



ISITC **30<sup>TH</sup>** ANNUAL  
SECURITIES OPERATIONS SUMMIT

**PROGRAM BOOK**

# Accelerate Together: Forging Our Future



**March 24 - 26, 2024**

**Renaissance Boston Waterfront Hotel - Boston, MA**

**isitc.org**

**#ISITCSummit2024**

# AGENDA AT A GLANCE

\*All times, speakers and sessions are tentative and subject to change



## SUNDAY, MARCH 24, 2024

12:30pm – 3:30pm	<b>Board of Directors Meeting &amp; Lunch</b> Limited to Board of Directors only	Brewster
2:15pm – 3:15pm	<b>Co-Chair Meeting</b> Limited to Co-Chairs only	Pacific Ballroom E
3:15pm – 3:45pm	Networking Break	Pacific Ballroom E
3:45pm – 5:00pm	<b>Board of Directors &amp; Co-Chair Meeting</b> Limited to Board of Directors & Co-Chairs only	Pacific Ballroom E
5:00pm – 6:30pm	<b>Cocktail Reception in the Exhibit Hall</b> Everyone Welcome!	Atlantic Ballroom

## MONDAY, MARCH 25, 2024

7:30am – 8:30am	<b>Breakfast in the Exhibit Hall</b>	Atlantic Ballroom
8:30am – 8:50am	<b>Welcoming Remarks &amp; Chair's Address</b> <i>Paul Fullam, Master of Ceremonies, ISITC Vice Chair; Rich Robinson, ISITC Chair</i>	Pacific Ballroom A - D
8:55am – 9:25am	<b>Shaping the Future of Institutional Finance: Unlocking the Power of Digital Assets</b> <i>Nadine Chakar, DTCC</i>	Pacific Ballroom A - D
9:30am – 10:15am	<b>T+1: The Countdown Begins</b> <i>Moderator: David Kirby, DTCC; Tom Damico, JP Morgan; Michele Pitts, Citi; Tara Taylor, State Street Corporation; Alan Wallerice, Fidelity Investments</i>	Pacific Ballroom A - D
10:20am – 10:40am	<b>Innovation Forum #1 - Symphony Operations Solutions with Symphony</b> <i>Kate Chatzopoulos, Symphony</i>	Pacific Ballroom F & G
10:40am – 11:15am	Networking Break in the Exhibit Hall	Atlantic Ballroom
10:50am – 11:10am	<b>TCS BaNCS Innovation Forum: T+1 and Beyond, Can AI Powered Innovations Cement T+1 and Shorten the Journey to T+0?</b> <i>Moderator: Peter Lokuta, TCS BaNCS; Michael Sweeney, Sumitomo Mitsui Trust Bank (USA); Sydney Mammen, TCS BaNCS</i>	Pacific Ballroom F & G
11:15am – 11:35am	<b>Innovation Forum #2 - SWIFT Confidential Computing: Preventing Fraud through Secure Industry Collaboration</b> <i>Jack Pouderoyen, SWIFT; Vicky Wang, SWIFT; Johan Bryssinck, SWIFT</i>	Pacific Ballroom F & G
11:40am – 12:25pm	<b>Artificial Intelligence (AI) Governance</b> <i>Moderator: Matt Schill, DTCC; Anuj Mallick, EY; Darlene Newman, DTCC; Yagub Rahimov, Polygraf.ai; Vicky Wang, Swift</i>	Pacific Ballroom A - D
12:25pm – 1:30pm	Lunch in the Exhibit Hall	Atlantic Ballroom
1:30pm – 1:50pm	<b>Innovation Forum #3 - Seclore Securing Data in the Era of GenAI &amp; LLM Technologies - Knowing, Protecting &amp; Controlling</b> <i>Mark Sutera, Seclore; Tom Dunlap, DIACSUS</i>	Pacific Ballroom F & G
1:55pm – 2:40pm	<b>Artificial Intelligence (AI) Is Here! Securities Industry Use Cases</b> <i>Moderator: Dianne O'Boyle, Swift; Sanjeev Dheer, CENTRL Inc.; Erika Neilssen, Accenture; Gabino Roche, Saphyre</i>	Pacific Ballroom A - D
2:45pm – 3:05pm	<b>Innovation Forum #4 - DTCC Navigating Rule 204-2 Recordkeeping Requirements: ITP Trade Archive</b> <i>Layanya Balasubramanian, DTCC</i>	Pacific Ballroom F & G
3:05pm – 3:30pm	Networking Break in the Exhibit Hall	Atlantic Ballroom
3:30pm – 3:50pm	<b>Innovation Forum #5 - Kingland An ISITC Deep Dive: One of the Industry's Most Pervasive Data Challenges</b> <i>Tony Brownlee, Kingland; Matt Good, Kingland</i>	Pacific Ballroom F & G
3:55pm – 4:10pm	Raffle Prize Drawing & Standard of Excellence Award	Pacific Ballroom A - D
4:15pm – 5:00pm	<b>The Changing ESG Landscape</b> <i>Moderator: Wendy Mailot, MFS Investment Management; Mason Gregory, Verity Platforms; Harry Stahl, FIS; Jackie VanderBrug, Putnam Investments</i>	Pacific Ballroom A - D
5:05pm – 5:35pm	<b>The Paradigm Shift</b> <i>Rob Almeida, MFS Investment Management</i>	Pacific Ballroom A - D
5:35pm – 6:45pm	<b>Cocktail Reception in the Exhibit Hall</b>	Atlantic Ballroom
6:45pm	<b>Conference Dinner</b>	Pacific Ballroom E

## TUESDAY, MARCH 26, 2024

8:00am – 8:30am	<b>Breakfast</b>	Pacific Ballroom A - C
8:30am – 9:15am	<b>DEI Breakfast Presentation: Bias in AI</b> <i>Natalie Heisler, Accenture; Eric Walk, Perficient, Inc.</i>	Pacific Ballroom A - C
9:20am – 10:20am	<b>Session I</b> Derivatives Regulatory	Atlantic Ballroom I Atlantic Ballroom II & III
10:20am – 10:45am	Networking Break	Atlantic Ballroom Foyer
10:45am – 11:45am	<b>Session II</b> T+1 Task Force In-person Meeting	Atlantic Ballroom II & III
11:50am – 12:35pm	<b>Session III</b> Margin & Collateral Investment Manager	Atlantic Ballroom I Atlantic Ballroom II & III
12:35pm – 1:30pm	<b>Lunch &amp; Annual Business Meeting</b>	Pacific Ballroom A - C
1:30pm – 2:15pm	<b>Session IV</b> The Future of Global Communication - Fax Eradication - Making it a Reality	Atlantic Ballroom II & III
2:20pm – 3:05pm	<b>Session V</b> Carbon Markets: How ESG is Driving New Investment Options Custodian	Atlantic Ballroom I Atlantic Ballroom II & III
3:05pm – 3:25pm	Networking Break	Atlantic Ballroom Foyer
3:25pm – 4:55pm	<b>Session VI</b> Corporate Actions	Atlantic Ballroom I
3:25pm – 4:10pm	T+1: Transaction Partials - Sale Processing & Automation	Atlantic Ballroom II & III
4:15pm – 5:00pm	<b>Session VII</b> ISO20022: Payments Task Force	Atlantic Ballroom II & III
5:00pm – 6:00pm	<b>Closing Reception</b>	Atlantic Ballroom Atrium



## 30th Annual Securities Operations Summit – Chair Welcome Address 2024

I'm sure you are as thrilled as I am that ISITC is back in Boston for its 30th Annual Securities Operations Summit. You are among the thousands of individuals worldwide who play a vital role in supporting the critical connections across our industry. Your participation at this Summit and other ISITC events is crucial. It ensures that we as an industry continue to move forward to successfully address capital market risk and increase operational efficiencies.

During the course of the Summit, you'll be immersed in critical topics and discussions surrounding our theme, *Accelerate Together: Forging our Future*. During and immediately following the pandemic, ISITC focused on the quickly forming challenges and opportunities that emerged during that time. Today, it is clear that these new challenges and opportunities continue to accelerate. We're experiencing it not only with the global focus on T+1, but also with the industry's focus on harnessing technological innovations such as AI and managing the implications of an ever-changing ESG landscape.

As our Summit theme implies, we need to work together. As such, the Summit – and indeed all the Working Groups, Forums and Topics – are led by you. ISITC continues to be the collaboration of volunteers – your colleagues, the person sitting next to you – who identify the issues and topics that require our focus and resources. It is **your personal involvement** and the participation of your peers, counterparts, service providers and clients that makes it possible for ISITC to craft real solutions. These are solutions that make a true impact and benefit your individual firms and the industry as a whole.

