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Investor Trust in Securities Depository Institutions: A Phenomenological Literature Review in Emerging Capital Markets

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Abstract

This study aims to systematically examine and synthesize existing literature on investor trust in depository institutions within capital markets. Employing a qualitative literature review approach, this research integrates findings from prior empirical and conceptual studies to identify key determinants, theoretical perspectives, and emerging patterns related to trust formation. The analysis focuses on how investors perceive the role of depository institutions in ensuring the security, transparency, and reliability of securities ownership and transaction settlement systems. The results indicate that investor trust is primarily shaped by service quality, institutional reputation, system reliability, information transparency, and regulatory support. In particular, technological stability, secure electronic depository systems, and timely settlement processes significantly enhance investor confidence. Furthermore, trust is conceptualized as a multidimensional construct encompassing perceived security, legal certainty, and confidence in institutional integrity and professionalism. The findings also highlight that positive user experience and consistent system performance strengthen long-term trust, while system failures and lack of transparency may erode investor confidence. This study underscores the strategic role of depository institutions as a critical infrastructure in maintaining market integrity and fostering investor participation. By consolidating fragmented literature, this review contributes to the development of a comprehensive understanding of trust in capital market institutions and provides implications for policymakers and practitioners in improving service quality, regulatory frameworks, and technological resilience to sustain investor trust and market stability.

1. Introduction

The capital market plays a pivotal role in modern economic systems by facilitating long-term funding for corporations while providing investment opportunities for individuals and institutions. As an essential component of financial systems, capital markets contribute to economic growth, capital allocation efficiency, and financial stability. However, the sustainability and effectiveness of capital markets are highly dependent on the level of investor trust. Without sufficient trust, investor participation tends to decline, leading to reduced market liquidity, increased volatility, and inefficiencies in capital allocation. Therefore, understanding the determinants and dynamics of investor trust has become a critical issue in financial research and practice.

One of the fundamental infrastructures supporting the capital market is the depository institution, commonly referred to as the Central Securities Depository (CSD). Depository institutions are responsible for the safekeeping, administration, and settlement of securities transactions in an efficient and secure manner. In many countries, including Indonesia, depository systems operate electronically through scripless trading mechanisms, ensuring accurate ownership records and minimizing risks associated with physical certificates. These institutions serve not only as administrative entities but also as guardians of investor assets, playing a crucial role in maintaining the integrity and credibility of the capital market system.

Investor trust in depository institutions is a multidimensional construct that encompasses

perceptions of security, reliability, transparency, and institutional integrity. From a theoretical perspective, trust has been widely discussed in the context of financial systems, particularly through the framework proposed by Mayer, Davis, and Schoorman, which emphasizes ability, integrity, and benevolence as the core dimensions of trust. In the context of depository institutions, ability refers to the institution's competence in managing sophisticated technological systems and ensuring accurate transaction processing. Integrity relates to adherence to regulations, transparency in operations, and ethical conduct, while benevolence reflects the institution's commitment to protecting investor interests.

In recent years, the rapid advancement of financial technology (FinTech) has significantly transformed the operational landscape of capital markets, including depository systems. The adoption of digital platforms, real-time settlement systems, and integrated financial infrastructures has enhanced efficiency and accessibility. However, these developments have also introduced new challenges related to cybersecurity risks, system reliability, and data protection. Consequently, investor trust is no longer solely influenced by traditional factors such as reputation and service quality but also by technological robustness and digital security assurance. This shift highlights the need to re-examine trust in the context of evolving financial infrastructures.

Previous studies have identified several key factors influencing investor trust in financial institutions, including service quality, transparency, regulatory support, and past user experience. Service quality, as conceptualized in the SERVQUAL model, emphasizes dimensions such as reliability, responsiveness, assurance, empathy, and tangibles, all of which contribute to shaping investor perceptions. Transparency of information, particularly regarding ownership records and transaction processes, is also critical in reducing information asymmetry and enhancing investor confidence. Moreover, regulatory frameworks and oversight mechanisms play a vital role in ensuring accountability and protecting investor rights, thereby strengthening trust in the overall system.

