETWORK FORUM JOURNAL

TNF Africa : Message from London

After several years of bouncing between one of either Cape Town and Johannesburg, The Network Forum (TNF) Africa Meeting took place in London on April 24.

But, what were the key talking points ?

From South Africa to London

Whereas last year's event in Johannesburg was punctuated by intermittent power cuts or so-called 'load shedding', attendees at TNF Africa in London were somewhat perplexed to receive mobile news alerts in the morning warning them that four Household Cavalry horses had escaped and were on the loose in the City (all of them were subsequently recaptured!).

At the same time, a number of delegates from some of the more tropical African climates were also caught off guard by London's unseasonably cold Spring snap.

Rogue horses and terrible weather aside, TNF's decision to hold its Africa Meeting in London was well-received by everyone attending. For those venturing from Africa, TNF was an excellent opportunity to meet with UK or Europe-based network managers, a number of whom have had their travel budgets repeatedly slashed since COVID.

Many expect this event will return to London next year.

Out of the abyss

After four extremely challenging years, some optimists at TNF believe Sub-Saharan Africa's economies are slowly entering into recovery mode.

Africa's economies have been battered by a succession of shocks over the last four years, starting with COVID, followed then by the supply chain crunch caused by Russia's invasion of Ukraine, and most recently the monetary policy tightening in western markets.

South Africa, the continent's biggest economy, has also suffered a serious knock following its inclusion on the Financial Action Task Force's grey list over concerns about its efforts to tackle money laundering and terrorist financing. Several attendees at TNF noted this entire episode has been a major embarrassment for South Africa, and is stifling foreign investment at a time when the country's equity and bond markets have already been nursing heavy outflows.

One speaker at TNF said they had seen a 70% drop in client account openings in Africa more generally, sparked by growing disinvestment by foreign institutions and domestic investors exiting local markets in favour of overseas assets.

However, things are beginning to change, as investors slowly return to the continent as green economic shoots start to emerge, the same speaker added.
According to data from the World Bank, GDP growth in Sub-Saharan Africa is expected to rebound to 3.4% in 2024, up from its low of 2.6% in 2023, off the back of rising private consumption and falling inflation. However, the World Bank cautioned that this growth is fragile and could be derailed by uncertain global economic conditions, mounting debt servicing obligations, and volatile geopolitics.

The same old issues persist...

A number of familiar issues were raised by network managers about investing in Africa during TNF.

A TNF survey, for instance, found that 43% of respondents said that unclear regulations were their biggest challenge when investing in Africa. Certain African regulators and financial market infrastructures (FMIs) were criticised by network managers for failing to clearly communicate with them about their market reform initiatives.

Still traumatised by events in Uganda nearly a decade ago when the national stock exchange arbitrarily shortened its settlement cycle from T+5 to T+3 without properly informing the industry about its plans, global custodians at TNF highlighted that market changes need to be conveyed by FMIs and regulators clearly and with plenty of notice, so that intermediaries can make all of the necessary adaptations in good time.

Local providers seem to be onboarding this advice, with one domestic FMI telling the TNF audience that Nigeria would consult the wider industry on any plans to introduce T+1. Elsewhere, a network manager praised market participants in Egypt for their excellent engagement with global custodians ahead of the launch of the Egyptian Central Securities Depository (ECSD) , a new CSD that supports the settlement of government debt instruments.

Other issues flagged by network managers during the conference included FX repatriation restrictions, with 29% of respondents telling a TNF poll that their inability to repatriate FX easily was their greatest concern.

Charles Gubert

Founder,
GTL Associates

Africa 2024















THE NETWORK FORUM JOURNAL

Promoting Interoperability Among FMIs In Sub-Saharan Africa

As stock markets in Sub-Saharan Africa continue to mature and grow in complexity, trading platforms and Financial Market Infrastructures (FMIs) should embrace the potential of interoperability.

Interoperability refers to the mechanism through which brokers and/or investors can choose any clearing corporation to settle their trades, regardless of where those trades were executed. While this translates to greater efficiencies in other markets, it has a specific benefit to markets in Sub-Saharan Africa that, while fast growing, could benefit from further acceleration through technology.