I want to thank all those members who continue to commit their time to these valuable discussions and contribute their subject matter expertise. I also want to thank all the firms that support these practitioners and encourage their participation in ISITC. I'd especially like to thank Kristin Hochstein, our Immediate Past Chair, who successfully guided us these past two years and transitioned to me a robust and growing organization. Year after year, our leadership has been fantastic. Our officers, board members, working group and forum chairs and task force heads are extraordinary leaders within our industry.

Finally, a special thank you to our Diamond Partners, DTCC and Swift, and all those who are sponsoring and exhibiting. Your continued support makes it possible for ISITC to bring together such a talented group of professionals as we accelerate our industry into the future.

### Richard Robinson

*ISITC Chair*

### Conference Task Force

Mike Burg, State Street Corporation  
Steven Gale, Northern Trust Company  
Kristin Hochstein, LSEG  
Ana Lotharius, DTCC

Dianne O'Boyle, Swift  
Paul Preisser, BNP Paribas  
Rich Robinson, Bloomberg, LP



### Follow Us on Twitter

Stay on top of the industry's latest news and association's happenings by following **@ISITC!**  
Tweets surrounding this year's Securities Operations Summit will be tagged with **#ISITCSummit2024** - *join the discussion!*

# Financial Markets. Forward.<sup>TM</sup>

## GUIDING INDUSTRY PROGRESS

Applying five decades of experience and expertise, DTCC plays a critical role in ensuring the reliability of the global financial infrastructure, giving firms the security and stability to operate efficiently. With a focus on superior execution, risk management, and purposeful innovation, we help our clients solve their toughest challenges and grow their businesses.

The result? We help you to achieve optimum performance.

### T+1

#### ARE YOU READY FOR T+1?

As the industry accelerates the securities settlement cycle to T+1 in the U.S., Canada and Mexico, we're committed to helping firms prepare. Whether it's help implementing the right tools to automate your post-trade process with our Institutional Trade Processing solutions or understanding how to optimize your overall settlement process with help from DTCC Consulting Services we are here to make sure your transition to T+1 is smooth.

LEARN  
MORE



### Treasury Clearing

#### STRENGTHENING THE U.S. TREASURIES MARKETS

The expansion of central clearing announced by the SEC will be a transformational change to the industry's infrastructure. It will improve the safety, soundness, and efficiency of the U.S. Treasury market, promote competition, enhance transparency, and facilitate all-to-all trading.

LEARN  
MORE



### DTCC Digital Assets

#### DATA. LIQUIDITY. INFRASTRUCTURE.

DTCC Digital Assets provides institutional-grade infrastructure and products for seamless lifecycle processing of digital assets, enabling market participants to access secure, efficient, and compliant capital markets to unlock the power of institutional DeFi. Our blockchain-agnostic solutions offer near-real-time payments, interoperability, and are designed to increase global liquidity.

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MORE



**DTCC**

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FOR MORE INFORMATION

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## MISSION STATEMENT

ISITC connects global financial services experts to reduce capital market risk and increase operational efficiencies driving the industry forward.

## JOIN ISITC

ISITC is comprised of thousands of individuals from numerous companies worldwide, including asset servicers, broker/dealers, asset managers/owners and solution providers.

ISITC provides members with the means to influence the securities transaction process through collaboration with other industry participants. Our members have an unparalleled opportunity to be heard by joining ISITC's Working Groups, Forums and Committees where they will have full access to vital, up-to-date information on business and industry trends and connections with other industry participants.

**To apply for membership, visit [www.isitc.org](http://www.isitc.org), call (908) 359-1184 or email [usainfo@isitc.org](mailto:usainfo@isitc.org).**

## ANNUAL EVENTS

### 2024 Fall Forum

September 8 - 10, 2024  
Four Seasons Hotel  
Baltimore, MD

### One-Day In-person Meeting

Date/Location TBD

# MEETING AGENDA

Tweet us using  
#ISITCSummit2024 -  
join the discussion!



## SUNDAY, MARCH 24, 2024

*Business Casual Attire Requested*

- 1:30 – 6:30pm** Conference Registration Open
- 5:00 – 6:30pm** Exhibits Open
- 12:30 – 3:30pm** **Board of Directors Meeting & Lunch** Brewster  
Attendance limited to Board of Directors only.
- 2:15 – 3:15pm** **Co-Chair Meeting** Pacific Ballroom E  
Attendance limited to Co-Chairs only.
- 3:15 – 3:45pm** **Networking Break** Pacific Ballroom E
- 3:45 – 5:00pm** **Board of Directors & Co-Chair Meeting** Pacific Ballroom E  
Attendance limited to Board of Directors & Co-Chairs.
- 5:00 – 6:30pm** **Cocktail Reception in the Exhibit Hall** Atlantic Ballroom

Sponsored by



## MONDAY, MARCH 25, 2024

*Business Attire Requested*

- 7:30am – 6:45pm** Conference Registration and Exhibits Open
- 7:30 – 8:30am** **Breakfast in the Exhibit Hall** Atlantic Ballroom  
Sponsored by
- 
- 8:30 – 8:50am** **Welcoming Remarks & Chair's Address** Pacific Ballroom A - D  
Paul Fullam, *Master of Ceremonies, ISITC Vice Chair*  
Rich Robinson, *ISITC Chair*
- 8:55 – 9:25am** **Shaping the Future of Institutional Finance: Unlocking the Power of Digital Assets** Pacific Ballroom A - D  
**Nadine Chakar**, *Managing Director, Global Head of Digital Assets, DTCC*  
Explore the future of institutional finance with our keynote, "Shaping the Future of Institutional Finance: Unlocking the Power of Digital Assets." Discover how digital assets are changing traditional financial systems with transparency, immutability and decentralization through blockchain technology. We'll discuss the current state of digital asset adoption and regulatory challenges, offering practical strategies for integration. Join us to learn how to leverage digital assets for positive change and shape the future of institutional finance.
- 9:30 – 10:15am** **T+1: The Countdown Begins** Pacific Ballroom A - D  
**Moderator: David Kirby**, *Managing Director, Global Head of Bank and Broker/Dealer Coverage & DTCC Consulting Services Securities Practice*;  
**Tom Damico**, *Managing Director, JP Morgan*; **Michele Pitts**, *Managing Director, Citi*;  
**Tara Taylor**, *Managing Director, FX Sales & Trading, State Street Corporation*;  
**Alan Wallerce**, *Director, Fidelity Investments*  
With just 62 days left, the industry's securities settlement processes continue to heat up on topics of key controls, industry behavior and process changes to be implemented ahead of go-live across buy/sell/custodian & CMSPs. ISITC would like to bring in final checkpoint discussion to share the industry perspective of readiness and testing, and help industry prepare for the Go-Live. Join the expert panel on T+1 and get your checklist reviewed.

## MONDAY, MARCH 25, 2024 continued

*Business Attire Requested*

**10:20 – 10:40am** **Innovation Forum #1 - Symphony** *Pacific Ballroom F & G*

**Operations Solutions with Symphony**  
**Kate Chatzopoulos, Director, Operations Strategy, Symphony**

Symphony is excited to present our latest developments addressing critical challenges faced in the Operations world. Ahead of T+1, we'll showcase solutions targeting issues such as Context Switching Syndrome, Overwhelmed Communication Channels, and Trouble with Search, Discovery & Routing. Our focus for the showcase includes the ongoing progress of our Operations Directory; seamless Symphony/DTCC Integration; the innovative Embeddable, Interoperable, Self-Service features; and Communication Aggregation capabilities. These topics will guide our engaging showcase, highlighting how Symphony continues to pioneer efficient and streamlined solutions for financial professionals

**10:40 – 11:15am** **Networking Break in the Exhibit Hall** *Atlantic Ballroom*



**10:50 – 11:10am** **TCS BaNCS Innovation Forum:** *Pacific Ballroom F & G*

**T+1 and Beyond, Can AI Powered Innovations Cement T+1 and Shorten the Journey to T+0?**

**Moderator: Peter Lokuta, Business Development Manager, TCS BaNCS; Michael Sweeney, Senior Vice President, Sumitomo Mitsui Trust Bank (USA) Limited; Sydney Mammen, Senior Solutions Architect, TCS BaNCS**

Real-time, high throughout, technology is critical in enabling a seamless transition to T+1. AI can advance the journey further for example, identifying patterns or anomalies indicating potential settlement risks. Join us for this ISITC Innovation Forum where industry stalwarts from Sumitomo Mitsui Trust Bank (USA) Limited and TCS BaNCS discuss whether AI will help open new opportunities for a smooth transition to the next phase of shortening settlement cycle - T+0 settlements!

