



Fall Forum 2025


September 7 – 9
Four Seasons Hotel
Baltimore, MD

AGENDA AT A GLANCE

The dress code for the entire meeting will be Business Casual. Please no jeans or sneakers.
All times and sessions are tentative and subject to change.

Sunday, September 7, 2025			
<u>Time</u>	<u>Meeting</u>	<u>Room</u>	<u>Floor</u>
1:00 – 3:30 PM	Board of Directors Meeting & Lunch Limited to Board of Directors only.	Marine	2nd
2:30 – 3:30 PM	Co-Chair Meeting Limited to Co-Chairs only.	Grand Ballroom B	2nd
3:30 – 4:00 PM	Networking Break	Grand Ballroom B	2nd
4:00 – 5:00 PM	Board of Directors & Co-Chair Meeting Limited to Board of Directors and Co-Chairs only.	Grand Ballroom B	2nd
5:00 – 6:30 PM	Cocktail Reception All attendees welcome!	Splash Terrace	4th
Monday, September 8, 2025			
<u>Time</u>	<u>Meeting</u>	<u>Room</u>	<u>Floor</u>
8:00 – 9:00 AM	Breakfast	Grand Ballroom A	2nd
9:00 – 10:35 AM	General Session	Cobalt I & II	2nd
9:00 – 9:10 AM	Message from the Chair <i>Rich Robinson, Bloomberg</i>		
9:15 – 10:00 AM	Private Markets' Impact: Changing Operational Demands in the Rise of Private Equities & Private Credit <i>Moderator: Tony Brownlee, President & Partner, Kingland Kirke Cushing, Partner, DIACSUS</i> <i>Taylor Fowler, Enterprise Product Strategy & Partnerships for Private Markets, Bloomberg</i> <i>Michael Winnike, Managing Director, Clearing & Securities Services Strategy & Market Solutions, DTCC</i> Join us for a dynamic panel discussion on <i>Private Markets' Impact: Changing Operational Demands in the Rise of Private Equities & Private Credit</i> . Experts will explore key trends in investment behavior, the growing demand for private market products, and the potential shift away from traditional listings. We'll examine the operational and regulatory challenges facing financial services firms, including data and risk management, adapting to evolving regulations, and ensuring scalability and compliance. The panel will also address issues like stale data in private markets and the role of market data providers in keeping information current. Don't miss this opportunity to gain insights into how firms can stay ahead in a rapidly changing landscape.		
10:05 – 10:35 AM	Protecting Critical Data: The Underlying Principle of Responsible AI Adoption in Finance <i>Moderator: Brian Hunt, COO Commercial Organization, Symphony</i> <i>Sebastian Gehrmann, Head of Responsible AI, Bloomberg</i> <i>Adrian Murray, Head of Product, PRS Data & Feeds, LSEG</i> <i>Mark Sutura, VP Enterprise Sales, Seclore</i> As financial institutions explore the transformative potential of generative AI, ensuring responsible implementation is critical. This panel will examine how organizations can leverage tools like large language models while safeguarding sensitive data and maintaining regulatory compliance. Panelists will share insights on balancing innovation		

with robust data governance, addressing risks such as data leakage, model hallucinations, and third-party vulnerabilities. Attendees will gain practical strategies for deploying AI responsibly, with a focus on access controls, regulatory alignment, and protecting intellectual property.

10:35 – 11:00 AM	Networking Break	Cobalt Foyer	2nd
11:00 – 11:45 AM	Focus Session I <ul style="list-style-type: none"> Accelerated Settlements for the EU & UK (T+1 in 2027) <i>Moderator: Aruna Parthiban, Goldman Sachs</i> <i>Paul Bishop, JP Morgan Chase</i> <i>Kirsten Robbins, ICI</i> <i>Bob Stewart, DTCC</i> As global markets move toward shorter settlement cycles, the EU and UK are preparing for a transition to T+1 by October 2027. This session will explore the regulatory, operational, and technological implications of accelerated settlement across European jurisdictions. Moderated by Aruna Parthiban, the panel will feature insights from DTCC and ICI leaders, drawing on lessons from the North American transition and recent ESMA consultations.	Cobalt I & II	2nd
11:50 AM – 12:20 PM	Working Group/Forum Session I <ul style="list-style-type: none"> Technology 	Cobalt I & II	2nd
12:20 – 1:15 PM	Lunch <i>Sponsored by:</i> 	Grand Ballroom A	2nd
1:15 – 2:00 PM	Working Group/Forum Session II <ul style="list-style-type: none"> Reference Data & Standards Broker/Dealer 	Cobalt I Cobalt II	2nd 2nd
2:05 – 3:05 PM	Working Group/Forum Session III <ul style="list-style-type: none"> Derivatives Settlements 	Cobalt I Cobalt II	2nd 2nd
3:05 – 3:30 PM	Networking Break	Cobalt Foyer	2nd
3:30 – 5:00 PM	Working Group/Forum Session IV <ul style="list-style-type: none"> Corporate Actions 	Cobalt I	2nd
5:00 – 6:30 PM	Cocktail Reception	Grand Ballroom Foyer	2nd



