

The WFE's 12th Sustainability Survey

Exchanges See Sustainability as a Strategic Opportunity to Create and Protect Value



Visit us at:
www.world-exchanges.org

Contents

Contents	1
Executive summary	2
Introduction	3
Survey methodology	4
Survey results	5
<i>Exchanges and sustainability</i>	<i>5</i>
1.1. <i>Engagement with the UN Sustainable Development Goals (SDGs)</i>	<i>13</i>
1.2. <i>Transparency and reporting</i>	<i>19</i>
1.3. <i>Sustainability products</i>	<i>26</i>
Annex 1: Survey respondents	40
Annex 2: Sustainability Principles and corresponding sustainability initiatives	41

Executive summary

The WFE Sustainability Survey covers 2025 and is the 12th annual edition of this comprehensive review of WFE members and affiliates, including stock and derivatives exchanges from developed to frontier markets. The survey captures the industry's progress on sustainability issues as well as the challenges it faces. This year, a total of 58 exchange groups responded to the survey.

Key highlights include:

- **Broad participation in sustainability initiatives:** 98.3% of respondents had at least one sustainability initiative.
- **Exchanges' action is driven by value:** Expanded opportunities were the most important motivating factor, cited by 88% of respondents, followed by risk management (82%).
- **Perceived barriers link to uncertainty:** Exchanges' top concerns were the lack of reliable data and the changing political landscape, followed by business/economic concerns. This reflects international divergence, contradictory political headwinds and uncertain regulatory trajectories, resulting in a lack of reliable data, creating unnecessary compliance costs and undermining abilities to manage compliance obligations efficiently.
- **Exchanges are taking a holistic view:** 89% of respondents had Net Zero targets in place, 62% had gender diversity targets, 41% had social equity and inclusion targets, and 41% had health and wellbeing targets, reflecting a significant emphasis on social considerations. A number had also introduced initiatives relating to the UN Sustainable Development Goals (SDGs), which span the full breadth of sustainability factors (e.g. 53% of respondents include the SDGs in their own reporting).
- **Exchanges are managing their own operations:** 86% of respondent exchanges publish their own sustainability reporting. Gender equality and equity continue to be a priority and several exchanges are included in sustainability indices.
- **Exchanges are supporting their issuers:** Education and capacity building were main focuses, along with encouraging or requiring disclosure. Seventy eight per cent of respondents had issued formal reporting guidance for their issuers and 73% had produced guidance on how to assess the materiality of sustainability-related factors.
- **Exchanges are innovating:** 93% of respondents reported investor demand for sustainability-related products in their market. To meet that demand, 83% of respondents indicated that they offer sustainability-related products, with green bonds coming in as the most popular, followed by sustainability bonds and social bonds. Sustainability indices, ETFs, carbon markets and ESG ratings all proved popular too.
- **Transition is a growing priority:** When asked about plans to develop their sustainability-related products offering, the most popular response was an intention to offer new products focused on the transition to a low-carbon economy. In 2025, 22 respondents published or were developing transition plans. This year, 20 exchanges reported having developed one and 22 reported that they intended to do so. Five exchanges had introduced a transition designation and a further 20 indicated that they intend to, which the WFE's recently published [Draft WFE Transition Equity Principles](#) will support.

These results reflect strong commitments by exchanges to playing an active role in promoting sustainable finance. Despite ongoing challenges, exchanges continue to innovate and collaborate, further embedding sustainability into the fabric of global capital markets.

Introduction

Welcome to the 12th edition of the World Federation of Exchanges (WFE) Annual Sustainability Survey.

2025 saw sustainable finance and regulation continue to shift and evolve, with increasing regional and jurisdictional divergence. It is this divergence that drove the WFE's [7 June 2026 Open Letter](#) to regulators, governments and standard setters calling on them to take urgent and coordinated action to address cross-border fragmentation in sustainability regulation.

As in 2024, prevailing sentiment varied widely from jurisdiction to jurisdiction. In the US, sustainability initiatives have all but halted at the federal level, although some States continue to progress State-level regulation where they have the power to do so. Meanwhile, the EU has advanced its controversial 'Omnibus package' to delay deadlines, simplify requirements and reduce burdens on businesses. However, in the Asia Pacific and amongst certain major economies, such as the UK and Australia, the picture looks different; consensus and momentum are building towards implementation of the ISSB Standards as an international baseline. This progress comes with its own challenges for global organisations that must navigate the complex matrix of jurisdiction-specific adoption and adaptations of the ISSB Standards, varying implementation timetables and a complex matrix of national taxonomies, labelling regimes and other connected initiatives.

Despite uncertainty and increasing divergence in 2025, companies and investors continued to look for the opportunities presented by the transition towards more sustainable business models, and exchanges made significant progress on sustainability regulation and initiatives. For example, several exchanges and regulators took steps towards advancing their plans to adopt the International Financial Reporting Standards Foundation (IFRS) Sustainability Disclosure Standards (also known as the International Sustainability Standards Board (ISSB) Standards) or domestic equivalents tailored towards national sustainability priorities, while others made new commitments to do so. Additionally, exchanges continued to provide support on sustainability issues for their issuers, improve the sustainability of their own operations and innovate to meet investor demand with new products and market initiatives.

Given their critical role in enabling effective capital markets and supporting broader economic health, exchanges have a unique and important role to play in the global transition to a more sustainable economy. It is in this context that this year's Sustainability Survey reports the highest level of WFE member engagement in sustainability initiatives and transparency to date. Not only is the level of engagement high, but it is also the most sophisticated that it has ever been. Many members are now starting to move beyond the first phase of their sustainability strategies and climate-first approaches, aided by initiatives such as the ISSB Standards and the Taskforce for Nature-related Financial Disclosures (TNFD) Framework.

Taken together, this year's Sustainability Survey results demonstrate exchanges' continued commitment to the transition to a more sustainable global economy. Through initiatives such as encouraging transparency amongst listed issuers, supporting listed issuers in building their capacity and capabilities in relation to sustainability initiatives, and providing high-integrity sustainability-focused products, exchanges are building on themes and progress observed in previous WFE Survey reports.

Survey methodology

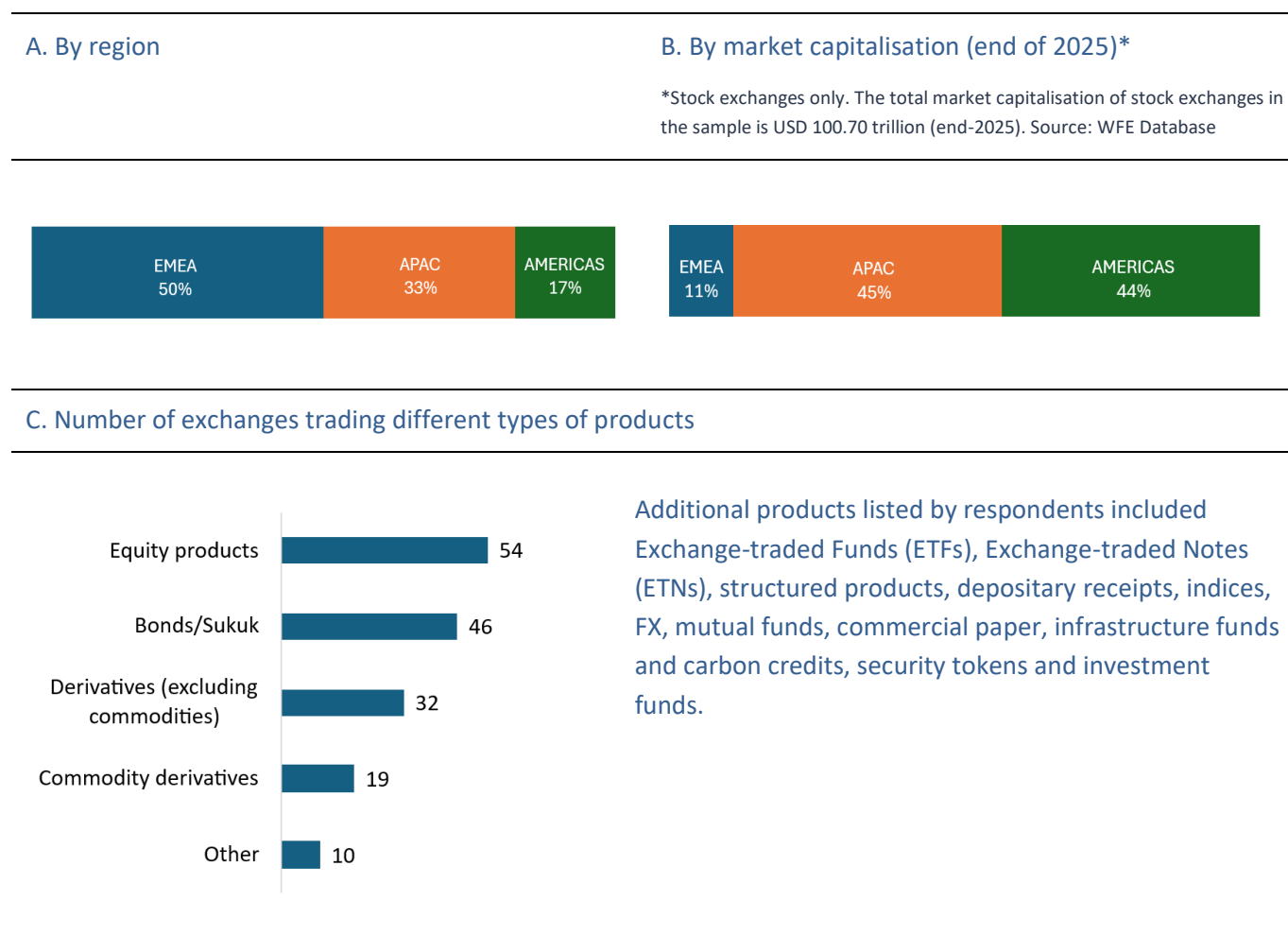
As in previous years, a questionnaire was sent to all WFE member exchanges and affiliates. This year, however, we expanded the sample to include non-WFE members. Responses were collected through an online survey tool between January and May 2026, and **responses referred to the 2025 calendar year**.

Respondents were directed to different questions depending on their answers. Hence, the response rates for different questions vary. The total number of responses for each question is noted throughout.

All figures are rounded to the nearest integer or, when additional precision is useful, to one decimal place. Because of rounding, percentages may not always add up to 100%.

A total of **58 exchanges or exchange groups** participated in this year's survey.¹ Of these, 52 are WFE members (and two are derivatives-only exchanges) and two are WFE affiliates. Overall, the sample covers all regions and wide set of products (see **Figure 1**)

Figure 1. Distribution of survey respondents



¹ The complete list of respondent exchanges and exchange groups can be found in **Annex 1**. Some exchange groups include more than one exchange.