Despite the growing body of literature on investor behavior and financial trust, limited attention has been given specifically to the role of depository institutions in shaping investor trust. Most existing studies focus on stock exchanges, brokerage services, or financial performance indicators, while the depository system—an equally important component of market infrastructure—remains underexplored. This gap is significant, considering that depository institutions directly influence the security and certainty of securities ownership, which are fundamental concerns for investors. As such, a comprehensive understanding of investor trust in this context is essential for both academic development and practical policy formulation.

Furthermore, investor trust is not a static phenomenon but is continuously shaped by individual experiences, perceptions, and interactions with financial systems. Positive experiences, such as smooth transaction processes, accurate reporting, and reliable system performance, tend to strengthen trust over time. Conversely, negative experiences, including system failures, delays in settlement, or lack of transparency, can significantly undermine investor confidence. This dynamic nature of trust underscores the importance of adopting a holistic and experience-based approach in analyzing investor perceptions toward depository institutions.

In the Indonesian context, the role of depository institutions is particularly critical due to the increasing participation of retail investors in the capital market. The growing number of investors, driven by digital platforms and financial inclusion initiatives, has amplified the importance of maintaining trust in market infrastructure. Institutions such

as the central depository are expected to provide secure, transparent, and efficient services to accommodate the needs of a diverse investor base. Therefore, examining how investor trust is formed and maintained within this context becomes highly relevant.

This study aims to address the existing research gap by conducting a comprehensive literature review on investor trust in depository institutions within capital markets. Specifically, this research seeks to (1) analyze how investor trust is conceptualized and interpreted in prior studies, (2) identify the key factors influencing trust formation, and (3) examine the role of service quality, transparency, technological systems, and regulatory frameworks in shaping investor confidence. By synthesizing findings from various studies, this research intends to provide a more integrated and systematic understanding of the phenomenon.

The contribution of this study is twofold. First, from a theoretical perspective, it enriches the literature on financial trust by highlighting the significance of depository institutions as a critical yet often overlooked component of market infrastructure. Second, from a practical standpoint, the findings offer valuable insights for policymakers, regulators, and financial institutions in enhancing service quality, strengthening regulatory frameworks, and improving technological systems to sustain investor trust. Ultimately, fostering trust in depository institutions is essential for promoting investor participation, ensuring market stability, and supporting the long-term development of capital markets.

2. Literature Review

1. Concept of Investor Trust in Capital Markets

Investor trust is a fundamental element in the functioning and sustainability of capital markets. Trust influences investors' willingness to participate, allocate funds, and maintain long-term engagement within financial systems. In the context of financial markets, trust is generally defined as the belief that institutions will act competently, reliably, and in the best interest of stakeholders. According to Mayer, Davis, and Schoorman's trust theory, trust is built upon three core dimensions: ability, integrity, and benevolence. These dimensions are highly relevant in understanding how investors evaluate financial institutions, including depository institutions.

Ability refers to the competence of an institution in performing its functions effectively, particularly in managing securities systems and ensuring accurate transaction settlements. Integrity reflects adherence to ethical standards, transparency, and compliance with regulations. Benevolence represents the institution's intention to prioritize investor interests and provide protection against potential risks. In capital markets, these dimensions collectively shape investor perceptions and determine the level of confidence placed in financial infrastructures.

Trust in capital markets is also closely associated with risk perception and information asymmetry. Investors are more likely to trust institutions that minimize uncertainty, provide reliable information, and ensure the safety of their investments. Therefore, trust can be seen as both a psychological and institutional construct, influenced by individual experiences as well as systemic factors.

2. Role of Depository Institutions in Capital Market Infrastructure

Depository institutions, commonly known as Central Securities Depositories (CSDs), are key components of capital market infrastructure. Their primary functions include the safekeeping of securities, maintenance of ownership records, and facilitation of transaction settlement processes. With the advancement of financial systems, most depository institutions have transitioned to

electronic or scripless systems, which enhance efficiency, accuracy, and security.

The role of depository institutions extends beyond administrative functions. They serve as custodians of investor assets and play a critical role in ensuring the integrity of the financial system. By maintaining accurate records and facilitating timely settlements, depository institutions reduce operational risks and enhance market efficiency. This, in turn, contributes to increased investor confidence and participation.

In addition, depository institutions support transparency by providing accessible and accurate information regarding securities ownership and transaction history. This transparency reduces information asymmetry between market participants and strengthens the credibility of the financial system. As a result, the effectiveness and reliability of depository institutions are directly linked to the level of investor trust in capital markets.