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Tuesday, September 9, 2025

<u>Time</u>	<u>Meeting</u>	<u>Room</u>	<u>Floor</u>
8:00 – 9:00 AM	Breakfast	Grand Ballroom A	2nd
9:00 – 10:35 AM	General Session	Cobalt I & II	2nd
9:00 – 9:45 AM	Navigating the Stablecoin Landscape: Regulation, Innovation, & Market Dynamics <i>Moderator: Roy Ben-Hur, Managing Director, Deloitte</i> <i>Susan Gault-Brown, Partner, A&O Shearman</i> <i>Simon Letort, Head of Strategic Initiatives, Digital Asset</i> <i>Thomas Sullivan, Managing Director, Head of Business Development for Digital Assets, Societe Generale</i> Stablecoins have emerged as a pivotal innovation bridging the gap between traditional currencies and digital assets. The passage of the GENIUS Act in July 2025 marked a key moment for financial institutions navigating the stablecoin ecosystem, establishing the first comprehensive federal framework for payment stablecoins in the United States. This panel will examine the opportunities and implications of stablecoin adoption for operational strategy, risk management, and compliance, offering insights into how firms can adapt in a rapidly evolving digital asset landscape.		
9:50 – 10:35 AM	Beyond the Bell: Operationalizing 24x5 Trading in U.S. Markets <i>Moderator: Paul Preisser, Head of AMER OCRM, BNP Paribas</i> <i>Paul Bishop, Executive Director, JPMorgan Chase & Co.</i> <i>Jessica Crosson, Director of Product Management, Asset Services, DTCC</i> <i>Anthony Macchiarulo, Assistant VP, Financial Services Operations & Assistant General Counsel, SIFMA</i> As the industry moves toward extended trading hours, operations teams are at the forefront of enabling resilient, efficient, and scalable post-trade processes. This panel will explore how firms are adapting their workflows, controls, and infrastructure to support near-continuous trading. With DTCC's NSCC and major exchanges advancing toward 24x5 trading, panelists will discuss how infrastructure modernization, clearing guarantees, and industry collaboration are reshaping the trading day—and what it means for global market access and resiliency.		
10:35 – 11:00 AM	Networking Break	Cobalt Foyer	2nd
11:00 AM – 12:00 PM	Focus Session II <ul style="list-style-type: none"> Corporate Actions on Digital Assets The evolution of digital assets along with the regulatory/legislative progress is rapidly transforming how financial institutions process critical corporate actions / shareholder events. Traditional corporate actions—including dividend distributions, voting rights execution, and capital reorganizations—are increasingly migrating from manual, error-prone processes to automated blockchain implementations that enhance operational efficiency. Additionally, "Crypto Action Data" represents a new form of corporate action specific to digital assets that needs to be incorporated into the evolution of traditional corporate action processing. Join the corporate actions working group, regulatory and the digital asset forum as they discuss the topic and begin to propose industry solutions.		
12:00 – 1:00 PM	Lunch	Grand Ballroom A	2nd

Agenda



Fall Forum
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Accelerated Settlements for the EU & UK (T+1 in 2027)

Abstract:

As global markets move toward shorter settlement cycles, the EU and UK are preparing for a transition to T+1 by October 2027. This session will explore the regulatory, operational, and technological implications of accelerated settlement across European jurisdictions. Moderated by Aruna Parthiban, the panel will feature insights from DTCC and ICI leaders, drawing on lessons from the North American transition and recent ESMA consultations.

