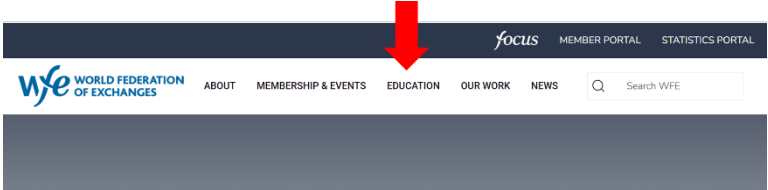
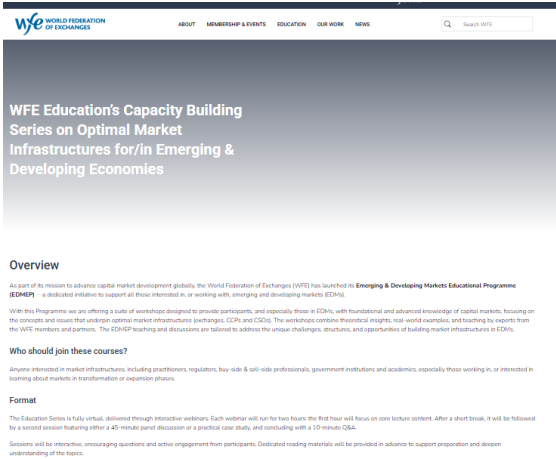


WFE Education's Capacity Building Series on Optimal Market Infrastructures for/in Emerging & Developing Economies

Guide for enrolment

This document presents the step-by-step process to enrol in the WFE webinar series.

1 In the Education tab of the WFE website (https://www.world-exchanges.org/), you will find WFE Educational Series in the drop-down menu	
2 In the WFE Education's Capacity Building Series webpage, you will find information about the series and about the upcoming webinars.	

3

Scrolling down the page you will find details of the upcoming webinars.

The **Details** link provide further information, including guest speakers.

You can **Apply** to attend any of the displayed webinars. This will open the **Application Form**.

Only one Application form is needed even if you plan to attend more than one session.

- WFE Members €20
- Non-Members €100

Each webinar can be enrolled in independently.

Please note that places are limited, and applications will be reviewed on a first-come, first-served basis. Once all spots have been filled, registration will close.

To enroll, participants must complete an application form. To apply for more than one webinar, only one application form is needed.

Following the submission of your application, you will receive an email with login details for the WFE's online learning platform.

Once you have logged into the learning platform, you'll be able to choose which webinars you would like to attend and complete the payment process accordingly.

If you have any questions or require further assistance, please don't hesitate to contact the WFE Education team at:

Education@wfe-exchanges.org

The screenshot shows the 'Upcoming courses' section of the WFE Education website. It features a grid of four course cards. The first two cards are for 'Exchanges and Post-Trade Infrastructures in Emerging Economies', and the last two are for 'How Trading Works'. Each card includes a thumbnail image, the course title, date, application deadline, duration, and instructor. Below the course description, there are two buttons: 'DETAILS' and 'APPLY'. The 'DETAILS' button for the first course is circled in red.

4

Fill in your details in the **Application Form**.

You can indicate the webinars (courses) you like to attend. (You will have an opportunity to change your choice later).

Make sure all your details are correct.

To benefit from WFE-member reduced fees or complimentary passes, you need to register using your organisation's email address.

Complimentary passes are limited and will be assigned on a first-come first served basis.

Indicate whether your organisation is a **WFE member**.

After you click **Submit**, you will receive an email from the WFE with your **username** and **password** and the **link** to login to the WFE Moodle learning environment.

Application Form

Please complete all fields marked with *

Course Selection

Select Course(s) *

To apply for more than one course, only one application form is needed. Select the courses you want to register for.