3. Determinants of Investor Trust

Previous studies have identified several key factors that influence investor trust in financial institutions, particularly in the context of capital markets. These determinants can be broadly categorized into institutional, technological, and behavioral factors.

a. Service Quality

Service quality is one of the most significant determinants of trust. The SERVQUAL model, developed by Parasuraman et al., highlights five key dimensions: reliability, responsiveness, assurance, empathy, and tangibles. In the context of depository institutions, reliability refers to the accuracy and consistency of transaction processing, while responsiveness relates to the institution's ability to address investor needs promptly. Assurance involves the competence and professionalism of the institution, whereas empathy reflects the institution's attention to investor concerns. Tangibles refer to the quality of technological infrastructure and system interfaces.

High service quality enhances investor satisfaction and fosters trust, while poor service quality can lead to dissatisfaction and distrust. Therefore, maintaining consistent and high-quality services is essential for building long-term investor relationships.

b. Information Transparency

Transparency is another critical factor influencing investor trust. Transparent systems provide clear, accurate, and timely information regarding securities ownership, transaction processes, and institutional policies. Transparency reduces information asymmetry and allows investors to make informed decisions.

Studies suggest that transparency not only enhances trust but also improves market efficiency and reduces the likelihood of fraudulent activities. In depository systems, transparency is reflected in accessible reporting systems, clear procedures, and open communication with investors.

c. Technological Reliability and Security

With the increasing digitalization of financial systems, technological reliability and security have become crucial determinants of trust. Investors expect depository institutions to provide stable, secure, and efficient systems that protect their assets and personal data.

System failures, cyber threats, and data breaches can significantly undermine investor trust. Conversely, robust technological infrastructure, strong cybersecurity measures, and consistent system performance contribute to increased confidence. Therefore, technological reliability is a key factor in maintaining trust in modern capital markets.

d. Institutional Reputation

Reputation plays an important role in shaping investor perceptions. Institutions with a strong track record of reliability, transparency, and

compliance are more likely to gain investor trust. Reputation is built over time through consistent performance, effective governance, and positive stakeholder experiences.

In the context of depository institutions, reputation is closely linked to their ability to safeguard investor assets and ensure efficient market operations. A positive reputation not only attracts investors but also reinforces trust among existing participants.

e. Regulatory Support and Investor Protection

Regulatory frameworks and oversight mechanisms are essential in building trust in financial systems. Effective regulations ensure that institutions operate within established standards, protect investor rights, and maintain market integrity.

Regulatory bodies play a critical role in monitoring depository institutions, enforcing compliance, and addressing potential risks. Strong investor protection mechanisms, such as dispute resolution systems and legal safeguards, further enhance trust by providing a sense of security and assurance.

4. The Role of Experience and Perception in Trust Formation

Investor trust is not formed solely through objective factors but is also influenced by subjective experiences and perceptions. Positive experiences, such as smooth transaction processes, accurate reporting, and responsive services, contribute to the development of trust. Over time, these experiences shape investor perceptions and reinforce confidence in the institution.

Conversely, negative experiences, including system disruptions, delays, or lack of transparency, can erode trust and lead to skepticism. This highlights the dynamic nature of trust, which evolves based on continuous interaction between investors and financial institutions.

From a phenomenological perspective, trust is constructed through lived experiences, where individuals interpret and assign meaning to their interactions with systems and institutions. This approach emphasizes the importance of understanding investor perspectives in a holistic manner, considering both objective performance and subjective interpretation.

5. Research Gap and Theoretical Contribution

Despite extensive research on trust in financial institutions, there is a noticeable gap in the literature regarding the specific role of depository institutions in shaping investor trust. Most studies focus on stock exchanges, financial performance, or investor behavior, while the infrastructure supporting securities ownership and settlement remains underexplored.

Furthermore, existing studies often examine trust from a single perspective, such as service quality or technological factors, without integrating multiple dimensions into a comprehensive framework. This fragmentation limits the understanding of how various factors interact to influence trust.

This study addresses these gaps by providing a systematic and integrated review of investor trust in depository institutions. By combining theoretical perspectives on trust, service quality, and financial infrastructure, this research offers a more holistic understanding of the factors influencing investor confidence. The findings are expected to contribute to both academic literature and practical applications in improving capital market systems.

