



WFE'S 59th GENERAL ASSEMBLY & ANNUAL MEETING PROGRAMME

8-10 October 2019 | Singapore

Programme

Monday 7th October

16:00 – 21:00 **REGISTRATION**
All Participants
Venue: Swissotel The Stamford

Tuesday 8th October

07:00 – 20:00 **REGISTRATION**
All Participants
Venue: Swissotel The Stamford

08:15 – 09:15 **Daily Securities Market Opening**
WFE Working Committee and Board of Directors only.
Venue: SGX Centre, Level 2, IPO Arena

The Daily Securities Market Opening will officially open the three-day event and commence trading at SGX.

- ◀ Nandini Sukumar, Chief Executive Officer, The World Federation of Exchanges
- ◀ Boon Chye Loh, Chief Executive Officer, Singapore Exchange (SGX)
- ◀ Dr. Urs Rügsegger, Chairman, SIX Swiss Exchange, Chairman, The World Federation of Exchanges
- ◀ Chong Seng Kwa, Chairman, Singapore Exchange (SGX)

- 09:30 – 12:30** **Working Committee Meeting**
WFE Members Only
Venue: SGX Centre, Level 2, Auditorium
- 12:30– 14:00** Lunch
WFE Working Committee and Board of Directors Only
Venue: SGX Centre, Level 2, Marketplace
- 14:00 – 17:30** **Board of Directors Meeting 1**
WFE Board of Directors Only
Venue: SGX Centre, Level 2, Academy Room
- 18:00 – 19:30** **Welcome Reception**
All Participants
Venue: SGX Centre, Level 2, Marketplace
- Welcome Remarks
- ◀ Nandini Sukumar, Chief Executive Officer, The World Federation of Exchanges
 - ◀ Boon Chye Loh, Chief Executive Officer, Singapore Exchange (SGX)

Wednesday 9th October

- 07:00 – 10:30** **REGISTRATION**
All Participants
Venue: Raffles City Convention Centre, Level 4, Fairmont Ballroom Foyer
- 08:00 – 10:00** **General Assembly Meeting**
WFE Members Only
Venue: Collyer Ballroom
- 10:00 – 10:30** Coffee Break
Venue: Ballroom Foyer
- 10:30 – 10:45** **Opening Ceremony of the Annual Meeting**
All Participants
Venue: Padang Ballroom
- Welcome Remarks
- ◀ Nandini Sukumar, Chief Executive Officer, The World Federation of Exchanges
 - ◀ Boon Chye Loh, Chief Executive Officer, Singapore Exchange (SGX)
 - ◀ Dr. Urs Rügsegger, Chairman, SIX Swiss Exchange, Chairman, The World Federation of Exchanges
- 10:45 -11:15** **Session 1: Keynote - The Changing World**
- ◀ Jacqueline Loh, Deputy Managing Director, Markets and Development, Monetary Authority of Singapore

11:15 -12:15

Session 2: The Changing World: Business as Usual

"Yesterday I was clever, so I wanted to change the world. Today I am wise, so I am changing myself," Rumi wrote. As the world and the global financial system confronts unprecedented change on multiple fronts - regulatory, political, social, generational and economic - what must exchanges & CCPs do to prepare for the future? What does the world require of the industry today and what does it require of us in five years? What can we change and what must the industry live with to ensure we remain relevant and close to our customers and stakeholders?

Moderator

- ◀ Oscar N. Onyema, OON, FloD, Chief Executive Officer, The Nigerian Stock Exchange

Panellists

- ◀ Dr. Urs Rügsegger, Chairman, SIX Swiss Exchange, Chairman, The World Federation of Exchanges
- ◀ Alex Matturri, Chief Executive Officer, S&P Dow Jones Indices (S&P DJI)
- ◀ Dr. Yazid M. Sharaiha, Global Head of Systematic Strategies, Norges Bank Investment Management
- ◀ Caroline Silver, Managing Director, Moelis & Company

12:15 – 13:15

Session 3: Market Liquidity: The Devil is in the Detail

"When I hear complaints about less liquidity, remember there is such a thing as too much liquidity." (Paul Volcker). While resilient and dynamic markets are made possible by exchanges and CCPs, well-functioning markets need liquidity to serve their purpose. What makes liquidity fragment on exchange-traded markets? How can exchanges and CCPs overcome these challenges? Is competition a help or a hindrance in fragmenting liquidity? In a world that is fragmenting politically and legally what can exchanges and investors really do to turn the tide? As the G20 and FSB look for examples and solutions of how fragmenting regulation is impeding markets, what can the ecosystem point to? What can regulators, market infrastructures, brokers and investors do? And as exchanges and investors worry about liquidity - finding it, keeping it, growing it - can Volcker ever be right?

