

SECURITIES ISSUANCE CONSORTIUM 1 / 2022

1ST SESSION MINUTES

clearstream
DEUTSCHE BORSE GROUP



1ST SESSION MINUTES – 4th FEBRUARY 2022

Discussion Minutes

1. Introduction

- Recap on advantage of XS ISINs: collateral eligibility with ECB / conversion speeds faster / lower costs
- New conversion speed data: XS/XS (1.84 days) versus US/XS (2.88 days)
- Recap on data insights: Only 15% of European 144As are with XS ISINs
- Tracking progress of 2021 year-end letter with banks **[Please Respond]**

2. Legacy 144A Documentation Change

- We seek fairness for ICSD's to be represented within 144A documentation (increases efficiency)
- Decision ultimately lies with Issuers and Counsels. DCM teams should provide advice to issuers on this topic
- Clearstream to contact law firms directly as well as ICMA to table a future discussion

3. New Unitary Marketing Material

- The unitary ISIN has far reaching advantages for the market
- Barclays are advocates of the structure but there are a number of headwinds that involve US securities law
- Further clarity needed on future discussions
- Feedback sought on the Unitary ISIN from all organizations **[Please Respond]**

4. Trustee Exhibits

- 'Unnecessary' exhibits are delaying conversions and are provided in a non-standard format
- Goal: seek to either remove them completely or standardize them
- Clearstream to pursue as many agents and external lawyers as possible for the next call
- DTCC: should also be involved in future calls to push for change

5. Settlement Discipline Regime

- Overview on financial costs of SDR given
- UBS appeals that there is often not enough time given US time zones to perform realignments
- Clearstream and Euroclear agree to consider the appeals

6. Evolving Consortium to Wider Issuance Topics

- Clearstream suggests including issuance ESG and technology themes in future sessions
- There is some appetite by members, but should be confirmed on a case by case basis

Attendees

1. Adrian Dacruz (Clearstream)
2. Lenka Storkanova (Clearstream)
3. Catherine Jimenez (Clearstream)
4. Guido Wille (Clearstream)
5. Lucie Koudelova (Clearstream)
6. Fiona Kowalyk (Barclays)
7. Annie Carpenter (Barclays)
8. Vincent Tas (Euroclear)
9. Dan Kuhnel (Euroclear)
10. Angela Yorath (DirectBooks)
11. Karin Aspeling (TD Securities)
12. Olivia Whelan (TD Securities)
13. Alexander Malitsky (TD Securities)
14. Fran Watson (TD Securities)
15. Mirjam Van De Geijin (ABN Amro)
16. Jedediah Dickerson (BNY Mellon)
17. Catherine Jacmohone (BNP Paribas)
18. Oliver Schoppach (BNP Paribas)
19. Raquel Bagorro (BNP Paribas)
20. Gary Amos (Citi)
21. Jon Tickle (Deutsche Bank)
22. Jennifer Wenner (European I.B)
23. Francis Dassyras (ESM)
24. Mark Pemberton (Jefferies)
25. Mas Harntha (Linklaters)
26. Simon White (Natwest Markets)
27. Bruce Logan (UBS)
28. Brian K Miller (UBS)
29. Daniel Tabrett (RBC)
30. Sarah Smith (RBC)
31. Ivan Browne (RBC)
32. Tracy Avis (Standard Chartered)
33. Kevin Glattig (HSBC)
34. Garfield Barrett (HSBC)
35. Vikash Tiwari (HSBC)
36. Pin Liew (Kirkoswald Asset Mgmt)
37. Isaac Alonso (UniCredit)
38. Alberto Villa (UniCredit)
39. Paolo Frugis (UniCredit)
40. Muge Mentès (UniCredit)
41. Andreea Stanciu (Bloomberg)
42. Tom Freke (Bloomberg)
43. Eudes Nitoumbi (SocGen)
44. Chris Cambell (US Bank)