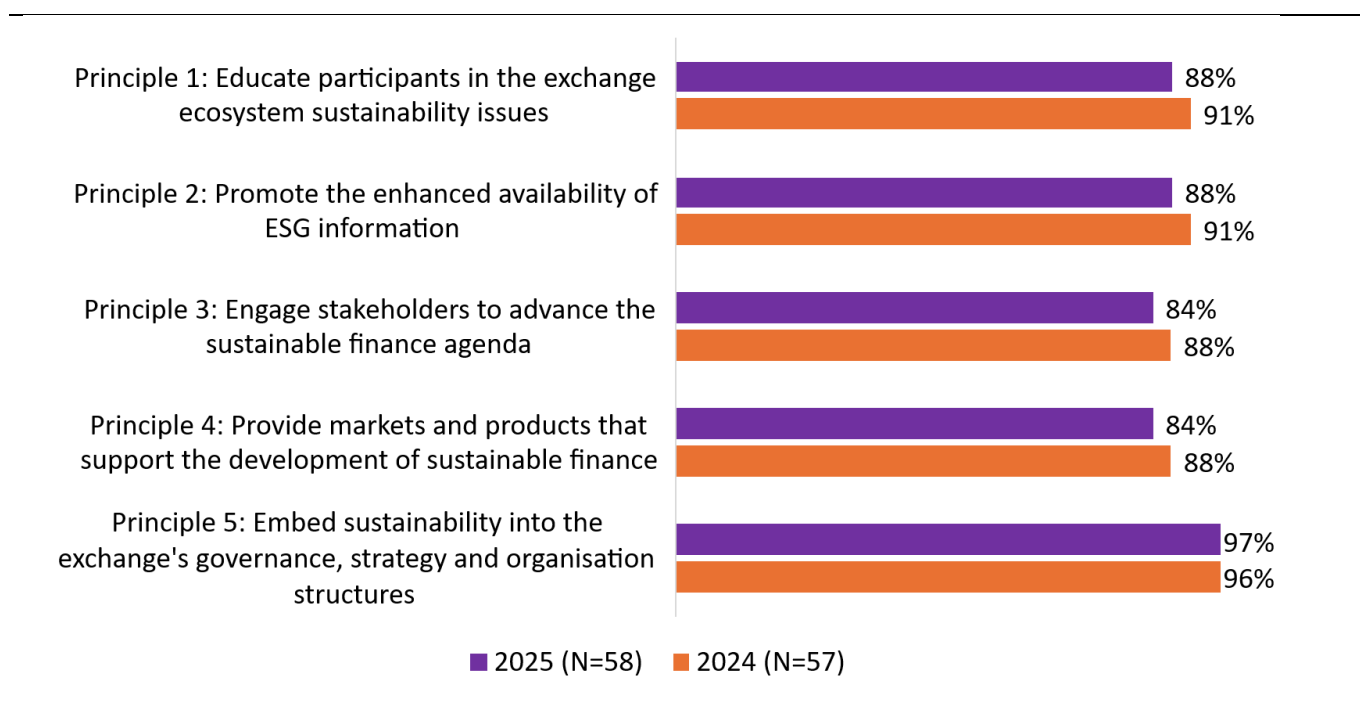
Survey results

Exchanges and sustainability

WFE Sustainability Principles

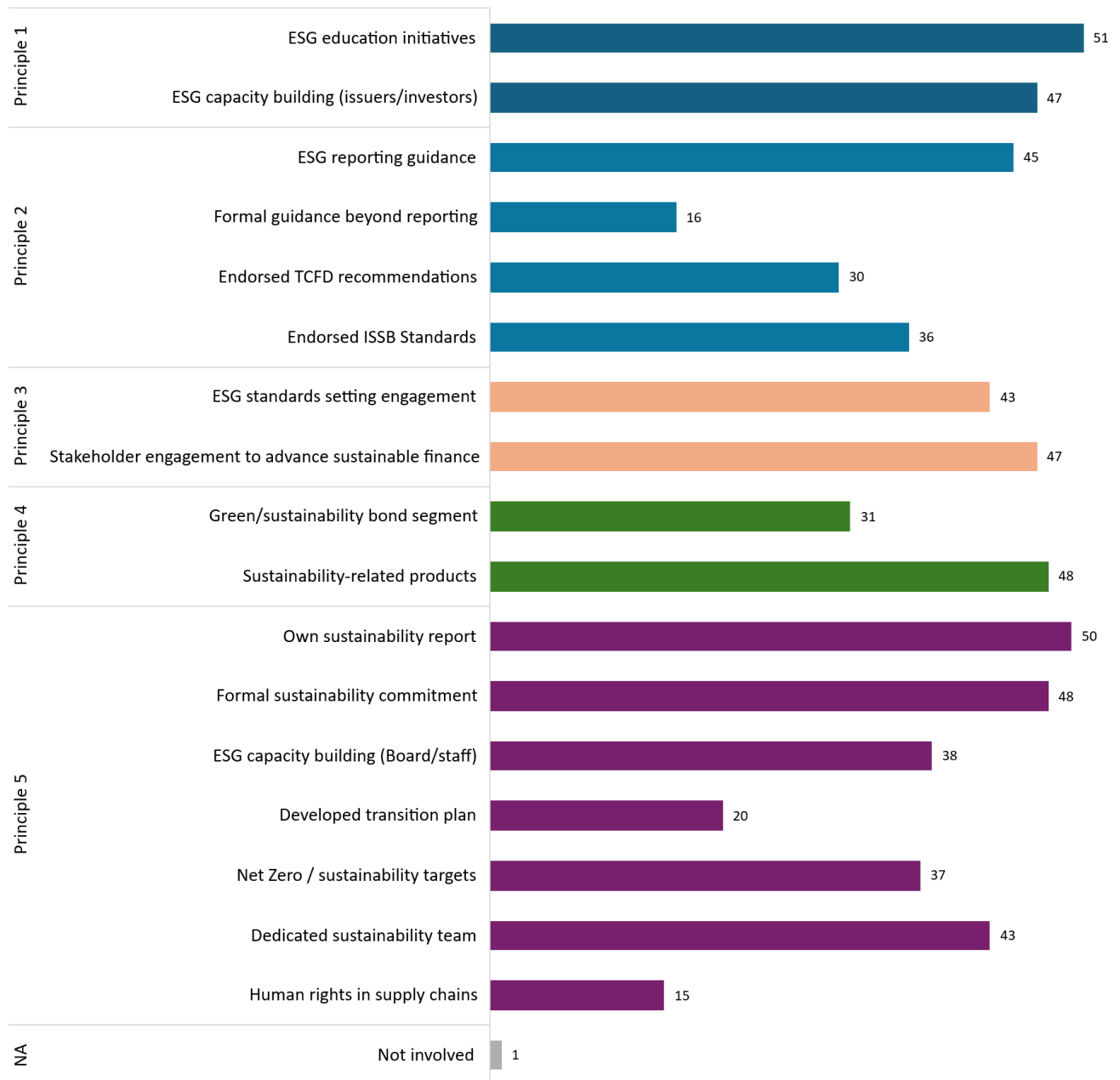
The **WFE Sustainability Principles** outline how WFE member exchanges aim to foster sustainability within their markets. They can be found here [\(link\)](#). **Figure 2** shows the percentage of exchanges engaged with each of the WFE Sustainability Principles, compared with 2024.

Figure 2 Percentage of exchanges engaged with each of the WFE Sustainability Principles



The survey requests that exchanges disclose their engagement with sustainability initiatives. The results are presented in **Figure 3**.

Figure 3. WFE Sustainability Principles and exchanges' most common ESG initiatives*

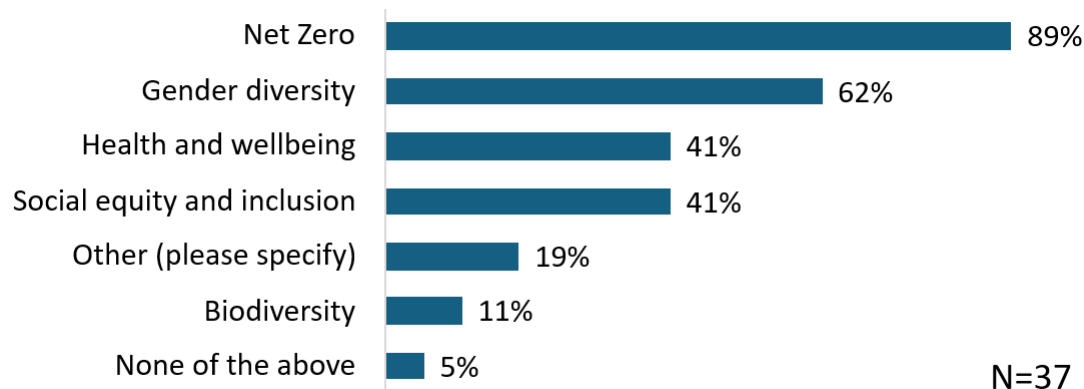


*Multiple answers allowed. N=58.

Exchanges' sustainability targets

Exchanges were asked to indicate the types of sustainability targets they have in place.

Figure 4. Types of sustainability targets that exchanges have in place



The graph shows the percentage of exchanges that reported having each type of target in place.

Multiple answers allowed.

Beyond the predefined target categories, the additional targets and detail reported by respondents related mostly to emissions. One exchange reported an emission reduction target covering Scope 2 emissions only; another highlighted its near-term goals for Scopes 1 and 2; and others pointed to their transition plans and FY25 Sustainability Reports.

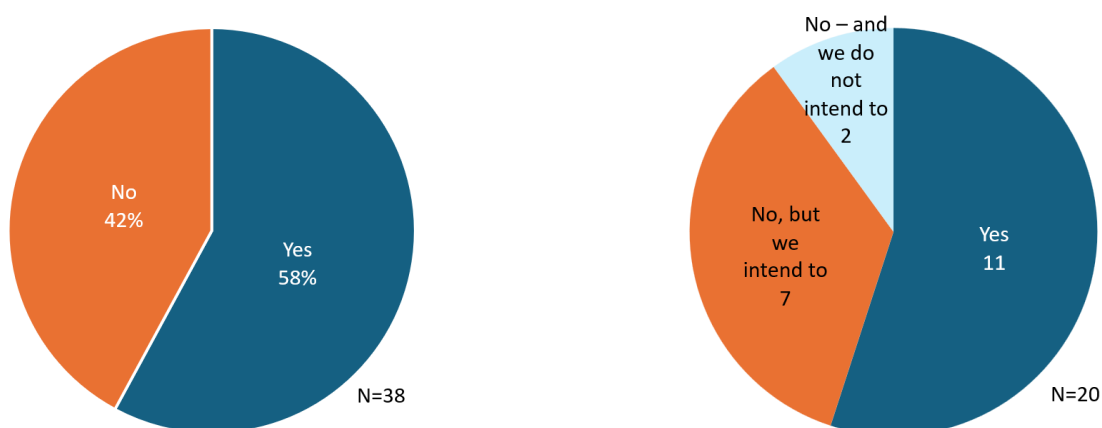
Some respondents reported more specific targets than the predefined categories, for example, the Kazakhstan Stock Exchange (KASE) has set a target of scaling up its ESG bond portfolio, Japan Exchange Group (JPX) has a target relating to its employee engagement survey score and the Warsaw Stock Exchange (GPW) has a target relating to strengthening employee knowledge of ethics and anti-fraud, including anti-corruption.

Exchanges' transition plans

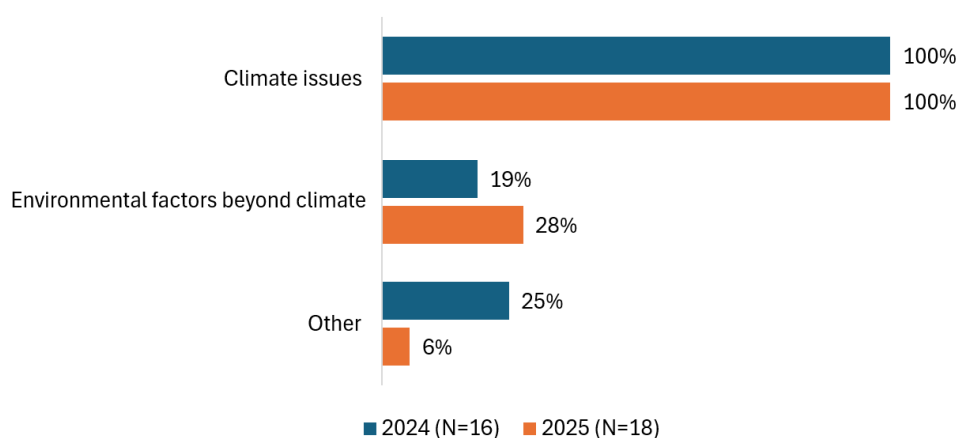
The survey asked about exchanges' transition plans (Panels B and C in Figure 5 below) and, where they do not already have one, their plans to develop one (Panel A in Figure 5).

Figure 5 Transition plans

A. Does the exchange intend to develop a transition plan? B. Has the exchange published a transition plan?



C. Sustainability factors reflected in exchanges' transition plans*



*Multiple answers allowed.

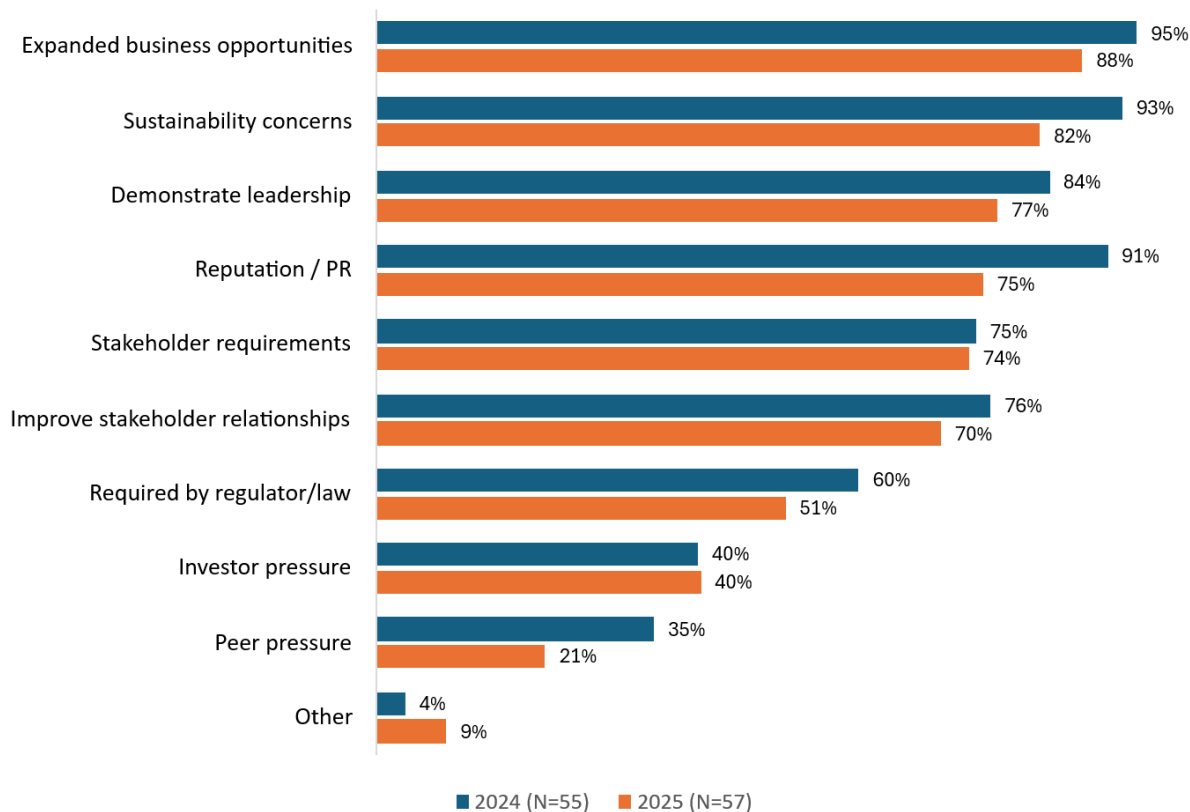
One exchange, Hong Kong Exchanges and Clearing Limited (HKEX), specifically noted that its transition plan also reflects social issues.

Sustainability initiatives: motivations and concerns

The survey gathered data on exchanges' primary motivations for pursuing sustainability endeavours and the obstacles they face in progressing their sustainability objectives.

Figure 6 ranks the primary motivations for exchanges to engage in sustainability initiatives. **Figure 7** ranks the main concerns.

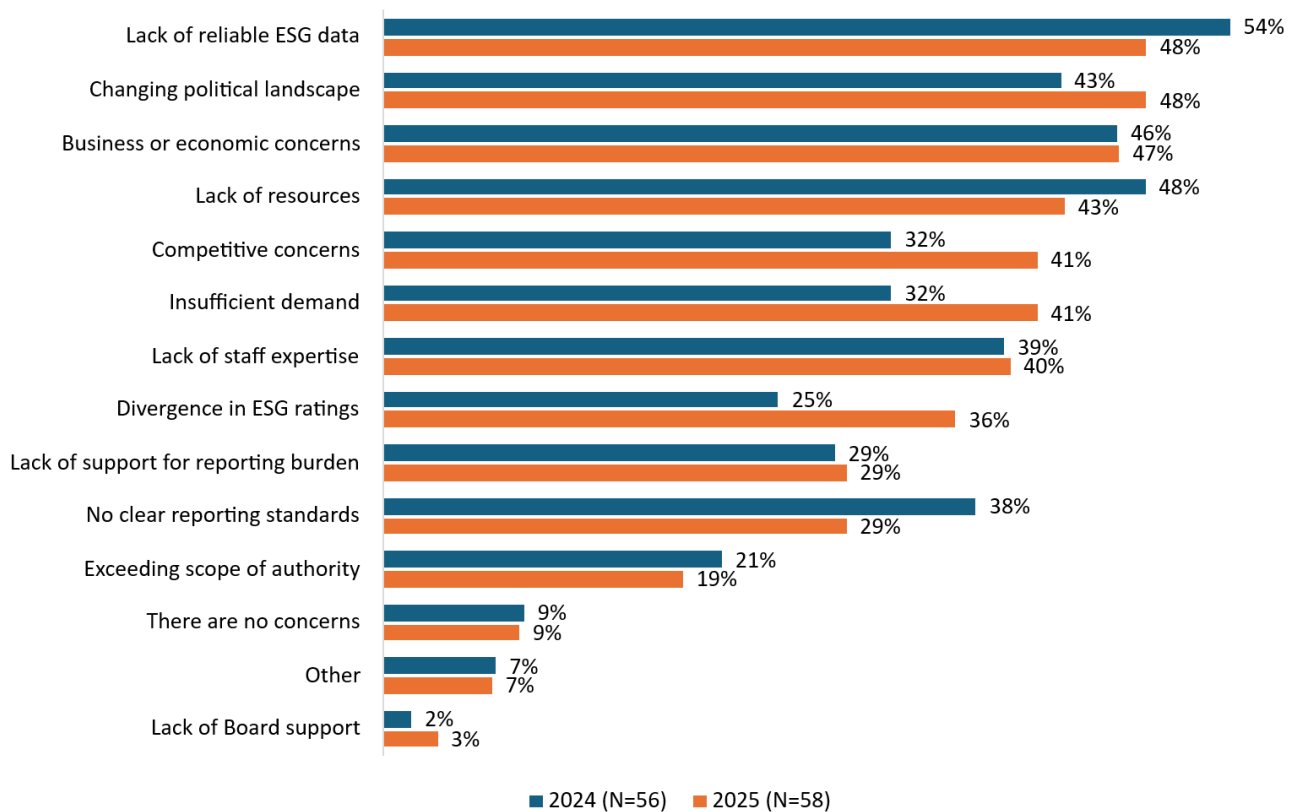
Figure 6. Motivations for sustainability involvement*



*Multiple answers allowed.

