

Presentation by Mark Profeti TRG-PT & Kiri Self

Venue: SWIFT's offices – Mark Lane

- Introduction by M P – Welcomed attendees to 3rd launch meeting
- Thanks to Richard Young SWIFT for hosting event

Agenda:

- MP reiterated key messages from CAS WG launch meeting in February 2012
- MP acknowledged that other industry forums do exist and many are working on some the key issues affecting the market. However, they tend to be specialist groups that represent a small sub-set of the overall landscape. It will be necessary and important to engage with these groups going forward as and when appropriate
- Given scale and scope of change in the post-trade landscape now was a good opportunity to introduce a free and open forum to engage with market at large to address the key issues and challenges.
- MP restated core aims of CAS WG and referenced the historical success of the MiFID JWG
- MP stated that use of standards are fundamental to the overall success and regulatory aims to achieve a harmonious post-trade environment.
- Standards are important in 4 key areas – Messaging, Operations, Technology and Data (refer to slide 4 of deck) and there many examples of where these play a major part in shaping the future post-trade landscape.
- MP provided overview of proposed governance structure and invited attendees to indicate their interest in leading the subject group
- MP opened the floor for questions

Q: Is it possible to be a member of more than one subject group.

A: Yes

Q: How does this group differentiate from existing industry groups and forums?

A: CAS WG Subject group membership is free, broad and inclusive. It's important to ensure that there is a wider and diverse membership in order to gain a broader appreciation as to how some issues and challenges affect the market holistically

Q: Who defines the scope and direction of the group?

A: The membership defines the scope and direction. The groups are member owned and managed and therefore define their agenda.

Overall consensus is that this is the right thing to do but needs to be a forum for action. Mandate must be achievable with measurable outcomes.