**11:15 – 11:35am** **Innovation Forum #2 - Swift** *Pacific Ballroom F & G*

**Confidential Computing: Preventing Fraud through Secure Industry Collaboration**  
**Jack Pouderoyen, Co-Chair of the Digital Asset Forum, SWIFT; Vicky Wang, AI Innovation Program and Shared Services Manager, SWIFT; Johan Bryssinck, AI Program, Shared Services and Governance, AI CoE, SWIFT**

Annually, the volume of fraudulent activities in payments continues to rise – prompting banks to ramp up their investments in prevention and compliance measures to safeguard the integrity of the financial system. Recognizing the imperative for industry-wide collaboration, Swift, as a member-driven cooperative, is spearheading efforts to mitigate the impact of fraud through innovative approaches.

In this presentation, we will showcase Swift's groundbreaking initiative to drive industry collaboration in fraud reduction. Leveraging its unparalleled network and community data, Swift is pioneering a foundation model for anomaly detection with unprecedented accuracy and speed. Central to this endeavor is Swift's strategic integration of confidential computing, ensuring the highest standards of security and privacy in data and AI collaboration.

**11:40am – 12:25pm** **Artificial Intelligence (AI) Governance** *Pacific Ballroom A-D*

**Moderator: Matt Schill, Director, DTCC; Anuj Mallick, Partner/Principal, EY; Darlene Newman, Executive Director, IT Research & Innovation, DTCC; Yagub Rahimov, CEO, Polygraf AI; Vicky Wang, AI Innovation Program & Shared Services Manager, Swift**

Governance on artificial intelligence (AI) refers to the ability to direct, manage and monitor the AI activities of an organization. Leaders of organizations and enterprises in banking and financial services are legally required to provide transparency into the AI models and use cases to satisfy regulators. To mitigate risks and realize the potential of AI, businesses need to have a governance framework that is based on intent, fairness, transparency, safety and accountability. During this session, learn how industry leaders have approached this.



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ACTIONS



PRICING  
SERVICES



CLASS  
ACTIONS



PROXY  
VOTING

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## MONDAY, MARCH 25, 2024 continued

*Business Attire Requested*

**12:25 – 1:30pm Lunch in the Exhibit Hall**

*Atlantic Ballroom*

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**1:30 – 1:50pm**

**Innovation Forum #3 - Seclore**

*Pacific Ballroom F & G*

**Securing Data in the Era of GenAI & LLM Technologies - Knowing, Protecting, and Controlling**

**Mark Sutera, VP for Enterprise Sales, Seclore; Tom Dunlap, Founder & Managing Partner, DIACSUS**

GenAI and LLMs are great technologies and here to stay. Yet what protections are there with knowing, protecting and controlling sensitive data? How are permissions enabled to use data with these AI-type technologies, when there are more stringent data privacy regulations coming online now and on the horizon in addition to a firm's policies and standards with managing and using data? A well-executed data protection strategy can augment and even enable such use of these technologies for the good let alone prevent bad outcomes with data. Ultimately, these can help accelerate digital transformation and gain the agility, speed and data integrity needed for successful commercial outcomes.

**1:55 – 2:40pm**

**Artificial Intelligence (AI) Is Here! Securities Industry Use Cases**

*Pacific Ballroom A-D*

**Moderator: Dianne O'Boyle, Securities Segment Lead, Swift; Sanjeev Dheer, CEO, CENTRL Inc.; Erika Neilssen, Senior Manager, Asset Management Consulting, Accenture; Gabino Roche, CEO & Founder, Saphyre**

The financial services industry is undergoing a significant transformation with the adoption of AI technologies. A study published by NVIDIA reveals that 91% of financial services companies are either assessing AI or already using it in production. From risk management activities and operational processes to algorithmic trading, the securities industry will experience increased productivity and new revenue opportunities – key strategic goals for 2024. Financial Services Executives will share information about products in production today and their views on what will shortly be on the market.

**2:45 – 3:05pm**

**Innovation Forum #4 - DTCC**

*Pacific Ballroom F & G*

**Navigating Rule 204-2 Recordkeeping Requirements: ITP Trade Archive**

**Lavanya Balasubramanian, DTCC**

Join us for an informative session on navigating the amended Rule 204-2 of the Advisors Act which outlines new recordkeeping requirements for Registered Investment Advisors (RIAs) that are parties to contracts under Rule 15c6-2, and how DTCC ITP's new trade archival solutions can help.

# MEETING AGENDA



## MONDAY, MARCH 25, 2024 continued

*Business Attire Requested*

3:05 – 3:30pm	<b>Networking Break in the Exhibit Hall</b> <i>Sponsored by</i> <b>S&amp;P Global</b> Market Intelligence	<i>Atlantic Ballroom</i>
3:30 – 3:50pm	<b>Innovation Forum #5 - Kingland</b> <b>An ISITC Deep Dive: One of the Industry's Most Pervasive Data Challenges</b> <b>Tony Brownlee, President &amp; Chief Revenue Officer, Kingland; Matt Good, Senior Vice President, Kingland</b> Where are firms across the financial services industry investing in 2024? What initiatives are gaining traction, and where is critical data showing up as a challenge? In this session, we will cover four key priorities and use a common data challenge – classification of entities and products – as a use case for discussing how firms are looking to improve the success of these initiatives.	<i>Pacific Ballroom F &amp; G</i>
3:55 – 4:10pm	<b>Raffle Prize Drawing &amp; Standard of Excellence Award</b>	<i>Pacific Ballroom A-D</i>
4:15 – 5:00pm	<b>The Changing ESG Landscape</b> <i>Moderator: Wendy Mailot, Senior Director, Global Technology Development, MFS Investment Management; Mason Gregory, Head of Investor Engagement, Verity Platforms; Harry Stahl, Senior Director, Enterprise Strategy &amp; ESG Strategy Lead, FIS; Jackie VanderBrug, Head of Sustainability Strategy, Putnam Investments</i> In 2023, we saw several shifts in the ESG landscape, from the declining use of the term, the continued formalization of reporting standards and more regulations coming into force. Greenwashing continued to be a focus for regulators, while the political climate around ESG in the United States reached a new high and several venerable ESG coalitions began to falter. Despite this, global ESG flows were stable and interest in sustainability remained top of mind for market participants. Join our panel of experts as we take a fresh look at the challenges and opportunities that sustainability and ESG will face in 2024 and beyond.	<i>Pacific Ballroom A-D</i>
5:05 – 5:35pm	<b>The Paradigm Shift</b> <b>Rob Almeida, Chief Strategist, MFS Investment Management</b> The paradigm that investors lived in ended in 2022. We have now entered a new paradigm of unsuppressed interest rates and greater spending on necessary things like re-shifting of supply chains, labor, capital equipment and decarbonization. This discussion will explore what these changes mean for economies, financial markets and investors.	<i>Pacific Ballroom A-D</i>
5:35 – 6:45pm	<b>Cocktail Reception in the Exhibit Hall</b> <i>Sponsored by</i> <b>DTCC</b>	<i>Atlantic Ballroom</i>
6:45pm	<b>Conference Dinner</b> <i>Sponsored by</i>  <b>Swift</b>   National Member Group United States	<i>Pacific Ballroom E</i>

