

UNDERSTANDING OUR POST-TRADE WORLD

WITH A LITTLE HELP FROM DONALD



GLOBAL CUSTODY FORUM 2018

11 December 2018



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We have come a long way



Axis of change

Horizons

Regulation

Technology

Business models

Risk



The last thirty years

Global, derivatives

Protection, oversight

SWIFT, internet

Institutional investors, investment banking

CSDs, CCPs



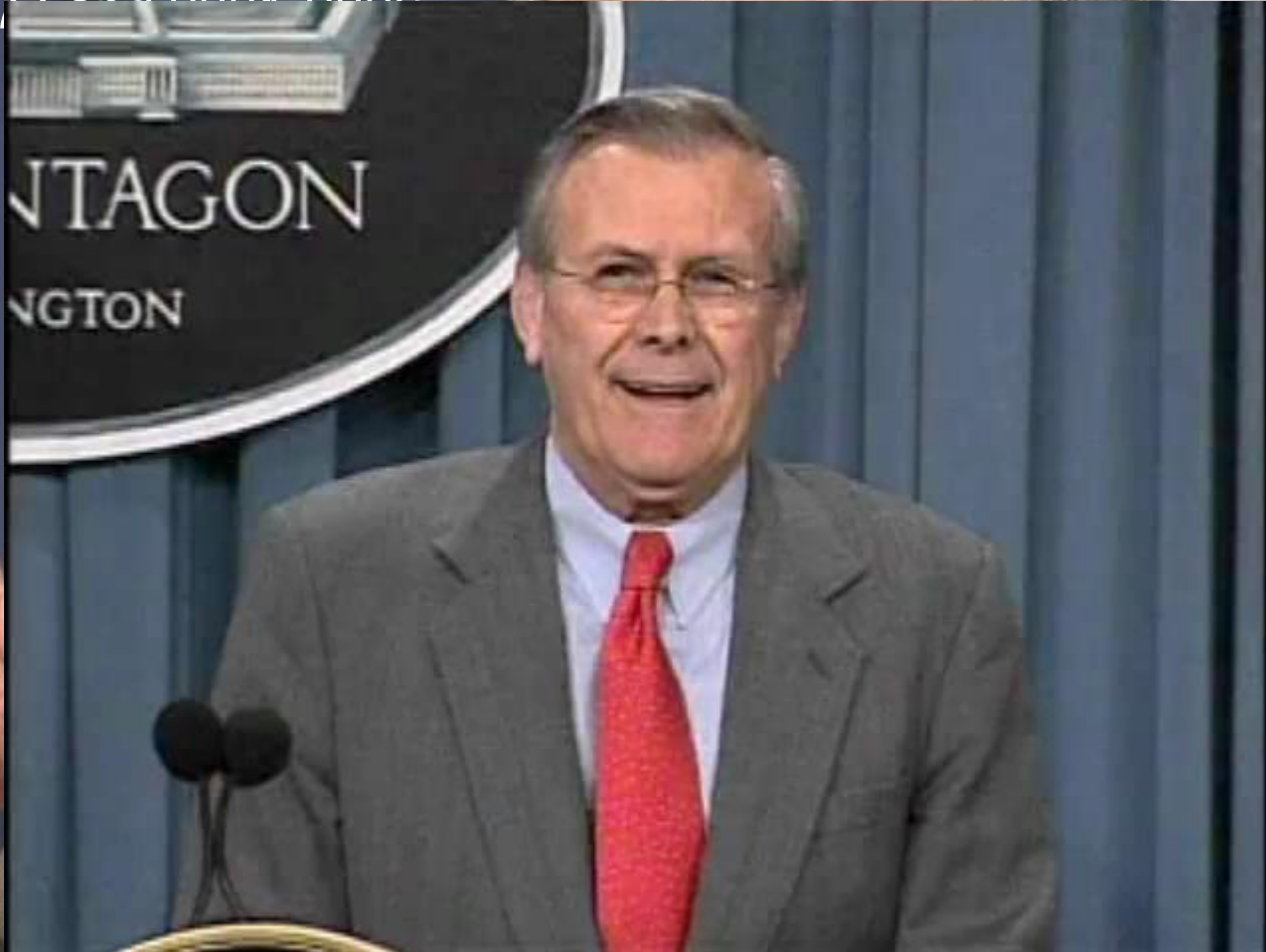
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Donald Rumsfelt

US Secretary of Defense

1975-1977 and 2001-2006



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There are known knowns.

These are things we know
that we know.

There are known unknowns.

That is to say, there are things
that we know we don't know.

But there are also unknown
unknowns.

There are things we don't
know we don't know.



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Understanding our post-trade world

Axis of change	Known knowns	Known unknowns
Horizons	Geography	Assets
Regulation	Risk	Growth
Technology	Efficiency	Disruption
Business models	Outsourcing	Service
Risk	Measurement	Ambiguous



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“... And if one looks throughout the history of our country and other free countries, it is the latter category that tend to be the difficult ones.”



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Dealing with unknown unknowns

▶ **Be aware**

▶ **Think**

▶ **Be brave** (sometimes)



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