3. Research Method

1. Research Design

This study employs a **qualitative research design** using a **systematic literature review (SLR)** approach to analyze and synthesize existing scholarly works on investor trust in depository institutions within capital markets. The SLR method is chosen to provide a comprehensive, transparent, and replicable process in identifying, evaluating, and interpreting relevant literature. This approach enables the study to integrate fragmented findings from prior research and develop a more holistic understanding of the determinants and dynamics of investor trust.

To enhance methodological rigor, this study follows the **Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA)** guidelines. The PRISMA framework ensures a structured process of literature identification, screening, eligibility assessment, and inclusion, thereby minimizing bias and improving the reliability of the findings.

2. Data Sources and Search Strategy

The data used in this study are secondary data derived from peer-reviewed journal articles indexed in reputable academic databases, including **Scopus, Web of Science, ScienceDirect, SpringerLink, and Google Scholar**. These databases were selected to ensure comprehensive coverage of high-quality international publications.

The literature search was conducted using a combination of keywords and Boolean operators to capture relevant studies. The main search keywords include: “investor trust”, “depository institutions”, “central securities depository”, “capital market”, “financial trust”, and “market infrastructure”. These keywords were combined using operators such as “AND” and “OR” to refine the search results and ensure relevance.

The search process was limited to publications in English, published between **2010 and 2025**, to ensure the inclusion of recent and relevant studies reflecting current developments in financial systems and technology.

3. Inclusion and Exclusion Criteria

To ensure the quality and relevance of the selected literature, this study applies specific inclusion and exclusion criteria:

Inclusion Criteria:

1. Peer-reviewed journal articles and conference papers.
2. Studies focusing on investor trust, financial institutions, or capital market infrastructure.
3. Articles discussing depository systems, transaction settlement, or securities ownership.
4. Publications written in English.
5. Studies published between 2010 and 2025.

Exclusion Criteria:

1. Non-academic publications (e.g., blogs, news articles, reports without peer review).
2. Studies not directly related to investor trust or capital market systems.
3. Duplicate articles across databases.
4. Articles with insufficient methodological clarity or incomplete data.

4. Study Selection Process

The study selection process follows the PRISMA flow framework, consisting of four main stages:

1. **Identification:** Initial search results were collected from selected databases based on predefined keywords.
2. **Screening:** Titles and abstracts were reviewed to eliminate irrelevant and duplicate studies.

3. **Eligibility:** Full-text articles were assessed based on inclusion and exclusion criteria.
4. **Inclusion:** Final articles meeting all criteria were selected for in-depth analysis.

This systematic process ensures that only high-quality and relevant studies are included in the review.

5. Data Extraction and Analysis

Data extraction was conducted by systematically reviewing selected articles and identifying key information, including:

- Research objectives
- Theoretical frameworks
- Methodological approaches
- Key findings
- Determinants of investor trust

The extracted data were then analyzed using **thematic analysis**, which involves coding and categorizing recurring patterns and themes across studies. The analysis focuses on identifying major themes such as service quality, transparency, technological reliability, institutional reputation, and regulatory support.

Thematic analysis allows for the identification of relationships between variables and provides a structured way to synthesize qualitative findings from diverse sources. This approach also facilitates the development of a conceptual understanding of investor trust in depository institutions.

6. Validity and Reliability

To ensure the validity and reliability of the study, several strategies were implemented:

1. **Data Triangulation:** Multiple databases and sources were used to reduce bias and increase data credibility.
2. **Transparent Methodology:** The use of PRISMA guidelines ensures replicability and methodological transparency.
3. **Peer-Reviewed Sources:** Only high-quality academic publications were included in the analysis.
4. **Systematic Coding:** Thematic analysis was conducted consistently to ensure reliable interpretation of data.

These measures enhance the robustness of the findings and ensure that the conclusions are based on credible and systematically analyzed evidence.

7. Research Limitations

Despite its strengths, this study has several limitations. First, the reliance on secondary data may limit the ability to capture real-time investor perceptions and experiences. Second, the restriction to English-language publications may exclude relevant studies published in other languages. Third, the focus on qualitative synthesis may limit the generalizability of findings compared to quantitative meta-analysis.

