


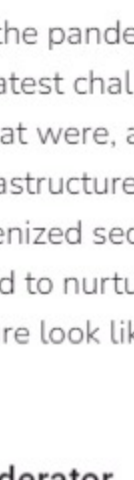

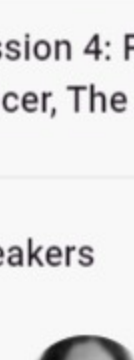
## The WFE's Annual Meeting

### Conference Programme

#### DAY 1 - Tue 27 Sep

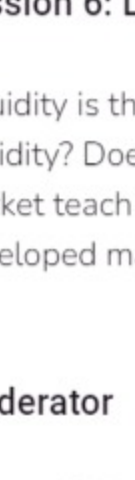
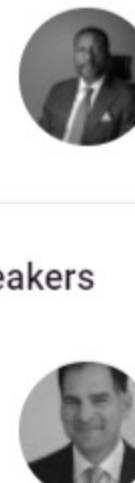

08:00 - 20:00:	<b>Registration</b> All participants Venue: <b>Hilton Malta Hotel</b> Registration will take place in the lobby of the hotel. Dress code for all events: <b>Business casual</b>
09:00 - 12:00:	<b>WFE Working Committee Meeting</b> WFE Members only
12:00 - 14:00:	<b>Lunch</b> WFE Working Committee Members and Board of Directors only
14:00 - 15:40:	<b>WFE Board of Directors Meeting</b> WFE Board Members only
17:30 - 19:15:	<b>Walking Tour of Valletta</b> Description of the tour available in the Social Programme <b>16:45 - 2 Coaches</b> will leave from near the Hilton Hotel with the participants who will be going on the Valletta tour. The buses will stop near the <b>Phoenicia Hotel</b> which is the meeting point where the participants will meet the Tour guides.
19:30 - 21:30:	<b>Welcome Reception</b> All participants <b>19:00 - 2 coaches</b> will leave from the Hilton Hotel for participants who did not participate in the Valletta tour but will be coming to the Reception at the Malta Stock Exchange. <b>22:00 - 4 Coaches</b> will be waiting for the participants to take them back to the Hilton Hotel.

#### DAY 2 - Wed 28 Sep



08:00 - 16:00:	<b>Registration</b> All Participants Venue: Lobby of Hilton Malta Hotel Dress code for all events: <b>Business casual</b>
08:00 - 10:30:	<b>WFE General Assembly</b> WFE Members only
10:30 - 10:45:	<b>Opening Ceremony of the Annual Meeting and Welcome Remarks</b> All Participants  Nandini Sukumar Chief Executive Officer The World Federation of Exchanges  Joseph Portelli Executive Chairman Malta Stock Exchange
10:45 - 11:00:	<b>Session 1: Opening Address: Dr Robert Abela, The Prime Minister of Malta</b> <b>Speaker</b>  Dr Robert Abela The Prime Minister of Malta
11:00 - 11:15:	<b>Session 2: Keynote Speech: Summer Mersinger, Commissioner, Commodity Futures Trading Commission</b> <b>Speaker</b>  Summer Mersinger Commissioner Commodity Futures Trading Commission

**Session 3: Resilience & Recovery: The Role of Market Infrastructure through the pandemic and beyond**  
As the pandemic struck, exchanges and CCPs moved swiftly and smoothly to operate remotely, running markets, both big and small, virtually. What were the greatest challenges and how did the industry conquer them? What lessons have we learned from the last few years? How has that changed us an industry? What were, and are, the greatest opportunities? What hasn't changed for the industry? As operational resilience remains a focus for all, how can market infrastructures help the sell-side and others in the ecosystem? Which of the pandemic themes, like ESG, the rise of the retail investor and the growth of tokenized securities, will endure? What are some of the new public markets, like carbon markets, that will emerge in coming years? What policy levers do we need to nurture & grow public markets given incentive structures currently favour private or OTC markets to the detriment of transparency? What does the future look like?

