

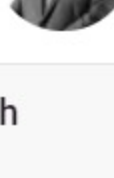
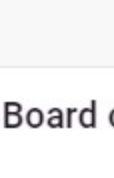
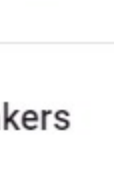
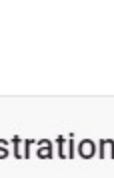
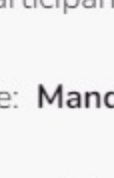
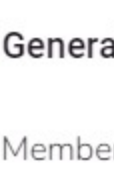
The WFE's Annual Meeting

Conference Programme

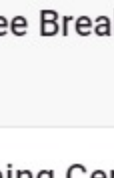
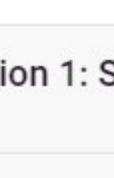
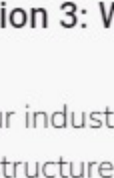
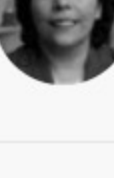
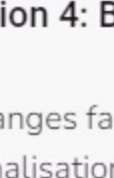
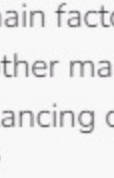
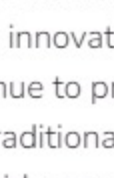
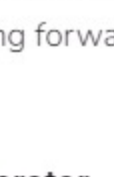
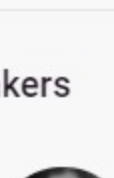
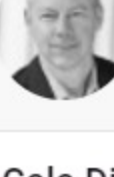
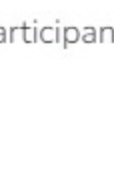
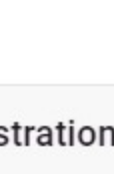
Pre-Conference Tour - Sun 17 Nov

08:00 - 20:00:	Pre-Conference Tour (Information can be found here)
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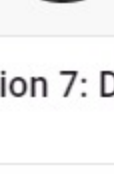
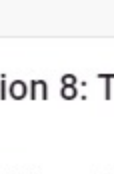
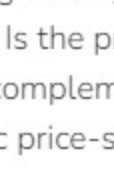
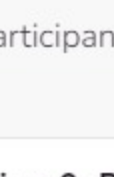
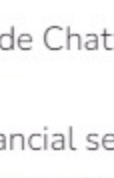
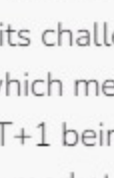
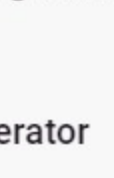
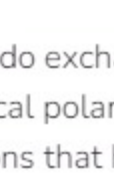
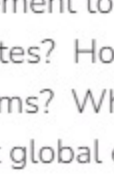
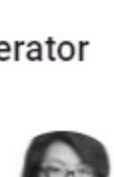
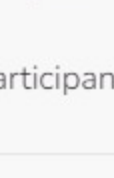
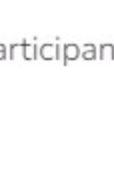
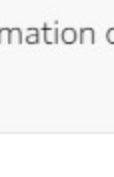
DAY 1 - Tue 19 Nov

08:00 - 17:00:	Registration All participants Venue: Mandarin Oriental, Kuala Lumpur Dress code for all events: Business casual
09:00 - 13:00:	Working Committee Meeting: Joint Dialogue Between Securities Commission (SC) Malaysia and World Federation of Exchanges (WFE) WFE Members, SC Malaysia Guests & Speakers only
	Speakers  Nandini Sukumar Chief Executive Officer The World Federation of Exchanges  John McKenzie Chief Executive Officer, TMX Group, & Chair WFE Working Committee  Dato' Mohammad Faiz Azmi Executive Chairman Securities Commission Malaysia
13:00 - 14:00:	Lunch WFE Working Committee Members, Board of Directors, LTPs, SC Malaysia & Guests, and Speakers only
14:00 - 17:00:	WFE Board of Directors Meeting WFE Board of Directors only
	Speakers  Nandini Sukumar Chief Executive Officer The World Federation of Exchanges  Boon Chye Loh Chief Executive Officer, Singapore Exchange Group & Chairman, The World Federation of Exchanges  Jos Disseelhof Chief Executive Officer, SIX Group and Vice Chair The World Federation of Exchanges  John McKenzie Chief Executive Officer, TMX Group, & Chair WFE Working Committee
18:30 - 21:00:	Welcome Reception All participants