Additional motivations reported by respondents largely reflected national and regional ambitions such as contributing to national targets and becoming regional leaders on sustainability.

Figure 7. Concerns around sustainability efforts*



*Multiple answers allowed.

Four respondents raised additional concerns beyond the predefined list, including compliance costs, greenwashing risks, sustainability not being a priority for all issuers (particularly junior companies) and the need for legal clarity and frameworks in their jurisdiction.

The balance between E, S and G

Table 1 displays the average relative efforts that exchanges dedicate to environmental, social and governance factors, expressed as percentages.

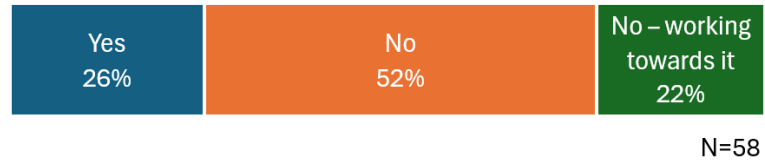
Table 1. ESG efforts breakdown (average percentages)

Region	N	Environmental (%)	Social (%)	Governance (%)
All	53	33	31	36
Americas	9	41	29	30
EMEA	27	31	32	37
APAC	17	32	30	38

Exchanges in ESG indices

The survey tracks how many listed exchanges are included as a constituent of one or more indices tracking their sustainability performance (Figure 8).

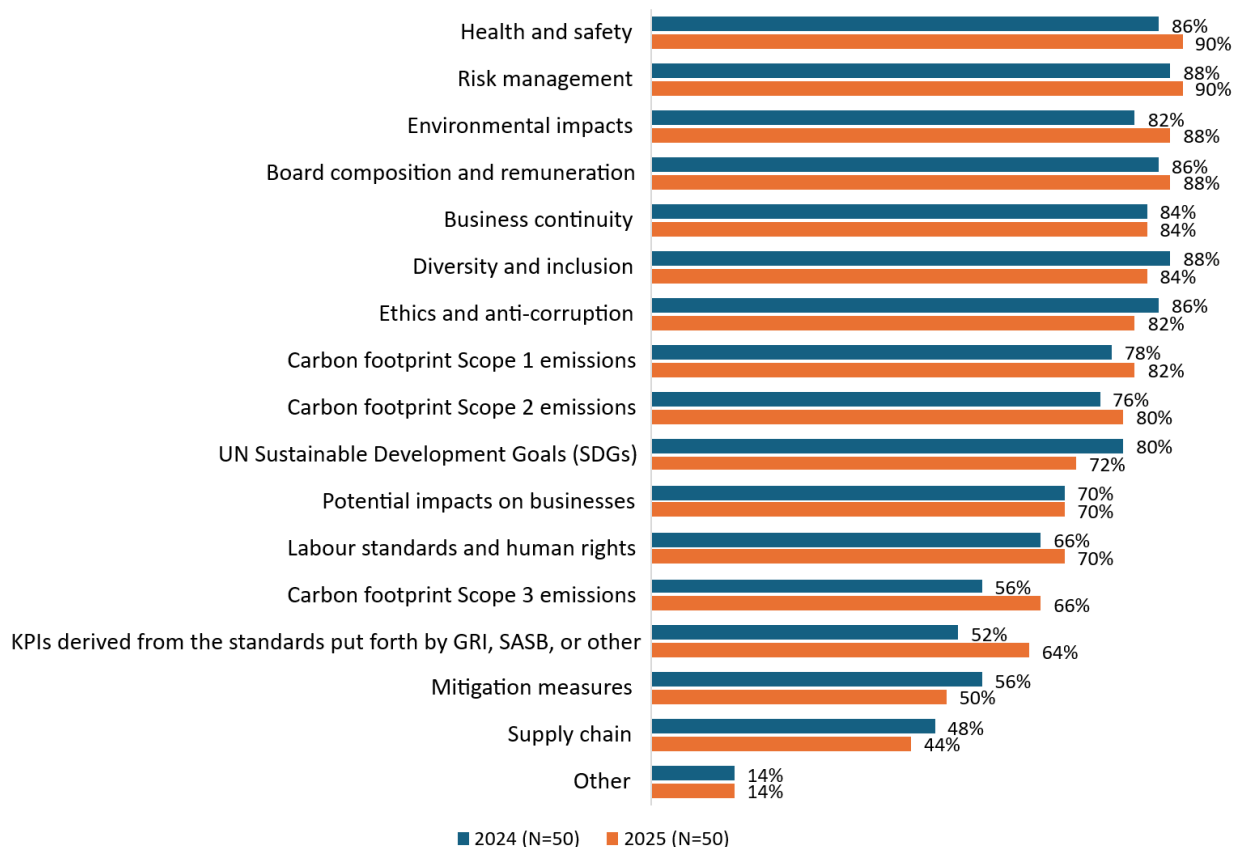
Figure 8. Exchanges included in one or more ESG Indices



Sustainability factors in exchanges' reporting

Figure 9 presents the sustainability factors reflected in exchanges' reports.

Figure 9. Sustainability factors reported on by exchanges in their sustainability/annual report*

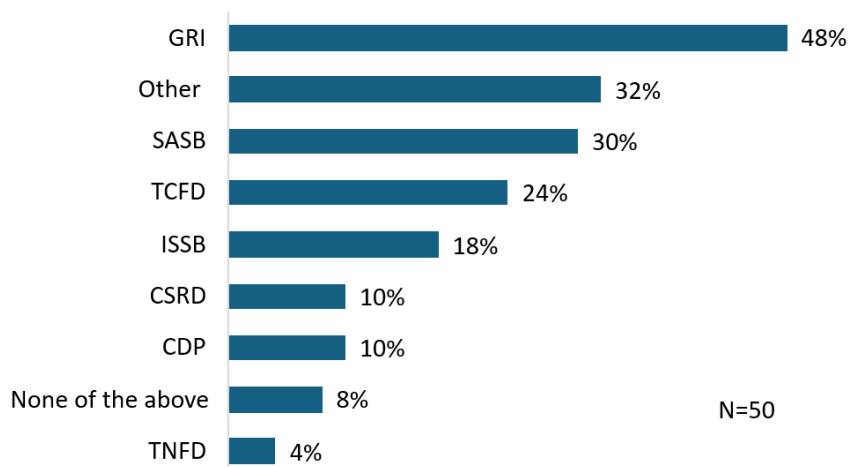


*Multiple answers allowed. Additional factors reported by respondents mostly related to social issues, including poverty alleviation, corporate governance policy and social development and gender equality factors. Education initiatives on sustainability topics and sustainable finance promotion were also cited.

Reporting frameworks used by exchanges

The survey also collected information about the reporting frameworks exchanges are aligning with (Figure 10).

Figure 10. Reporting frameworks that exchanges report against

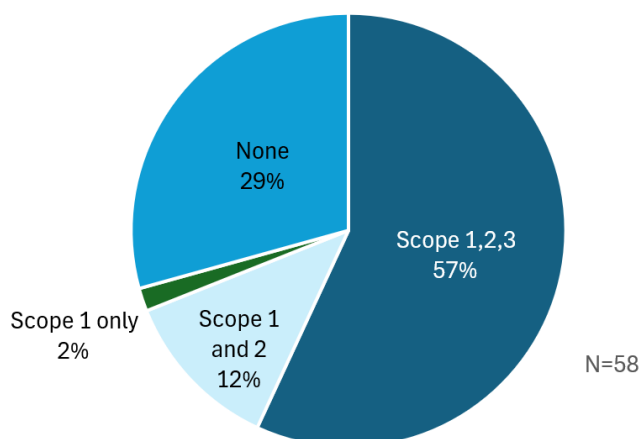


In the additional responses provided, most respondents indicated that they report in line with multiple frameworks. Many also indicated that they report in line with national and regional frameworks. Several respondents not already reporting in line with the ISSB Standards indicated that they are transitioning towards doing so.

Exchanges' carbon emissions reporting

Scope 1, Scope 2 and Scope 3 are terms utilised in the domain of Greenhouse Gas (GHG) inventories and are integral to corporate sustainability reporting. These terms have been outlined by the Greenhouse Gas Protocol, a globally recognised international standard. Figure 11 shows the frequency of scope 1, 2, or 3 reporting.

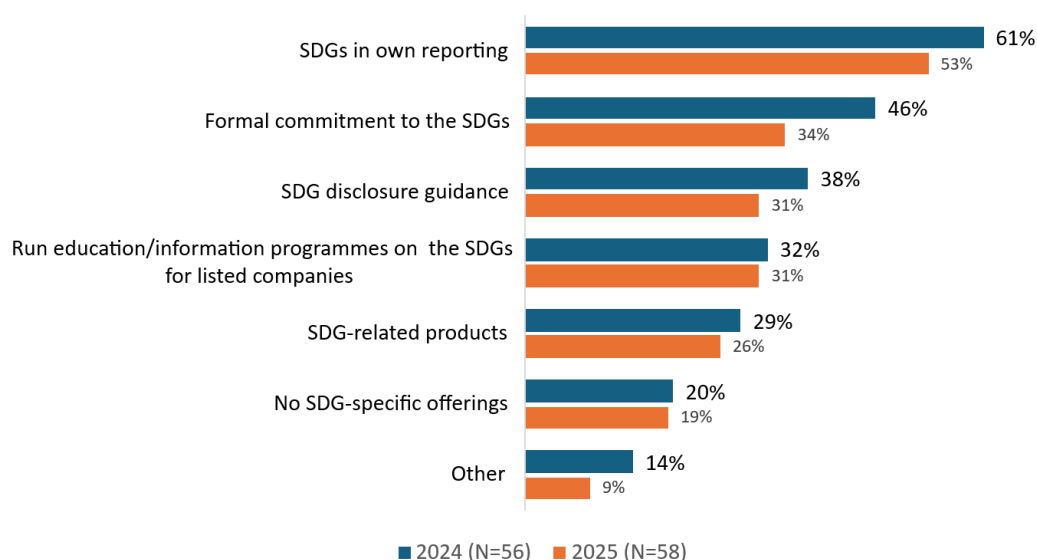
Figure 11. Carbon footprint emissions reporting



Engagement with the UN Sustainable Development Goals (SDGs)

The United Nations have established 17 SDGs.² which the WFE members are strongly engaged in promoting and achieving. The WFE Sustainability Survey collected information concerning exchanges' initiatives related to the UN SDGs. The summary results are presented in Figure 12.

Figure 12. Number of exchanges with initiatives related to each UN SDGs*



*Multiple answers allowed. These do not apply to derivative-only exchanges.

Some respondents reported that, while they do not have initiatives dedicated to the UN SDGs, they cover and/or reference the UN SDGs as part of their broader sustainability initiatives, including reporting and education. Several exchanges also host 'Ring the Bell' ceremonies for sustainability themes covered by the UN SDGs such as gender, financial literacy and climate.

Priority SDGs among exchanges

As in previous years, exchanges were questioned about their work on the SDGs. The six SDGs attracting the most engagement are shown in **Table 2**.

Table 2. The six SDGs attracting higher engagement from exchanges

	2024 (N=43)	2025 (N=51)
Goal 13: Climate action	80%	88%
Goal 5: Gender equality	85%	82%
Goal 8: Decent work and economic growth	85%	76%
Goal 17: Partnerships for the goals	74%	71%
Goal 4: Quality education	63%	63%
Goal 12: Responsible consumption and production patterns	63%	63%

² For more information on the UN Sustainable Development Goals, see <https://sdgs.un.org>.

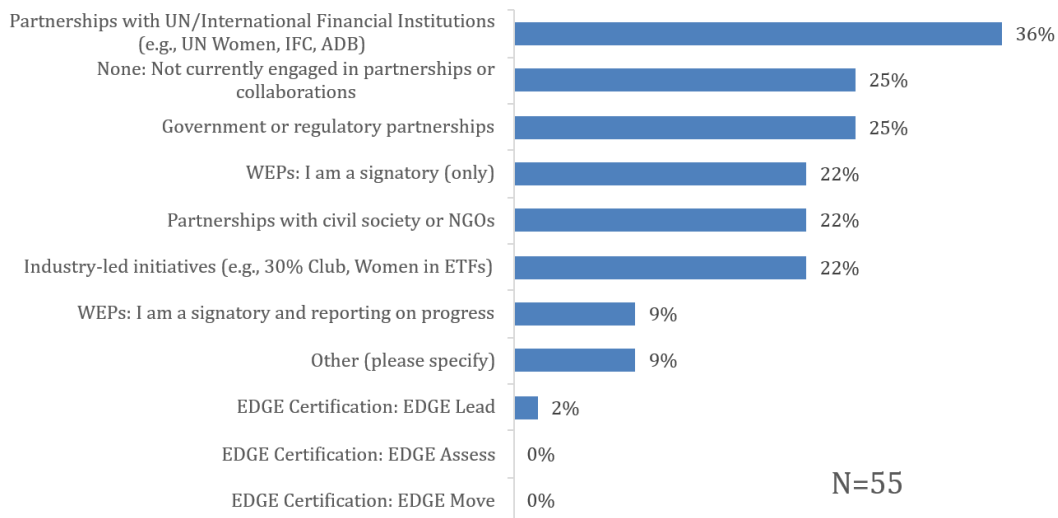
Gender Equality

Table 3 presents the average proportion of female members in exchanges' boards, senior management, and workforce.