Moderator

- ◀ José Oriol Bosch Par, Chief Executive Officer, Bolsa de Valores de Mexico

Panellists

- ◀ Alina Aldambergen, Chairman of the Management Board, Kazakhstan Stock Exchange JSC
- ◀ Dr. Daniela Peterhoff, Partner, Global Head of Market Infrastructure, Oliver Wyman
- ◀ Paul Jiganti, Managing Director of Business Development, IMC
- ◀ Juan A. Blackwell, Senior Principal, Head of Credit and Counterparty Risk Management, Ontario Teachers' Pension Plan Board

13:15 – 14:15

Lunch - Collyer Ballroom

14:15 – 15:15

Session 4: The Future of Capital Raising: Exchanges, IPOs and the New World of Listing

As stock markets and exchanges have grown, companies seem increasingly reluctant to list on them: a phenomena dubbed "the paradox of stock exchanges" by William Wright in his recent paper on the future of the industry. What does this trend mean for exchanges given capital raising is at the heart of the model? What is the future of capital raising? How can exchanges and regulators encourage issuers to use markets-based financing? What does IEX's decision to exit the listings business say about that exchange and about that business? What role does ESG play in encouraging capital raising? How can emerging markets nurture the big companies of the future?

Moderator

- ◀ Christine Tan, Anchor, CNBC

Panellists

- ◀ Paul Muthaura, Chief Executive Officer, Capital Markets Authority of Kenya (CMA)
- ◀ Laura M. Cha, Chairman, Hong Kong Exchanges and Clearing Ltd
- ◀ Carol Fong, Group Chief Executive Officer, CGS-CIMB Securities
- ◀ Socrates Lazaridis, Chief Executive Officer, Athens Stock Exchange

15:15 – 15:30

Session 5: Keynote - The Changing World: Asia

- ◀ Dr. Jeffrey Jaensubhakij, Group Chief Investment Officer, GIC

15:30 – 16:30

Session 6: The Changing World: Asia

As Asia continues to grow, what is the role of Asian markets and market infrastructures on the global stage? What has changed in Asia over the last decade and what has remained constant? What are the changes in market structure that are driving changes in investor behaviour? What will define the so-called 'Asian Century' and how can exchanges enable and drive that growth?

Moderator

- ◀ Sri Jegarajah, Senior Correspondent, CNBC

Panellists

- ◀ Boon Chye Loh, Chief Executive Officer, Singapore Exchange (SGX)
- ◀ Deborah Ho, Managing Director and Head of Southeast Asia, BlackRock
- ◀ Dr. Jeffrey Jaensubhakij, Group Chief Investment Officer, GIC

17:15 – 18:30

Board of Directors Meeting 2

WFE Board of Directors Only
Room: Mercury Room

18:30 – 22:00

Gala Dinner: Chijmes Hall

All Participants

Thursday 10th October

08:00 – 16:00

REGISTRATION

All Participants
Venue: Fairmont Ballroom Foyer

10:00 – 11:00

Session 7: The Changing World: The Americas - Dawn DeBerry Stump, Commissioner, Commodity Futures Trading Commission, in conversation with Edward Tilly, President, Chairman and Chief Executive Officer, Cboe Global Markets

- ◀ Edward Tilly, President, Chairman and Chief Executive Officer, Cboe Global Markets, Inc.
- ◀ Dawn DeBerry Stump, Commissioner, Commodity Futures Trading Commission

11:00 – 11:30

Coffee Break - Collyer Foyer

11:30 – 12:15

Session 8: The Changing World: Europe, Switzerland, and the UK - Jos Dijsselhof, CEO, SIX Swiss Exchange, in conversation with Karim Hajji, CEO, Casablanca Stock Exchange

