



**wfe** WORLD FEDERATION  
OF EXCHANGES



**ATHEXGROUP**  
Athens Exchange Group

## WFE'S 58<sup>th</sup> GENERAL ASSEMBLY & ANNUAL MEETING PROGRAMME

2 - 4 October 2018 | Athens, Greece

### Programme

#### Monday 1<sup>st</sup> October

**14:00 – 21:00** REGISTRATION  
*All Participants*  
**Venue: Hallway Outside Ballroom**

#### Tuesday 2<sup>nd</sup> October

**08:00 – 12:00** WORKING COMMITTEE MEETING: Welcome by George Handjinicolaou, Chairman,  
Athens Stock Exchange  
*WFE Members Only*  
**Room: Golden Room**

**08:00 – 13:00** REGISTRATION  
*All Participants*  
**Venue: Hallway Outside Ballroom**

**12:00 – 13:00** LUNCH: Keynote - Nikolaos V. Karamouzis, Chairman, Eurobank Ergasias SA, Chairman,  
Hellenic Bank Association (HBA)  
*WFE Working Committee and Board of Directors Only*  
**Venue: Ballroom**

**13:00 – 15:30** TOUR OF THE BYZANTINE MUSEUM  
*WFE Working Committee (excluding Board of Directors)*

**13:30 – 17:30** BOARD OF DIRECTORS MEETING 1  
*WFE Board of Directors Only*  
**Room: Golden Room**

**18:00 – 20:00** WELCOME RECEPTION  
*All Participants*  
**Venue: Ballroom**

19:30

Welcome Remarks

- **Nandini Sukumar**, Chief Executive Officer, The WFE
- **Wu Qing**, Non-Executive Chairman of the Shanghai Stock Exchange, Vice Mayor of Shanghai and WFE Chairman

Wednesday 3<sup>rd</sup> October

07:00 – 10:30

REGISTRATION

All Participants

Venue: Hallway Outside Ballroom

08:00 – 10:00

GENERAL ASSEMBLY MEETING

WFE Members Only

Room: Golden Room

10:20 – 10:45

OPENING CEREMONY OF THE ANNUAL MEETING

Room: Ballroom

All Participants

- **Socrates Lazaridis**, Chief Executive Officer, Athens Stock Exchange
- **Nandini Sukumar**, Chief Executive Officer, The WFE
- **Prof. Charalampos Gotsis**, Chairman, The Hellenic Capital Market Commission

SESSION 1

10:45 - 11:15

**Steven Maijor**, Chair, European Securities and Markets Authority (ESMA)

SESSION 2

11:15 - 12:15

**The Renewal, Rebuilding & Rebirth of Economies – The Role of Exchanges & CCPs**

What is the exchange & CCP role in bringing economies back to life? How do they best enable sustainable development? How can they serve their stakeholders better? What is the right regulatory framework for the best capital market ecosystem? What is Europe's role on the global stage? As the world reflects on the decade of change that followed the worst financial crisis since the Great Depression - and seeks to pre-empt the next crisis - where should the industry be looking and what should they be doing?

**Moderator: Dr. Urs Rügsegger**, Chairman, SIX Swiss Exchange and Vice Chairman of The WFE

**Panellists:**

**Steven Maijor**, Chair, European Securities and Markets Authority (ESMA)

**Jan Boomaars**, Group Chief Executive Officer, Optiver

**Gilson Finkelsztain**, Chief Executive Officer, B3 - Brasil Bolsa Balcão

**Daniel Leon**, Head of MACS Engineering and Execution, AXA Investment Managers

**SESSION 3**  
**12:15 – 13:15**

**FIRESIDE CHAT: William Coen**, Secretary General, Basel Committee on Banking Supervision, Bank for International Settlement, in conversation with **Edward Tilly**, Chairman of the Board and Chief Executive Officer, Cboe Global Markets, Inc. (Cboe)

**13:15 – 14:15**

**LUNCH**

**Venue: Golden Room**

**SESSION 4**  
**14:15 – 15:15**

**FIRESIDE CHAT: Arunma Oteh**, Treasurer of the World Bank, in conversation with **Nandini Sukumar**, Chief Executive Officer of the WFE