Table 3. The average percentage of female representation

Region	N	Board (%)	Senior Management (%)	Workforce (%)
All	58	28.2	34.0	43.7
Americas	10	32.7	33.0	40.5
APAC	19	24.5	30.9	41.6
EMEA	29	29.1	36.4	46.3

Figure 13 Exchange partnerships and collaborations to advance gender equality and inclusive finance*

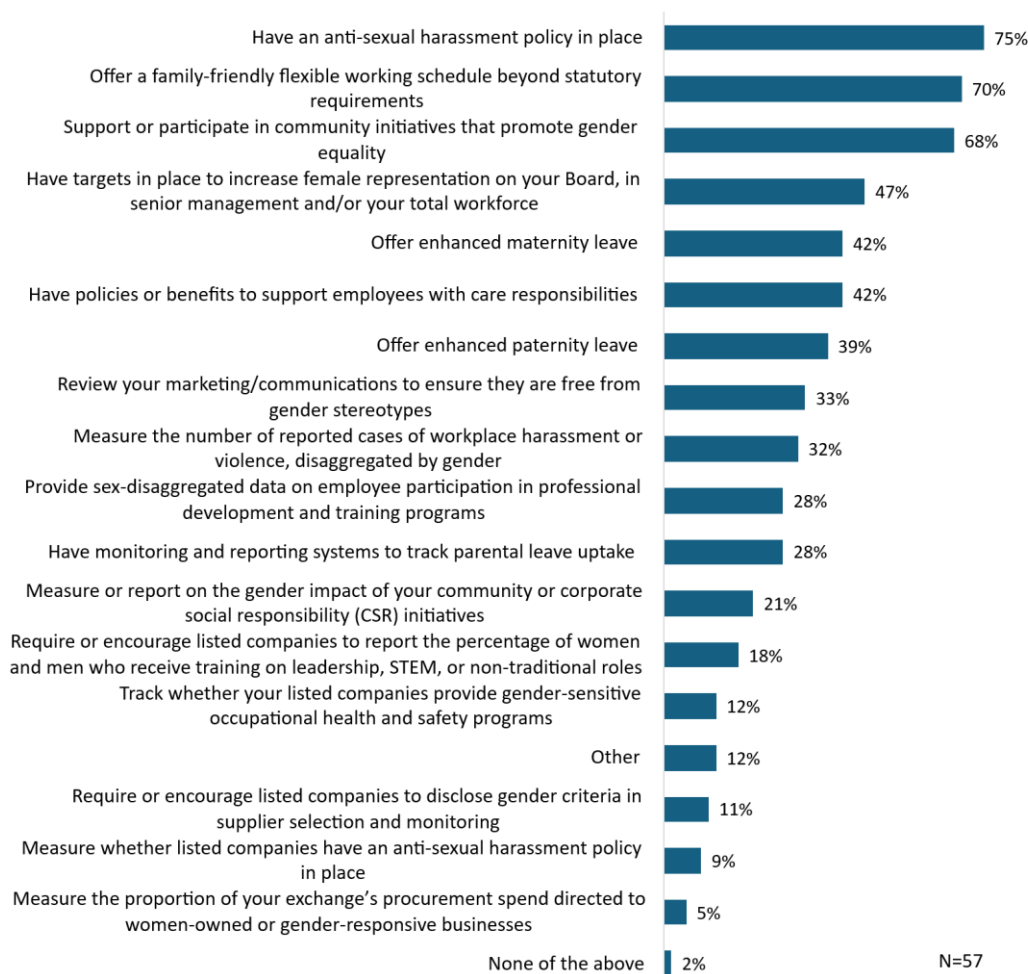


*Multiple answers allowed. WEP refers to Women Empowerment Principles; EDGE refers to Economic Dividends for Gender Equality.

Many exchanges host 'Ring the Bell for Gender Equality' ceremonies in collaboration with organisations including the WFE, the Sustainable Stock Exchanges initiative, the UN Global Compact, UN Women and the International Finance Corporation (IFC).

Respondents reported being members of jurisdictional and regional parentships, for example SIX reported that it is a member of the Advance – Gender Equality in Business network in Zurich and SGX advocates for women on boards through Singapore's government-established Council for Board Diversity, where its CEO served as co-chair until the end of 2024.

Figure 14 Initiatives exchanges offer to address gender equality*



*Multiple answers allowed.

Several exchanges reported having introduced listing requirements and other initiatives targeting issuers. For example, the Stock Exchange of Mauritius requires listed companies to have a minimum of 25% female board representation, and the Cyprus Stock Exchange requires listed companies to report the percentage of women on their boards. JPX reported setting targets for the appointment of female executives at listed companies through its listing rules; requiring companies to report policies and measurable diversity goals under the Corporate Governance Code on a comply-or-explain basis; publishing an annual list (jointly with the Ministry of Economy, Trade and Industry) of listed companies that excel in promoting women's workplace participation; and providing an on-demand seminar series on gender equality for listed companies.

Other initiatives focused on the exchanges' own workplaces. For example, the Shanghai Stock Exchange has set up nursing rooms and summer day-care classes for female employees, SGX operates a flexible working policy and Cboe's Women Initiative runs programming, networking and a mentorship programme to build a culture of opportunity and advancement for women at the company. LuxSE participates in the Gender Finance Taskforce run by the Luxembourg Ministry of Finance and has received an Actions Positives label.

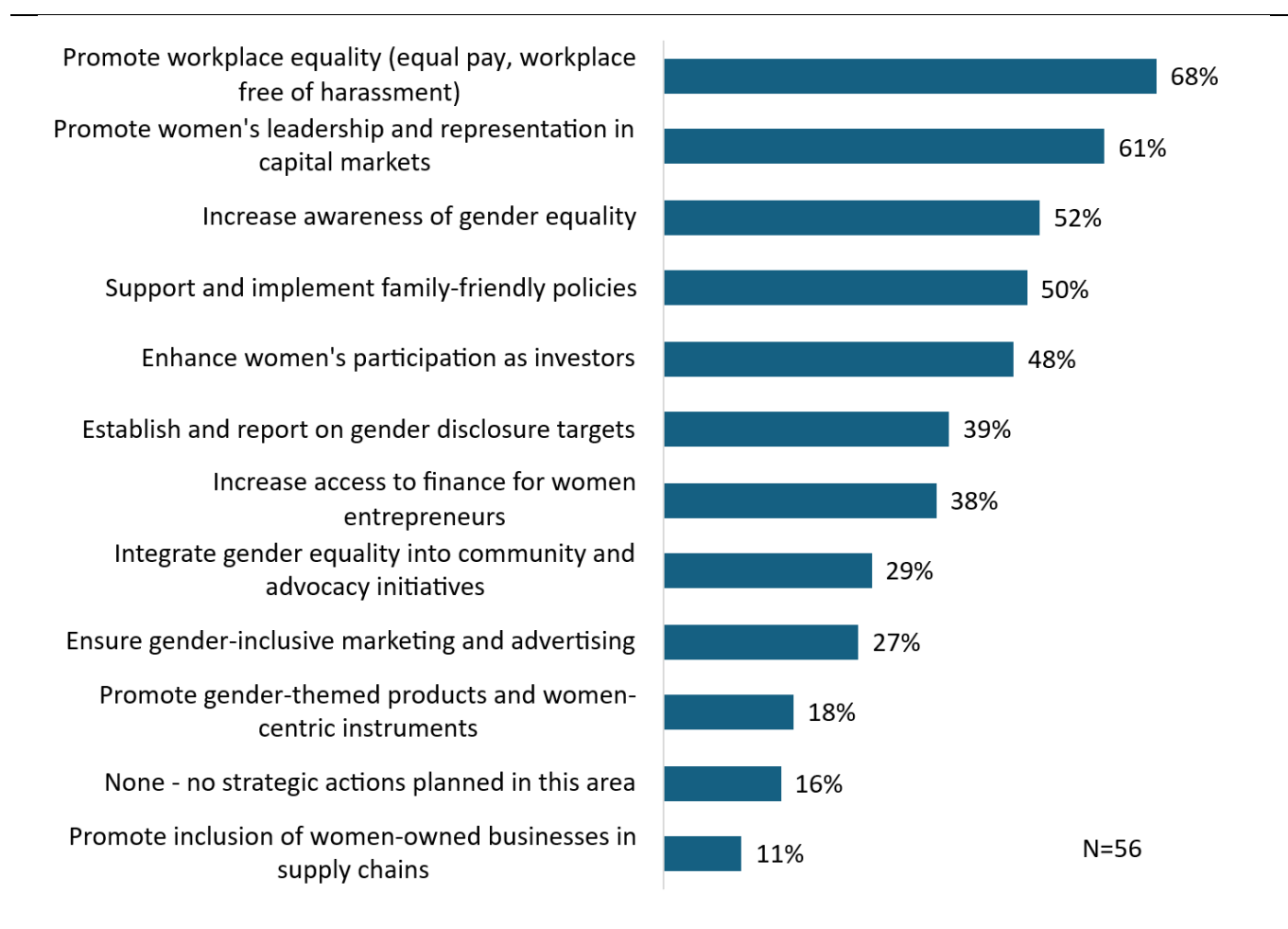
Table 4. Exchanges offering paternity leave

Response Option	Number of Exchanges	Percentage
Yes	53	93.0%
No	4	7.0%
	57	

Gender strategy

Exchanges were asked to indicate which of the following strategic actions they intend to progress over the next year.

Figure 15 Strategic actions exchanges intend to progress over the next year*

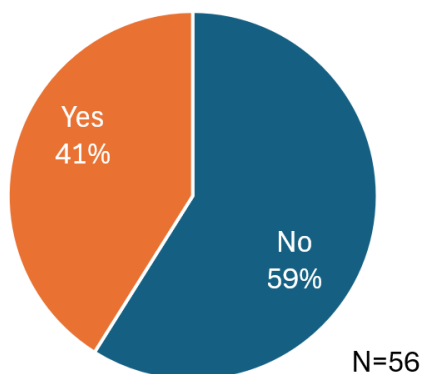


*Multiple answers allowed.

Listed companies' female board representation

Exchanges were asked whether they measure the female board representation of their listed companies.

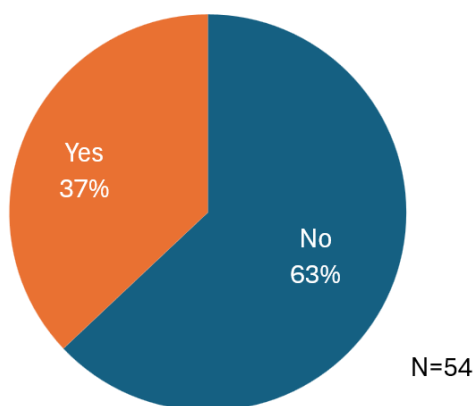
Figure 16. Percentage of exchanges that measure the female board representation of their listed companies



Eighteen respondents provided figures for the percentage of their listed companies with at least one female board member. At the top end of the range, Bursa Malaysia and the Eswatini Stock Exchange reported that 100% of their listed companies have at least one female board member (in Bursa Malaysia's case because it is a listing requirement), followed by the Taipei Exchange (with 93.94%), Taiwan Stock Exchange (93.32%), Ghana Stock Exchange (86%), Shenzhen Stock Exchange (SZSE) (78.08%) and SGX (70%).

Exchanges were also asked whether they are setting targets to encourage more diversity in boardrooms.

Figure 17. Number of exchanges that set or are looking to set targets to encourage more diversity within boardrooms



Some respondents rely on listing rules rather than percentage targets. HKEX noted that its Listing Rules have banned single-gender boards for all listed companies since the end of 2024, while the Taipei Exchange requires TPEx-listed companies to have at least one female director from 2024 and encourages female directors to comprise one third of the board. The Pakistan Stock Exchange pointed to the SECP's EquiSmart Policy, the Namibia Securities Exchange noted that the NamCode encourages diversity, and Latinex highlighted its partnership with the Panama Women Directors Association. NSE explained that it is beginning with reporting that will form the basis for ESG ratings encouraging issuers to improve year on year, indirectly encouraging greater female representation on boards and in key management positions.

Table 5 Number of exchanges that measure the percentage of their listed companies that offer paternity leave

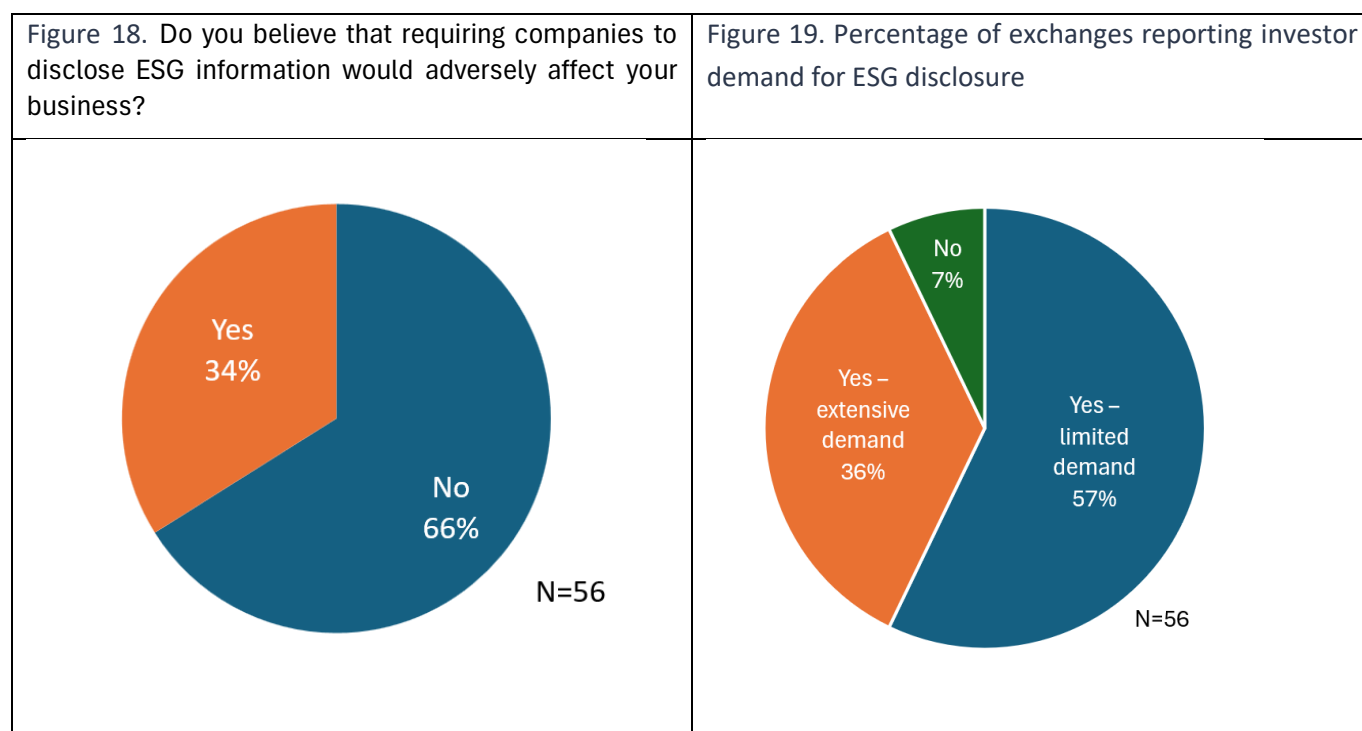
Response Option	Number of Exchanges
No	51
Yes	3
If "Yes", what is the percentage of your companies offering paternity leave?	3

Three respondents provided further detail. The Mozambique Stock Exchange reported that 65% of its listed companies offer paternity leave. Borsa Istanbul and Latinex noted that paternity leave is mandated by law in their jurisdictions: in Türkiye, five days of paid paternity leave is mandatory and parents are entitled to work part-time until the child starts primary school, while in Panama paternity leave is a legislative requirement.