# MEETING AGENDA



**TUESDAY, MARCH 26, 2024**

*Business Casual Attire Requested*

<b>8:00 – 8:30am</b>	<b>Breakfast</b>	<i>Pacific Ballroom A - C</i>
	<p style="text-align: center;"><i>Sponsored by</i></p> <p style="text-align: center;"><b>tcs BANCS™</b></p>	
<b>8:30 – 9:15am</b>	<b>DEI Breakfast Presentation: Bias in AI</b> Natalie Heisler, <i>Accenture</i> ; Eric Walk, <i>Perficient, Inc.</i>	<i>Pacific Ballroom A - C</i>
<b>9:20 – 10:20am</b>	<b>Session I</b> Derivatives Regulatory	<i>Atlantic Ballroom I Atlantic Ballroom II &amp; III</i>
<b>10:20 – 10:45am</b>	<b>Networking Break</b>	<i>Atlantic Ballroom Foyer</i>
<b>10:45 – 11:45am</b>	<b>Session II</b> T+1 Task Force In-person Meeting	<i>Atlantic Ballroom II &amp; III</i>
<b>11:50am – 12:35pm</b>	<b>Session II</b> Margin & Collateral Investment Manager	<i>Atlantic Ballroom I Atlantic Ballroom II &amp; III</i>
<b>12:35 – 1:30pm</b>	<b>Lunch &amp; Annual Business Meeting</b>	<i>Pacific Ballroom A - C</i>
	<p style="text-align: center;"><i>Sponsored by</i></p> <p style="text-align: center;"><b>SAPHYRE</b></p>	
<b>1:30 – 2:15pm</b>	<b>Session IV</b> The Future of Global Communication - Fax Eradication - Making it a Reality	<i>Atlantic Ballroom II &amp; III</i>
<b>2:20 – 3:05pm</b>	<b>Session V</b> Carbon Markets: How ESG is Driving New Investment Options Custodian	<i>Atlantic Ballroom I Atlantic Ballroom II &amp; III</i>
<b>3:05 – 3:25pm</b>	<b>Networking Break</b>	<i>Atlantic Ballroom Foyer</i>
<b>3:25 – 4:55pm</b>	<b>Session VI</b> Corporate Actions	<i>Atlantic Ballroom I</i>
<b>3:25 – 4:10pm</b>	T+1: Transaction Partial - Sale Processing & Automation	<i>Atlantic Ballroom II &amp; III</i>
<b>4:15 – 5:00pm</b>	<b>Session VII</b> ISO20022: Payments Task Force	<i>Atlantic Ballroom II &amp; III</i>
<b>5:00 – 6:00pm</b>	<b>Closing Reception</b>	<i>Atlantic Ballroom Atrium</i>



The world's leading Banking and Capital Markets institutions trust Kingland to remediate, automate, and maintain regulatory grade data in their most strategic programs and applications.

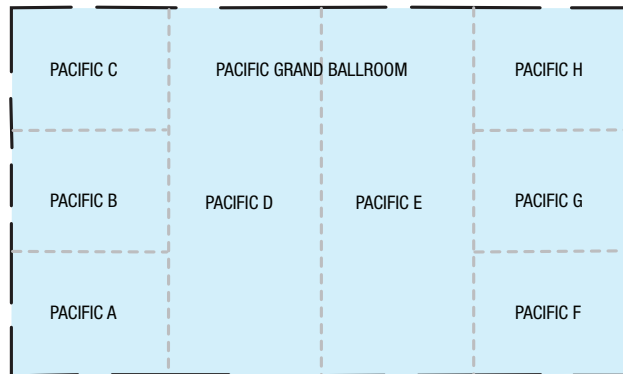


DATA REFINERY

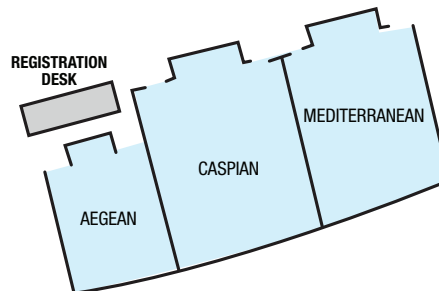


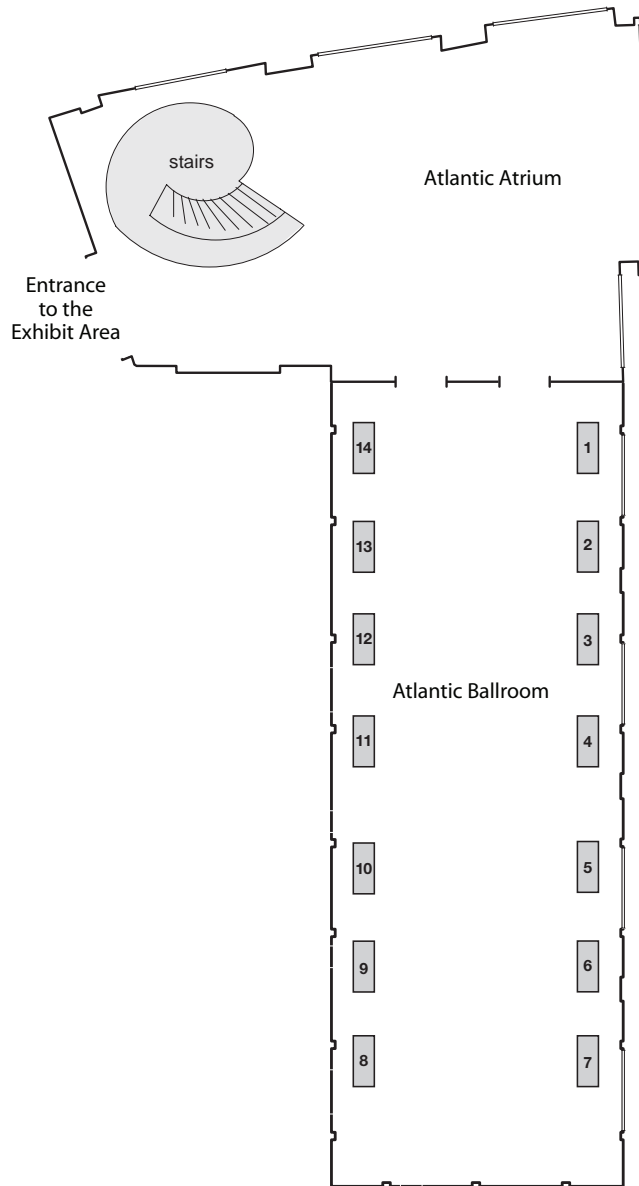
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## 3rd Floor Meeting Space



### PRE-FUNCTION





- |                             |   |
|-----------------------------|---|
| 1 Globe Tax Services        | 8 Tata Consultancy Services - TCS BaNCS |
| 2 CUSIP Global Services     | 9 Exchange Data International           |
| 3 Acadia - An LSEG Business | 10 Seclore Inc.                         |
| 4 Kingland                  | 11 DTCC                                 |
| 5 T-Scape Ltd.              | 12 Proximity Ltd.                       |
| 6 ECS Fin Inc.              | 13 ISITC                                |
| 7 FIS Global                | 14 LSEG                                 |

## RAFFLE

### Enter to win great prizes!

*All attendees will receive a raffle ticket upon registration. To participate in the raffle, have your ticket stamped by at least 6 of our vendors and drop it in the designated box in the Exhibit area!*

*Winners will be announced in the Exhibit Hall on Monday, March 25, 2024 at 3:55pm.*

## CARBON MARKETS: HOW ESG IS DRIVING NEW INVESTMENT OPTIONS

### ABSTRACT:

Carbon markets allow companies and individuals to compensate for their greenhouse gas emissions by purchasing carbon offsets. As a result, carbon has become a liquid and investable asset class that now trades approximately US\$1 billion per day across physical carbon, futures and options. Carbon has exhibited attractive historical returns and a low correlation with other asset classes, also making it potentially attractive within a diversified portfolio. During this session we will explore various current and emerging opportunities within this asset class including how it may impact climate change. The panel will also discuss how this asset class trades over unique and traditional “rails” and the implications of the inclusion of the asset class for Operations professionals.

### MEETING DATE AND TIME:

Tuesday, March 26, 2024

2:20 – 3:05pm

### AGENDA:

1. Introducing the asset class and defining terms
2. Regulatory and Policy environment shaping the market
3. Application of Carbon Assets into the Investment Process
4. Challenges and Opportunities
5. Q&A

## 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:

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Steve Sloan  
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ssloan@dtcc.com  
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### MEETING DATE AND TIME:

Tuesday, March 26, 2024

3:25 – 4:55pm

### AGENDA:

1. Board Update
2. DTC Change Requests
3. DTC Update - Issuer/Agent Portal
4. SMPG Update - ISO 20022 variant discussion
5. Short Liability & Market Claims
6. Discussion - T+1 – Where are we now?

# AccessFintech T+1 solution

- Facilitating T+0 focused operations
- Enhance the T+1 settlement workflow
- Maximise STP rates
- Reduce fails and manual effort

AccessFintech's Synergy network offer a solution that enhances the T+1 settlement workflow. By providing more real-time information from agents and Central Securities Depositories (CSDs), Synergy enables pre-matching and facilitates a smoother transition to the incoming settlement regime. This means that trades can be settled more quickly and efficiently, reducing the risk of errors and delays.



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[www.accessfintech.com](http://www.accessfintech.com)

## CUSTODIAN

### MISSION STATEMENT:

The mission of the Custodian Forum is to provide common approaches to identifying and resolving custodian bank issues, and to recommend and implement solutions with other ISITC and industry participants with the ultimate goal of achieving STP. We interact with the other constituency forums to educate institutions on the issues impacting global custodians and to achieve the most effective solutions to commonly acknowledged goals.