Interoperability will help the industry break away from silos, meaning that platforms can readily share information with one another, leading to an improved market and enhanced trading practices. Great efficiencies and sophistication in the market will also secure better investment flows from around the world.

As a proud pioneer of innovative ideas, RMB has noted the benefits of interoperability to investors, securities service providers, FMIs and regulators for several years. These benefits have been seen in the form of operational efficiencies, lower transaction costs, reduced operational risks and higher transaction flows. If multiple institutions open up their technology, it allows for a shift from manual to more integrated digital processes. This dramatically reduces the risks associated with manual processes and opens up the market to interconnected, better investment flows from around the world.

As markets grow and diversify in Sub-Saharan Africa, now is a critical moment to embrace interoperability. Most of the markets are currently not large enough in terms of size and value to warrant the current infrastructure multiplicity in which exchanges and central securities depositories (CSD) exist in silos. Ideally, a trader and/or an investor should be able to trade on one exchange and have it cleared and settled on another CSD because all the exchanges and CSDs in the trader's market are interconnected.

However, there are currently some challenges to realising interoperability in these markets. For instance, inadequate operational or regulatory frameworks prevent operators from making headways as far as interoperability is concerned while regulators struggle to effectively supervise the markets and ensure that required cyber security precautions are in place.

RMB is committed to pioneering market interoperability in Africa. As such, we have committed time and resources to market development, advocacy and creating best practices. In Nigeria, for example, we are well-respected by regulators and were instrumental in issuing a regulatory framework as far back as 2021. We are also actively engaging with CSDs and collaborating with other securities services providers.

Now is the time to embrace interoperability. Not doing so will keep markets fragmented, complex, manual, expensive and disconnected from the international economy.

About RMB. Rand Merchant Bank (RMB) is a leading African corporate and investment bank (CIB) and part of the largest financial services group (by market capitalisation) in Africa – FirstRand Bank Limited (which is wholly owned by FirstRand Limited). We offer our clients innovative, value-added advisory, funding, trading, corporate banking and principal investing solutions.

As a leading African business, RMB's expansion on the continent is a key growth strategy. RMB has a deal footprint in over 35 countries in Africa, as well as a presence in the UK, USA, India and China.

At RMB we are passionate about solving problems for our clients by asking the hard questions. We challenge accepted thinking. We analyse and seek solutions beyond the obvious. We are innovative in our thinking and turn challenges into opportunities.

Our ability to think differently, our collaborative spirit, our client-centric solutions and our belief that great minds don't always have to think alike, is what sets us apart.

For more information please visit: www.rmb.co.za

Abiodun Adebimpe
West African Head of Custody Services
RMB

RMB

On Your Bike, MAMIL!

Working in Financial Services I often find myself sitting in a presentation where the CFO is explaining that our financial results have been impacted by either a favourable tailwind or occasionally disruptive headwinds.

Instead of leaving me to ruminate on vicissitudes of financial performance I always start daydreaming about my hobby outside of work, cycling. When cycling a headwind is genuinely disruptive – I, for example, found myself blown initially to a standstill and then into a ditch on an exposed road in Northern France, during a cyclosportive in 2018. Conversely a tailwind can make you feel like a Tour de France champion, and nothing can bring more joy to me than flying along on my bike.

An unhealthy lifestyle led me in my mid-forties to make a life changing decision. I would ride the 25kms to work one day to see what it was like.

I borrowed my dad's old unused mountain bike and on August 30th, 2011, I successfully rode to work. I arrived, sweaty, elated and alive (at the time it was dangerous riding in London traffic). I haven't looked back, having commuted to work, almost every day since then. The equipment has changed (more of that later) but the sheer life affirming joy of riding 50km a day to and from work, is still there. I cycle all year around, experiencing the seasons change, witnessing London at its very best and very worst, enjoying the schadenfreude of seeing stranded commuters at bus stops, as London's transport system fails, being in full control of my journey. Sometimes, the best part of my day will be the commute in and out.