1.1. Transparency and reporting

ESG disclosure: demand and drivers

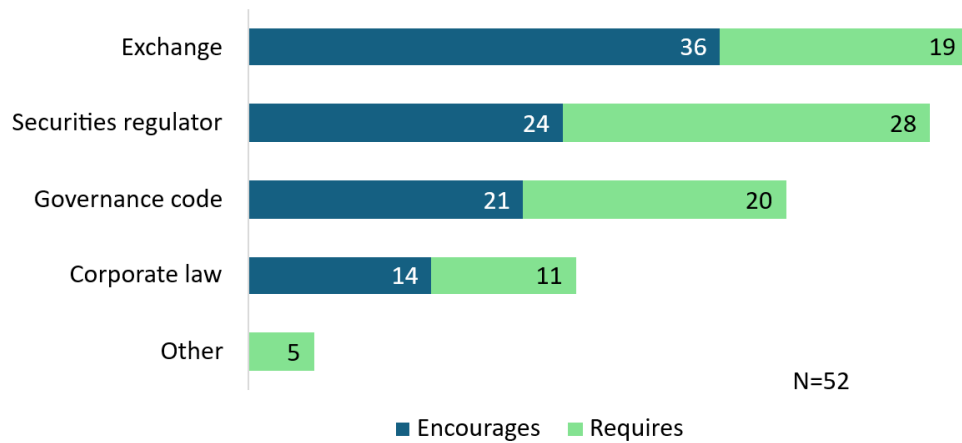
Asked whether they believe that requiring companies to disclose ESG information would adversely affect their business, most exchanges answered negatively (Figure 17). Additionally, a majority of exchanges reported investor demand for ESG disclosure (Figure 18).



93% of exchanges reported that companies listed on their exchange are encouraged/required to disclose ESG.

With regards to who encourages/requires companies to disclose sustainability information, Figure 19 illustrates a detailed breakdown of the responses gathered.

Figure 20. Institutions that encourage/require companies to disclose ESG information*



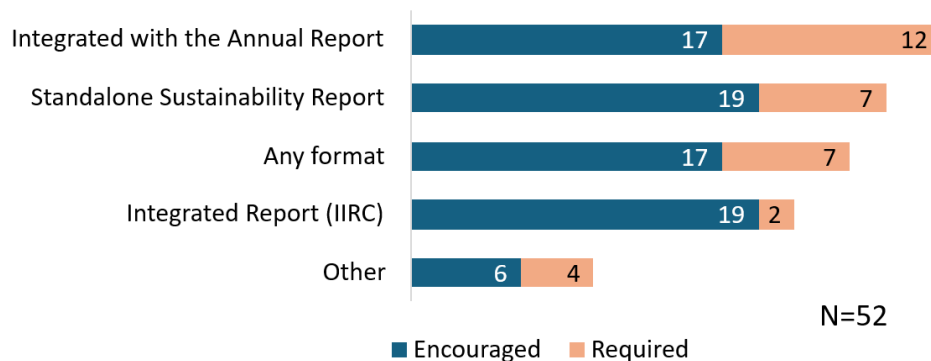
*Multiple answers allowed.

Other reported institutions included professional bodies, other national regulatory bodies, advisory committees, central banks, prudential regulators mandating climate disclosures for federally regulated financial institutions and national sustainability reporting standards issued under amended commercial codes.

Sustainability disclosure: reporting formats

We compiled data on the reporting standards and formats endorsed by exchanges. Figure 21 presents the responses from exchanges regarding their preferred disclosure format.

Figure 21. Reporting format encouraged/required by exchanges*



**Multiple answers allowed.*

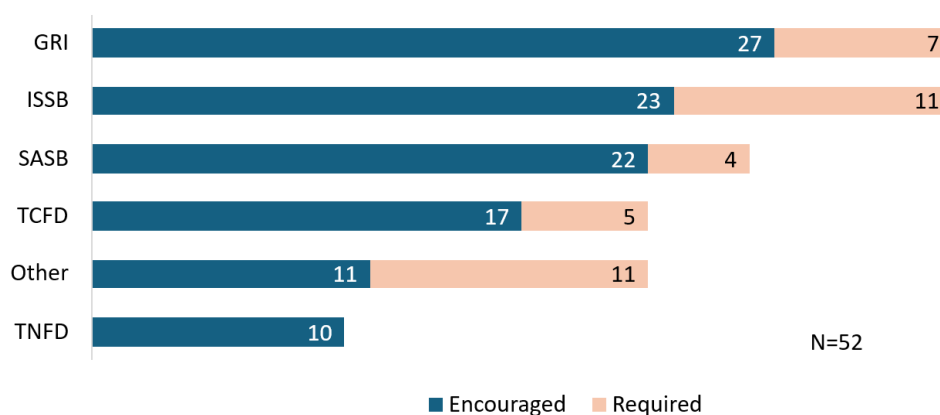
Several exchanges reported that they do not require a specific format, with requirements instead often flowing from securities regulators or legislation.

HKEX reported that the London Metal Exchange (LME), which is a subsidiary of HKEX, requires all LME-listed brand producers to make responsible sourcing disclosures on its digital platform, LMEpassport.

Sustainability disclosure: reporting standards

Figure 22 illustrates the reporting standards and frameworks either encouraged or required by exchanges.

Figure 22. Reporting standards that listed companies are encouraged or required to use by exchanges*



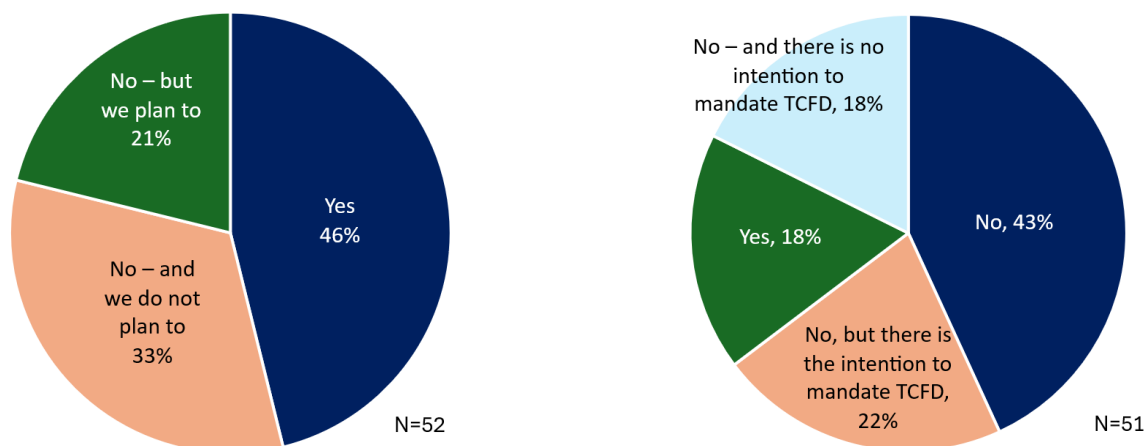
*Multiple answers allowed. N=52

The additional detail provided by respondents maps an accelerating, phased global adoption of the ISSB Standards through national adaptation and implementation. Some exchanges reported that companies are encouraged/required to report against national standards, including the EU's Corporate Sustainability Reporting Directive (CSRD) and underlying European Sustainability Reporting Standards (ESRS). Some exchanges, such as the Johannesburg Stock Exchange (JSE) and Stock Exchange of Thailand (SET), indicated that their national standards and reporting platforms draw on a selection of the most influential global initiatives, including the Task Force on Climate-related Financial Disclosure Recommendations and Global Reporting Initiative. Others, including LuxSE, Bolsa de Comercio de Buenos Aires (BCBA) and the Korea Exchange (KRX) reported that companies had flexibility to report against any international (and, in the case of LuxSE, national) standards of their choosing.

At the LME, companies are required to implement the OECD Due Diligence Guidance for Responsible Minerals Supply Chains, ISO 14001 and ISO 45001, with further ESG disclosures encouraged via LMEpassport.

In response to the interest in the TCFD Recommendations and the ISSB Standards, the survey collected data on the primary organisations advocating for these standards. Figure 23 and Figure 24 show the proportion of exchanges including the recommendations of the TCFD Recommendation and ISSB Standards, respectively in their reporting guidance or reporting requirements for listed companies.

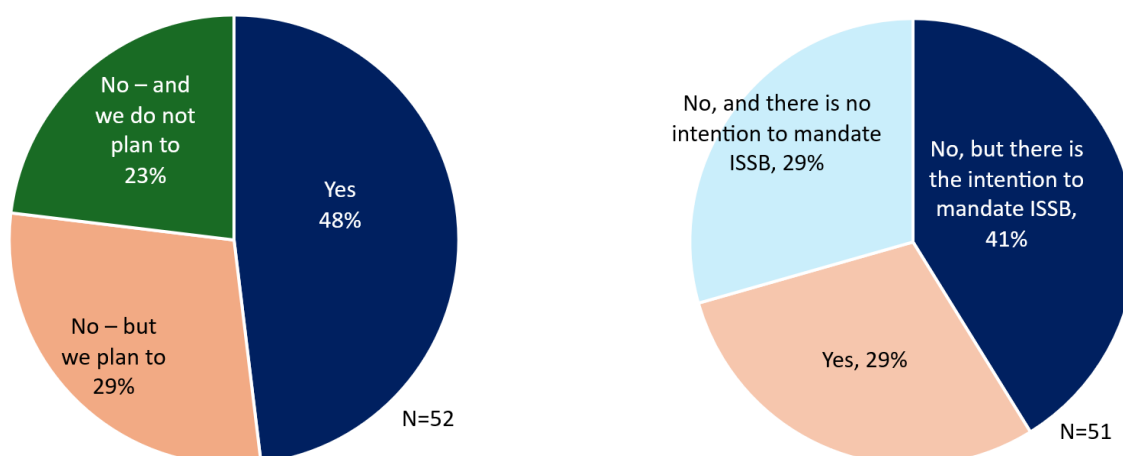
Figure 23. Including the TCFD Recommendations in reporting guidance or requirements for listed companies



The graph shows responses to the question: Has your exchange included the recommendations of the TCFD in the reporting guidance or reporting requirements for listed companies?

The graph shows responses to the question: Have the authorities in your jurisdiction mandated corporate disclosure against the TCFD Recommendations?

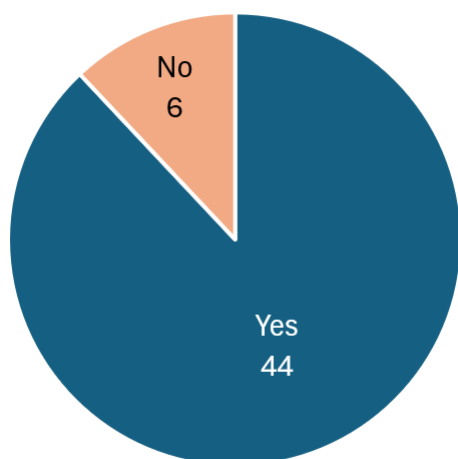
Figure 24. Including the ISSB Standards in reporting guidance or requirements for listed companies



Responses to the question: Has your exchange included the recommendations of the ISSB in the reporting guidance or reporting requirements for listed companies?

Support for the creation of the ISSB: Have the authorities in your jurisdiction mandated corporate disclosure against the ISSB framework?

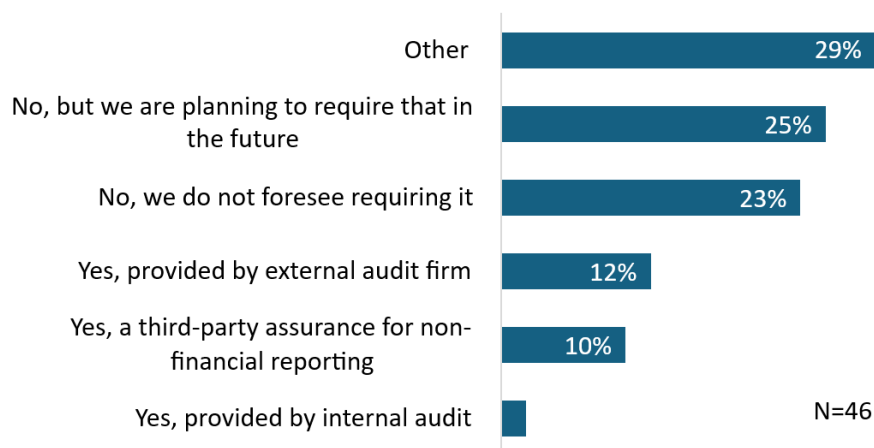
Figure 25. Whether exchanges are in favour of supporting the ISSB standards to create harmonisation in disclosure



Sustainability disclosure: requiring assurance or verification

Exchanges were asked about their approach to requiring assurance over issuers' sustainability reporting.

Figure 26. Does your exchange require assurance or verification of listed companies' sustainability data/disclosure?

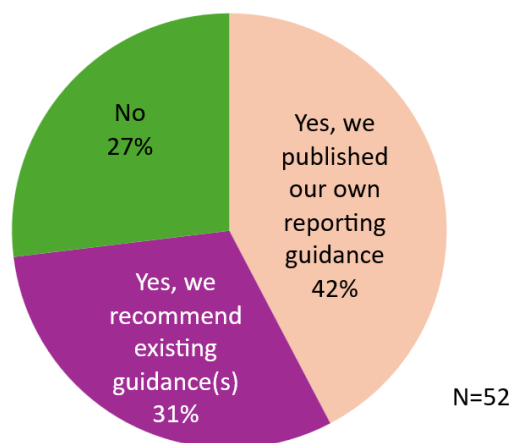


Most respondents that elaborated explained that assurance requirements sit with regulators or national law rather than the exchange.