### EXECUTIVE SPONSORS:

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Michele Pitts  
Citi  
michele.e.pitts@citi.com  
(813) 604-4707

### MEETING DATE AND TIMES:

Tuesday, March 26, 2024

2:20 – 3:05pm

### AGENDA:

1. DTCC Clearing and Settlement Advisory Council (CSAC) – John Abel will provide an overview of the new advisory council and 3 of the key working groups established to address key market initiatives
2. Call for 2024 Custodian Topics – brainstorm for topics for 2024 discussion

## 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  
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### CO-CHAIRS:

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Ky Dong  
Franklin Templeton Investments  
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(916) 463-1405

James Pike  
Taskize  
james.pike@taskize.com

### MEETING DATE AND TIME:

Tuesday, March 26, 2024

9:20 – 10:20am

### AGENDA:

1. Introduction of new Co-Chairs
2. Call for 2024 Derivatives WG Topics – brainstorm those present for topics
  - a. Questionnaire to be sent to all members to assess key problem areas to address and/or opportunities for the WG to create greater efficiency



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## THE FUTURE OF GLOBAL COMMUNICATION - FAX ERADICATION - MAKING IT A REALITY

### ABSTRACT:

A discussion to develop alternative solutions to using fax for non-swift related processes.

### MEETING DATE AND TIME:

Tuesday, March 26, 2024

1:30 – 2:15pm

### AGENDA:

1. Discuss current process of instructing Via Fax (including various use cases)
2. Highlight Custodian View of Situation - Enterprise Level vs siloed Decision making and impacts
3. Challenges with these process and impacts to revenue generation / Ahead of T1
4. Include in discussion the issue with surfacing the authorized signatory and call back process - T1 Impacts
5. Highlight steps towards to a more automated process and desire to eradicate fax where possible

## INVESTMENT MANAGER

### MISSION STATEMENT:

The mission of the Investment Management Forum is to deliver value to the Investment Management constituents by facilitating collaboration within the industry and foster innovative solutions for the challenges faced by the community. The forum will help members establish meaningful and relevant business relationships, and will deliver education, communication and information for the advancement of member firms.

### EXECUTIVE SPONSORS:

Paul Brooks  
Fidelity Investments  
Paul.Brooks@FMR.com  
(603) 791-7234

Denny Umscheid  
American Century Investments  
denny\_umscheid@americancentury.com  
(816) 340-4725

### MEETING DATE AND TIME:

Tuesday, March 26, 2024

11:50 am – 12:35pm

### AGENDA:

1. Metrics are critical to how our investment managers run their operations today. We would like to spend time capturing data to help us plan for an interactive discussion in the future.
  - a. What challenges do investment managers have capturing “their story” today?
  - b. What are some best practices in gathering metrics?
  - c. How often are you utilizing your metrics and are they automated?
  - d. How do you differentiate between quantitative and qualitative metrics?
  - e. What do you capture to measure varying stressors during your day?
  - f. Where are there differences in pre-trade enablement and post trade execution teams?
  - g. How do you capture stressors that would typically be considered outside the process (e.g. regulatory changes, special project work born by change in the industry, etc.)?
2. Call for Co-Chairs

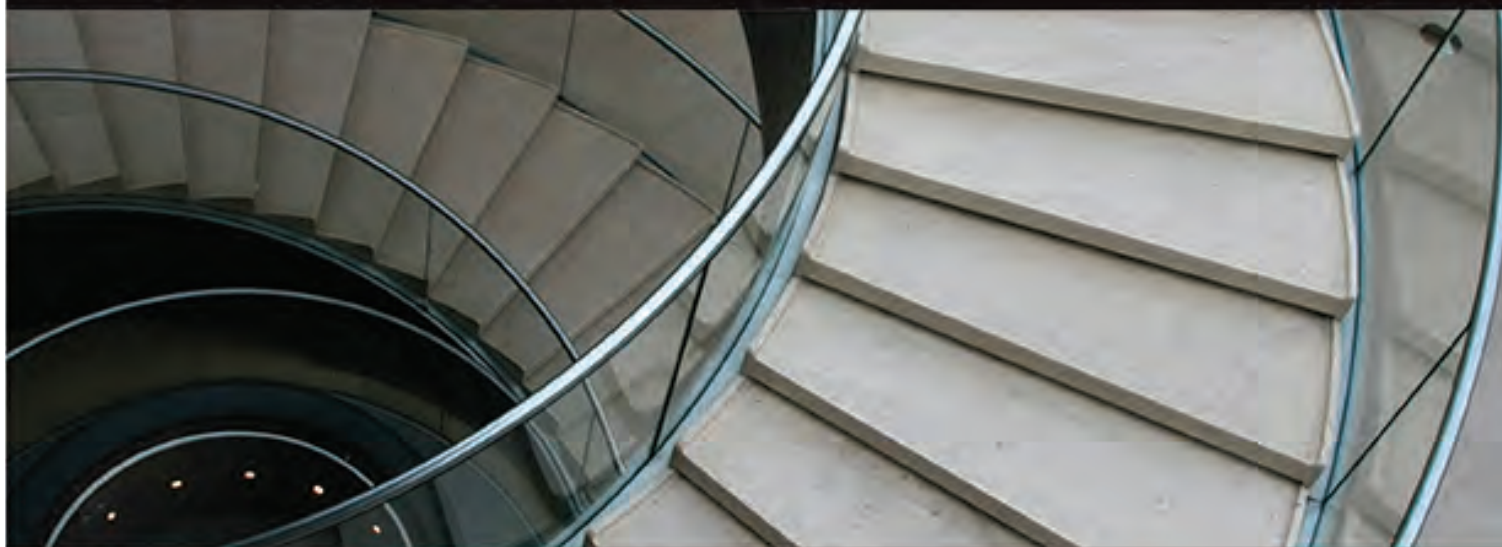
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## ISO20022: THE FINAL STRETCH TO GO-LIVE

### MISSION STATEMENT:

Learn about the industry status on ISO 20022 adoption, lessons and resources available to help your firm become compliant.

### EXECUTIVE SPONSOR:

Dianne O'Boyle  
SWIFT  
Dianne.OBOYLE@swift.com

### PRESENTERS:

Marcos Cameron SWIFT Marcos.CAMERON@swift.com	Erica Borghi ericaborghi12@gmail.com
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### MEETING DATE AND TIME:

Tuesday, March 26, 2024 4:15 – 5:00pm

### AGENDA:

1. What is ISO 20022
2. The payments industry is moving to ISO 20022 (and why)
3. Roadmaps
4. CBPR+ what is it, which Swift Messages are in scope?
5. Who's ISO Ready? Swift's Ref ISO Readiness Directory
6. ISO 20022 Adoption Considerations
7. Q&A

## MARGIN & COLLATERAL

### MISSION STATEMENT:

The Working Group will also serve to provide subject matter expertise and thought leadership to members including regulatory jurisdiction rules and timelines. Key focus areas include:

- Operational best practices for collateral management processing.
- Messaging standards covering collateral calls, dispute resolution, margining and asset movement/ segregation supporting all collateralized instruments.

### EXECUTIVE SPONSORS:

Jason Brasile State Street Corporation jbrasile@statestreet.com (917) 790-4199	Charlie Mottinger State Street Corporation charles_mottinger@ssga.com (617) 664-3292
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### CO-CHAIRS:

Michael Daley Loomis, Sayles & Co. MDaley@loomissayles.com (617) 310-3605	Eric Jiobu Northern Trust Company etj1@ntrs.com (312) 557-8719
Wayne Forsythe State Street Corporation jwforsythe@statestreet.com (949) 932-4668	John Montgomery Vanguard john_montgomery@vanguard.com (610) 669-5523

### MEETING DATE AND TIME:

Tuesday, March 26, 2024 11:50am – 12:35pm

### AGENDA:

1. FINRA 4210 (TBA Collateral) Overview and Impact Review
2. UMR 1 year later
3. Rehypothecation of collateral
4. T+1 – Collateral Implications

## REGULATORY

### MISSION STATEMENT:

The mission of the Regulatory Forum is to increase understanding of new regulations across our constituency and partner with regulators and industry standards organizations to define best practices.

