

THE DTCC AND ISSA PARTNERSHIP

1979

There at the Beginning

- ISSA Founded by UBS, Citibank and Deutsche Bank
- The first ISSA Symposium held at Wolfsberg.
- DTC represented by William T. Dentzer.

1982-1996

- Three more ISSA Symposiums held at Wolfsberg.
- DTC is represented at the Symposiums by Conrad Ahrens (formerly of Citibank) and NSCC is represented by John L. Kinnaman and Richard W. Myers.
- DTC officially joined ISSA. DTC was represented by Conrad Ahrens.
- ISSA formally registered under Swiss Law.
- ISSA publishes a Report on Global Custody Risks.
- DTC officially joins ISSA.

2008-2018

Increased DTCC Involvement

- DTCC became a Sponsor Organization. Don Donahue (then DTCC CEO) became ISSA Board Member.
- Andrew Gray replaces Don Donahue as DTCC's ISSA Board Member.
- ISSA Operating Committee formed; Neil Henderson, DTCC, is named Chair.
- DTCC executives share insights and expertise in support of more than a dozen ISSA reports on topics including, Investment Funds Processing, Corporate Actions, Communication Standards/Reference Data, Hidden Risks, Regulatory Trends and Initiatives, Best Collateral Practices, Shadow Banking, Financial Crime Compliance Principles, Corporate Action Digitization, Cross Border Collateral, Inherent Risks in Global Custody and Regulatory Developments.
- Bill Hodash, DTCC, becomes Chair of ISSA Operating Committee.
- ISSA continues working groups with direct support from DTCC:
 - ▶ Financial Crime Compliance
 - ▶ Regulatory Impact
 - ▶ Corporate Actions
 - ▶ Distributed Ledger Technology
 - ▶ Cyber Risks

2020

An ISSA working group, with participation by DTCC, publishes a white paper on the Future of Securities Services. The paper outlines the key forces and trends expected to shape the industry over the next decade.

Among the document's findings:

- The Securities Services industry will undergo significant change before 2030.
- The forces that may impact the industry most in the coming decade are "Changes in Investor Behavior" and "Changes in Technology and Technology-Enabled Competition."
- Global geopolitical uncertainties increase the risk that the global Securities Services industry becomes regionally fractured.
- Developments in the broader Capital Markets ecosystem will create continued top-line pressure for the Securities Services industry, which will make it difficult for some players to fund required investments and fend off the threat of potential disruption.