Where exchanges act directly, they typically encourage or require disclosures on assurance and verification. For example, the Shanghai Stock Exchange encourages companies to engage third-party institutions to verify greenhouse gas emissions data and related metrics; Bursa Malaysia's listing requirements oblige listed companies to disclose a statement on whether their sustainability reported has been subject to an assurance process; and the Taipei Exchange requires assurance from external audit firms for only certain industry-specific sustainability metrics, while greenhouse gas assurance may be provided by audit firms or other third parties.

Sustainability disclosure: guidance on materiality

Figure 27. Whether exchanges guide companies on which issues are material for disclosure purposes

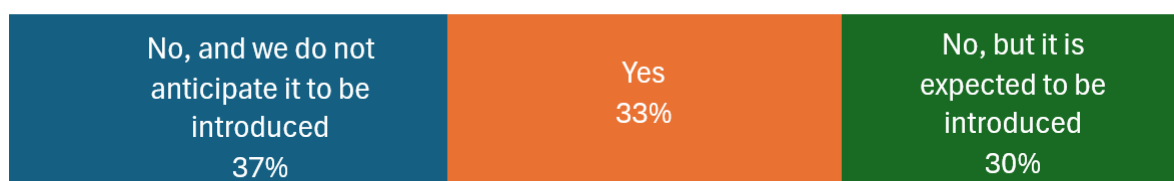


Respondents that reference existing guidance cited a wide spread of sources. Most point companies to international standards, such as the ISSB, Global Reporting Initiative (GRI) and Sustainability accounting Standards Board (SASB) Standards, while others point to national and regional standards such as the EU's Corporate Sustainability Reporting Directive (CSRD). Others, such as the Rwanda Stock Exchange (RSE), the Taiwan Stock Exchange, LuxSE and the Saudi Exchange reference their own publications. The Cyprus Stock Exchange (CSE) additionally runs seminars that help listed companies assess whether ESG issues are material for their sector and business.

Sustainability disclosures: combating greenwashing

The survey asked a question regarding anti-greenwashing regulation in respondents' local jurisdictions (Figure 28).

Figure 28. Does your jurisdiction have specific sustainability labelling legislation in place in to address greenwashing?



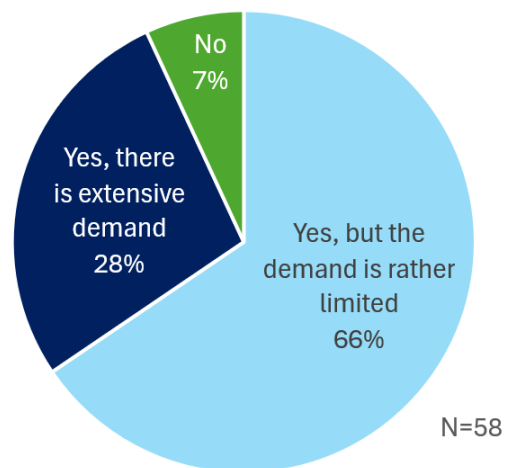
N=54

1.2. Sustainability products

Demand for ESG products

The survey enquired about the demand for sustainability products within individual markets. The results are summarised in Figure 29.

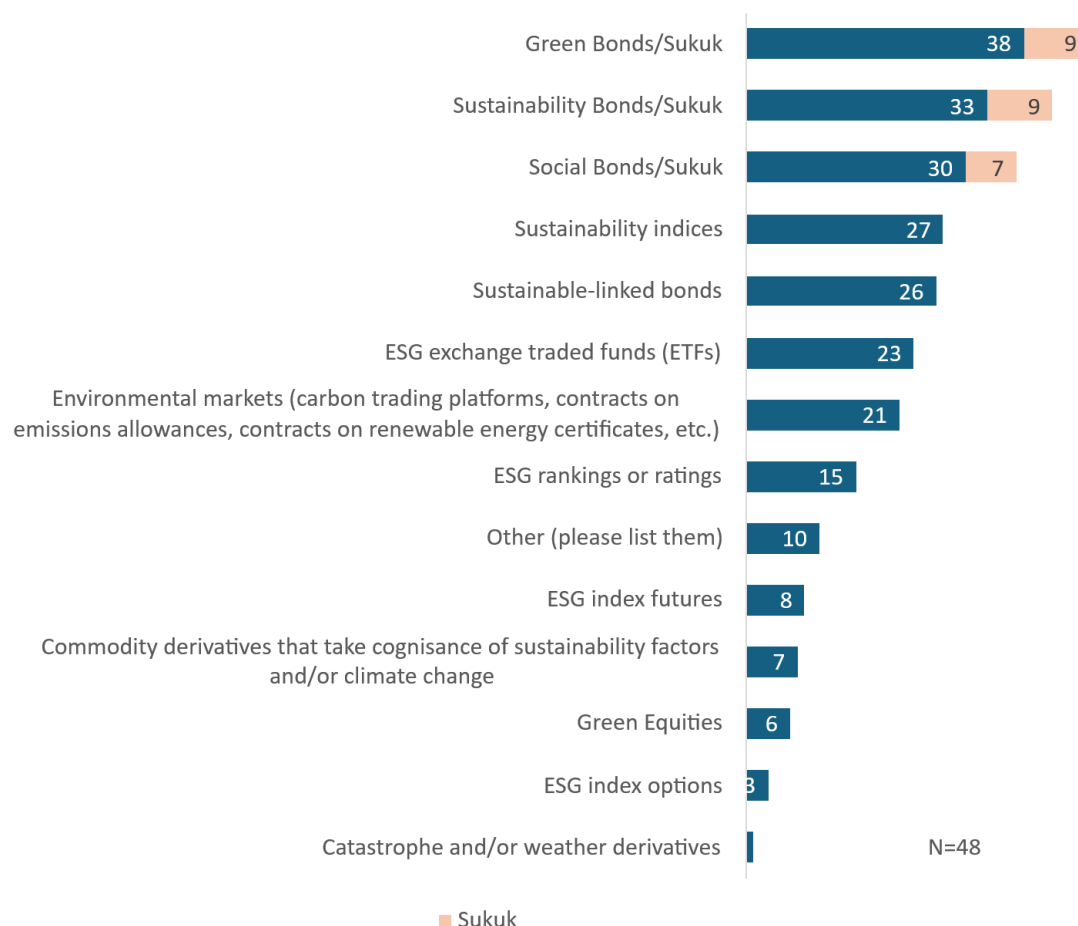
Figure 29. Whether investors have expressed demand for sustainability-related products



Sustainability product offering

Figure 30 outlines the distribution of sustainability products offered by exchanges.

Figure 30. Sustainability products offered by exchanges*



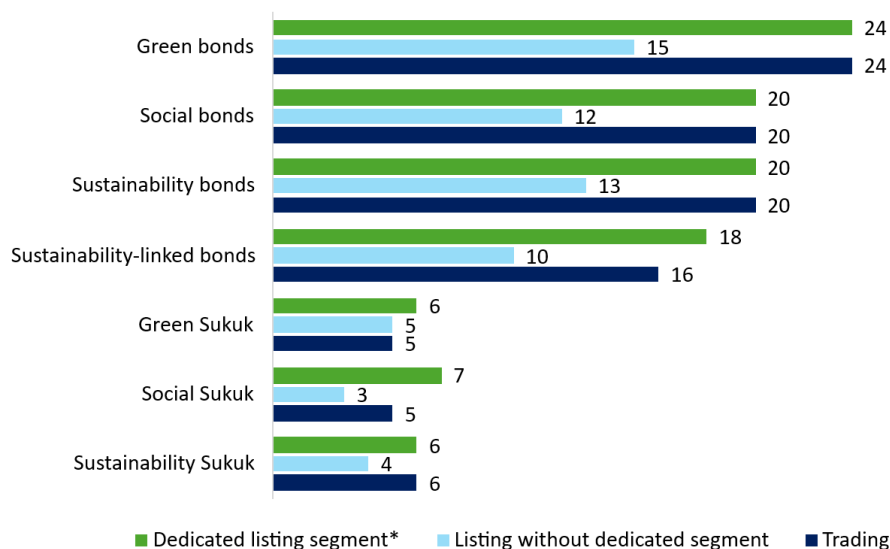
*Multiple answers allowed. Segments in orange indicate Sukuk products

Additional sustainability products reported by respondents included several related to carbon and renewable energy markets: the Astana International Exchange offers RECs (renewable energy certificates); SGX offers RECs through the Energy Market Company as well as Climate Impact X, its global marketplace for carbon credits; and JPX offers renewable energy infrastructure funds. In the derivatives and indices space, TAIFEX offers ESG ETF futures, the Taipei Exchange offers ESG exchange-traded notes, KASE has an ESG bond yield indicator, and HKEX offers Hang Seng Biotech Index futures and hosts green and social bonds on its markets.

LuxSE reported gender-focused bonds, SFDR funds and green DLT bonds, and BCBA highlighted its sustainability indices, environmental markets and corporate governance panel. Looking ahead, the Indonesia Stock Exchange reported that it is seeking to offer a Green Equity Designation in 2026.

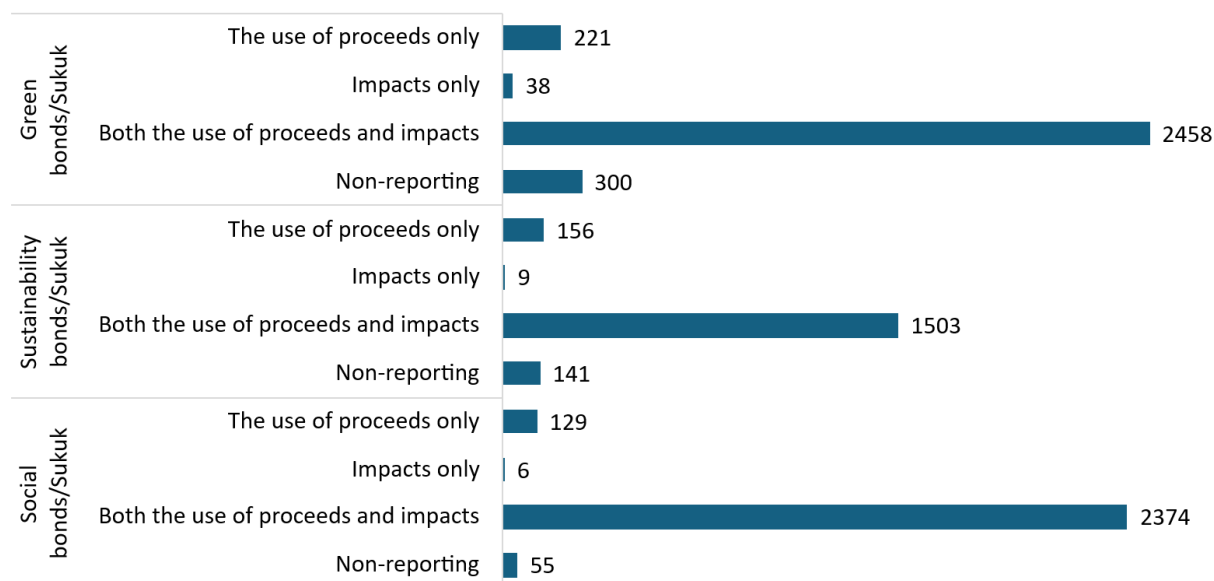
Sustainable bonds offered by exchanges

Figure 31. Number of exchanges' offering trading or dedicated segments for sustainable bond and Sukuk*



*The three options (trading, listing without a dedicated segment, and dedicated listing segment) are not mutually exclusive.

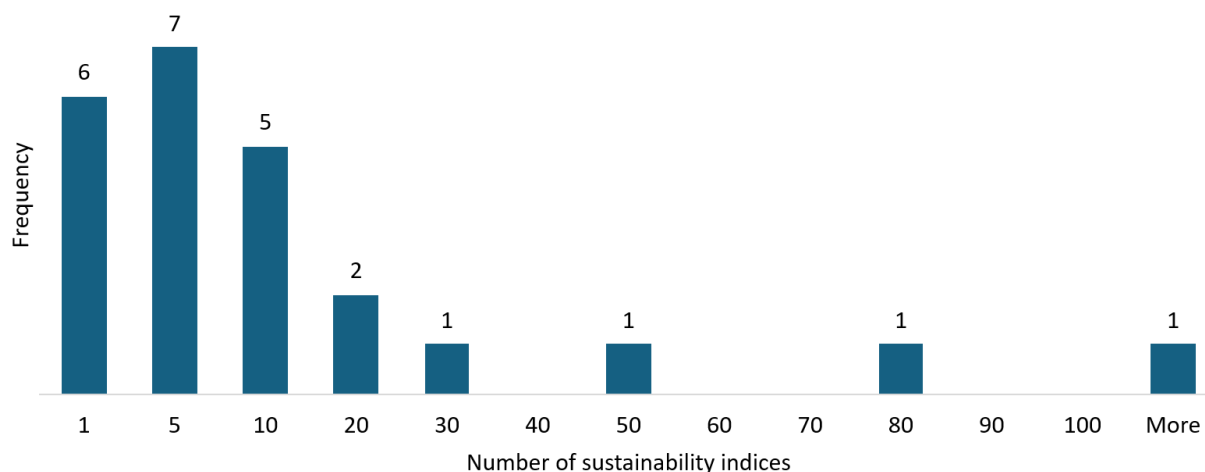
Figure 32. Number of bonds/Sukuk listed in the market that report on proceeds and impacts



Exchanges offering sustainability indices

Figure 33 depicts the distribution of exchanges according to the number of sustainability indices they offer.

Figure 33 Exchanges according to the number of sustainability indices they offer



Most respondents reported having sustainability indices. Among the named offerings, the Taipei Exchange has launched a total of 11 sustainability indices as of December 2025; Borsa Istanbul has three sustainability equity indices and four sustainability-themed debt securities indices; the Indonesia Stock Exchange (IDX) listed six, including IDX ESG Leaders and the S&P/IDX Indonesia ESG Tilted Index; the Bolsa Mexicana de Valores (BMV) has four (three equity, one debt); the National Stock Exchange of India (NSE) offers three ESG indices through its group company NSE Indices Limited; Bursa Malaysia has two; the JSE has the FTSE-JSE Responsible Investment Index and Responsible Investment Top 30; and Latinex has published two editions of its Índice Voluntario de Sostenibilidad.

