



WFE'S GENERAL ASSEMBLY & ANNUAL MEETING PROGRAMME

Wednesday 6 - Friday 8 September 2017
Grand Hyatt Erawan Bangkok, Thailand

Business dress will be appropriate at all times except for the Gala Dinner where Smart Casual is appropriate.

Tuesday 5 September

09:00 – 17:00 REGISTRATION
 All Participants
 Room: Main Lobby, First floor

Wednesday 6 September

07:30 – 08:45 REGISTRATION
 All Participants
 Room: Main Lobby, First floor

08:00 – 12:30 WORKING COMMITTEE MEETING
 WFE Members Only
 Room: Grand Ballroom 3

12:30 – 14:30 LUNCH
 WFE Working Committee and Board of Directors Only
 Venue: The Table Grill – Mezzanine level

14:30 – 17:30 BOARD OF DIRECTORS MEETING 1
 WFE Board of Directors Only
 Room: The Residence 303 - 304 – Mezzanine level

14:45 – 16:45 TOUR OF STOCK EXCHANGE OF THAILAND AND [INVESTORY MUSEUM](#) - Optional
 All participants (excluding Board of Directors)
 Meeting point: 13:45 in the Lobby of Grand Hyatt Erawan Bangkok hotel

18:00 – 21:00

WELCOME RECEPTION

All Participants

Venue: The Campus – Lower lobby level

18:25

Welcome by Kesara Manchusree, President, The Stock Exchange of Thailand

18:30 – 19:00

Special Address by Dr. Veerathai Santiprabhob, Governor of Bank of Thailand

Thursday 7 September

07:00 – 09:30

REGISTRATION

All Participants

Room: Main Lobby, First floor

08:00 – 10:00

GENERAL ASSEMBLY MEETING

WFE Members Only

Room: Grand Ballroom 3

10:30 – 10:45

OPENING CEREMONY OF THE ANNUAL MEETING

Room: Grand Ballroom 1 - 2

- Kesara Manchusree, President, The Stock Exchange of Thailand
- Wu Qing, Chairman, Shanghai Stock Exchange
- Nandini Sukumar, CEO, The World Federation of Exchanges

10:45 – 11:30

Fostering Growth - The Role of Stock Exchanges

Publication of Joint World Federation of Exchanges & United Nations Conference on Trade and Development (UNCTAD) Paper

Session 1

- Dr. James Zhan, Director, Investment & Enterprise, UNCTAD
- Nandini Sukumar, CEO, The World Federation of Exchanges
- Siobhan Cleary, Head of Research & Public Policy, The World Federation of Exchanges
- Dr. Anthony Miller, Economic Affairs Officer, UNCTAD

11:30 – 11:45

KEYNOTE: Arunma Oteh, Treasurer, The World Bank

Session 2

11:45 – 13:00

Fostering Growth - The Role of Exchanges & Central Counterparties

As academic studies point to a robust link between market development and economic growth – what can exchanges and CCPs do to foster a virtuous ecosystem and run markets effectively? What are the characteristics of a well-functioning market and post-trade system? What role does and should the exchange & CCP play in managing risk in public markets? What part should stakeholders such as the World Bank and UNCTAD play? What

Session 3

responsibilities should regulators have? How can participants balance the needs of issuers, customers and other stakeholders alongside public good?

Moderator: Nandini Sukumar, CEO, The World Federation of Exchanges

Panellists:

- Arunma Oteh, Treasurer, The World Bank
- Dr. James Zhan, Director, Investment & Enterprise, UNCTAD
- Nicky Newton-King, CEO, Johannesburg Stock Exchange
- C K Chow, Chairman, Hong Kong Exchanges & Clearing
- Sandy Frucher, Vice Chairman, Nasdaq

13:00 – 14:00

LUNCH

Venue: The Residence & Table Grill – Mezzanine level

14:00 – 14:20

Session 4

KEYNOTE: Dr. Chaipayat Wibulswadi, Chairman, The Stock Exchange of Thailand

14:20 – 15:30

Session 5

Opening Markets In an Uncertain World: The Exchange & CCP Role

The last year has bucked a long term trend: markets as diverse as China and Saudi Arabia are opening to international investors while, with the UK voting to leave the EU and the US voting in a Trump Presidency, traditionally open markets are looking more regional. Is the end in sight for global markets as we know them? How do global and local exchanges & CCPs navigate the change that's shaking the foundations of free markets? What lies ahead for market infrastructures globally? Will Asia and the Middle East continue to open as Europe and the UK embrace regionalism? After years of working towards third country recognition, will the world abandon the model? How will this affect post-trade arrangements around the world?

Moderator: Peter Lewis, Presenter, 'Money Talk,' (Radio Television Hong Kong's Business & Finance programme)

Panellists:

- Robert Cox, Senior Policy Advisor, Federal Reserve Bank of Chicago
- Winnie Pun, Head of Public Policy, Asia Pacific & Member of the Asia Pacific Executive Committee, BlackRock
- Ittai Ben-Zeev, CEO, Tel Aviv Stock Exchange
- Nick Thadaney, President & CEO, Global Equity Capital Markets, TMX Group

15:30 – 15:45

Session 6

KEYNOTE: Dr. James Zhan, Director, Investment & Enterprise, UNCTAD

15:45 – 16:45

Session 7

New Technologies, Innovation in Regulated Markets & the Real World

Technology, always at the heart of the industry, is hotter than ever. FinTech, RegTech, SupTech, DLT, Regulatory Sandboxes have entered the daily lexicon. What's really new in an industry that has embraced technological innovation as an enabler for decades? When is a blockchain just a distributed ledger? Will the promise of DLT be fulfilled or has the pendulum already swung back to wider FinTech solutions? What timelines are we looking at? Where are the opportunities for market infrastructures? Where are the new systemic risks arising from FinTech?

