



Regulation S / Rule 144a

Joint Business Consortium – 7th Session Minutes

SESSION 7 – 1st OCTOBER 2021



Discussion Minutes

1. Introduction

(AD, Clearstream)

- Welcome new joiners & press releases
- Recap on advantage of XS Isins: collateral eligibility with ECB / conversion speeds faster / lower costs
- Recap on conversion speeds of XS/XS (1.8 days) versus XS/US (3.8 days)

2. ICMA Update on Documentation

(AD, Clearstream)

- ICMA acknowledge speed of XS/XS conversions and support reminding the market of the efficiencies
- ICMA's message to LDC: 47% reduction in conversion times and ECB eligibility: Banks or market to contact AD or FK for examples of how documentation can be changed
- AD to email banks in consortium to check if there is a desire to change documentation on their behalf

3. Case Study: Baker Mckenzie

(CF, Baker Mckenzie)

- 144As at ICSDs is easier for transactions: efficient docs, processes and costs.
- White paper supports many consortium ideas and runs alongside it.
- The market should strive for incremental improvements in setup and processing.
- Decisions on place of settlement made before counsel and in line with investors *perceived* expectations.

4. Medallion Stamp

(FK, Barclays)(KG, HSBC)(GB, HSBC)

- HSBC willing to invite their legal to the next session to provide colour on the medallion stamp needed in US DTC transfers. *AD to work with HSBC on inviting more US agents to the call.*

5. Unitary ISIN

(FK, Barclays)(DK, Euroclear)

- Unitary Removes the need for conversions and brings huge efficiencies. *AD/DK to produce information pack for circulation*

6. AOB

(FK, Barclays)(BL, UBS)(LS, Clearstream)

- Clarification of Agent roles. *Consortium Seeks to produce a standardized REGS/144A conversion form across institutions*

Attendees

1. Adrian Dacruz (Clearstream)
2. Lenka Storkanova (Clearstream)
3. Catherine Jimenez (Clearstream)
4. Fiona Kowalyk (Barclays)
5. Jennifer Wenner (European I.B)
6. Milosz Slazak (European I.B)
7. Tom Freke (Bloomberg)
8. Andrew Hassall (Origin Markets)
9. Bruce Logan (UBS)
10. Charles Farnsworth (Baker McKenzie)
11. Graeme Cumming (BNY Mellon)
12. Dan Kuhnel (Euroclear)
13. Gary Amos (Citi)
14. Soumen Sarkar (Deutsche Bank)
15. Matthew Pemberton (Jefferies)
16. Helena Colling (SEB)
17. Daniel Tabrett (RBC)
18. Tracy Avis (Standard Chartered)
19. Pin Liew (Kirkoswald Asset Management)
20. Richard Hooper (HSBC)
21. Kevin Glating (HSBC)
22. Garfield Barrett (HSBC)
21. *Additional anonymous joiners by phone*