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)

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 Dijsselhof
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 Dijsselhof
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

Iosif Itkin
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 Dijsselhof
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 at 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
NZX 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 Wathaifi
Chief Executive Officer
Amman Stock Exchange

Leila 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)