### EXECUTIVE SPONSOR:

Ana Lotharius  
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### CO-CHAIRS:

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Roger Fahy  
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### MEETING DATE AND TIME:

Tuesday, March 26, 2024

9:20 – 10:20am

### AGENDA:

1. Ten Key Regulatory Challenges of 2024
  - a. Speakers: Mike Sullivan, KPMG; Turgay Mehmet, KRMP
2. SEC
  - a. A Look Back at 2023
  - b. A Look Ahead at 2024
  - c. SEC Safeguarding Rule Update

## T+1 TASK FORCE IN-PERSON MEETING

### ABSTRACT:

The purpose of ISITC T+1 Task Force meetings is to continue to steer the industry forward to seamless transition to T+1. These meetings focus on dimensioning operational issues, generating recommendations and establishing industry best practices or market practices documentation for sustainable practice solutions.

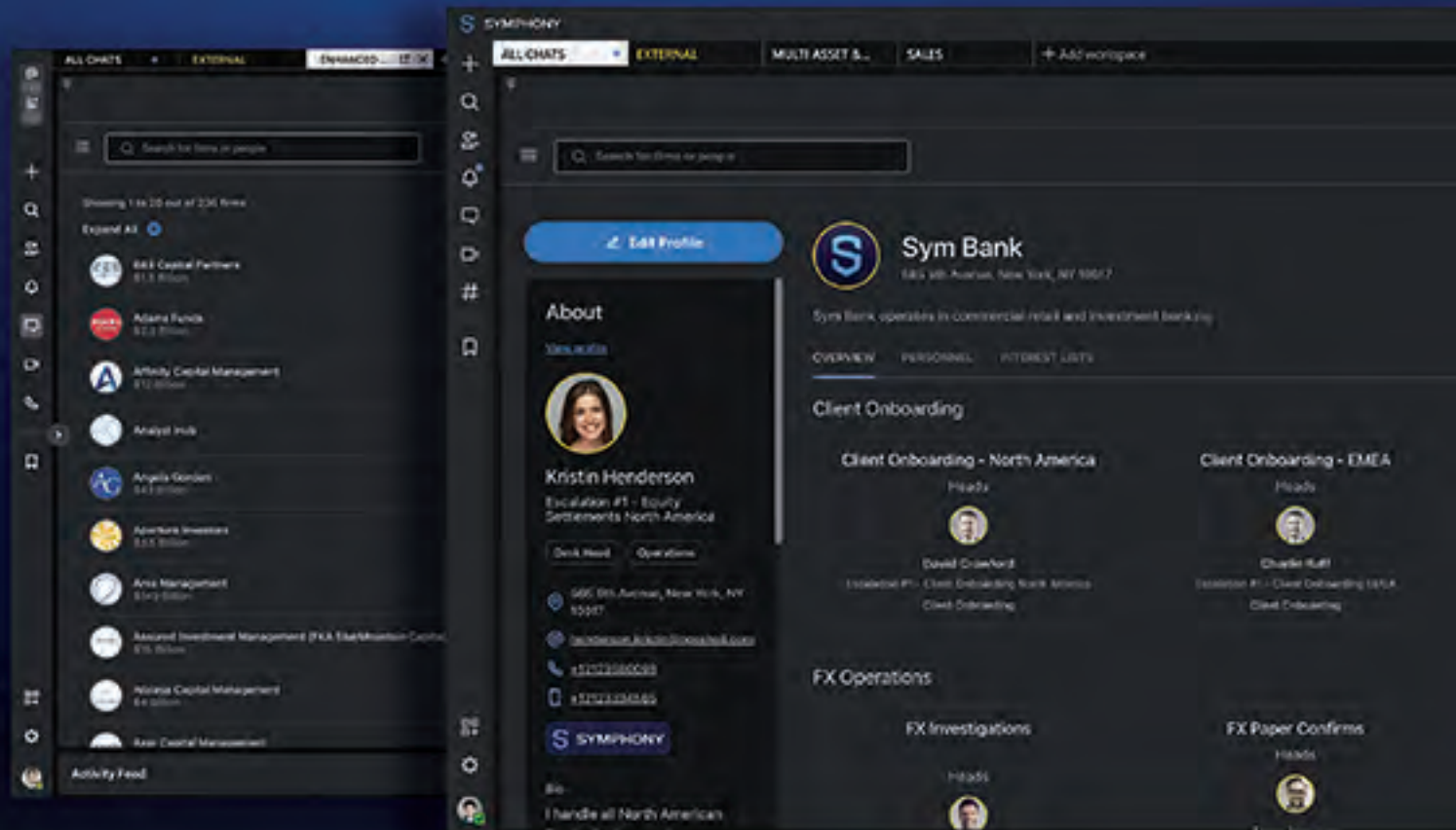
### MEETING DATE AND TIME:

Tuesday, March 26, 2024

10:45 – 11:45am

### AGENDA:

1. Debrief from the T+1 general panel: The Countdown Begins
2. Update from SEC meeting in December 2023
3. Update on Matching Best Practice document published by ISITC
4. PSET matching; best practice and adoption
5. All other business



## OPERATIONS DIRECTORY

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T+1 is around the corner and requires faster connectivity between operations teams. Easily search and filter Symphony's Operations Directory to quickly find and connect to peers, expediting issue resolution and exception management.

## T+1: TRANSACTION PARTIALS - SALE PROCESSING & AUTOMATION

### ABSTRACT:

'Roundtable' discussion regarding the ability to process market facing partial security transactions and automated solutions.

### MEETING DATE AND TIME:

Tuesday, March 26, 2024

3:25 – 4:10pm

### AGENDA:

1. Overview and discussion of the Trade Partial Survey result
2. DTCC presentation regarding what is being proposed and how they are looking to support automated trade partial for the DTC settle location
3. Open Discussion (Q&A)

## 2024 BOARD OF DIRECTORS

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### Vice Chair

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*T+1 Task Force Committee Chair*

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Access Fintech

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**Rob Almeida**  
Chief Strategist, MFS Investment Management

Robert M. Almeida Jr. is an investment officer and the Global Investment Strategist for MFS Investment Management, offering insight and perspective on cyclical and secular trends impacting investors. He also serves as a member of the portfolio management teams for multi-asset income and alternative strategies. Rob joined MFS in 1999 and served as an institutional portfolio manager for the Fixed Income Department from 2007 through 2009. He joined the US Growth Equity team in 2009 and became a portfolio manager in 2014. He added additional portfolio management responsibilities in 2018 and assumed his current strategist title in 2019. Rob is a graduate of the University of Massachusetts and earned his Master of Science degree in finance from Sawyer Business School.



**Nadine Chakar**  
Managing Director, Global Head of Digital Assets, DTCC

Nadine Chakar serves as Managing Director, Global Head of DTCC Digital Assets where she oversees the firm's digital asset technology (formerly Securrency), partnering with clients and key stakeholders to transform and evolve their operating models and create new digital asset services. She is also member of the DTCC Management Committee. Prior to DTCC, Nadine was Chief Executive Officer at Securrency, a provider of institutional-grade digital asset technology that was acquired by DTCC in October 2023. Before that, she was Executive Vice President and Head of State Street Digital, where she oversaw the setup of a new integrated business and operating model to support clients' entire digital investment cycle from pre-trade, trade, and post-trade, as well as initiatives to enhance client experience. Previously, Nadine served as Executive Vice President and Head of State Street Global Markets and also held roles with Manulife and BNY Mellon. During her career, Nadine has received a number of awards, including in 2023 as one of American Banker's most influential women in Fintech and in 2020, 2021 and 2022 as one of American Banker's Most Powerful Women in Finance. In 2022, she was also recognized as one of Forbes Magazine's 50 over 50. Nadine holds a Bachelor of Arts in Economics and Finance from Boston University. She currently serves on the Board of Trustees for the Boston Medical Center and is a member of the CFTC's Global Markets Advisory Committee (GMAC) and co-chair of the Digital Asset Subcommittee workstream covering Tokenization Infrastructure.



**Tom Damico**  
Managing Director, JP Morgan

Thomas Damico is responsible for Global Equities Operations and Markets Regulatory Transaction Reporting. He is also involved across a number of industry initiatives across securities and derivatives. He has over 30 years of industry experience, having held a number of Operations management and Client Service roles during his career with focus across platform delivery, client engagement, onboarding, settlements, margin and controls. He spent significant time at Goldman Sachs, Credit Suisse and had stints with Citigroup, Lehman



**Sanjeev Dheer**  
CEO, CENTRL Inc.

Sanjeev Dheer is CEO & Founder of CENTRL Inc, a technology firm serving the financial industry. Prior to CENTRL, Sanjeev was Co-Founder and CEO of CashEdge, a financial technology company which was acquired by Fiserv in 2011. Prior to starting CashEdge, Sanjeev was a Partner at McKinsey & Company in New York where he served major financial and technology companies. Sanjeev has an MBA from Stanford Business School where he was an Arjay Miller Scholar. He currently serves on the Board of Directors for Primerica, Inc.