Key topics will include:

- Harmonisation challenges across EU, UK, and Swiss markets
- ESMA's proposed rulemaking and its impact on buy-side operations
- CMSP reporting obligations under SEC Rule 17Ad-27
- FX processing, SSI enrichment, and exception management under T+1
- Strategic outlook toward T+0 and atomic settlement

Attendees will gain actionable insights into how firms can prepare for compressed timelines, mitigate funding and liquidity risks, and align with evolving regulatory expectations.

Speakers:

Moderator: Aruna Parthiban, Goldman Sachs
Paul Bishop, JP Morgan Chase
Kirsten Robbins, ICI
Bob Stewart, DTCC

Agenda



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Broker Dealer

Mission Statement:

To be discussed at the Fall Forum

Executive Sponsors:

Lyndon James, Citi
Dileep Venkatakrishnan, Morgan Stanley

Co-Chairs:

OPEN

Agenda:

1. Introductions
2. Discuss Mission of the Broker / Dealer Focus Group
3. Discuss Needs of Broker / Dealers and How ISITC can Assist
4. Develop Potential List of Initiatives for the Forum
5. Recruiting New Members / Detail Sign-up Process
6. Call for Co-chairs
7. Set Date, Time and Topic for Next Meeting

Agenda



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Corporate Actions

Mission Statement:

The U.S. Corporate Actions Working Group mission is to examine business processes throughout the life cycle of a corporate action. Our goal is to define standards for the US market and examine variances with global market practice for the purpose of harmonizing corporate action messaging standards and move toward increasing automation and achieving greater STP throughout the industry. The Working Group recommends enhancements/modifications to the ISO corporate action message standards to ensure they meet the needs of the market. The Working Group is also the forum for discussing and recommending enhancements to business processes and collaborating with other industry groups in addressing new business processes within corporate actions.

Executive Sponsors:

Paul Fullam, FIS
Steven Gale, Northern Trust Company

Co-Chairs:

Jennifer Baker, BNY Mellon
Quinnie Luong, Fidelity Investments
Juan Nunez, Citibank, NA
Steve Sloan, DTCC

Agenda:

1. Executive Board Update
2. DTCC Update
 - a. Agent Announcements Initiative
3. Recap SR2025 Changes
 - a. New CA Type: RCLA
4. Review SR2026 Change Requests
5. Open Discussion
 - a. Market Practice Updates for SR2025 Changes
 - b. Class Action
 - c. Bankruptcy

Agenda



Fall Forum
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Corporate Actions on Digital Assets

Agenda:

1. Introduction & Current State (10 minutes) Presenter: Steven Gale, Northern Trust
2. Opportunities for Transformation (15 minutes) Presenter: Simon Letort, Digital Asset
3. Challenges & Considerations (15 minutes) Presenter: Walter Palmer, BNP Paribas & Jennifer Diggin, BBH
4. Real-World Examples & Future Outlook (15 minutes) Presenter: Quinnie Luong, FMR
5. Q&A and Discussion (5 minutes) Full Panel

Agenda



Fall Forum
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Derivatives

Mission Statement:

The mission of the Derivatives Working Group is to work in conjunction with the AMF and other industry groups to create market practice standards around derivatives processing, focusing on trade notification, reconciliation, collateral movements, and interest payments (resets).

Executive Sponsor:

Michael Burg, State Street Corporation

Co-Chairs:

Ky Dong, Franklin Templeton
Jake Daly-Leonard, Meradia
Mark Davis, FIA Tech
Michael Guerriero, State Street Corporation
Stephen White, MFS Investment Management

Meeting Agenda:

Topic	Overview/Problem Statement/Abstract	Relevant Constituencies
DMIST Tags & Flags Mark Davis – Head of Strategy, FIA Tech	Identify opportunities for standardization of certain tags and flags for trade origination. Identify other tags and flags to increase brokerage accuracy, improve operational efficiency, and remove impediments to implementing DMIST standards.	x Asset Servicers x Broker/Dealers x Solution Providers x Asset Managers/ Owners
Open Discussion	Any open items the broader group would like to raise for discussion or to evaluate the potential of investigating as an initiative.	x Asset Servicers x Broker/Dealers x Solution Providers x Asset Managers/ Owners

