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.

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Details</th>
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<tbody>
<tr>
<td>09:00 – 17:00</td>
<td>REGISTRATION</td>
<td>All Participants</td>
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<td></td>
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<td>Room: Main Lobby, First floor</td>
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<tr>
<td>07:30 – 08:45</td>
<td>REGISTRATION</td>
<td>All Participants</td>
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<td>Room: Main Lobby, First floor</td>
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<tr>
<td>08:00 – 12:30</td>
<td>WORKING COMMITTEE MEETING</td>
<td>WFE Members Only</td>
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<td>Room: Grand Ballroom 3</td>
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<td>12:30 – 14:30</td>
<td>LUNCH</td>
<td>WFE Working Committee and Board of Directors Only</td>
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<td>Venue: The Table Grill – Mezzanine level</td>
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<td>14:30 – 17:30</td>
<td>BOARD OF DIRECTORS MEETING 1</td>
<td>WFE Board of Directors Only</td>
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<td>Room: The Residence 303 - 304 – Mezzanine level</td>
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<td>14:45 – 16:45</td>
<td>TOUR OF STOCK EXCHANGE OF THAILAND AND</td>
<td>INVESTORY MUSEUM - Optional</td>
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<td>All participants (excluding Board of Directors)</td>
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<td>Meeting point: 13:45 in the Lobby of Grand Hyatt Erawan Bangkok hotel</td>
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<tr>
<td>18:00 – 21:00</td>
<td><strong>WELCOME RECEPTION</strong>&lt;br&gt;All Participants&lt;br&gt;<em>Venue: The Campus – Lower lobby level</em></td>
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<td>18:25</td>
<td>Welcome by Kesara Manchusree, President, The Stock Exchange of Thailand</td>
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<td>18:30 – 19:00</td>
<td>Special Address by Dr. Veerathai Santiprabhob, Governor of Bank of Thailand</td>
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**Thursday 7 September**

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<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tr>
<td>07:00 – 09:30</td>
<td><strong>REGISTRATION</strong>&lt;br&gt;All Participants&lt;br&gt;<em>Room: Main Lobby, First floor</em></td>
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<tr>
<td>08:00 – 10:00</td>
<td><strong>GENERAL ASSEMBLY MEETING</strong>&lt;br&gt;WFE Members Only&lt;br&gt;<em>Room: Grand Ballroom 3</em></td>
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<td>10:30 – 10:45</td>
<td><strong>OPENING CEREMONY OF THE ANNUAL MEETING</strong>&lt;br&gt;<em>Room: Grand Ballroom 1 - 2</em>&lt;br&gt;• Kesara Manchusree, President, The Stock Exchange of Thailand&lt;br&gt;• Wu Qing, Chairman, Shanghai Stock Exchange&lt;br&gt;• Nandini Sukumar, CEO, The World Federation of Exchanges</td>
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<td>10:45 – 11:30</td>
<td><strong>Fostering Growth - The Role of Stock Exchanges</strong>&lt;br&gt;Publication of Joint World Federation of Exchanges &amp; United Nations Conference on Trade and Development (UNCTAD) Paper&lt;br&gt;• Dr. James Zhan, Director, Investment &amp; Enterprise, UNCTAD&lt;br&gt;• Nandini Sukumar, CEO, The World Federation of Exchanges&lt;br&gt;• Siobhan Cleary, Head of Research &amp; Public Policy, The World Federation of Exchanges&lt;br&gt;• Dr. Anthony Miller, Economic Affairs Officer, UNCTAD</td>
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<td>11:30 – 11:45</td>
<td><strong>KEYNOTE</strong>: Arunma Oteh, Treasurer, The World Bank</td>
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<td>11:45 – 13:00</td>
<td><strong>Fostering Growth - The Role of Exchanges &amp; Central Counterparties</strong>&lt;br&gt;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 &amp; CCP play in managing risk in public markets? What part should stakeholders such as the World Bank and UNCTAD play? What</td>
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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
KEYNOTE: Dr. Chaiyawat Wibulswasdi, Chairman, The Stock Exchange of Thailand

14:20 – 15:30
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
KEYNOTE: Dr. James Zhan, Director, Investment & Enterprise, UNCTAD
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 Rüegsegger, 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
KEYNOTE: Paul Andrews, Secretary General, IOSCO

08:45 – 09:00
KEYNOTE: Paul Hilgers, CEO, Optiver

09:00 – 10:00
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?
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
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

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

Closing Remarks

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

Farewell Reception

Venue: Table Grill – Mezzanine level