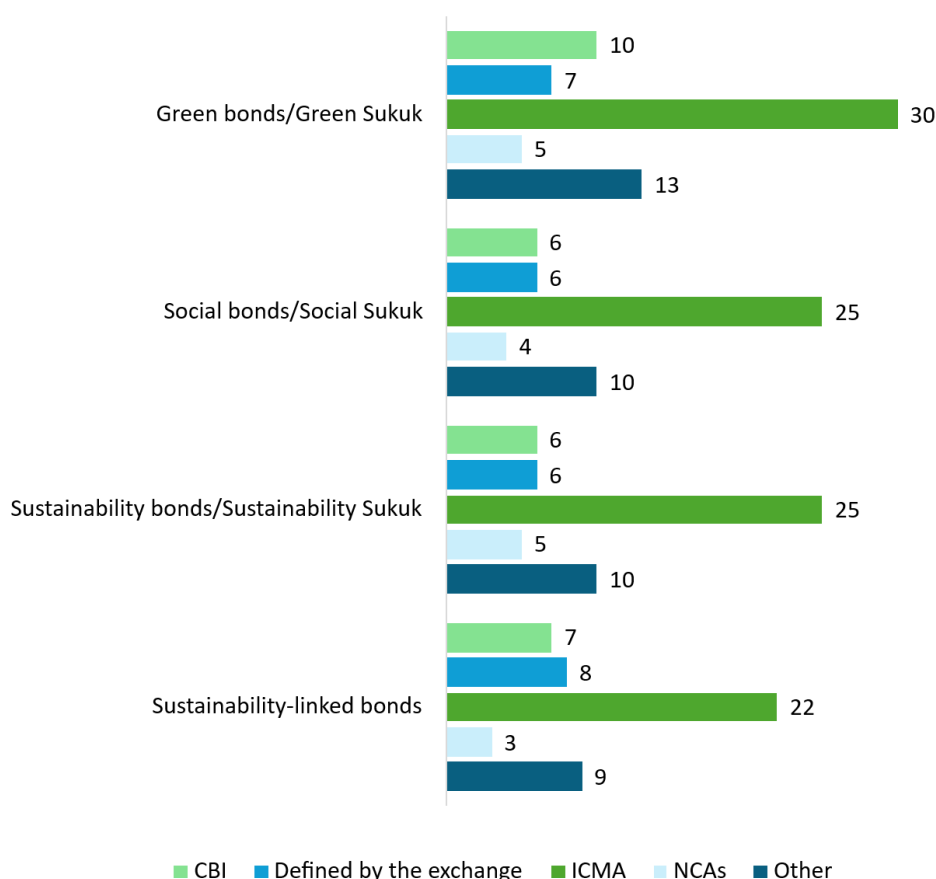
Table 6. Exchanges with derivatives on a sustainability index

Response Option	Number of Exchanges
No	45
Yes	10
Total answered (N)	55

Sustainability standards and definitions adopted by exchanges

In addition to gathering data on the demand for, and availability of, sustainability products, the survey also investigated the sustainability standards and definitions adopted by exchanges. **Figure 34** presents the standards accepted by exchanges for labelling sustainability products.

Figure 34. Standards adopted by exchanges for labelling sustainability products*



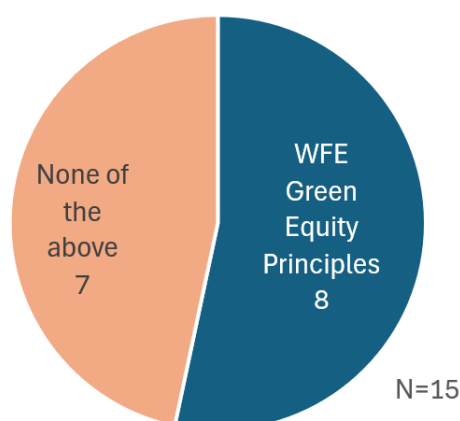
*Multiple answers allowed

Beyond the ICMA, CBI, National Competent Authority and exchange standards captured in the quantitative results, respondents referenced a range of regional and jurisdictional frameworks. For example, SGX uses several internationally recognised standards, including the ASEAN Green Bond Standard, the EU Green Bond Standard and the China Green Bond Principles; LuxSE recognises the ASEAN standards, EU Green Bond Standard, EU Taxonomy and PBIC Catalogue; the Warsaw Stock Exchange has adopted the EU Taxonomy Regulation and the EU Green Bond Standard; Nuam applies the Colombian Taxonomy; and the Athens Exchange Group applies the EU Green Bond Standard. Borsa Istanbul has released draft standards for social bonds/sukuk and sustainability-linked bonds.

Equity Designations

On March 2023, the WFE introduced its groundbreaking **WFE Green Equity Principles**, marking the first-ever global framework for identifying and designating stocks and shares as environmentally sustainable.

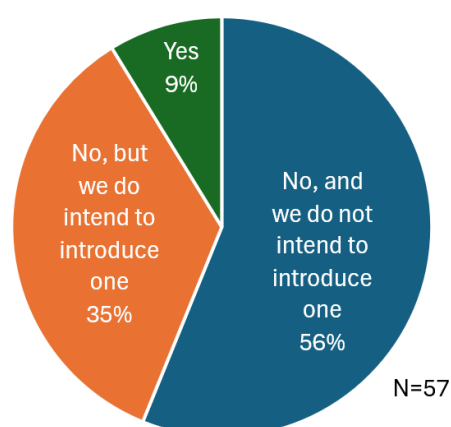
Figure 35. Definitions or standards adopted to define 'Green Equity'



Transition designation

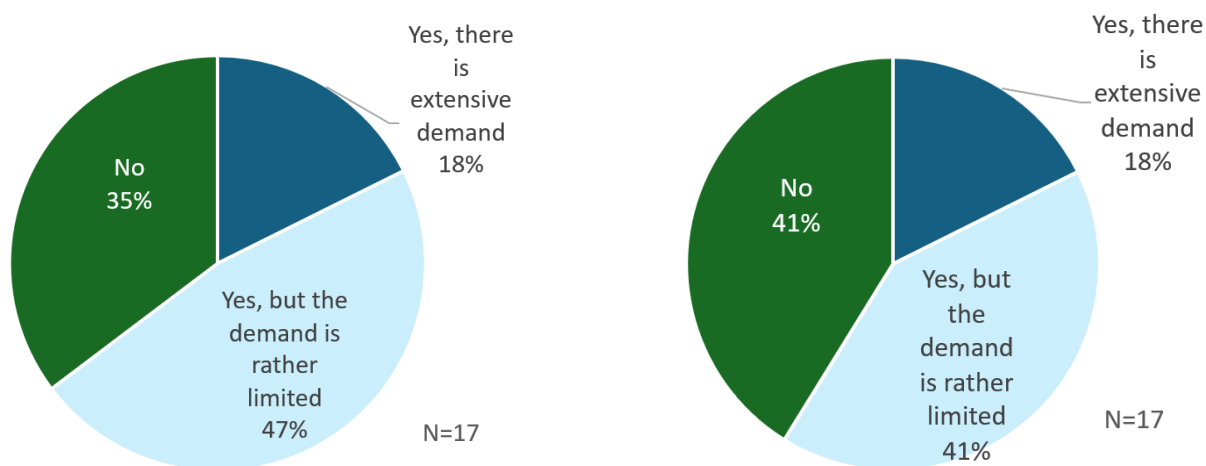
A transition designation is a voluntary designation for listed companies in the process of transitioning to a sustainable business model and wanting to increase visibility around their transitioning business models and strategies. These designations may complement existing green equity labels, recognising companies that are making progress towards a greener future. The survey asked exchanges whether they have introduced or are planning to introduce a transition designation (**Figure 36**).

Figure 36. Whether exchanges have introduced a transition designation



Sustainable commodities

Figure 37. Demand for ESG commodity products and for oversight of sustainable sources



Have you observed any investor demand/expectation for incorporating sustainability elements into commodity derivatives contracts?

Have you observed any investor demand/expectation for oversight and understanding on whether the underlying commodity is sustainably produced?

Sustainable commodities: definitions

There is no single, universally accepted definition of a *sustainable commodity*, but the term generally refers to a raw material or primary product that is produced, traded and consumed in ways that minimise sustainability-related harms and promote sustainability objectives. In the survey, we ask commodity exchanges which definition they use as well as the type and focus of their sustainability commodity offering.

Four respondents specified the standards they reference. Two cited the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and EU standards, and one the ISO standards. Another referred to evolving international standards more broadly.

Environmental products

Figure 38. Types of carbon markets available in respondents' jurisdictions

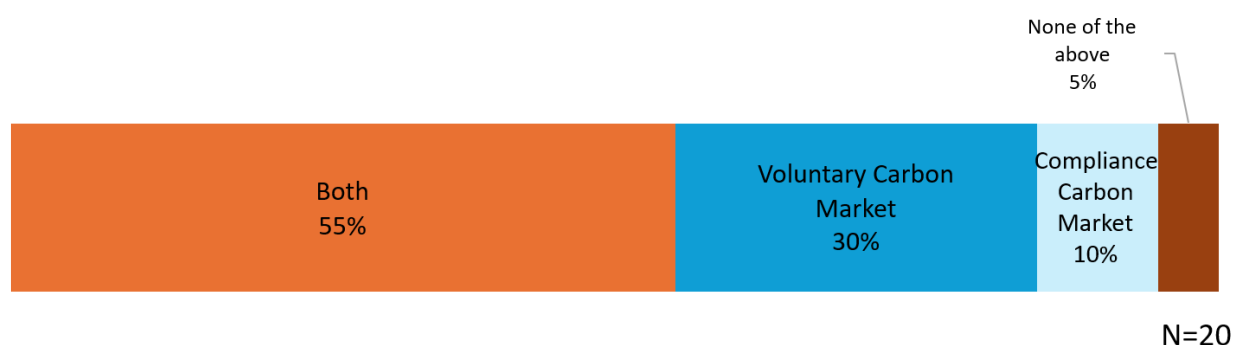
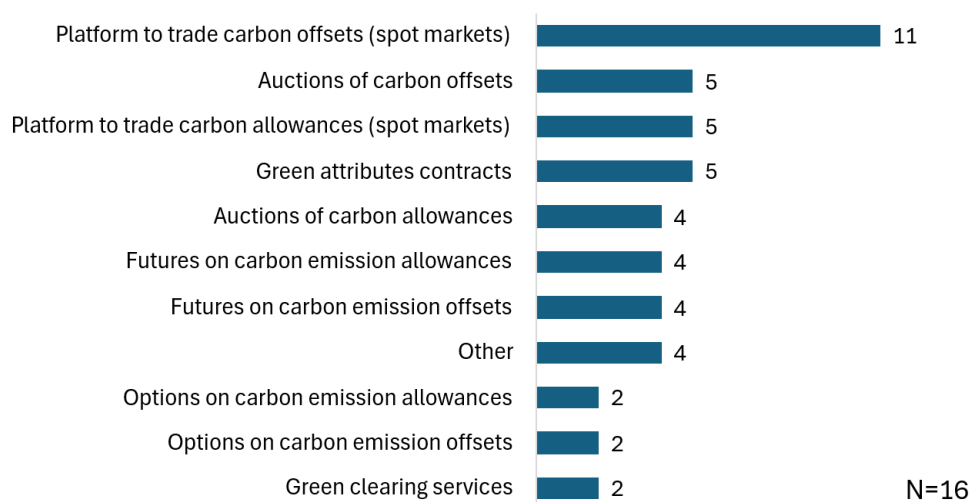


Figure 39. Environmental products offered by exchanges*



*Multiple answers allowed. Carbon emission allowances are typically traded in Compliance Carbon Markets (CCM). Carbon offsets are typically traded in Voluntary Carbon Markets (VCMs). "Others" include Carbon futures ETFs.

In addition to the products listed, four respondents described additional environmental products. Nasdaq operates a crediting platform and registry focused on engineered carbon removal. IDX runs marketplaces for both allowances and carbon credits, including negotiation mechanisms for bilateral trades in each. Bursa Malaysia offers auction-as-a-service, and the Bolsas y Mercados Argentinos (BYMA) operates a platform to trade carbon offsets.

Several exchanges reported that they do not currently offer environmental products but plan to do so in the next three years. Several respondents confirmed concrete plans to offer environmental products within the next three years. For example, the Eswatini Stock Exchange is looking at introducing a carbon exchange, and Korea Exchange (KRX) is planning to list futures on carbon emission allowances and create a market for voluntary carbon credits. Others are dependent on government decisions and enhanced regulatory and legal clarity (for example, over the legal nature of voluntary carbon credits).

Other environmental products

Two respondents provided additional detail. The JSE offers renewable energy certificates, and SIX reported that in 2024 it made a strategic minority investment in carbonfuture, a provider of digital measurement, reporting and verification infrastructure for carbon removal credits covering the voluntary carbon market.

Figure 40. Whether exchanges offer (or plan to offer) offset credits other than carbon offset credits

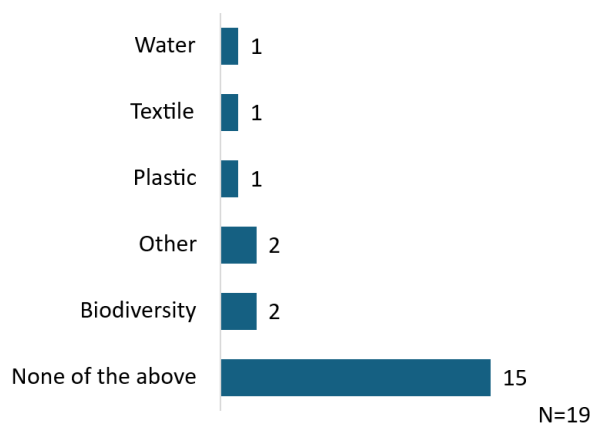
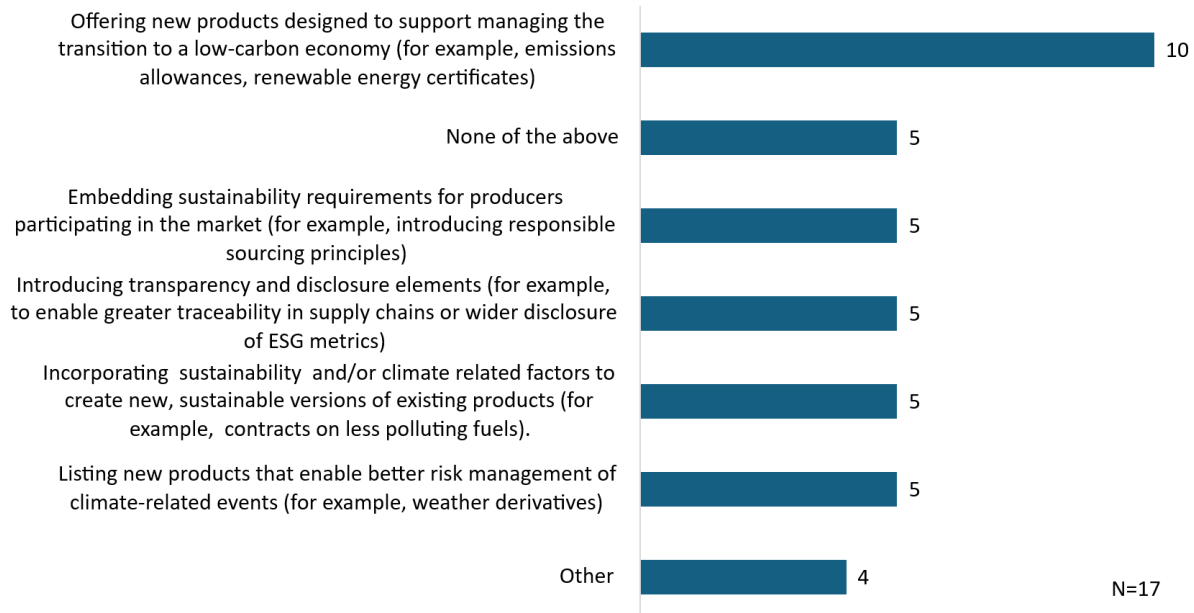


Figure 41. Approaches exchanges are taking or plan to take to include (or increase) sustainability in their product offering*



*Multiple answers allowed.