Current Initiatives:

Initiative	Overview/Problem Statement/Abstract	Relevant Constituencies
DMIST Tags & Flags	“Tags & Flags” refers to specific data elements that are crucial for the accurate and efficient processing of exchange-traded derivatives (ETD) trades. This joint Derivatives Working Group and DMIST effort focuses on identifying opportunities for improving the persistence and accuracy of key transactional data flows between clients,	x Asset Servicers x Broker/Dealers x Solution Providers x Asset Managers/ Owners <input type="checkbox"/> Industry Associations

Initiative	Overview/Problem Statement/Abstract	Relevant Constituencies
	CCPs/Exchanges, executing brokers, clearing brokers, service providers and platforms that are required by each party to process an ETD trade from front-to back in a timely and accurate manner.	

Agenda



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Reference Data & Standards

Mission Statement:

The mission of the Reference Data & Standards Working Group is to advance critical dialog and solutions on issues impacting financial reference data and provide insight and education into the technologies and best practices that deliver more seamless and successful transaction lifecycle results to the securities industry.

Executive Sponsor:

Kristin Hochstein, LSEG

Co-Chairs:

Peter McNally, CUSIP Global Services
Matt Schill, DTCC

Agenda:

1. Private Markets and the Role of Reference Data – panel to discuss and do a deeper dive into the PE / PC space and how reference data to assist with asset identification can lead the way. Speakers TBD
2. Open Call for additional Co-Chair(s) for the Reference Data & Standards working group.
3. All Other Business including future topics and WG calls.

Agenda



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Settlements

Mission Statement:

The mission of the Settlements Working Group is to define best practices for the communication of settlement instructions and confirmation messages for all securities-related financial instrument types; third party and bank for foreign exchange transactions; collateral messaging and currency movements. This group works collaboratively with other industry and ISITC working groups.

Executive Sponsors:

Jason Brasile, State Street Corporation
Aundrea Jarvis, Brown Brothers Harriman

Co-Chairs:

Gary Heald, Loomis, Sayles & Company, L.P.
Yan Li, Brown Brothers Harriman
Shereef Zedan, Northern Trust

Agenda:

1. Debrief on T+1 Accelerated Settlement Session
2. Overview of the ISO 20022 Payments Task Force
3. Update on Comps & Claims sub group
4. Open discussion on DTCC Modernization Initiative

Agenda



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Technology

Mission Statement:

The mission of the Technology Forum is to educate the membership on key technologies that impact the operational areas of capital markets. This forum will provide educational opportunities with the goal of demystifying technology, highlighting emerging trends and sharing best practices. It will create a space that allows members to share feedback and project learnings to raise the collective knowledge of the ISITC community and allow member firms to make the best decisions possible.

Executive Sponsor:

Wendy Mailot, Independent Member

Co-Chairs:

Justin Kesheneff, Bloomberg

Adrian Murray, LSEG

Joe Piotrowski, MFS Investment Management

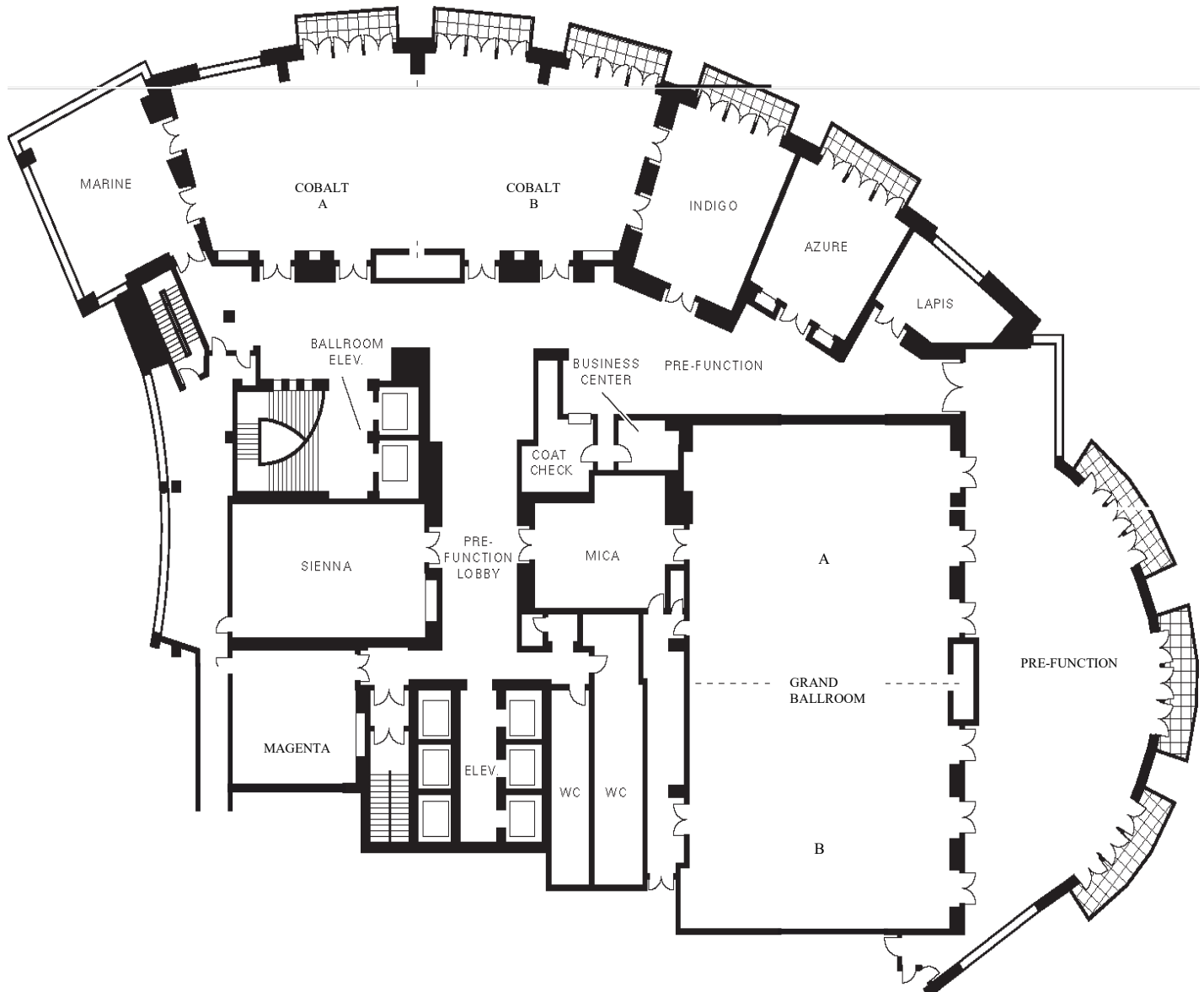
Agenda:

Data FAIRness: Rethinking Financial Data Governance

Making Financial Data Smarter, Sharper, and FAIRer. In securities operations, the FAIR data principles—Findable, Accessible, Interoperable, and Reusable—offer a foundation for smarter, more scalable data governance. This session explores how combining FAIR principles with more modern data modeling concepts like semantic modeling and knowledge graphs enables consistent data meaning, improved lineage, and cross-system integration to service a wide range of operational use cases. From regulatory reporting to real-time analytics, discover how these technologies drive transparency, efficiency, and innovation—turning data from a liability into a strategic asset.

1. What is FAIR principles in data management and why is it important?
2. How data modeling concepts can improve your operations.

Function Space & Meeting Rooms Floor Plan



Antitrust Guidelines

1.0 Antitrust Compliance Policy

The policy of the International Securities Association for Institutional Trade Communication (“ISITC” or “the Association”) is to comply with all federal, state and local laws, including the antitrust laws. It is expected that all company member representatives involved in Association activities and Association staff will be sensitive to the unique legal issues involving trade associations and, accordingly, will take all measures necessary to comply with U.S. antitrust laws and similar foreign competition laws. The Association recognizes the potentially severe consequences of failing to comply with these laws.

Our Association brings significant, procompetitive benefits to industry participants, suppliers, and customers. It must not, however, be a vehicle for firms to reach unlawful agreements regarding prices or other aspects of competition, or to boycott or exclude firms from the market.

2.0 Antitrust Violations Can Have Severe Consequences

Violations of the antitrust laws can have very serious consequences for the Association, its members and their employees.