Dr. Urs Rügsegger, Group CEO, SIX Group in conversation with:

- Dr. Pinar Emirdag, Head of Digital Product Development and Innovation, State Street
- Arjun Jayaram, CEO and Founder, Baton Systems
- Veronica Augustsson, CEO, Cinnober Financial Technology

17:00 – 18:00

BOARD OF DIRECTORS MEETING 2

WFE Board of Directors Only

Room: Grand Ballroom 3

17:45 – 22:00

GALA DINNER

All Participants

Venue: Nai Lert Park Heritage Home

Dress Code: Smart Casual

***If you are staying at the Grand Hyatt, please meet in the hotel lobby at 17:45. If you are staying at the Intercontinental hotel, please meet in that hotel lobby at 17:45. You will then be escorted to the shuttle buses, which will run to the venue.**

Friday 8 September

08:30 – 08:45

Session 8

KEYNOTE: Paul Andrews, Secretary General, IOSCO

08:45 – 09:00

Session 9

KEYNOTE: Paul Hilgers, CEO, Optiver

09:00– 10:00

Session 10

Emerging Risks to Markets – How to Spot Them and How to Fix Them

Exchanges & CCPs daily look for emerging risks, manage them and eliminate them. At this time of growing risk - systemic, political, technological, cyber, investor – what are the tools they need? How can stakeholders in the financial system prevent risk? How can they predict them? How can market infrastructures support macroprudential regulators and regulation even as they seek to protect firms and investors? Are the risks of the 2007-2008 crisis behind us and if so, what's likely to trigger the next one?

Moderator: Mark Peterson, CEO, NZX Ltd.

Panellists:

- Paul Andrews, Secretary General, IOSCO
- Paul Hilgers, CEO, Optiver
- Diana Chan, CEO, EuroCCP

10:00 – 11:00

Session 11

Retail Participation in Public Markets – The Democratisation of Wealth

Retail participation is an aspiration for all public markets. Why is it so important? What does greater retail participation contribute to well-functioning markets and the real economy? How does a nation boost retail participation in a way that enhances wealth creation? What are the challenges? How hard is it to protect retail investors? What is the role of the exchange?

Moderator: Rainer Riess, Director General, FESE

Panellists:

- Kesara Manchusree, President, The Stock Exchange of Thailand
- Alexander Afanasiev, CEO, Moscow Exchange
- Chris Fix, Managing Director, Asia Pacific, CME Group
- H. E. Essa Kazim, Chairman, Dubai Financial Market

11:00 – 11:45

COFFEE BREAK

11:45 – 12:45

Session 12

Where To Next – New Frontiers in Industry Consolidation

Where will the industry go next as the economics of consolidation continue to make taking on the challenge attractive? With one big cross-border deal completed in the last round, where is the industry in the cycle? Is there still room for big, transformational deals or will the next focus be FinTech, market data and associated businesses? What will it take to trigger consolidation in the post-trade space? Will European consolidation gather pace in the next three years or diminish due to Brexit? Will Asia look to consolidate?

Moderator: Anish Puaar, Market Structure Analyst, Europe, Rosenblatt Securities

Panellists:

- Caroline Silver, Managing Director, Moelis & Company
- Matthias Voelkel, Partner, Global Leader of Capital Markets Infrastructure Practice, McKinsey & Company
- Alexander Matturri, CEO, S&P Dow Jones Indices
- Oscar Onyema, CEO, The Nigerian Stock Exchange

12:45 – 13:45

LUNCH

Venue: The Residence & Table Grill – Mezzanine level

13:45 – 14:00

Session 13

KEYNOTE: Dr. David Marshall, Associate Director, Research & Director, Financial Markets Group, Federal Reserve Bank of Chicago

14:00 – 15:00

Session 14

Unleashing Liquidity: Risks, Rewards, Ratios, Re-engineering

Liquidity is the life blood of financial markets. How do we grow liquidity? How do we ensure we have adequate liquidity in the system especially with the demands being placed on it from multiple fronts including the credit risk environment? Can we increase the velocity of payments to match the velocity of transactions? How can we ensure we have the liquidity we need for the next crisis?

Moderator: Greg Wojciechowski, President & CEO, Bermuda Stock Exchange

Panellists:

- Dr. David Marshall, Associate Director of Research and Director of the Financial Markets Group, Federal Reserve Bank of Chicago
- Paul Jiganti, Managing Director of Business Development, IMC
- Daniela Peterhoff, Partner, Oliver Wyman

15:00 – 16:00

Session 15

The Future of the Industry: Planning for Growth & Systemic Resilience

How does the industry find growth in the next five years? What will drive it and what will lead it? What asset classes will grow on exchange? Will the fixed income and FX markets ever really come into a traded environment? What are the structural challenges for the industry and how can we overcome them? How do we navigate in a world where many fundamentals lie outside the industry's control? What is the right market structure for the next decade and how can we get there?

Moderator: John Rega, Chief Correspondent, Financial Services, MLex

Panellists:

- Ed Tilly, Chairman & CEO, CBOE Holdings, Inc.
- Loh Boon Chye, CEO, Singapore Exchange
- Jonathan Werts, Managing Director & Head of Midwest Equities and Fixed Income, Bank of America Merrill Lynch
- Bill Herder, Regional Head Asia-Pacific, FIA

16:00 – 16:30

CLOSING REMARKS

- Kesara Manthusree, President, The Stock Exchange of Thailand
- Wu Qing, Chairman, Shanghai Stock Exchange
- Nandini Sukumar, CEO, The World Federation of Exchanges

17:15 – 18:30

FAREWELL RECEPTION

Venue: Table Grill – Mezzanine level