- ☐ Exchanges and Post-Trade Infrastructures
- ☐ How Trading Works
- ☐ Financial Markets and Economic Interactions
- ☐ Exchange Ecosystem & Market Participants

Candidate Details

Title *

Select title

First Name *

Last Name *

Contact Email *

Confirm Email *

Country *

Company Name *

Company Address *

Is your organisation a member of the WFE? *

- ☐ Yes
- ☐ No

Declaration *

☐ I accept the [WFE Terms & Conditions](#) and [Privacy Policy](#)

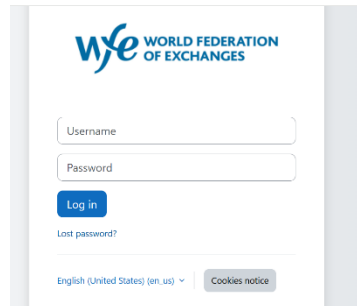
☐ I'm not a robot



SUBMIT

5

In the WFE Moodle website, <https://wfe.moodlecloud.com/> introduce your login details. If this is the first time you login, you will be requested to change your password.



The image shows the login page of the WFE Moodle website. It features the WFE logo at the top left. Below the logo, there are two input fields: 'Username' and 'Password'. A blue 'Log in' button is positioned below the password field. To the left of the button, there is a link for 'Lost password?'. At the bottom left, there is a language selector showing 'English (United States) (en-us)' with a dropdown arrow. To the right of the language selector is a 'Cookies notice' button.

6

You will be directed to the landing page on the WFE-Moodle learning platform.

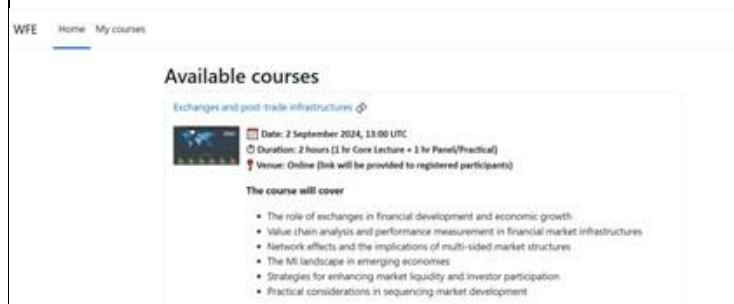
In the **Home** tab you will find the list of available courses.

For complimentary courses, the WFE will enrol you directly, and they will appear and be available in the **My courses** tab.



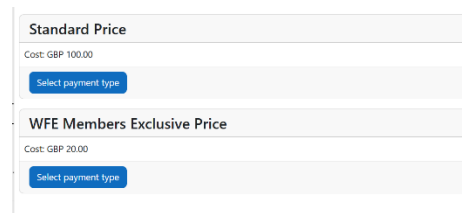
7

To enrol for a course, click on the course name from the list of **Available courses**. A new window will appear with additional details and the different fee options. You need to enrol and pay for each course separately

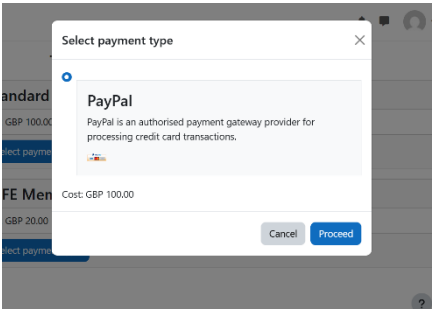
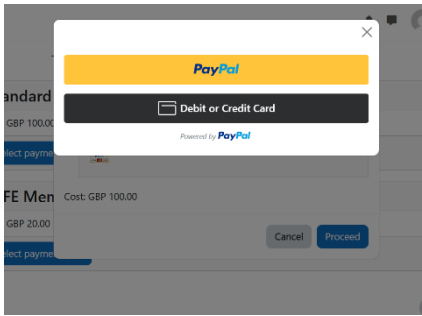
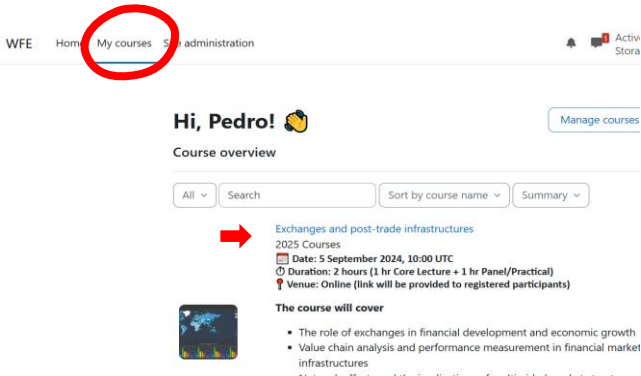


