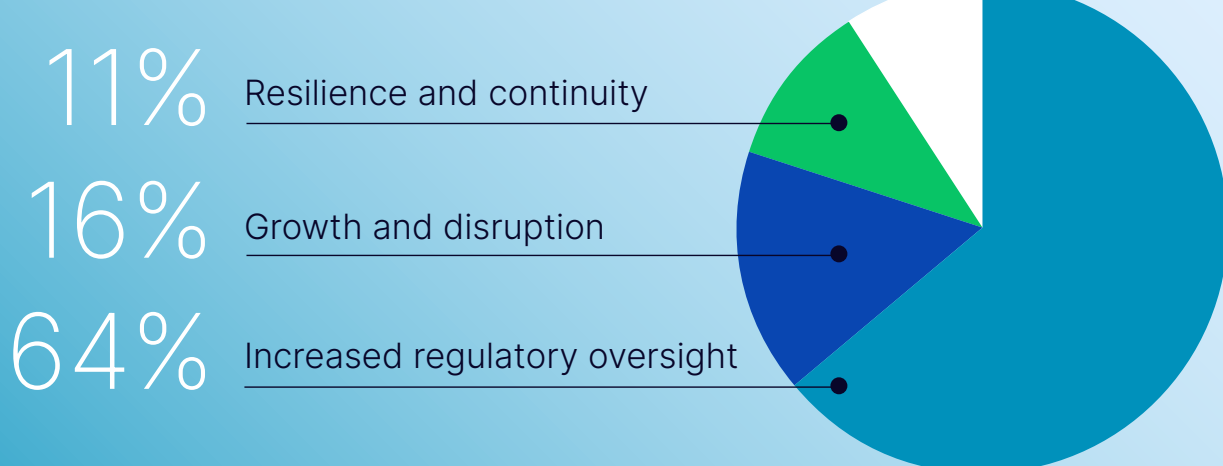


# Financial Market Transition

## Legacy, Growth and Collaboration

Nasdaq and ValueExchange partnered to uncover insights across the post-trade value chain from over 300 participants worldwide.

### Top strategic priorities



\*Ranked by importance of external trend's impact on respondent strategic agenda

### What's driving the strategic agenda?

**+**

**Regulation**  
Large-scale change (T+1, CSDR, SFTR, ETC) raises bar of compliance

**+**

**Growth and disruption**  
Can FMIs rapidly innovate and go to market?

**+**

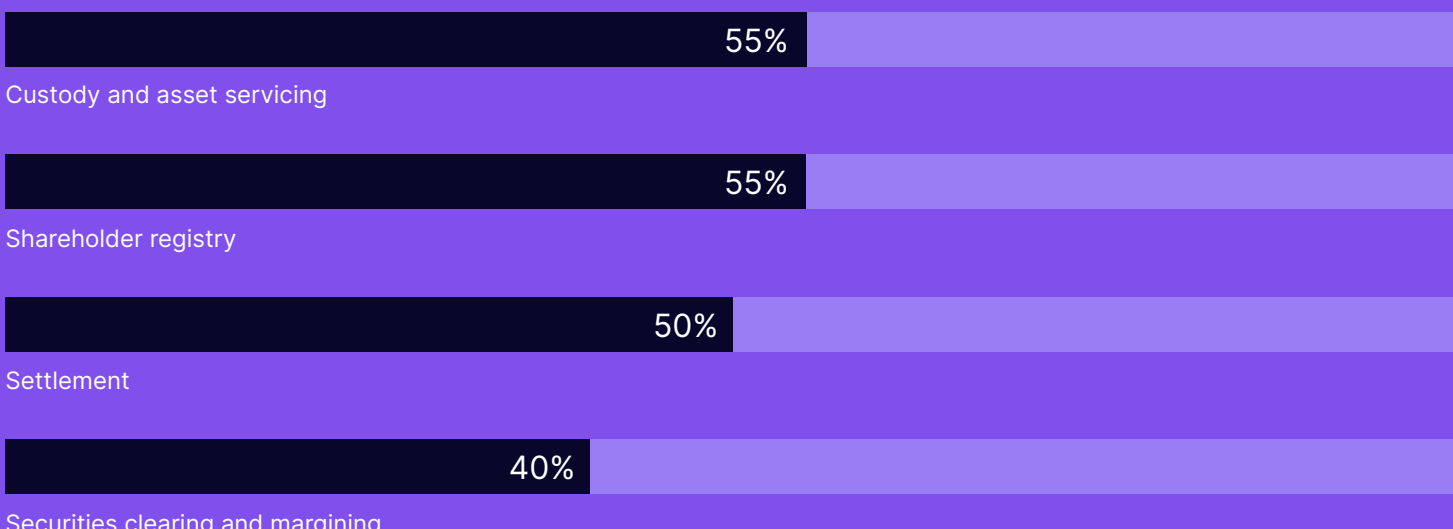
**Resilience**  
Legacy systems are getting older even as FMIs add new platforms

