



# WFE Workshop on Leadership and Communication

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## What Message?

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***How has the financial crisis changed the way exchanges approach corporate affairs? What are the main issues for the CEO's office? How might their main message evolve in 2009?***

***On the national stage, how has the image of the exchange evolved? What international audiences are you trying to reach? How could the WFE and cooperation among exchanges help?***

## Real Differences in the Exchange's Image

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- ❖ Exchanges have fared better than off-exchange markets
- ❖ Exchanges' proven resilience and unique value is recognised by governments and market participants
- ❖ Exchanges have become advisors rather than targets of criticism
- ❖ New environment: paradigm shift in exchanges' communication approach

## Main Issues for Exchange CEO

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- ❖ Length of the current financial storm
- ❖ Balance between tighter regulation and innovation
- ❖ Calls for OTC products to be admitted to exchange markets
- ❖ HKEx's views

## How WFE Can Help

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- ❖ Continuous communication of benefits of exchange trading
- ❖ WFE's statement of October 2008: a timely and effective reminder of exchanges' value
- ❖ Offer of independent and professional views on achieving market stability and sustainable growth

**Thank you**