8

Please ensure you select the correct payment band.



The image shows a payment options form. It has two main sections: 'Standard Price' and 'WFE Members Exclusive Price'. The 'Standard Price' section shows a 'Cost: GBP 100.00' and a 'Select payment type' button. The 'WFE Members Exclusive Price' section shows a 'Cost: GBP 20.00' and a 'Select payment type' button.

9 A payment window will appear, indicating that the payments are processed through PayPal gateway. Click Proceed.	
10 Choose payment type, and introduce your card details	
11 Once your payment has been accepted, the course will be unlocked, and it will be available in “My Courses” tab. You can now access the course materials by clicking on the selected course.	

12

In the course page you will find the **Overview** of the course as well as **Schedule, Key Focus Areas**, the **Case Study**, and **Learning Outcomes**.

There will also be information about the Panel Discussion and **Teaching Materials**.

Scrolling down you will also find the **Course Link** to attend the webinar.

Exchanges and post-trade infrastructures

Course Settings Participants Grades Activities More

General

Collapse all

Overview

This session explores the structure and evolution of the exchange and post-trade industry from an industrial organization perspective, with a particular focus on the challenges and opportunities in emerging markets. Participants will examine the capital markets value chain and consider how network externalities and two-sided market dynamics shape industry performance.

Through a combination of conceptual discussion and real-world case studies, the session will analyze the strategic choices available to market infrastructure providers—including regional integration and diversification into new services such as central counterparty clearing. Special attention will be given to sequencing and governance issues relevant for market modernization efforts.

Schedule and Access

Date: 03 September 2025

Time: 10:00 AM (JST Time)

Venue: Online (Link provided upon registration)

Duration: 2 hours (1 hr core lecture + coffee break + 50 min panel)

Key focus areas

- The role of exchanges in financial development and economic growth
- Value chain analysis and performance measurement in financial market infrastructures
- Network effects and the implications of multi-sided market structures
- The M1 landscape in emerging economies
- Strategies for enhancing market liquidity and investor participation
- Practical considerations in sequencing market development

Case Study

Using WFE factbooks, we will review the demutualization journey of a member exchange, with input from a representative of that exchange.

Learning Outcomes

By the end of the session, participants will be able to:

- Identify key structural, operational, and regulatory challenges faced by exchanges and post-trade infrastructures in emerging markets
- Benchmark market development across dimensions such as liquidity, product offering, governance, and cross-border connectivity
- Compare integration strategies, including regional exchange consolidation and settlement linkages
- Evaluate legal, governance, and operational preconditions for introducing new infrastructure components such as CCPs
- Propose tailored reform strategies or sequencing plans for strengthening market resilience and competitiveness in their own jurisdictions

Panel Discussion

A live panel featuring representatives from **three small or medium-sized exchanges**, potentially including:

- Tadawul (Saudi Arabia)
- Latamex (Latin America)
- Ghana Stock Exchange

Instructor

Dr. Pedro Gormelo-Perez

Head of Research, WFE

Attendance

By registration only – please register to receive access details.

For queries, contact: education@world-exchanges.org

Announcements

Syllabus

Syllabus

Teaching Materials

Lecture Notes

Additional Resources

Course Link

If you have any questions or require further assistance, please don't hesitate to contact the WFE Education team at: Education@world-exchanges.org