DAY 2 - Wed 20 Nov

08:00 - 16:30:	Registration All Participants Venue: Mandarin Oriental, Kuala Lumpur Dress code for all events: Business casual
08:00 - 10:00:	WFE General Assembly WFE Members only
	Speakers  Nandini Sukumar Chief Executive Officer The World Federation of Exchanges  Boon Chye Loh Chief Executive Officer, Singapore Exchange Group & Chairman, The World Federation of Exchanges
10:00 - 10:15:	Coffee Break
10:15 - 10:30:	Opening Ceremony of the Annual Meeting and Welcome Remarks All Participants
	Speakers  Nandini Sukumar Chief Executive Officer The World Federation of Exchanges  Boon Chye Loh Chief Executive Officer, Singapore Exchange Group & Chairman, The World Federation of Exchanges  Datuk Muhamad Umar Swift Chief Executive Officer Bursa Malaysia
10:30 - 10:45:	Session 1: Special Address  YAB Dato' Seri Anwar bin Ibrahim Prime Minister of Malaysia
10:45 - 11:15:	Session 2: Fireside Chat: Capital Markets in Malaysia – The Way Forward Moderator  Datuk Muhamad Umar Swift Chief Executive Officer Bursa Malaysia  YB Senator Datuk Seri Amir Hamzah Azizan Finance Minister II Ministry of Finance
11:15 - 12:45:	Session 3: What is an Exchange? As our industry evolves: exchange, CCP and CSD, what is the modern exchange and market infrastructure of today? What makes for a good market infrastructure provider? Has that changed? Will those attributes change? Should they change? Moderator  Nandini Sukumar Chief Executive Officer The World Federation of Exchanges Presenter  Dr Reena Aggarwal Robert E. McDonough Professor of Finance Georgetown University Presenters  Jos Disseelhof Chief Executive Officer, SIX Group and Vice Chair The World Federation of Exchanges  Carlson Tong Chairman Hong Kong Exchanges & Clearing  Kendal Vroman Chief Transformation Officer CME Group
12:45 - 14:00:	Lunch All Participants
14:00 - 15:00:	Session 4: Beyond the Monopoly Myth: Rethinking Competition in Financial Markets Exchanges face intense competition on every front: from private markets & crowd sourcing platforms in primary markets to alternative trading systems or internalisation of order flow focused on secondary markets. The data and index businesses are highly competitive and exchanges also compete with each other globally and regionally. So why does the myth of the monopoly persist? How do exchanges navigate competition with alternative trading systems? What are the main factors driving companies to seek capital outside of traditional exchange listings? How can regulators ensure a level playing field between exchanges and other markets? What are the risks of pushing companies into alternative markets, and how can they be mitigated? What should be the role of policymakers in balancing competition whilst reducing fragmentation in financial services? In what ways can exchanges innovate to remain attractive to issuers and investors alike? Moderator  Abena Amoah Managing Director & CEO Ghana Stock Exchange Speakers  Jorge Alegria Chief Executive Officer Bolsa Mexicana de Valores  Khalid Abdullah Alhussan Chief Executive Officer Saudi Tadawul Group  Richard Carleton Chief Executive Officer Canadian Securities Exchange
15:00 - 15:45:	Session 5: Tradition & Innovation: Celebrating the Strengths of Traditional Financial Markets in the Age of Crypto "When a tradition gathers enough strength to go on for centuries, you don't just turn it off one day" - Chinua Achebe. What is the enduring value of traditional financial services, such as exchange trading and central counterparty clearing (CCPs), in contrast to the promises of crypto markets and decentralised finance (DeFi)? What lessons can be drawn from both traditional finance (TradFi) and emerging crypto markets? Why are some innovations, like distributed ledger technology (DLT), yet to achieve widespread adoption? What are the core strengths of traditional financial markets that continue to provide stability and trust to investors? Why has disintermediation in financial services not lived up to its hype, and what risks does it present? How can traditional financial services adapt lessons from crypto markets without compromising on safety and regulation? What are the critical factors holding back the widespread adoption of DLT in traditional financial services? The WFE's paper on tokenisation looks at how, in the right environments, tokenised conventional assets should be seen as a creative and modern version of traditional finance that offers new possibilities to investors and market players, so looking forward, how should traditional financial institutions approach innovation while maintaining their foundational principles? Moderator  Sunil Benimadhu CEO Stock Exchange of Mauritius Speakers  Ioann Ioann Co-founder and Chief Executive Officer Exactpro  Joseph Portelli Executive Chairman Malta Stock Exchange  Dr Matthias Voelkel CEO Boerse Stuttgart Group
16:15 - 17:30:	WFE Board of Directors Meeting WFE Board Members only
	Speakers  Nandini Sukumar Chief Executive Officer The World Federation of Exchanges  Boon Chye Loh Chief Executive Officer, Singapore Exchange Group & Chairman, The World Federation of Exchanges  Jos Disseelhof Chief Executive Officer, SIX Group and Vice Chair The World Federation of Exchanges  John McKenzie Chief Executive Officer, TMX Group, & Chair WFE Working Committee
18:30 - 21:00:	WFE Gala Dinner All Participants