2.1 Criminal Penalties

Antitrust violations may be prosecuted as felonies and are punishable by steep fines and imprisonment. Individual violators can be fined up to \$1 million and sentenced to up to 10 years in federal prison for each offense, and corporations can be fined up to \$100 million for each offense. Under some circumstances, the maximum fines can go even higher than the Sherman Act maximums to twice the gain or loss involved. The events that give rise to an antitrust violation often provide the basis for other charges, such as wire fraud, mail fraud, and making false statements to the government. Those charges, if proven, carry additional penalties.

The consequences of a criminal antitrust violation for an association or corporation include: exposure to follow-on treble damages suits, exposure to enforcement actions in other jurisdictions or countries, disruption of normal business activities, and the expense of defending investigations and lawsuits. The consequences for an individual who commits an antitrust violation include: loss of freedom (jail), loss of job and benefits, loss of community status and reputation, loss of future employment opportunities, and exposure to litigation.

2.2 Civil Penalties

In contrast to criminal actions, civil cases can be initiated by individuals, companies, and government officials. They can seek to recover three times the amount of the damages, plus attorney's fees. Even unfounded allegations can be a significant drain on an association's and membership financial and human resources, and an unproductive distraction from the Association's mission. For these reasons, the Association strives to avoid even the appearance of impropriety in all its dealings and activities.

3.0 Basic Antitrust Principles and Prohibited Practices

3.1 Antitrust Statutes

The principal federal antitrust and competition laws are the Sherman Act, the Clayton Act, the Robinson-Patman Act, and the Federal Trade Commission Act.

- The Sherman Act in broad terms prohibits “every contract, combination . . . or conspiracy” in restraint of trade, as well as monopolizing, attempting to monopolize, or conspiring to monopolize any part of trade or commerce.
- The Clayton Act prohibits exclusive dealing and “tying” arrangements, as well as corporate mergers or acquisitions which may tend substantially to lessen competition.
- The Robinson-Patman Act prohibits a seller of goods from discriminating in price between different buyers when the discrimination adversely affects competition. This statute applies only to sales of commodities; it does not cover sales of services or intangibles.
- The Federal Trade Commission Act prohibits “unfair methods of competition” and “unfair or deceptive acts or practices” in or affecting commerce.

3.2 “Hard Core” Offenses (Criminal Prosecution Likely)

Certain antitrust violations are referred to as “hard core” or “per se” offenses. Conduct that falls in this category is automatically presumed to be illegal by the courts, and the absence of any actual harm to competition will not be a defense. Conspiracies falling in the hard core category are likely to be prosecuted as criminal offenses, and include the following:

- Price-fixing agreements: Agreements or understandings among competitors (or potential competitors) directly or indirectly to fix, alter, peg, stabilize, standardize, or otherwise regulate the prices paid by customers are automatically illegal under the Sherman Act (“illegal per se”). An agreement among buyers fixing the price they will pay for a product or service is likewise unlawful. “Price” is defined broadly to include all price-related terms, including discounts, rebates, commissions, and credit terms. Agreements among competitors to fix, restrict, or limit the amount of product that is produced, sold or purchased, or the amount or type of services provided, may be treated the same as price-fixing agreements.
- Bid-rigging agreements: Agreements or understandings among competitors (or potential competitors) on any method by which prices or bids will be determined, submitted, or awarded are per se illegal. This includes rotating bids, agreements regarding who will bid or not bid, agreements establishing who will bid to particular customers, agreements establishing who will bid on specific assets or contracts, agreements regarding who will bid high and who will bid low, agreements that establish the prices firms will bid, and exchanging or advance signaling of the prices or other terms of bids.
- Market or customer allocation agreements: Agreements or understandings among competitors (or potential competitors) to allocate or divide markets, territories, or customers are always illegal.

3.3 Sensitive Activities

There are other activities that, though typically not subject to criminal prosecution, are nevertheless sensitive, and may lead to investigations or litigation.