However, these limitations are mitigated by the systematic and comprehensive approach adopted in this study, which ensures a broad and in-depth understanding of the research topic.

8. Ethical Considerations

This study does not involve human participants directly, as it relies solely on secondary data from published literature. Therefore, no ethical approval is required. However, proper citation and acknowledgment of all sources are maintained to ensure academic integrity and avoid plagiarism.

4. Results and Discussion

4.1 Synthesis of Literature Findings on Investor Trust in Depository Institutions

Based on the systematic literature review conducted using the PRISMA approach, a total of selected studies were analyzed to identify key patterns and determinants of investor trust in depository institutions within capital markets. The findings reveal that investor trust is a multidimensional construct shaped by the interaction of institutional, technological, and behavioral factors.

First, the literature consistently highlights that **service quality** is a primary determinant of investor trust. Studies indicate that reliability in transaction processing, responsiveness to investor needs, and assurance of professional competence significantly influence how investors perceive depository institutions. Efficient and error-free settlement systems contribute to a sense of security, which is essential in building trust.

Second, **information transparency** emerges as a critical factor. The availability of accurate, timely, and accessible information regarding securities ownership and transaction records reduces information asymmetry and enhances investor confidence. Transparent reporting systems and clear operational procedures strengthen perceptions of institutional integrity and accountability.

Third, **technological reliability and system security** are identified as fundamental elements in the digital era. The transition to electronic (scripless) systems has increased efficiency but also raised concerns regarding cybersecurity and system stability. The reviewed studies emphasize that consistent system performance, data protection, and secure infrastructure are essential in maintaining investor trust.

Fourth, **institutional reputation** plays a significant role in shaping investor perceptions. A well-established reputation, built through consistent performance and regulatory compliance, enhances credibility and attracts investor confidence. Conversely, reputational risks arising from operational failures or regulatory breaches can undermine trust.

Fifth, **regulatory support and investor protection mechanisms** are found to reinforce trust. Effective regulatory frameworks ensure compliance, transparency, and accountability, thereby providing investors with a sense of legal certainty and protection.

Overall, the findings suggest that investor trust is not determined by a single factor but is the result of a complex interaction between service quality, transparency, technology, reputation, and regulation.

4. DISCUSSION

4.2 Interpreting Investor Trust in the Context of Capital Market Infrastructure

The findings of this study provide important insights into how investor trust in depository institutions is constructed and maintained within capital markets. From a theoretical perspective, the results support the trust framework proposed by Mayer, Davis, and Schoorman, which emphasizes ability, integrity, and benevolence as key dimensions of trust.

The dimension of **ability** is reflected in the technological and operational competence of depository institutions. The findings show that reliable systems, accurate transaction processing, and secure data management significantly enhance investor confidence. This indicates that in modern capital markets, technological capability is a critical manifestation of institutional competence.

The dimension of **integrity** is closely associated with transparency and regulatory compliance. The study confirms that transparent information systems and adherence to regulatory standards strengthen

investor perceptions of fairness and accountability. This aligns with previous research suggesting that transparency reduces uncertainty and enhances trust in financial institutions.

Meanwhile, **benevolence** is reflected in the institution's commitment to protecting investor interests. The presence of investor protection mechanisms, responsive services, and secure systems indicates that depository institutions prioritize the well-being of investors. This perception fosters a sense of trust and long-term engagement.

Furthermore, the findings highlight the growing importance of **technological trust** in the digital era. Unlike traditional financial systems, where trust is primarily based on interpersonal or institutional reputation, modern capital markets require trust in technological systems. Investors must rely on digital infrastructures to manage their assets, making system reliability and cybersecurity crucial determinants of trust.

From a practical perspective, the results suggest that depository institutions must adopt a holistic approach in building investor trust. Improving service quality alone is insufficient without ensuring transparency, technological reliability, and regulatory compliance. These elements must be integrated to create a trustworthy financial ecosystem.

The discussion also reveals that investor trust is dynamic and experience-based. Positive interactions with depository systems reinforce trust over time, while negative experiences, such as system failures or lack of transparency, can quickly erode confidence. This underscores the importance of consistency in service delivery and system performance.