**Moderator**  
 Summer Mersinger  
Commissioner  
Commodity Futures Trading Commission

**Speakers**  
 Edward T. Tilly  
Chairman and Chief Executive Officer, Cboe Global Markets, and Chairman  
The World Federation of Exchanges  
 Jos Dijsselhof  
Chief Executive Officer  
SIX Group  
 Laura M. Cha  
Chairman  
Hong Kong Exchanges & Clearing

**Session 4: Fireside Chat: Professor Edward Scicluna, Governor, Central Bank of Malta in conversation with Nandini Sukumar, Chief Executive Officer, The World Federation of Exchanges**

**Speakers**  
 Nandini Sukumar  
Chief Executive Officer  
The World Federation of Exchanges  
 Prof. Edward Scicluna  
Governor  
Central Bank of Malta

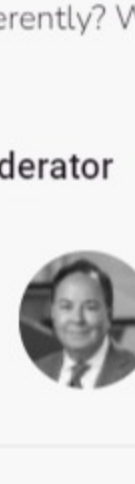

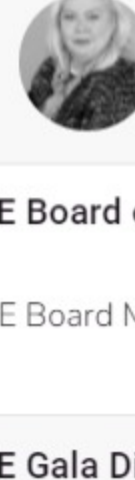

**Lunch**  
All Participants

**Session 5: Keynote Speech: Marie E. Dzanis, Head of Asset Management EMEA and Chief Executive Officer, Northern Trust Asset Management**

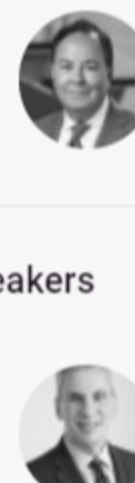
**Speaker**  
 Marie E. Dzanis  
Chief Executive Officer, Asset Management, EMEA  
Northern Trust Asset Management

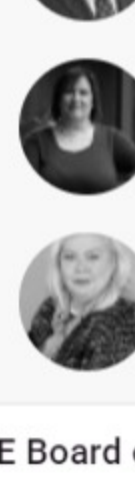
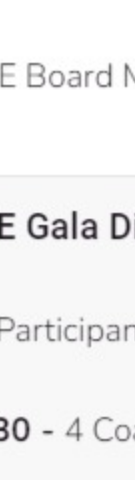

**Session 6: L is for Liquidity**  
Liquidity is the fundamental building block of healthy, thriving markets. What brings liquidity to an exchange? How can exchanges design markets to maximise liquidity? Does venue competition lead to liquidity fragmentation? What does the rise of the retail investor mean for liquidity in markets? What does the crypto market teach us about liquidity? Can there ever be too much liquidity? How can emerging markets build liquidity effectively and how does that differ from large, developed markets?

**Moderator**  
 Oscar Onyema  
Group CEO  
Nigerian Exchange Group

**Speakers**  
 Paul Jiganti  
Managing Director of Business Development  
IMC  
 Marie E. Dzanis  
Chief Executive Officer, Asset Management, EMEA  
Northern Trust Asset Management  
 Richard Balarkas  
Chairman  
Sixo Capital Markets UK  
 Emil Frammes  
Global Head of Equity Trading and Transition  
Norges Bank Investment Management

**Session 7: Squaring the circle - global markets and fragmenting regulation**  
Even as the last three years demonstrated how interconnected the world is, regulation continues to fragment markets and impede their ability to function effectively. Which issues are most damaging? Which are avoidable? How can exchanges and CCPs help solve some of these issues? How can the ecosystem work together to resolve some of the impediments? As sanctions are likely to be part of life for years to come, how can market infrastructures work with regulators, investors and other stakeholders to find a solution to common problems? What is the importance of high-quality market data in achieving better outcomes for investors? Will regulatory fragmentation affect developed and emerging markets differently? Will it affect large, mid-size and small markets differently? What are the regulatory themes that will shape markets in years to come?


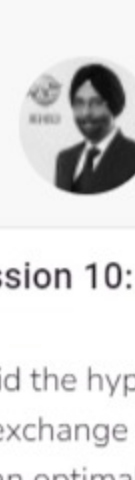
**Moderator**  
 Edward Knight  
Executive Vice Chairman  
Nasdaq

**Speakers**  
 Paul A. Leder  
Of Counsel  
Miller & Chevalier Chartered  
 Dr Michelle Mizzi Buontempo  
Acting CEO  
Malta Financial Services Authority  
 Nicoletta Giusto  
Independent Member of the CCP Supervisory Committee and Director for Central Counterparties (CCPs)  
European Securities and Markets Authority (ESMA)

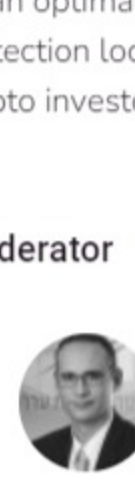
**WFE Board of Directors Meeting**  
WFE Board Members only

**WFE Gala Dinner**  
All Participants  
**18:30 - 4 Coaches** will be waiting near the Hilton Hotel to pick up the participants together with the MSE staff accompanying them.  
**18:45 - Coaches** will leave for Xara Lodge, Rabat, Malta for the Gala dinner.  
**22:30 - Coaches** will leave from near Xara Lodge, Rabat, Malta to the Hilton Hotel, St Julians.