- Group boycotts: An agreement with competitors, suppliers, or customers not to do business with another party may be found illegal as a boycott or “concerted refusal to deal.”
- Exclusionary standard setting, certification or code of ethics: Trade association standards-development, certification programs, and codes of ethics generally are procompetitive and lawful. Such activities may be found unlawful, however, if they have the effect of fixing prices or if they result in firms being boycotted or unreasonably excluded from the market.
- Vertical price-fixing agreements: Agreements between suppliers and resellers that establish minimum resale prices may be unlawful.
- Tie-in sales: A supplier conditioning the sale of one product on the customer purchasing a second product may be unlawful.
- Exclusionary membership criteria: Membership criteria with the intent or effect of excluding and disadvantaging others are a red flag for careful legal review.

3.4 Other Activities

- Joint research and development programs: While not discouraged by the antitrust laws and potentially subject to some legislative protection, proposals for Association involvement in these types of programs must undergo legal clearance and Board of Directors approval.
- Lobbying: While the Association's right to lobby is subject to First Amendment protections, lobbying activities will be undertaken only after Board of Directors and legal review.

4.0 Guidelines for Meetings and Other Association Functions

Association meetings, conference calls, and other activities by their very nature bring competitors together, and although they generally are lawful and procompetitive, they also might provide opportunities to reach unlawful agreements. It is important to remember that an antitrust violation does not require proof of a formal agreement. A discussion among competitors of a sensitive topic, such as the desirability of a price increase, followed by common action by those involved or present, could, depending on the circumstances, be enough to convince a jury there was an unlawful agreement.

In light of the costs involved in defending antitrust claims, even when they are without merit, it is necessary to conduct Association meetings in a manner that avoids even the appearance of improper conduct. Generally, the best way to accomplish this is by following regular procedures and avoiding competitively sensitive topics.

4.1 Meetings

Meetings of the Association will be conducted according to these procedures:

- Whenever feasible, written agendas will be prepared in advance. Agendas will not include any subjects that are identified in these Guidelines as improper for consideration or discussion.
- Meeting handouts and presentations should, whenever feasible, be distributed in advance of meetings.
- Meetings should follow the written agenda and not depart from the agenda except for legitimate reason, which should be recorded in the minutes. Informal or “off the record” discussions of business topics are not permitted at meetings or other activities of the Association.

- Accurate and complete minutes should be prepared. The minutes should include the time and place of the meeting, a list of all individuals present and their affiliations, a list of all matters discussed and actions taken with a summary of the reasons therefor, and a record of any votes taken.

Because of their sensitive nature, certain topics will not be discussed at meetings of the Association unless otherwise advised by legal counsel. These prohibitions apply equally to all Association sponsored social functions or other informal Association gatherings. Off-limit topics include:

- prices, pricing methods, or terms or conditions of sale;
- pricing practices or strategies, including methods, timing, or implementation of price changes;
- discounts, rebates, service charges, or other terms and conditions of purchase and sale;
- price advertising;
- what constitutes a fair, appropriate, or “rational” price or profit margin;
- whether to do business with certain suppliers, customers, or competitors;
- complaints about the business practices of individual firms;
- the validity of any patent or the terms of a patent license;
- confidential company plans regarding future product or service offerings; and
- any ongoing litigation.

5.0 Document and E-Mail Guidelines

Many antitrust investigations and lawsuits are fueled by poorly phrased or exaggerated statements in internal documents, with e-mails being a leading culprit. Common sense should be used when composing documents and e-mails. No matter how informal or private a communication is intended to be, it must be assumed that anything written in a document or e-mail is potentially discoverable in an investigation or lawsuit. As a general rule, nothing should be put in writing that you would not want read aloud to a prosecutor, plaintiff’s lawyer, or jury composed of people who know nothing about you or your business.

Examples of statements that should be avoided:

- Language suggesting guilt (such as “read and destroy”).
- Words of aggression or competitive exclusion (such as “dominate the market,” “kill the competition,” or “get rid of the discounters”).
- Statements or speculation regarding the legality or legal consequences of any action of the Association.
- Statements suggesting or advocating that members of the Association make joint decisions on pricing, production, capacity or other aspects of competition, such as references to “industry consensus,” “industry understanding,” “industry acceptance,” or “rational competition.”

6.0 Standards, Certification, and Codes of Ethics

Trade association standard-setting and certification programs and codes of ethics can be highly procompetitive and beneficial to suppliers and customers. Antitrust problems will arise, however, if a standard or certification program or a code of ethics is used as a device for fixing prices, restraining output, or chilling innovation, or if it has the effect of boycotting or unreasonably excluding competitors from the market.