### The legacy issue

**33%**  
of FMI systems worldwide are expected to reach their end of life by 2028

**78%**  
78% of FMI budgets are dominated by legacy technology management; 12% goes toward cloud

#### Share of systems 10 years and older



#### Share of systems classified as legacy by region



### Regional trends in focus

**51%** of North American and **42%** of Latin American respondents cited regulation as their top strategic pressure

**45%** of European respondents said competition was their top pressure

**30%** of APAC respondents said market disruption was their top pressure

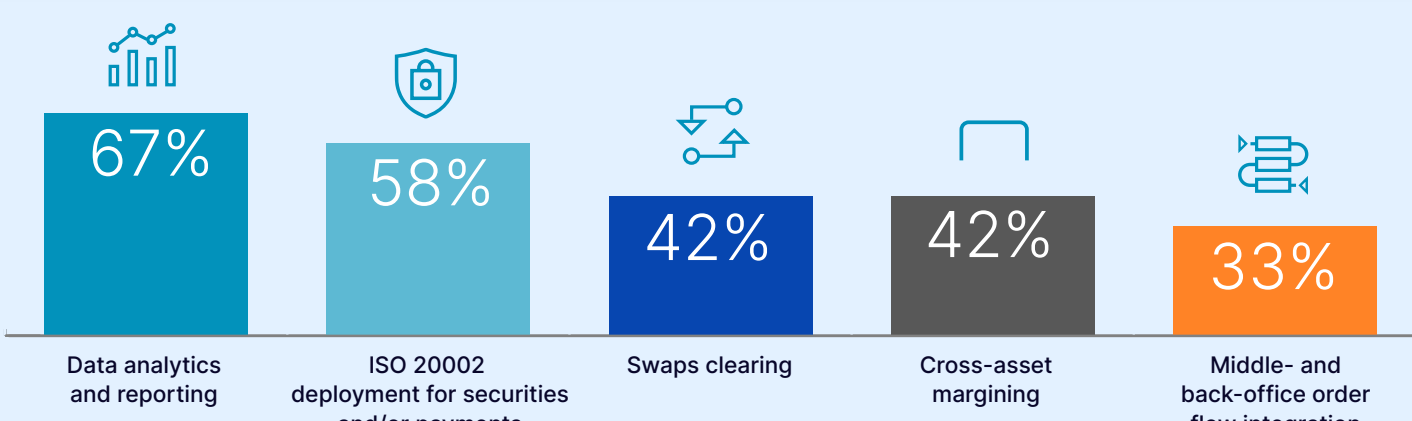
### What's driving the strategic agenda?

Management of legacy processes and technology	25%
Talent management	24%
Expansion into new assets and services	18%
Cybersecurity	16%
Cost reduction	9%

"The first person we hired in our platform transformation project was a staff coach. We needed to get all of our teams ready to be part of a change team well before we could start looking at systems and processes."  
— responding COO of a leading CSD

### Where's the growth coming from?

Respondents planning to launch new capabilities within 3 years



Explore the full report [here](#) to learn more about post-trade trends and how FMIs are responding

#### About Nasdaq

Nasdaq (Nasdaq: NDAQ) is a global technology company serving the capital markets and other industries. Our diverse offering of data, analytics, software, and services enables clients to optimize and execute their business vision with confidence.