- ◀ Jos Dijsselhof, Chief Executive Officer, SIX Group
- ◀ Karim Hajji, Chief Executive Officer, Casablanca Stock Exchange

12:15 – 13:15

Session 9: Distributed Ledger Technology: Going Beyond Proof of Concept to Solutions

The market infrastructure industry was early into distributed ledger technology, seeking to utilise it to boost efficiency and enhance the smooth functioning of capital markets. In 2016, the ASX announced it would use DLT for a post-trade platform for its equity market. With work proceeding swiftly, where are we now? What is the promise of DLT for market infrastructures? Where is the potential for disruption? What are the remaining challenges that need to be overcome and how can the industry surmount the hurdles?

Moderator

- ◀ Joseph Portelli, Executive Chairman, Malta Stock Exchange

Panellists

- ◀ Peter Hiom, Deputy Chief Executive Officer, Australian Securities Exchange (ASX)
- ◀ Dr. Pinar Emirdag, Senior Vice President, Head of Digital Product Development and Innovation, State Street
- ◀ Yuval Rooz, Co-Founder and Chief Executive Officer, Digital Asset

13:15 – 14:15

Lunch - Fairmont Ballroom Foyer

14:15 – 14:30

Session 10: Keynote - Masamichi Kono, Deputy Secretary-General, The Organization for Economic Co-operation and Development

- ◀ Masamichi Kono, Deputy Secretary-General, The Organisation for Economic Co-operation and Development (OECD)

14:30 – 15:30

Session 11: Embedding Sustainability Into Exchange Operations – the WFE’s Principle 5

Exchanges are leading by example on Sustainability, publicly committing to embed ESG into their own organisations and corporate practices in addition to encouraging their stakeholders to understand and embrace the agenda. At the heart of the exchange vision lies the belief and the practice that transparency, accountability and integrity translate into better, more effective and more inclusive capital markets. How can exchanges integrate sustainability into their core strategic planning? How can they encourage stakeholders to do the same? How can exchanges reflect sustainability in governance and risk management and encourage others to do the same? How can our industry foster a broader sustainability culture and encourage others in the capital markets to follow their example? Sustainability is an ecosystem and, while the exchange can lead by example, how can our industry find a way to encourage others in the ecosystem to walk with them?

Moderator

- ◀ Robert Scharfe, Chief Executive Officer, Luxembourg Stock Exchange

Panellists

- ◀ Sandy Frucher, Vice Chairman, Nasdaq
- ◀ Masamichi Kono, Deputy Secretary-General, The Organisation for Economic Co-operation and Development (OECD)

15:30 – 16:30

Session 12: Investing in Financial Infrastructure: What do we need to do this decade to ensure optimal outcomes for the next?

"In investing, what is comfortable is rarely profitable," Robert Arnott once said. As the industry looks to the next decade where should we be putting our money, energy and aspirations? What investments are market infrastructures making? How can we invest to improve existing financial infrastructure? Where do we need to improve? How much should we invest? How should we be thinking about the design and engineering of financial market infrastructure? CME recently acquired NEX, which includes the cash market trading platforms BrokerTec and EBS and a number of post-trade optimisation services businesses – what are the benefits of this deal for customers and market participants? As markets grow more interconnected and regulation and political will grow more domestic, are the growth opportunities local or international?

Moderator

- ◀ Geoffrey Odundo, Chief Executive, Nairobi Securities Exchange

Panellists

- ◀ John W. Pietrowicz, Chief Financial Officer, CME Group
- ◀ Jan Boomaars, Group Chief Executive Officer, Optiver
- ◀ James Martin, Deputy Chief Executive Officer, Astana International Financial Centre (AIFC)

16:30 – 17:00

Closing Remarks: Thanks to SGX, Farewell Singapore and Welcome to the Annual Meeting 2020

- ◀ Nandini Sukumar, Chief Executive Officer, The World Federation of Exchanges
- ◀ Dr. Urs Rügsegger, Chairman, SIX Swiss Exchange, Chairman, The World Federation of Exchanges
- ◀ Jianjun Wang, President & CEO, Shenzhen Stock Exchange

17:00 – 18:00

Farewell Reception –

Venue: Fairmont Ballroom Foyer