

## **ACSDA Miami Senior Summit**

### **General Theme**

**Session Leader – Daniel Thieke (DTCC)**

**International Expansion/Collaboration** – Examining experiences and exchanging views on business expansion beyond your borders through cross-border initiatives, international securities eligibility, links, and joint ventures in a multi-jurisdictional environment.

We have numerous models and initiatives in place or being contemplated within the ACSDA member markets, which will provide fertile ground for discussion.

With a focus on discussion, rather than an abundance of presentations ... we have a number of people attending the Senior Summit that have been involved in "International" initiatives. People who are in a position to share their perspectives on what were (or are) the drivers for their initiative(s), alternatives considered as well as what some of the challenges and outcomes have been.

We are proposing 5 sub-categories for discussion, but we can certainly go where the discussion takes us.

### **1. International Integration**

Within the Americas there have been a number of initiatives in recent years e.g. MILA which currently includes Chile, Colombia and Peru and is planned to expand to include Mexico, discussions involving Caribbean markets, and a further initiative in Central America.

What are the principle drivers for these initiatives?

What are the keys to success?

What are the major challenges and how are they overcome?

What is the business case? What are the non-financial benefits?

**Presentation - Fernando Yañez (DCV Chile) – MILA**

**Presentation - Marlon Yarde (Barbados CSD) - Caribbean integration**

### **2. International Securities Eligibility**

A great number of ACSDA member CSDs have foreign securities eligible for custody, and which are often eligible for trading within the market.

What is the principle motivation for foreign securities eligibility? Is this generally market driven or CSD strategy driven?  
What are the keys to success?  
What are the major challenges (e.g. corporate actions processing, tax reporting) and how are they overcome?

Presentation - Indeval Mexico - Foreign securities eligibility

### **3. International Links**

Virtually every ACSDA member CSD has at least one existing international link, or aspires to put one in place. A variety of drivers and models exist for these linkages.

What are the main drivers for linking to other markets?  
What forms of linkages exist?  
Is there an optimal model for a Link?  
What are the keys to success?  
What special challenges exist when linking markets with different holding models?

Presentation - CDS Canada – Linkages with other markets

### **4. Cross Border Business Collaboration**

While cross border collaboration would seem to be a sound concept ... why has there been so little of it done in our industry?

Collaboration on application systems  
Operational hubs  
Corporate Trust joint ventures  
Outsourcing

Do these not present opportunities for greater economies of scale?  
Why do we not have greater levels of cross-border collaboration?

### **5. International Utilities**

Are there functions that can be best addressed through an “international utility”? What is the tipping point between national control and international efficiency?

Are there specific areas where the use of an International Utility makes sense?

Some examples to consider ...

- OMGEO trade matching
- Trade Repositories
- Collateral hubs
- DRP facilities
- LEI's

Presentation – Dan Thieke DTCC - an overview and perspectives