During COVID I was one of the few that actively got back to the office as soon as I could. I didn't have to worry about germ factory trains or tubes, and I missed my commute which I don't think many can say. Workwise I think UBS and then Clearstream got the benefit my general motivation to work, still high on the endorphins. Likewise, my family got the benefit of the best decompression, after a hard day, of the 60 mins commute. Cycling has clear physical health benefits, but I would argue it's biggest benefit to me has been to my mental health. Most companies realise this now, and, at least, in London there is a lot of support for those that want to cycle to work.

Commuting is fun but my interest in cycling was not confined to getting to and from work. Soon I had discovered the "leisure" side of cycling. At the same time, I discovered the community of cycling, the likeminded middle-aged men (and some women) who enjoyed spending 4 or 5 hours just cycling, in big loops. I discovered a weird machoistic need to find steep hills and climbs. Appealing to my inner geek was the huge amount of data you can get from cycling, and how sharing data and rides on a thing called Strava (think Facebook for "athletes"), became an obsession. I had always been aware and quite liked watching the Tour de France but soon I become fully immersed in cycling as a sport. Timing was everything - in 2012, a Brit, Bradley Wiggins won the Tour de France for the first time and for a while Britain went cycling crazy.

I expanded my cycling horizons, every year doing several cycling trips either with friends, with my cycling club or to raise money for charity. My first "adventure" was cycling from London to Paris with work colleagues from UBS, raising money for a London based homeless charity. When you ride behind someone you use 40% less energy – which means you go faster as a team. Cycling is a sport that rewards the individual but to succeed you need a team – I won't labour the obvious analogy with work.

I've cycled all over the world, it is with doubt the best way to discover a country. Cycling makes you hungry and thirsty, and therefore a great way to experience local cuisine and of course drinks. Experiencing the view of a mountain is nice but cycling up means it resonates more and burns a memory into your legs and head. Cycling is a sport where your playing field is the countryside around you. It's fun seeing professional bike riders cycle the same roads you have. It's also a sociable sport, the camaraderie of surviving a long ride, or a 2-hour mountain climb and reliving the experience over a beer (which you have genuinely earned by burning calories).

Like any hobby there are downsides. It can be quite expensive, especially if you like stats (I have pedals that cost EUR400) and the stable of bikes only ever gets bigger, the simple formula being n+1. N being your existing number of bikes. Also, you must wear Lyrca (or Spandex as the Americans hilariously call it). Its difficult to look cool looking like an overstuffed sausage. And in London at least, everyone hates cyclists for various rational and irrational reasons. There is even an acronym for us, MAMILs. Middle Aged Men in Lyrca.

But last word to John F Kennedy who I think sums it up well.

"Nothing compares to the simple pleasure of riding a bike".

Ben Parker, Senior Relationship Manager, Clearstream

MiddleEast 2023









THE NETWORK FORUM JOURNAL

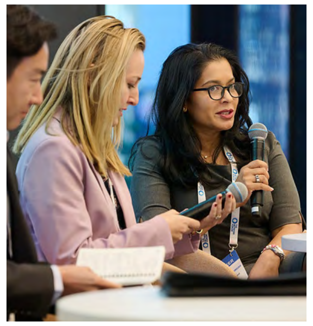
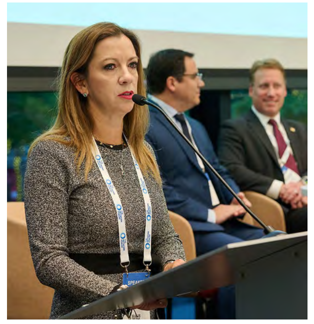
Americas 2023