**SESSION 5**  
**15:15 – 16:15**

### **The WFE Principles for Sustainable Exchanges**

In the November 2017 UN Environment – World Bank Group Roadmap for a Sustainable Financial System the authors note that “sustainable growth will be one of the greatest challenges of the 21st century” and that “the full potential of the financial system needs to be harnessed to serve as an engine in the global economy’s transition toward sustainable development”. The Principles form part of the exchanges' contribution. Why is this something that market infrastructures should be looking at? How does this interact with the rest of the financial system? What role is there for multilaterals? Data availability, consistency and credibility is central to achieving many of the objectives set out in the Sustainable Development Goals and indeed the Principles – what do we need to do to get us there? How do we align differing perspectives on sustainability, and different investor views on how they approach ESG and sustainability, with index products and other sustainability-related products? How do smaller markets, where issuers and investors are perhaps less convinced of the relevance of these issues, address these?

**Moderator: Robert Scharfe**, Chief Executive Officer, Luxembourg Stock Exchange

#### **Panellists:**

**Dr. James Zhan**, Director, Investment and Enterprise, United Nations Conference on Trade and Development (UNCTAD)

**Nicky Newton-King**, Chief Executive Officer, Johannesburg Stock Exchange (JSE)

**Laura M. Cha**, Chairman, Hong Kong Exchanges and Clearing Ltd. (HKEX)

**Alex Matturri**, Chief Executive Officer, S&P Dow Jones Indices (S&P DJI)

**16:30 – 18:00**

**BOARD OF DIRECTORS MEETING 2**

**WFE Board of Directors Only**

**Room: Golden Room**

**18:30 – 22:30**

**GALA DINNER**

**All Participants**

**Venue: The Acropolis Museum**

**19:00 – 20:30**

**The Acropolis Museum Tour**

08:00 – 18:00

REGISTRATION

All Participants

Venue: Hallway Outside Ballroom

SESSION 6

09:00 – 09:15

**Brexit – Whither Now?**

**Chris Leslie**, Member of Parliament, Labour and Cooperative Party, UK Parliament

SESSION 7

09:15 – 10:15

**Brexit for Markets: Getting to the Right Market Structure**

As Britain prepares to leave the EU on 29 March 2019, what can market infrastructures do to prepare for the great unknowns that lie in the short, medium and long-term? How is Brexit influencing decisions and thinking about the future of market structure? How will Brexit affect strategic choices for market infrastructures: around consolidation, around market structure, around liquidity, around mutual market access and around systemic stability? Will the centre of gravity shift to the Continent from London over the next five years? How should the industry be thinking and preparing for CCPs with systemic importance for EU financial stability that operate outside EU regulation and supervision and similarly for the UK?

**Moderator: Rainer Riess**, Director General, Federation of European Securities Exchanges (FESE)

**Panellists:**

**Andreas Preuss**, Deputy CEO, Deutsche Boerse AG

**Jarkko Syyrilä**, Head of Public Affairs, Nordea Wealth Management

**Chris Leslie**, Member of Parliament, Labour and Cooperative Party, UK Parliament

**Caroline Silver**, Managing Director, Moelis & Company

10:15 – 10:45

COFFEE BREAK

Venue: Athenian Hall

SESSION 9

10:45 – 11:00

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

**Corporate Governance and Financial Market Infrastructures - the dual role of exchanges in developing sound and efficient financial markets.**

SESSION 10

11:00 – 12:00

**A Race to the Top: Why Market Infrastructures Must Lead on Corporate Governance**

Exchanges have to balance the needs of multiple stakeholders including regulators, the buy-side, issuers, trading participants and government. Exchanges also have to find the midpoint that promotes market development while still ensuring appropriate investor protection. How can they balance these sometimes-competing demands and how do they appropriately align incentives to come to market with the costs? What is the debate around ICOs telling us about balancing investor protection with regulated markets? How do we encourage more companies to list on well-regulated, transparent public markets when, for example, family-run businesses say their greatest concern is losing control? How

do we avoid the adoption of a tick-box approach to corporate governance and get to a focus on substance, rather than form? Do we need global standards?