**Paul Fullam**  
Senior Business Consultant, FIS

Paul Fullam is a Senior Business Consultant at FIS responsible for engaging the industry and serving as liaison for all global associations such as SMPG, SIFMA and ISITC. Paul is involved in client-facing and product roadmap initiatives. Paul has a wealth of experience in global securities processing – specifically as it applies to Corporate Actions; extensive market knowledge of market data, ISO messaging. Paul is a Vice Chair for ISITC North America and is also Vice Chair of the SMPG.



**Mason Gregory**  
Head of Investor Engagement, Verity Platforms

As head of investor engagement for Verity Platforms, Mason works with a wide variety of asset managers, asset owners, coalitions, and industry stakeholders to develop stewardship and engagement strategies designed to improve long-term outcomes. Mason has been working in ESG and sustainability within the asset management industry since 2008. Prior to Verity, Mason spent 13 years at MFS Investment Management where, as an ESG investment specialist, he worked to set sustainable investing strategy for the firm and communicate ESG philosophy, strategy and capabilities to institutional investors, industry initiatives and other stakeholders. He also has extensive experience working with a variety of sustainability focused industry coalitions and collective engagement initiatives to support the adoption and promotion of sustainability practices across a wide variety of industries.



## Natalie Heisler

Managing Director, Accenture Data & AI, Accenture

Natalie Heisler is Managing Director on Accenture's Responsible AI team for North America, based in Toronto, Canada. Natalie has more than 20 years' experience in Data & AI, spanning both software and consulting firms. Natalie has completed advanced research on the policy, legal and regulatory aspects of the control of algorithmic bias, and has advised enterprise clients in their development of Responsible AI policy and operations, inclusive of Generative AI. Natalie has been a guest lecturer at the University of Toronto Faculty of Law on the topic of Responsible AI and standards and recently published a book: Standards for the control of algorithmic bias. Natalie holds an M.A. in Political Science, an M.Sc. in Mathematics and a B.A. in Psychology.



## David Kirby

Managing Director, Global Head of Bank and Broker/Dealer Coverage & DTCC Consulting Services Securities Practice

David Kirby is Managing Director, Global Head of Bank and Broker/Dealer Coverage & DTCC Consulting Services Securities Practice at DTCC. Within this role, he leads DTCC's Global Account Management team within Relationship Management and oversees all top-tier clients across the broker-dealer and custody segment with a focus on expanding relationships across the C-Suite and key decision makers. Previously, David served as Executive Director, Americas Relationship Management & Global Account Management at DTCC where he was responsible for managing strategic client activities across all DTCC's businesses. David joined DTCC in 2013. Prior to that, he worked as a Managing Director and Co-Founder of, PolicyTrac Technologies, a startup technology firm focused on the development of insurance trading and case management platforms. He also held key managerial positions within the Infomediary and Client Services divisions at Brown Brothers Harriman & Co. David has over 25 years of experience in the financial and technology industry with expertise in global relationship management and sales, custom application design and development, trade management systems, and business development. David graduated with a BBS in Marketing from the University of Miami.



## Wendy Mailot

Senior Director, Global Technology Development, MFS Investment Management

Wendy Mailot is a Vice President and Senior Director in the Global Technology and Investment Operations Department at MFS Investment Management. She currently supports the Investment department with a focus on portfolio management and fundamental and quantitative analysis, including ESG.



## Anuj Mallick

Partner/Principal, EY

Anuj Mallick is a Partner and co-leads EY's Capital Markets line of business. Anuj brings 20 years of experience focused on capital markets and transaction banking at global banks and asset managers. He has extensive experience in capital markets technologies, AI and the design, business case, assessment of large transformation programs. Anuj provides advice to Capital Markets CIOs on technology strategy and architecture choices and has led production implementation of analytics use cases for major FS clients on modern machine learning, data and cloud platforms. Anuj has led industry roundtables and delivered client projects on AI use cases from design to implementation.



## Erika Neilssen

Senior Manager, Asset Management Consulting, Accenture

Erika Neilssen is a Senior Manager in Accenture's Asset Management Consulting practice specializing in large-scale transformational initiatives in the middle and back offices. Within these programs, she is responsible for focusing on strategic guidance, business process redesign across security operations, and large-scale technology modernizations.



## Darlene Newman

Executive Director, IT Research & Innovation, DTCC

As the Executive Director of Internal Technology Research & Innovation for DTCC, Darlene Newman leads research and experimentation of transformative solutions to support the firm's strategic mission to advance and protect the financial markets. Her instrumental role in driving DTCC's open model of innovation has resulted in building strong relationships with renowned organizations and universities, such as Duke University and New York University. These partnerships gather research on emerging trends such as quantum, cloud, and artificial intelligence and their impact on cybersecurity. For over two decades, Darlene has been at the forefront of incubating, launching, and overseeing multiple high-profile and award-winning initiatives for startups and large organizations alike, across financial services and consumer industries. She has worked with leading companies such as UBS, Estée Lauder, and Reckitt, and has led teams ranging from research to implementation of new capabilities, including facial recognition, augmented reality (AR) / virtual reality (VR), and natural language processing (NLP). Aside from launching one of the first digital streaming platforms on a mobile device, Darlene is passionate about inspiring and empowering women to be changemakers and to become the leaders of tomorrow. She is involved with several academic initiatives and organizations that foster growing women's presence in the technology and data fields.



**Dianne O'Boyle**  
Securities Segment Lead, Swift

Dianne O'Boyle is responsible for designing and implementing the securities focused engagement strategy in North America for Swift. Prior to her current role, she was the Sales Executive for Symbiont, a blockchain company focusing on the capital markets. She has also held roles as the Americas Sales Head for CLS Bank, a foreign exchange settlement company, and held various sales and product roles at JPMorgan. Di is on the board of ISITC, represents her firm for SIFMA and belongs to NYC FinTech Women, Women in Financial Markets, Boston Women in Finance and Canadian Women in Capital Markets. She has a BBA in Public Accounting from Hofstra University and a Professional Certification in eSecurity from New York University.



**Michele Pitts**  
Managing Director, Citi

Michele is the Head of NAM Custody Product Strategic Initiatives, where her focus is on assessing Citi capabilities to align services against the needs of our client base. She is also responsible for defining global strategy, product developments, and ensuring operational efficiency. Prior to this role, Michele was the Securities Services Head for the US Market as well as the North America Global Custody Product Head. Michele has been with Citi over 25 years. She represents Citi on numerous Industry bodies such as ISITC, Association for Global Custodian and DTCC Advisory Councils. Michele is the recipient of Global Custodian Magazine's 2023 North America Industry Person of the Year.



**Yagub Rahimov**  
CEO, Polygraf AI

Yagub Rahimov is a visionary in the field of AI Governance. As CEO of Polygraf AI, he is spearheading the development of advanced AI and Data Integrity solutions, with a special emphasis on Privacy and Content Authentication. His approach, characterized by the unique Zero Trust on-prem user interface of his company, underscores a deep commitment to shaping a secure and forward-thinking digital environment. In his earlier venture as founder of 7Marketz Group, a prominent Retail Finance Media & Consulting Group, Yagub played a crucial role in mitigating retail finance scams in Europe and Asia, culminating in the group's acquisition in 2020. Renowned for his expertise in privacy and the ethical use of technology, especially in relation to third-party solutions and large language models, Yagub is a respected leader in the AI community since 2017. He frequently shares his insights at leading forums such as TechCrunch, Reuters Next, Money2020, and more, where he advocates for a responsible and human-centric approach to technology. Yagub Rahimov is driven by a vision of a future where technology and humanity coexist in harmony, advancing together towards a more ethical and inclusive digital age.



