



Mythos beyond the headlines

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Summary

Following the recent announcements regarding Anthropic's Mythos model and the discussion at the WFE's Cybersecurity working group (GLEX) meeting, we have developed a WFE position paper titled Mythos – Beyond the Headlines.

The paper aims to provide a measured and balanced assessment of the recent developments. In particular, it emphasises that announcements regarding Mythos should be approached with appropriate seriousness, rather than undue alarm. At this stage, the most effective near-term response is likely to be the continued strengthening of existing cyber resilience, operational resilience, and vulnerability management frameworks. The WFE also highlights the importance of monitoring the trajectory of developments closely, while encouraging continued industry coordination and intelligence-sharing to support evolving risk assessments and adaptive defensive strategies over time.

We have prepared this position in light of the significant attention the issue is receiving from regulators and policymakers globally. Given the level of public discussion and uncertainty surrounding the topic, we believe it is important for the WFE to contribute a pragmatic and informed perspective that helps frame the issue in a balanced and operationally grounded manner.

WFE Position: Mythos- Beyond the headlines

The recent announcements around general-purpose AI models with cybersecurity applications, including Anthropic's Mythos¹, should be treated with measured seriousness rather than alarm.

Mythos is Anthropic's general-purpose model with reportedly strong vulnerability discovery and exploit-generation capabilities, which the company is testing in restricted settings to help identify and fix weaknesses in critical software. Various other similar tools exist and have existed for years, though these tools are all improving their capabilities.

Financial Market Infrastructures currently have limited access to Mythos, however based on current information, these developments appear to reinforce an existing direction of travel in cybersecurity rather than create an entirely new threat category overnight.

In that context, based on the discussions with our members, the WFE emphasises the following points:

- **Measured assessment:** Current reporting on Mythos appears to outpace the evidence available to most market participants. While the model may have meaningful cybersecurity capabilities, existing assessments suggest it outperforms other models but does not represent a dramatic step change beyond earlier frontier systems². More precisely, the models do not appear to have uncovered novel threat vectors; rather, they are increasingly effective at chaining and automating existing ones. Thereby increasing access to capabilities once limited to advanced and nation-state adversaries and accelerating execution. A degree of market hype³ is therefore likely to be present alongside genuine technical progress.
- **Overall risk outlook:** While Mythos is unlikely to represent an immediate "doomsday" scenario; its demonstrated capabilities and the broader emergence of Mythos-class models highlight the need for closer monitoring of developments and a reassessment of existing resilience priorities, controls, and response strategies as capability and access evolve over time.
- **Support for coordination:** There may be value in exploring industry coordination (via global industry forums such as WFE Cybersecurity Working Group) to reduce unnecessary duplication in vulnerability research against common software dependencies and to share high-level lessons on defensive adaptation.
- **No substitute for fundamentals:** The most appropriate near-term response is to review, and strengthen existing cyber resilience measures, including patch management, exploit-based prioritisation, identity and access controls, software supply-chain assurance,

¹ [Assessing Claude Mythos Preview's cybersecurity capabilities](#); [IMF warns new AI models' risk 'systemic' shock to finance](#) and [FCA, Bank of England and Treasury joint statement on frontier AI models and cyber resilience](#)

² [Our evaluation of Claude Mythos Preview's cyber capabilities](#)

³ <https://www.gartner.com/en/research/methodologies/gartner-hype-cycle>

and incident detection and response (including Service Level Agreements (SLAs) alongside developing the capability to reduce response and containment times.

- **Watch the trajectory, not only the present moment:** Even if current capability is not transformative, the pace of improvement, falling cost and wider availability of frontier and open-weight models could materially change the threat environment within a relatively short space of time.
- **Continued monitoring:** The WFE will continue to gather member intelligence on cyber incidents, emerging attacker tradecraft and regulator reactions across jurisdictions so that any change in risk can be identified early and reflected in policy discussions.

Nandini Sukumar, Chief Executive Officer of the World Federation of Exchanges: *“Recent reporting on models such as Mythos has clearly heightened attention across boards, regulators and market participants. Based on what we have seen so far, the issue may reflect both genuine technical progress and a degree of overenthusiastic extrapolation typical of emerging technologies. The key question for us is whether one has good practices in place and how we continue to monitor the direction of travel in the cyber threat landscape.”*

Richard Metcalfe, Head of Regulatory Affairs at the World Federation of Exchanges: *“There is understandable concern around tools like Mythos falling into the wrong hands but there is also a positive story here – we potentially have a tool that can help cybersecurity professionals identify vulnerabilities so they can focus on dealing with them.”*

About the World Federation of Exchanges (WFE):

Established in 1961, the WFE is the global industry association for exchanges and clearing houses. Headquartered in London, it represents the providers of over 250 pieces of market infrastructure, including standalone CCPs that are not part of exchange groups. Of our members, 39% are in Asia Pacific, 42% in EMEA and 19% in the Americas region. The WFE's 74 member CCPs and clearing services collectively ensure that risk takers post some USD 1.4 trillion (equivalent) of resources to back their positions, in the form of initial margin and default fund requirements. WFE exchanges are home to over 41,000 listed companies, and the market capitalization of these entities is over \$137 trillion; around \$198.5 trillion in trading annually passes through WFE members (at end-2025).

The WFE is the definitive source for exchange-traded statistics and publishes over 350 market data indicators. Its free statistics database stretches back 50 years and provides information and insight into developments on global exchanges. The WFE works with standard-setters, policy makers, regulators and government organisations around the world to support and promote the development of fair, transparent, stable and efficient markets. The WFE shares regulatory authorities' goals of ensuring the safety and soundness of the global financial system.

With extensive experience of developing and enforcing high standards of conduct, the WFE and its members support an orderly, secure, fair and transparent environment for investors; for companies that raise capital; and for all who deal with financial risk. We seek outcomes that maximise the common good, consumer confidence and economic growth. And we engage with policymakers and regulators in an open, collaborative way, reflecting the central, public role that exchanges and CCPs play in a globally integrated financial system. If you have any further questions, or wish to follow-up on our contribution, the WFE remains at your disposal.

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If you have any further questions, or wish to follow-up on our contribution, the WFE remains at your disposal. Please contact:

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