**Moderator: Alexander Afanasiev**, Chief Executive Officer, Moscow Exchange

**Panellists:**

**Sandy Frucher**, Vice Chairman, Nasdaq

**Ashishkumar Chauhan**, Managing Director & Chief Executive Officer, Bombay Stock Exchange (BSE)

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

**James Andrus**, Investment Manager, CalPERS

**SESSION 11**  
12:00 – 12:10

**Samara Cohen**, Managing Director & Head of iShares Global Markets, BlackRock

**SESSION 12**  
12:10 – 13:10

**Thinking About ETFs: Too Hot? Too Cold? Just Right?**

Exchanges, asset managers and regulators unite in the ETF market – an industry that has seen record-breaking investor inflows in recent years, innovation and, consequently, fresh regulatory scrutiny. Listed ETF/ETP assets topped US \$5 trillion in May 2018, and have experienced a CAGR of nearly 19% over the last 10 years. Does the ETF market pose a new challenge to financial stability? Where is the growth coming from and why are they so popular today? What questions does the growth of synthetic ETFs pose for counterparty and credit risk? Do ETFs make the market more volatile? What implications does the growth have for liquidity on markets, especially in times of market stress? How can exchanges and investors balance the benefits of ETF listing with the challenges?

**Moderator: Jim Kharouf**, Editor, John Lothian News

**Panellists:**

**Dr. Daniela Peterhoff**, Partner, Global Head of Market Infrastructure, Oliver Wyman

**Samara Cohen**, Managing Director & Head of iShares Global Markets, BlackRock

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

**Kimon Volikas**, President, Hellenic Fund & Asset Management Association

13:10 – 14:00

LUNCH

13:30 - Presentation by **Andy Nybo**, Director, Burton-Taylor Consulting

**Venue: Golden Room**

**SESSION 13**  
14:00 – 15:00

**From Exchanges to Crypto Platforms**

Exchanges were the first FinTech firms. Twenty years on will the new breed of FinTechs disintermediate them? Or, as the ICO crisis has shown, are the fundamental values of transparency, strong regulation, investor protection and legal certainty still vital for well-functioning capital markets? Can the industry address that challenge by starting new

cryptocurrency exchanges that are regulated to the same high threshold that's needed? What should exchanges do to revitalise their capital raising mechanisms for SMEs and startups amid the digitalisation that's bringing change to their models? Exchanges and CCPs are embracing the innovation that new technology is bringing, so where should they be looking as they seek to reaffirm their mandate as guardians of the public markets?

**Moderator: Dr. Matthias Voelkel**, Partner, Global Leader Capital Markets Infrastructure Practice, McKinsey & Company

**Panellists:**

**Socrates Lazaridis**, Chief Executive Officer, Athens Stock Exchange

**Joe Gawronski**, President & Chief Operating Officer, Rosenblatt Securities

**Kenneth T. Schiciano**, Managing Director, TA Associates

**Dr. Pinar Emirdag**, Senior Vice President, Head of Digital Product Development and Innovation, State Street

**Jos Dijsselhof**, Chief Executive Officer, SIX Group

**SESSION 14**  
**15:00 – 16:15**

**A Capital Future: How Market Infrastructures Need to Plan for the Next Decade**

The aim of the panel is to hear from our stakeholders: the buy-side, the regulator, the issuer and the technologist about their vision for the exchange & CCP of the future. As exchanges & CCPs look to the next decade – what do our stakeholders need from us? What do stakeholders need from market infrastructures in terms of their role, their relevance, their mandate and their work? How does technology enable this vision? What can exchanges & CCPs do to meet stakeholder needs? What do exchanges & CCPs need to ask from their stakeholders? Is there a different request of emerging markets? How should markets develop? How can we, as an industry, come together around a shared vision for fair, public, orderly markets where risk is managed, and innovation is fostered?

**Moderator: Mohamed Farid**, Chairman, The Egyptian Exchange

**Panellists:**

**Yazid M. Sharaiha**, Global Head of Systematic Strategies, Norges Bank Investment Management

**Peter K. Lenardos**, Group CEO, Cinnober Financial Technology AB

**Theodore Fessas**, Chairman, Quest Holdings, Chairman, Hellenic Federation of Enterprises (SEV)

**Alp Eroglu**, Senior Policy Advisor, International Organization of Securities Commissions (IOSCO)

**16:15 – 16:30**

**CLOSING REMARKS**

- **Socrates Lazaridis**, Chief Executive Officer, Athens Stock Exchange
- **Nandini Sukumar**, CEO, The WFE

**16:30 – 18:00**

**FAREWELL RECEPTION**

**Venue: Golden Room**