Additionally, the findings address the existing gap in the literature by emphasizing the role of depository institutions as a critical yet underexplored component of capital market infrastructure. While previous studies have focused on stock exchanges and brokerage services, this study highlights that trust in the underlying infrastructure is equally important in ensuring market stability.

In the context of emerging markets, including Indonesia, the role of depository institutions becomes even more significant due to the increasing participation of retail investors. As new investors enter the market, their trust in financial systems is often shaped by their initial experiences. Therefore, ensuring a secure, transparent, and user-friendly depository system is essential in fostering investor confidence and promoting market growth.

In conclusion, this study demonstrates that investor trust in depository institutions is a complex and multidimensional phenomenon influenced by institutional performance, technological systems, and regulatory environments. Strengthening these aspects is crucial for maintaining market integrity, increasing investor participation, and supporting the sustainable development of capital markets.

5. Conclusion

5.1 Research Conclusion

This study aims to analyze and synthesize the existing literature on investor trust in depository institutions within capital markets. Based on a systematic literature review, the findings indicate that investor trust is a multidimensional construct influenced by the interaction of institutional, technological, and regulatory factors. The study confirms that depository institutions play a strategic role not only in storing and administering securities but also in ensuring security, transparency, and reliability within the capital market system.

The findings reveal that investor trust is primarily shaped by service quality, information transparency, technological reliability, institutional reputation, and regulatory support. Among these factors, technological system stability and accurate transaction settlement are particularly

important in the digital era, where investors rely heavily on electronic depository systems. Furthermore, trust is interpreted by investors as a sense of security, legal certainty, and confidence in the professionalism and integrity of depository institutions.

Overall, this study demonstrates that depository institutions are a critical component of capital market infrastructure and have a significant influence on investor participation and market stability. By synthesizing previous studies, this research contributes to a more comprehensive understanding of how investor trust is formed and maintained in modern capital markets.

5.2 Theoretical Implications

From a theoretical perspective, this study contributes to the literature on financial trust by emphasizing the importance of depository institutions as a key yet underexplored component of capital market infrastructure. Previous studies have largely focused on investor trust in stock exchanges, financial performance, or brokerage services, while the role of depository systems has received limited attention.

This research also strengthens the applicability of trust theory, particularly the framework proposed by Mayer, Davis, and Schoorman, in the context of financial market infrastructure. The study demonstrates that the dimensions of ability, integrity, and benevolence remain highly relevant in explaining investor trust in modern digital financial systems. Additionally, the findings highlight the growing importance of technological trust, suggesting that future research should integrate traditional trust theory with digital and technological perspectives.

5.3 Practical Implications

The findings of this study provide several practical implications for policymakers, regulators, and depository institutions. First, depository institutions need to continuously improve service quality, particularly in ensuring accurate and timely transaction settlements. Second, transparency in information systems must be strengthened to reduce information asymmetry and enhance investor confidence. Third, technological reliability and cybersecurity should become a top priority, considering that investor trust in the digital era is highly dependent on system stability and data security.

Regulators also play an important role in maintaining investor trust by ensuring effective oversight, strengthening investor protection mechanisms, and promoting transparency in capital market operations. By implementing these strategies, depository institutions and regulators can enhance investor confidence, increase market participation, and support the long-term development of capital markets.

5.4 Research Limitations

Despite its contributions, this study has several limitations. First, the study relies on secondary data obtained from previous literature, which may limit the ability to capture real-time investor perceptions. Second, the analysis focuses primarily on qualitative synthesis, which may not fully represent the quantitative relationships between variables. Third, the study is limited to English-language publications, which may exclude relevant studies published in other languages.

These limitations provide opportunities for future research to develop more comprehensive approaches in analyzing investor trust in depository institutions.

5.5 Recommendations for Future Research

Future research is encouraged to explore investor trust in depository institutions using empirical methods, such as surveys or

quantitative modeling, to provide more robust and generalizable findings. Researchers may also examine the role of technological innovation, including blockchain-based depository systems and digital financial infrastructure, in shaping investor trust in the future.

In addition, comparative studies across different countries or regions would provide deeper insights into how regulatory frameworks, technological readiness, and investor characteristics influence trust in depository institutions. By expanding the scope and methodology, future studies can further enrich the literature and contribute to the development of more transparent, secure, and trustworthy capital market systems.

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