**Richard Robinson**  
Head of Data Strategy & Standards for the Open Symbology Group, Bloomberg LLP.

Rich Robinson is a senior executive and author with over 30 years of experience in the financial industry, across operations and technology functions. He has held leadership positions throughout the front, mid and back offices at major global custodian banks, brokerages, and industry utilities, leading transformative projects in data, operations workflow, and messaging. Rich is an active participant and Chairperson of key working groups related to international data and messaging standards. His book, "Understanding Financial Services Through Linguistics" was published by Business Expert Press in 2021 and explores how to improve the creation and application of data, standards, and regulation in financial services through an applied linguistics lens. Rich is currently Chief Strategist, Open Data and Standards at Bloomberg LP. He works globally with regulators, legislators, and industry leaders on addressing data and standards issues to create more efficient and transparent markets. Bloomberg supports two international open data standards, FIGI and LEI, and Rich focuses on helping firms and regulators leverage these standards to achieve better interoperability and create efficiencies across the industry. He is Chair of ISITC, co-Vice Convenor of the ISO20022 RMG, and Sherpa for the APFF Financial Market Infrastructure Workstream. He is a regular speaker at conferences and has been published in the Journal of Securities Operations and Custody, the MDPI journal "Standards", Waters, and Inside Reference Data, among other global financial services publications.



**Gabino Roche**  
CEO & Founder, Saphyre

Gabino has over 20 years of experience in building technology solutions for Fortune 500 companies and start-ups from the 1990s Dot-com era till now. He's a former McKinsey & Company firm member where he learned and was focused on delivering products faster to market. That enabled him to take on a role at NYSE as Managing Director of application development to help their startup division ramp towards a \$1 billion revenue goal. Later he worked as a senior vice president at JP Morgan executing transformation programs in business operations, overseeing technology and operational process initiatives such as a delivering a \$40m product in their custody portfolio, and helping to revamp the Corporate Investment Bank's (CIB) KYC/AML operations. That experience set him up for JP Morgan's senior management to ask him to take on the Head of Product role at Clariant; a FinTech startup consortium put together by JP Morgan, Goldman Sachs, State Street, Credit Suisse, Barclay's and DTCC. While there he oversaw an \$80m budget and with his team assisted to transform the company's operations, technology, and product in under six months to meet market deadlines. It was here where he unearthed valuable insights on how to structure pre-trade data and documents, invent an intuitive and expedited onboarding process powered by patented AI, in order to resolve many of the trading and post-trade issues – leading to his creation of his own FinTech startup; Saphyre.



**Matthew Schill**  
Director, DTCC

Matthew Schill is a Senior Product Director within the Asset Services Business Management team at DTCC. In his current role, Matthew focuses on strategic initiatives for the Asset Services business lines that DTCC offers. He is helping lead critical industry efforts such as the migration to a T+1 settlement cycle and the US transition off-of the LIBOR benchmark. Prior to his current role, Matthew helped lead the T+2 effort for Corporate Actions, the CA Modernization program for ISO 20022 messaging and CA Web and the creation of an industry utility, ClaimConnect, to help centralize claim processing. Matthew is also active in several industry forums and currently co-chairs the ISITC Reference Data & Standards Working Group. He brings with him over twenty years of Operations and Product Management experience in the post trade processing space. Prior to joining DTCC in 2007, Matthew held positions at State Street, JPMorgan, eSecLending and Citi. Matthew received his bachelor's degree from Bryant University.



**Harry Stahl**  
Senior Director, Enterprise Strategy & ESG Strategy Lead, FIS

Harry Stahl is a Global Strategist with FIS Capital Markets, focused on RegTech, sustainability, and solution strategy. Harry combines data-driven insights into industry dynamics, compliance and sustainability challenges, and advanced technology to define scalable solutions for the market. He is also an active speaker and thought leader in the evolving landscape RegTech, sustainability and AI. Harry received an MBA from the Columbia Graduate School of Business and AB from Harvard College.



**Tara Taylor**  
Managing Director, FX Sales & Trading, State Street Corporation

Tara M. Taylor is a Managing Director in State Street Global Markets where she is Head of StreetFX Sales for North America in the FX Sales and Trading Division. In this role, she is responsible for managing a team of relationship managers that support over 50 Global Institutional Investors focusing on delivering flexible, automated workflow solutions to ensure foreign exchange execution is completed accurately and timely. She also serves as the centralized point of contact for our FX T+1 solutions within State Street Global Markets. Tara has over 20 years of client experience in the Financial Services industry, working in various positions that support product development, sales and client service. Prior to joining State Street, Tara was a Vice President at Brown Brothers Harriman, where she served as part of the Strategic Implementation team responsible for Sales and workflow solutions. Prior to that, Tara held various management positions within State Street Global Advisors, as well as State Street Global Services, servicing many large strategic client relationships. Tara received her MBA from Suffolk University's Sawyer School of Management and has an undergraduate degree in Operation Management from Boston University's School of Management, where she served as Class President of the Business school. She served as a member of the Board of Trustees for Suffolk University from 2010-2018, chairing the Investment Committee from 2015-2018. Currently Tara is a member of the Ellevest Network Executive Council and Women in ETF's Boston Chapter, and is the founder of Tara Taylor Financial, LLC, ([www.tarataylorfinancial.com](http://www.tarataylorfinancial.com)).



**Jackie VanderBrug**  
Head of Sustainability Strategy, Putnam Investments

Jackie VanderBrug is Head of Sustainability Strategy. She is responsible for leading Putnam's ESG-focused business functions, including Stewardship, Engagement, Partnerships, and ESG Strategy and Integration and is a member of Franklin Templeton's Stewardship and Sustainability Counsel. A recognized thought leader in sustainable investing, Jackie joined Putnam from Bank of America, where she served as Head of Sustainable and Impact Investment Strategy in the Chief Investment Office. Previously, she was Managing Director at Criterion Ventures, where she helped advance the field of Gender Lens Investing. Jackie is the author of a number of published works, including the book *Gender Lens Investing: Uncovering Opportunities for Growth*. She is a First Mover Fellow at the Aspen Institute.



**Eric Walk**  
Director, Enterprise Data Strategy, Perficient, Inc.

Eric Walk is the Director of Enterprise Data Strategy at Perficient. As Director of Enterprise Data Strategy, he focuses on the intersection of strategy, data and technology, and business outcomes that drive growth. Eric has spent his career in consulting, taking advantage of opportunities to expand and grow. He started in Enterprise Document Management and Business Automation working with clients to modernize platforms and take advantage of the data trapped in their warehouses of virtual paper. He jumped at the opportunity to lead some early exploration of Big Data technologies with hybrid cloud architectures (Hadoop + AWS) and eventually found himself leading a segment of that practice at Perficient. Eric has since transitioned to lead Perficient's Data Strategy capability across geographies and practices. In this capacity he serves as an advisor to executives both clients and internally on topics related to data discovery, availability, and trust. He serves as the editor-in-chief of thought leadership aligned to the firm's Data + Intelligence pillar. Eric graduated from Vanderbilt in 2011. He holds a Bachelor of Engineering in Biomedical and Electrical Engineering with a minor in Engineering Management and currently resides in Cambridge, Massachusetts.



**Alan Wallerice**  
Director, Fidelity Investments

Alan Wallerice is a Director in the Global Middle Office at Fidelity Investments. In this role, he provides leadership over the trade operation teams responsible for confirmation and settlement for Fidelity's equity, fixed income, high income, and FX trading activity. Prior to joining Fidelity, Alan spent 17 years at Brown Brothers Harriman working within their Corporate Actions and Client Service Divisions. Alan holds a Bachelor of Science in Business Administration from Stonehill College.



**Vicky Wang**  
AI Innovation Program & Shared Services Manager, Swift

Vicky Wang is an AI Innovation and Shared Services manager at Swift. She manages the Transaction AI innovation portfolio where the usage of AI is evaluated in the context of network transactions for future Swift products and services. Vicky started her career in automation robotics. For the last 10 years, she worked with Swift's top tier clients on aligning their Swift technology solutions. Vicky holds a master's degree in Computer Science and a bachelor's degree in Electrical Engineering.

## 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.

continued on next page

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

ISITC welcomes press at the general sessions during its meetings and informational workshops. One complimentary press pass per publication will be offered.

Additional press passes may be purchased at a one-day attendee rate. All press representatives must wear name badges. Members of the press must identify themselves prior to posing a question in an open forum.

The Chairs will invite the press to meet with them following the general session, at the Annual Securities Operations Summit, to answer any questions regarding ISITC. Only the ISITC Chair and/or Vice Chairs will represent ISITC’s position on industry matters.

All Forum and Working Group sessions will be closed to the press. Forum and Working Group Co-Chairs have been instructed to ask any member of the press attending a closed session to leave.



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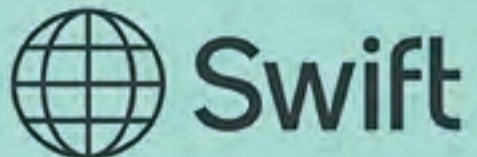
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