DAY 3 - Thu 21 Nov

08:00 - 16:00:	Registration All Participants Venue: Mandarin Oriental, Kuala Lumpur Dress code for all events: Business casual
09:00 - 09:30:	MoU Signing Ceremony
09:30 - 10:30:	Session 6: United We Stand: How can a region grow through collaboration? What is the role of exchanges in supporting the development of this diverse and fast-growing region? What are the regulatory and the business priorities for markets in the region? How are exchanges enhancing market access for domestic and international investors? What role do initiatives like Depositary Receipts (DRs) have to play? How are exchanges in the region tackling sustainability challenges? What does meaningful collaboration look like among exchanges here with different priorities for market development? Moderator  Boon Chye Loh Chief Executive Officer, Singapore Exchange Group & Chairman, The World Federation of Exchanges Speakers  Datuk Muhamad Umar Swift Chief Executive Officer Bursa Malaysia  Ramon Monzon President & Chief Executive Officer The Philippine Stock Exchange, Inc.  Asadej Kongsiri President The Stock Exchange of Thailand  Iman Rachman President Director Indonesia Stock Exchange
10:30 - 11:30:	Session 7: Developments in global corporate bond markets - OECD Presentation & Discussion  Carmine Di Noia Director for Financial and Enterprise Affairs OECD (Organisation for Economic Co-operation and Development)
11:30 - 12:00:	Coffee Break
12:00 - 13:00:	Session 8: The Great Listings Debate: IPO Winter or Emerging Phoenix? The IPO market has seen a significant decline in recent years, with 2021 standing out as an exception. What are the key factors driving this trend? Why are we seeing a rising share of IPOs from emerging markets even as private equity continues to grow? Still, in spite of the bleak headlines, companies do still list – why? Is the private equity pipeline becoming more important to the listings business? What is the role of the cross-border IPO. How important are derivatives as a complement to listed equity, including for companies that are newly listed Does the system reward patient capital sufficiently? How important is the role of public price-signalling and short-term liquidity? Moderator  Astrid Ludin Deputy Commissioner Financial Sector Conduct Authority of South Africa Speakers  Datuk Muhamad Umar Swift Chief Executive Officer Bursa Malaysia  Edward Knight Executive Vice Chairman Nasdaq  Heba El Serafi Vice Chairman The Egyptian Exchange
13:00 - 14:00:	Lunch All Participants
14:00 - 14:45:	Session 9: Bridging Markets and Biodiversity – In conversation with Jane Goodall Fireside Chat: Dr Jane Goodall of Jane Goodall Institute & Tan Sri Abdul Wahid Omar, Chairman of Bursa Malaysia & Chairman of WWF-Malaysia In financial services and industry, we often live in cities, far removed from nature. This urban environment can sometimes feel like a hermetically sealed bubble, causing us to forget how deeply our products—and our well-being—depend on the natural world and the health of other species. Our conversation with Jane Goodall is a chance to reconnect with these critical links and to inspire practical action in protecting our shared environment. Moderators  Tan Sri Abdul Wahid Omar Chairman Bursa Malaysia  Dr. Jane Goodall Founder Jane Goodall Institute