Asia 2023







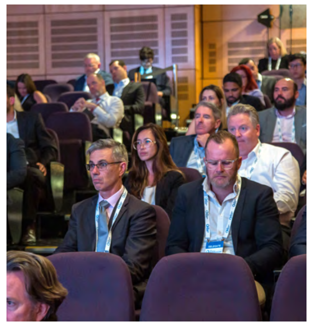

THE NETWORK FORUM JOURNAL

Australasia 2024



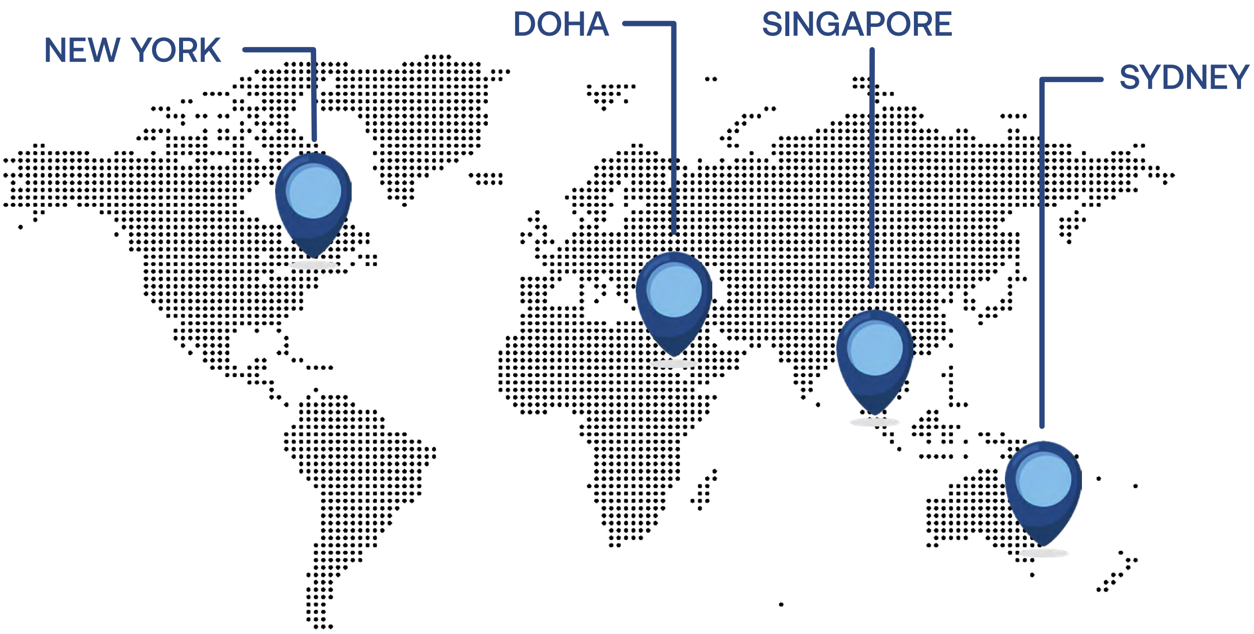







FUTURE EVENTS

www.thenetworkforum.net/home/events



THE NETWORK FORUM AMERICAS

1 OCTOBER 2024
NEW YORK

Once again TNF congregates with 100+ network managers, COOs, direct custody providers, CSDs and FinTech innovators at the Americas essential post-trade and custody industry gathering. As expected, our core focus is to curate the essential dialogue of how to face the future together, by focusing on the key areas of growth, and also challenges, that the market faces.

See you in New York!

THE NETWORK FORUM MIDDLE EAST

5-6 NOVEMBER 2024
DOHA

TNF is delighted to be hosting this year's Middle East Meeting in the fast-paced city of Doha in Qatar. Bringing together the crème de la crème of the regional post-trade world, we look forward to continuing the discussion of how to move the industry forward and engage with all the latest developments – all supported alongside friendly and informative networking.

See you in Doha!

THE NETWORK FORUM ASIA

11-12 NOVEMBER 2024
SINGAPORE

Singapore – we are back! A perennial favourite location in the region, we are delighted to be back in the Lion City. Supported by out hosts at the Singapore Exchange, we look forward to getting to grips with the major drivers for change in the Asia markets. Regulation, tech, innovation – and people. All the components of a successful business strategy will be covered.

See you in Singapore!

THE NETWORK FORUM AUSTRALASIA

4-5 MARCH 2025
SYDNEY

Following recent markets changes in the Australasian region, TNF are delighted to team up with The Australian Securities Exchange once again to bring together industry experts and the local post-trade and ops community. A roundup of the day's big issues followed by some quality networking sees the continued roll out of TNF's latest regional meeting.

See you in Sydney!

The Network Forum can help you connect and interact with our community.
Contact Edward Jones on **ejones@thenetworkforum.net** with your ideas.