**DAY 3 - Thu 29 Sep**


08:30 - 16:00:	<b>Registration</b> All Participants Venue: Hilton Malta Hotel Dress code for all events: <b>Business casual</b>
09:00 - 10:00:	<b>Session 8: Innovation in Technology</b> Technology is the lifeblood of modern markets. As the industry seeks to serve investors and stakeholders better, what are the trends shaping modern market infrastructure? As public markets move to the cloud, what comes next? What is the role of DLT? How can we guard against cyber threats as they remain in constant evolution? What's the next big technological innovation? <b>Moderator</b>  Simon Zammit Chief Executive Officer Malta Stock Exchange
10:00 - 10:15:	<b>Session 9: Keynote Speech: Tajinder Singh, Deputy Secretary General, International Organization of Securities Commissions (IOSCO)</b> <b>Speaker</b>  Tajinder Singh Deputy Secretary General International Organization of Securities Commissions (IOSCO)

**Session 10: The Crypto Market: so near and yet so far**  
Amidst the hype, the scandal, the fear and the greed, what does the rise of the crypto universe tell us about financial markets? What are potential structures for an exchange that wants to operate a crypto business? How are the true exchanges, regulated as such, innovating to extend into this asset class? What would be an optimal market design for a regulated crypto exchange? What can exchanges learn from the phenomena? How would appropriate regulation and investor protection look like for this market? How can we as an industry balance innovation with our role as the trusted guardians of financial markets to ensure we bring crypto investors onto exchange?

**Moderator**  
 Ittai Ben-Zeev  
Chief Executive Officer  
Tel Aviv Stock Exchange (TASE)

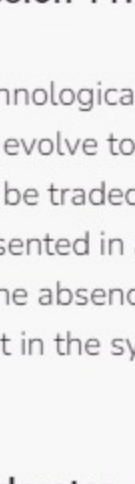
**Speakers**  
 Issaf Ibin  
Chief Executive Officer and co-founder  
Exactro Systems Limited  
 Nils-Robert Persson  
Founder & Chairman  
Vermiculus Financial Technology AB  
 Antoine Larmanjat  
Technical Director, Office of the Chief Technology Officer  
Google

**Session 11: Building the Market Infrastructure of the Future - Into the Next Decade**  
Technological innovation has forced regulators and industry to re-examine some fundamental questions about how market infrastructure operates and how it can evolve to meet new demands. New trading platforms offering cheap execution and easy access, with or without a central node: new tokenized stocks that can be traded 24/7, or distributed clearing models promising democratized access to clearing, are just three examples of new market paradigms often presented in a narrative that mixes technological novelty with libertarian aims, but which tends to ignore the considerable risks involved, the lack of standards, or the absence of investor protections. How should exchanges respond to these changes so they can remain at the front of market innovation while preserving trust in the system?

**Moderator**  
 Greg Wojciechowski  
President & CEO  
Bermuda Stock Exchange


**Speakers**  
 Pinar Emirdag  
Global Head of Digital Client Services for Markets Operations  
JP Morgan  
 Dr Yasid M. Sharalha  
Global Head of Systematic Strategies  
Norges Bank Investment Management  
 John W. Pietrowicz  
Chief Financial Officer  
CME Group

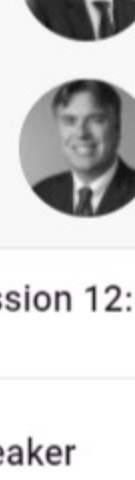
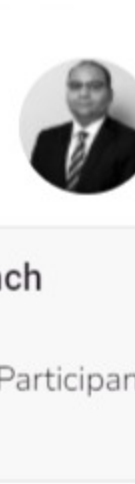
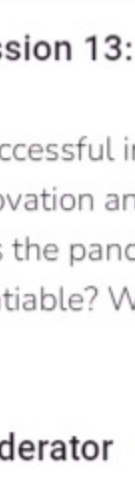
**Session 12: Keynote Speech: Hon. Clyde Caruana, Minister for Finance and Employment, Ministry for Finance and Employment**

