

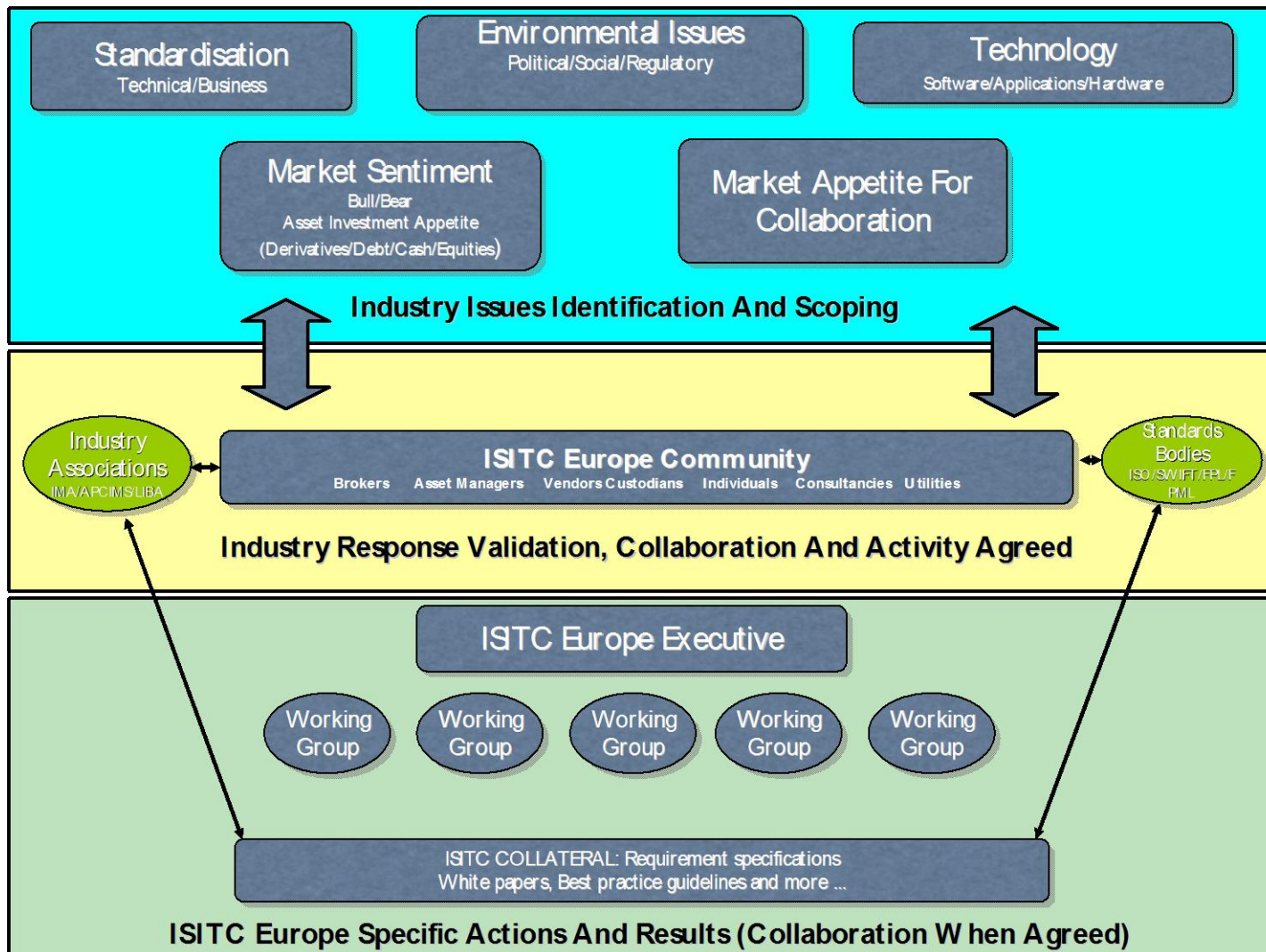
***ISITC Europe***

**Nigel D Solkhon**  
**Interim CEO**

# ISITC Europe - Intro

- **Nigel D Solkhon**
  - Head of E2C product at Citi – invited to become interim CEO of ISITC Europe Q4 2015
  - Founding member of ISITC Europe in 1992 and served continuously until 2009
- **ISITC Europe Formed in 1992 (Silver anniversary 2017)**
  - Initially Fund Managers and Custodians
  - Proliferation of proprietary systems and manual processes
  - Definition of new operating structures
  - Definition of standards to operate across clients and custodians
  - Defined and introduce settlement instructions automation, reconciliation, FX and Corporate Actions
  - Helped ISO/SWIFT define ISO 20022 messaging and best practice
- **Widened remit and membership**
  - IUG merged with ISITC Europe bringing in Brokers and moving ISITC Europe along the value chain
  - Defined ETC operating guidelines
  - Introduced Vendors to the governance process
  - Defined industry claims processing standards
- **Collaboration across Industry forums**
  - Created the MIFID working group along with Fix, RDUG and other associations
  - Introduced ISITC Europe as part of the industry education programme (Securities Institute)
  - Worked with ISITC North America and Asia to form Global board and coverage

# Industry Taxonomy



# ISITC Europe – Review Q4 2015

## Plus points

- Unique forum – Owned and run by members for members
- Publisher of best practice guidelines
- Vendor and firm neutral
- Contributing group for European issues
- Educational
- Provider of relevant market information
- Aggregator of industry initiatives

## Minus Points

- Membership attrition over past 6 years
- ISITC Europe agenda not seen as current
- Standards driven by third parties with no direct interest from ISITC
- Time constraints on voluntary participants
- Traditional membership constituents changing

# ISITC Europe – New Agenda

## Value Drivers

- Fees
  - ISITC Europe have announced a single fee structure of GBP 250 (plus VAT) to all members
- Workstreams
  - Provide members with a forum to exchange information, ideas and questions on common non-competitive issues.
  - Workgroups are vendor and firm neutral and work with other industry forums
  - Leaders are chosen by workgroup members and sit on the IELG (ISITC Europe Leadership Group)
  - Output is agreed at the workgroup level and shared via ISITC.EU
- Agreed workgroups in 2016
  - Blockchain
  - Standards
  - Regulation
  - Industry Engagement
- First General Meeting
  - April 25<sup>th</sup> 0830 – 1300
  - Workgroup reports
  - Panel sessions

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