Standards and certification programs and codes of ethics must serve identifiable public interests, such as preventing false or deceptive marketing practices, and they must do so in a manner that does not unreasonably restrict competition. Standards and certification programs and codes of ethics must not have the purpose or effect of unreasonably restraining price or quality competition, limiting output of products or services, or discouraging innovation. No company should be denied certification on grounds that it is a nonmember of any association or organization, that it is a “discounter,” or that it is a foreign corporation. No company should be boycotted on any grounds, including lack of certification or noncompliance with a code of ethics.

Standards and certification programs and codes of ethics should adhere to principles of voluntariness and due process. Due process means that all companies with a direct and material stake have a right to participate through the standards development organization in the formation of the standard, certification criteria, or code of ethics; the process is open and free from dominance by any particular industry segment or company; and there is a right to appeal from adverse actions.

More specifically, any standard, certification, or code of ethics activity of the Association will be conducted in accordance with the following basic rules:

- Participation in the creation of a standard, certification program, or code of ethics will be voluntary and will be open on reasonable terms to all persons who are directly and materially affected. Any fee or cost charged to participants will be reasonable. Membership in the Association will not be a requirement to participate in the discussion of proposed standards or market practices, but non-members shall not have a vote on the Association’s ultimate adoption of a standard or market practice document and shall not be entitled to access to meeting minutes.
- Timely notice of standards-setting, certification or code of ethics activities should be provided to all parties known to be directly and materially affected.
- No industry segment, interest group, or company should be allowed to dominate the process. All views and objections should receive fair and equitable consideration.
- Written procedures should govern the methods used to develop standards or certification criteria, and these procedures should be available for review by any interested person.

- The written procedures should specify realistic, readily available, and timely appeals procedures for the impartial handling of complaints concerning any action or inaction by the Association with regard to its standards, certification, or code of ethics activities.

7.0 Executive Responsibilities

The Board of Directors has the responsibility to oversee the implementation of the Association's antitrust compliance policy. The chief staff executive is responsible for day-to-day management and implementation.

8.0 Training

All members will receive a copy of this Antitrust Compliance Policy as part of their initial orientation and will be required to sign an acknowledgment that they have read it and have been given an opportunity to ask questions.

A copy of this Antitrust Compliance Policy will be made available on the Association's website and will also be included in quarterly conference materials

9.0 Complaint Investigation and Internal Enforcement

Reports of noncompliance or other complaints should be promptly sent to the chief staff executive. If there is reason to believe that an antitrust violation may have been committed, an investigation will be undertaken promptly.

If an instance of questionable conduct is presented, the chief staff executive will consult with Association counsel promptly to determine whether an internal investigation is appropriate.

Members that violate or fail to comply with this Policy will receive a letter from Association counsel. Because compliance with Association policies is a membership requirement, membership can be terminated as a result of member company violations of the Association's Antitrust Compliance Policy.

Press Policy

The Association welcomes press at its **General Session ONLY** during its Fall Forum, its Annual Securities Operations Summit, and other informational workshops.

One complimentary press pass per publication will be offered. Additional Press passes can be purchased at a one-day attendee rate. All press representatives must wear their name badge and identify themselves.

The chairs will regularly invite the press to meet with them at the luncheon directly following the General Session to answer any questions regarding ISITC. Only the ISITC Chair and/or Vice Chair will represent ISITC's position on industry matters.

All Forum, Working Group and Focus sessions will be closed to the press. Forum, Working Group and Focus Session leaders are instructed to ask the press to leave if they are attending a session.

FUTURE CALENDAR OF EVENTS

Webinar: Enhancing Collateral Resilience: Strategies for Liquidity Preparedness

October 2025 – Date TBD

Webinar: Allyship - How to Help

2025 Date TBD

32nd Annual Securities Operations Summit

March 29 – 31, 2026

Renaissance Boston Seaport Hotel
Boston, MA

2026 Fall Forum

October 8 – 9, 2026
Rosen Shingle Creek
Orlando, FL



***New
Location
& Date!***

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Diamond Partnership Sponsor

DTCC