



# ACSDA

AMERICAS' CENTRAL SECURITIES  
DEPOSITORIES ASSOCIATION

# AECSD & AMEDA İstanbul Summit 2024

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Presented by  
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# New ACSDA Logo

## A Symbol of the Digitalization Era

The new ACSDA logo represents a significant step towards the modernization, constant innovation and digitalization of our identity. This design encapsulates the essence of our mission in an increasingly digital world.





**ACSDA**

## **A Brief Profile**

- Established in August 1999 in Lima, Peru by a group of 13 CSDs, following the Global CSD Conference that was held in Toronto.
  - Now celebrating its 25<sup>th</sup> anniversary, ACSDA has 31 members from across the Americas, and Strate from South Africa.
  - ACSDA has among its membership the largest Domestic CSD in the world, as well as CSDs supporting very small developing capital markets.
  - ACSDA's diverse membership (language, market size and maturity, resources) presents both challenges and opportunities.
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## Current Developments in the Americas

- May 2024 ...the equity markets in the USA, Canada, Mexico and Argentina moved to T+1.
  - Other markets in the region not already on T+1 are making plans
  - 10+ CSDs in the region are modernizing core systems in partnership with a wide range of software solution providers.
  - Making major capital investments in their future
  - Continuing to choose “traditional” platforms to serve their core processing needs
  - Market connectivity, integration and business diversification continue to be a major focus of CSD strategy.
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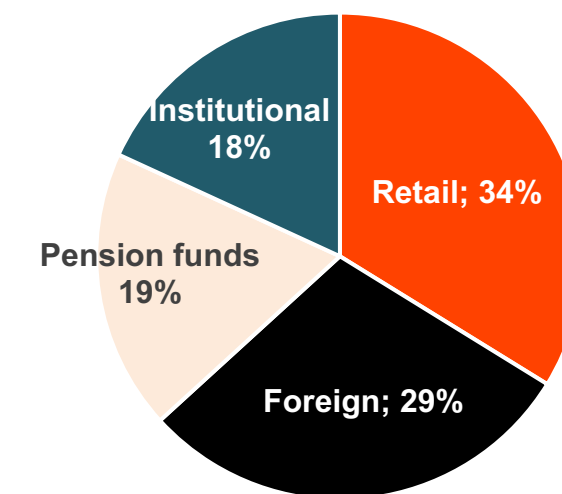
# Market connectivity and integration

- **CDS (Canada) – DTCC (USA) Link**
    - This cross border link (established 40 years ago) continues to be the most active link in the world between two domestic CSDs
    - Processing in excess of 1 million trades per day, with an average value of USD 10.7 billion
  - **Global Links through a variety of modalities**
    - Direct participation, Bi lateral participation, and connectivity with the intermediation of a Global Custodian
    - Particularly prevalent with Clearstream, Euroclear and DTCC
    - Having sufficient volume to make the link viable is a major consideration in some markets
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# Market connectivity and integration

- **NUAM Exchange (Member WFE)**
  - A new single market with scale for Chile, Colombia and Peru.
  - With a market capitalization of USD 343 Billion, it is the third largest in Latin America
    - Includes the post-trade infrastructures (CSD and CCP) with the exception of the CSD in Chile.
  - The Exchange intends to operate with a single Trading Platform, a single CCP and 3 CSDs.
  - Focused on harmonized operating rules based on best practices and international standards.
  - Processing in COP, PEN, CLP and USD.



# Market connectivity and integration

## Latinex – Panama (Member WFE)

- Providing a single portal for issuers and investors in Central America; facilitating trading activity and custody from Panama to Central America (El Salvador, Nicaragua, Guatemala, Costa Rica, and Honduras).
    - USD 43+ Billion in market value
    - Supporting 275+ listed issuers
    - USD 800 Million in ESG issuances
  - iLink with Euroclear is enabling the internationalization of Panamanian corporate debt instruments.
    - USD 6.0 Billion in Euro clearable securities outstanding
    - The only multicurrency link in Latin America and the Caribbean with USD 20+ Billion traded through iLink since 2014
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## CSD Business Diversification

- ADRs (American Depository Receipts) represent a significant percentage of equity volume in several markets in LatAm.
  - Registrar services e.g. DCV - Chile
  - Promissory notes e.g. Deceval - Colombia, CVSA - Argentina
  - Invoices
  - Digital Asset Custody
  - Data sales
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## Regional Challenges

- Political uncertainty in many markets impacts investor and issuer confidence.
  - A large number of small markets with more than one CSD. Generally an Exchange owned CSD, and a CSD run by the Central Bank.
  - Insufficient regulatory harmonization/cooperation.
  - Small CSDs need to respond to the demands of international standards compliance, due diligence, cyber resilience, technology etc.
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# ACSDA Update:

Last week, the update of the ACSDA website was launched, which will provide a more intuitive and accessible experience for all our members, colleagues, and visitors. We invite you to visit [acsd.org](https://acsd.org)

## XXVII ACSDA General Assembly



The next ACSDA General Assembly will be held in Cancun, Mexico, from March 19 to 21, 2025 with INDEVAL as the host.

## ACSDA Webinar Series

ACSDA offers a series of webinars where experts share knowledge and best practices on relevant topics and industry trends, promoting accessible learning and networking. If you are not a member of ACSDA and would like to receive information about these events, you can subscribe to our mailing list on our website.





# Thank You

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