Among the additional approaches outlined, HKEX highlighted the LME's sustainable metals premium pricing initiative, TAIFEX plans to offer more ESG-themed ETF futures, and JPX checks that due diligence is appropriately carried out in supply chains for certain products.

Updates on Exchanges' Sustainability Initiatives:

ESG training provided to investors, issuers and staff

Training on the ISSB Standards (IFRS S1 and S2) was by far the most commonly cited offering, reflecting the wave of international adoption. B3 has provided IFRS S1 and S2 reporting training for issuers since 2024, both in person and online, ahead of mandatory reporting in Brazil from 2027; the JSE, Tunis Stock Exchange, Amman Stock Exchange, Nuam, BMV, Botswana Stock Exchange and Taiwan Stock Exchange all reported ISSB-focused programmes; the Colombo Stock Exchange partners with GRI on sustainability reporting workshops and with ACCA on directors' responsibilities under IFRS S1 and S2; and SZSE arranged UN SSE training on the ISSB Standards for its own employees alongside multiple sessions for listed companies and investors.

Several respondents described notably comprehensive programmes. The SET operates a tiered ecosystem spanning board-level programmes ('ESG in the Boardroom'), working-level risk workshops, deep-dive sessions on supply chains, Scope 1-3 greenhouse gas reporting and human rights, the 'SET ESG Academy' with more than 20 free e-learning courses, and mandatory corporate governance training for its own staff. The Saudi Exchange delivered more than 80 one-on-one ESG advisory sessions to issuers, alongside workshop series with partner organisations. IDX ran its Net Zero Incubator Training Program (six modules and 28 hours of training for 48 listed companies) as well as training on nature-related risks and opportunities, GRI training, UN SSE webinars and staff training with the IFC. SIX offered delegates a foundational sustainability course through the University of Cambridge Institute for Sustainability Leadership and introduced a group-wide sustainability training for all employees in 2025. TMX Group provides sustainability content through its Issuer Newsletter, ESG 101 page, a one-on-one ESG disclosure module in its Growth Accelerator programme, and close to 100 climate events hosted and promoted during the inaugural Canada Climate Week Exchange. The Dhaka Stock Exchange (DSE) runs a DSE Academy that provides a range of sustainability-related training programmes targeting investors, issuers, listed companies, market intermediaries and staff. The Taipei Exchange (TPEX) also provides training directly to staff and issuers as well as on its website, and established the 'TPEX ESG Indices Zone' on its official website to provide integrated ESG information on ESG-related investing products.

Other distinctive offerings include LuxSE's capacity building for financial players in emerging markets, often in partnership with UN bodies; the Pakistan Stock Exchange's two-day gender equality workshop facilitated by UN SSE, UN Women, the World Bank and IFC, along with a sector-specific webinar organised with LSEG; NSE's 16 events across Indian cities on GSS+ and Transition Bonds; Borsa Istanbul's Islamic Green Finance training organised with SESRIC; EGX's training on carbon credit trading, gender equality and CBAM awareness; and HKEX's ESG Academy, complemented internally by lunch-and-learn sessions, a podcast, an annual Sustainability Week and a Green Working Group.

Highlights from exchanges' 2025 sustainability-related updates, developments and initiatives

The most widely reported updated related to **regulatory and disclosure milestones**:

- Standalone sustainability reporting became fully mandatory for all listed companies in Taiwan, where TWSE also launched a Sustainability Report Assistance Function, introduced AI-enabled tools to support sustainability report review, and ran a pilot assessment of a green securities designation aligned with the WFE Green Equity Principles ahead of formal implementation in 2026.
- The Shanghai Stock Exchange released new guidelines on the compilation of sustainability reports along with five application guidelines covering topics from climate to water use.

- SZSE revised its sustainability reporting guidelines to add chapters on pollutant emissions, energy and water utilisation, and reported that more than 40% of its market (1,164 companies) voluntarily published sustainability reports.
- Bursa Malaysia's ISSB-based Sustainability Reporting Framework began its phased entry into force.
- BMV prepared the market for mandatory ISSB reporting from January 2026 (with its own net zero targets approved by the SBTi).
- The Amman Stock Exchange launched climate-related disclosure guidance aligned with IFRS S2.
- DSE continued strengthening internal sustainability governance frameworks, enterprise risk management, and ESG oversight mechanisms, and participated in national and regional sustainable finance discussions involving regulators, banks, investors, development finance institutions and private sector stakeholders.
- The Colombo Stock Exchange introduced Sri Lanka's first comprehensive GSS+ bonds regulatory framework, fully aligned with ICMA guidelines and developed with the support of the Asian Development Bank and the SEC of Sri Lanka.
- The NSE report that SEBI's June 2025 framework for ESG debt securities covering green, social and transition bonds was followed by three GSS+ issuances.

On **products and market infrastructure**:

- LuxSE launched its Transition Finance Gateway, a free and accessible platform providing climate transition data from four partner organisations (CDP, SBTi, NZT and TPI), together with an EU Taxonomy issuer window on the LGX platform.
- SIX acquired Aquis in the UK (which, in 2025, ran a series of events aimed at raising awareness of the challenges being faced by female founders and women in business), had its Climate Transition Plan presented and acknowledged by the Executive Board, launched the SBI ESG Rating Weighted Indices, published the 'House of Hydrogen' white paper with the University of St. Gallen, participated in a pioneering Swiss-Norwegian pilot transferring carbon removal credits generated through permanent geological CO2 storage, and supported Switzerland's first report linking LGBTQ+ inclusion transparency to business performance.
- JPX launched the JPX-Nikkei Index Human Capital 100, ran two rounds of trial green hydrogen trading with the Tokyo Metropolitan Government, and announced a service extending its Carbon Credit Market systems to off-market transactions in addition to switching 100% of the group's electricity to renewables (achieving carbon neutrality in Scopes 1 and 2).
- EGX rebranded its voluntary carbon market as the Egyptian Climate Exchange (EGCX), designed to trade attributes beyond carbon credits. RSE introduced a dedicated Green Exchange Window.
- TPEx issued 63 sustainable bonds, representing a significant year-on-year increase in issuance volume of 40% compared with 2024.
- The Lusaka Securities Exchange reported a USD 100 million sustainability bond issuance by a listed financial institution.
- Nuam reported that thematic bond issuance across its markets grew by 94%, alongside the implementation of its sustainability strategy, decarbonisation plan and human rights policy.

Collaboration and commitments were also prominent:

- TMX Group's Toronto Stock Exchange founded and led the inaugural Canada Climate Week Exchange, the first exchange-led national climate week, convening close to 100 events across all six Canadian time zones in four languages.

- PSE highlighted the ASEAN Interconnected Sustainability Ecosystem (ASEAN-ISE) it is helping to develop, alongside Bursa Malaysia, IDX, SET and SGX, comprising a digital marketplace for sustainability solutions and a centralised sustainability data infrastructure serving more than 4,000 listed companies across the region.
- JPX published a paper summarizing the conclusions of its roundtable series on climate transition-related data, held in partnership with the Net-Zero Data Public Utility and supported research by S&P Global Sustainable1 into supply chain practices in Japanese companies.
- SET is transitioning its decade-old local ESG assessment to a global framework with FTSE Russell, expanding coverage to more than 300 companies and moving from the SETESG Index to a FTSE4Good Thailand Index.
- DSE continued promoting financial inclusion and digital access to capital markets through digital platforms and strategic technology partnerships.
- JSE enhanced internal sustainability systems, such as its ESG data platform configuration, double materiality assessment, reporting processes, CDP submission, and pre-assurance readiness, and supported sustainable capital mobilisation via transition bond listing engagement, integration of ESG into supplier and procurement processes, and continued development of sustainability-linked product offerings.
- KASE strengthened its sustainable finance ecosystem by expanding ESG capacity-building activities for issuers and investors, enhancing disclosure guidance aligned with international standards and further developing sustainability-related market infrastructure, including ESG bond indices alongside integrating climate-related risks into its risk management policies and intensifying engagement with issuers and employees.
- HKEX hosted a climate scenario analysis seminar, published guidance for issuers reporting under the ISSB Standards, released 'Carbon Credits: A Buyer's Guide' and co-hosted the inaugural International Carbon Markets Summit, while the LME introduced CBAM emissions reporting and sustainable metals premium pricing.
- The Saudi Exchange launched the Saudi Tadawul Group Green Initiative; delivered extensive capacity-building programmes, including more than 45 sustainability awareness sessions, 15 workshops and 75 advisory engagements; collaborated with MSCI on the "Building Your Sustainability Journey" programme; continues to develop the Saudi Exchange Sustainability Reporting Platform and upcoming Sustainable Finance Issuance Guidelines; improved its own performance by reducing total waste generated by 49% and relocating to a LEED Gold-certified headquarters, contributing to reduced environmental impact and improved energy efficiency; is preparing its first standalone Climate Report; and met its 2025 target of 40% ESG disclosure among Main Market companies ahead of schedule.
- The Botswana Stock Exchange joined the NZFSPA in May 2025.
- Cboe Global Markets announced near-term goals to cut Scope 1 and 2 emissions by 42% by 2030 from a 2023 base year.
- Latinex developed a gender equality policy and conducted a climate change risk and opportunity assessment with scenario analysis.

Annex 1: Survey respondents

AMERICAS	APAC	EMEA
B3	Australian Securities Exchange	Amman Stock Exchange
Bolsa Latinoamericana de Valores (Latinex)	Bursa Malaysia	Astana International Exchange
Bolsa Mexicana de Valores	Chittagong Stock Exchange PLC	Athens Exchange Group
Bolsa de Comercio de Buenos Aires (BCBA)	Colombo Stock Exchange	Bahrain Bourse
CME Group	Hong Kong Exchanges and Clearing Limited	Borsa Istanbul
Canadian Securities Exchange	Indonesia Stock Exchange	Botswana Stock Exchange
Cboe Global Markets	Japan Exchange Group, Inc.	Boursa Kuwait
Nasdaq	Korea Exchange	Cabo Verde Stock Exchange
TMX Group Limited	NZX Limited	Cyprus Stock Exchange
nuam *	National Stock Exchange of India Limited	Dar es Salaam Stock Exchange (DSE)
	Pakistan Stock Exchange	Deutsche Börse Group
	Shanghai Stock Exchange	Eswatini Stock Exchange
	Shenzhen Stock Exchange	Ghana Stock Exchange
	Singapore Exchange	Johannesburg Stock Exchange
	Taipei Exchange	Kazakhstan Stock Exchange JSC
	Taiwan Futures Exchange	Lusaka Securities Exchange
	Taiwan Stock Exchange	Luxembourg Stock Exchange
	The Philippine Stock Exchange, Inc.	Malta Stock Exchange
	The Stock Exchange of Thailand	Mozambique Stock Exchange
		Namibia Securities Exchange
		Nigerian Exchange Group
		Qatar Stock Exchange
		Rwanda Stock Exchange
		SIX Swiss Exchange
		Saudi Exchange
		The Egyptian Exchange (EGX)
		The Stock Exchange of Mauritius
		Tunis Stock Exchange
		Warsaw Stock Exchange

*nuam exchange integrates the Bolsa de Santiago (BCS), Bolsa de Valores de Colombia (BVC) and Bolsa de Valores de Lima (BVL).

Annex 2: Sustainability Principles and corresponding sustainability initiatives

Sustainability Principle	Corresponding Initiatives*
Principle 1: Educate market participants about sustainability issues	• Run ESG capacity-building events/engagements for issuers and/or investors • Offer ESG education initiatives for issuers and/or investors • Organise workshops on ESG-related products • Produce guidance notes for green bonds issuance and listings • Offer ESG education initiatives to a wider set of stakeholders (e.g., universities) besides investors and issuers.
Principle 2: Promote the enhanced availability of ESG information	• Have issued formal ESG reporting guidance for listed companies • Have formally endorsed/supported the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) • Translate international guidance material into the local language • Engage with other stock exchanges to enhance the availability of non-financial information of listed companies. • Develop an ESG information platform for investors. • Provide ESG reporting platform for issuers.
Principle 3: Engage stakeholders to advance the sustainable finance agenda	• Engage stakeholders (regulators, policymakers and capital market participants) to advance the sustainable finance agenda. • Engage stakeholders in ESG standards setting. • Engage with other stock exchanges to enhance the availability of non-financial information of listed companies.
Principle 4: Provide markets and products that support the development of sustainable finance	• Have a dedicated listing segment for ESG-related bonds • Offer sustainability-related products (e.g., green bonds, specialised listing categories, ESG Index or related indices or ratings, carbon trading platform) • Produce guidance notes for green bond issuance and listings.
Principle 5: Embed sustainability into the exchange's governance, strategy, and organisation structures	• Publish the exchange's own sustainability report or include sustainability information in the annual report. • Have made a formal commitment to sustainability, e.g., SSE, UNPRI, UNGC, UN SDGs • Have a dedicated resources/ team to oversee the exchange's sustainability initiatives. • Run ESG capacity-building initiatives for the Board/staff of the exchange. • Include ESG issues and risks in the exchange's risk management process. • Engage in initiatives related to preventing human rights abuses within supply chains. • Have put in place net zero targets

*Some initiatives map to more than one Principle.