14:45 - 15:30:	Session 10: The Great Settlement Debate: To T+1 or Not T+1 has become a prominent issue, particularly since the SEC pushed for its introduction in the US in May 2024, with a number of jurisdictions in the Americas moving to the same time. Now other countries are planning to join the club, all subscribing to the view that 'time is risk'. In particular, the EU, Switzerland and the UK are committed to change but are taking more time than the US did, in the interests of maximizing participant preparedness. And any such move does have its challenges: not only the direct operational issues of ensuring timely trade confirmations and cash liquidity but also concerns with related transactions in FX (which mean participants may have to borrow in the local currency, creating credit exposures). Moreover, there seem to be limits on the 'time is risk' equation, with T+1 being the natural limit to efficiency gains. In this panel we will look at why jurisdictions move or wait to move to T+1? What are the underlying factors that a market needs to move successfully to T+1? How difficult was it or would it be to move to T+1 in any jurisdiction? What is the fundamental benefit to moving to T+1? What are the issues with moving to T+1? In 5 years time are we likely to have widespread adoption of T+1 in markets around the world? Moderator  Mark Peterson Chief Executive Officer INZX Limited Speakers  John McKenzie Chief Executive Officer, TMX Group, & Chair WFE Working Committee  Tarik Senhaji Chief Executive Officer Bourse de Casablanca  Rajeeva Bandaranaike Chief Executive Officer Colombo Stock Exchange
15:30 - 16:30:	Session 11: Living in the New World Exchanges and Market Infrastructure providers are always affected by political change even while our industry's role is to ensure that markets operate, develop, stay open and work smoothly regardless of the change. No other industry is as profoundly affected. The last year has seen about 1.5 billion people go to the polls with elections taking place in more than 50 countries which between them hold almost half of the world's population, according to Kings College London estimates. How do exchanges navigate such change even while remaining true to their foundational principles? In recent years, we have witnessed a significant rise in political polarization both within and between countries. This growing divide poses potential risks to the integrity of financial systems, leading to increased frictions that hinder optimal capital allocation. How can exchanges maintain financial system integrity and minimize frictions in politically polarized environments? With the rise in international political tensions, financial sanctions are becoming more common, what regulatory measures can exchanges implement to cushion the impact of these sanctions? How can global financial institutions adapt to varying regulatory standards driven by polarized political climates? How can technological advancements and financial innovations be leveraged to mitigate the adverse effects of political polarization on financial systems? What strategies can be implemented to ensure financial stability and inclusion in politically polarized environments? How does political polarization affect global efforts to achieve net zero emissions, and what can financial institutions do to support these goals amidst a divided political landscape? Moderator  Alina Aldambergen Chairman of Management Board Kazakhstan Stock Exchange JSC (KASE) Speakers  David Ngai Alternate Chief Executive, Hong Kong State Street Bank and Trust Company  Mazen Wathafi Chief Executive Officer Amman Stock Exchange  Lella Fourie Group Chief Executive Officer Johannesburg Stock Exchange
16:30 - 16:45:	Closing Remarks, thanks to the host and invitation to the 2025 Annual Meeting All Participants
	Speaker  Nandini Sukumar Chief Executive Officer The World Federation of Exchanges  Datuk Muhamad Umar Swift Chief Executive Officer Bursa Malaysia  Korkmaz Ergun Chief Executive Officer Borsa Istanbul
17:00 - 19:30:	WFE Farewell Reception All Participants

Post-Conference Tour - Fri 22 Nov

08:30 - 18:00:	Post-Conference Tour (Information can be found here)
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