**Speaker**  
 Hon. Clyde Caruana  
Minister for Finance and Employment  
Ministry for Finance and Employment

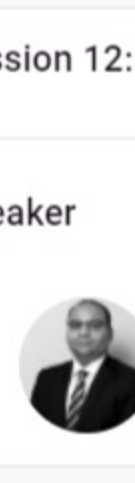
**Lunch**  
All Participants

**Session 13: Indexing the Future**  
"Successful investing is anticipating the anticipations of others," said John Maynard Keynes. The index business is core to market infrastructure and to the innovation and services that exchanges offer. What do trends here have to show us about the future? How did the index industry deal with the stress test that was the pandemic? Does the market structure work? How has the surge in demand for ESG products changed the industry? Is the appetite for ESG indexes insatiable? What is the future for fixed income indexes? What do exchanges need from index providers and vice versa?

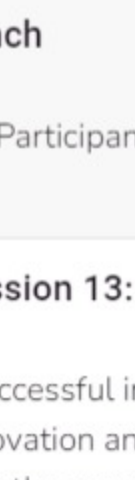
**Moderator**  
 Rajvee Bandaranaike  
Chief Executive Officer  
Colombo Stock Exchange

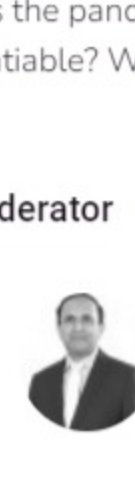

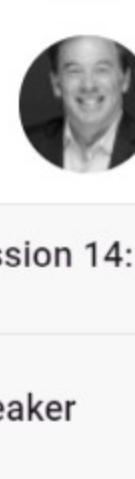
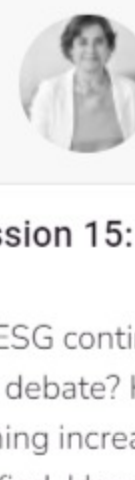
**Speakers**  
 Jason Warr  
Global Co-Head of ETF Markets  
BlackRock  
 Umesh Gajria  
Global Head of Index-Linked Products  
Bloomberg  
 Tim Brennan  
Head of Capital Markets & Exchange Strategy  
Standard and Poor Dow Jones Indices

**Session 14: Keynote Speech: Gabriela Figueiredo Dias, Chair, International Ethics Standards Board for Accountants (IESBA)**



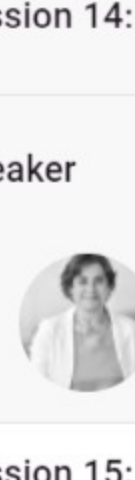
**Speaker**  
 Gabriela Figueiredo Dias  
Chair  
International Ethics Standards Board for Accountants (IESBA)

**Session 15: What is Green?**  
As ESG continues to dominate the policy agenda, the definition of 'green' remains a significant challenge. What is the role of the exchange and our industry in this debate? How do we define green across the spectrum of financial market innovation? How do we reduce green washing? With disclosures and ratings coming increasingly into focus, the need for an accepted framework is pressing. Yet debate continues around the extent of disclosures and how they should be verified. How can we verify better? The panel will assess where the financial services industry is on this journey and how further progress can be made.

**Moderator**  
 Robert Scharfe  
Partner & Chair, Financial Services & CEO Practice  
Odgers Berndtson, Luxembourg

**Speakers**  
 Gabriela Figueiredo Dias  
Chair  
International Ethics Standards Board for Accountants (IESBA)  
 Dr Rupini Deepa Rajagopalan  
Head of ESG India  
Berenberg Wealth and Asset Management  
 Dr James Zhan  
Senior Director, Investment and Enterprise  
United Nations Conference on Trade and Development (UNCTAD)  
 Turk Senhaji  
Chief Executive Officer  
Bourse de Casablanca

**Closing Remarks, thanks to the host and invitation to the 2023 Annual Meeting**  
All Participants  
Venue: Hilton Malta Hotel

**Speakers**  
 Nandini Sukumar  
Chief Executive Officer  
The World Federation of Exchanges  
 Joseph Portelli  
Executive Chairman  
Malta Stock Exchange  
 Greg Wojciechowski  
President & CEO  
Bermuda Stock Exchange

**WFE Farewell Reception**  
All Participants

**DAY 4 - Fri 30 Sep**

**Post-Assembly Tour**  
Hotel check-out on Saturday 1st Oct at 12pm.  
Post-Assembly Tour (The assembly tour is at a separate fee to the conference fee. More information is provided here)

© 2018 by The World Federation of Exchanges. All rights reserved.