


## The WFE's Annual Meeting (Virtual)

### Conference Programme


#### DAY 1 - Mon 06 Sep


09:00 - 10:00: **Opening Ceremony of Annual Meeting**


**Moderator**


 Sha Yan  
President & CEO  
Shenzhen Stock Exchange


**Speakers**

 Nandini Sukumar  
Chief Executive Officer  
The World Federation of Exchanges

 Qin Weizhong  
Mayor  
Shenzhen Municipal People's Government

 Dr Urs Ruesegger  
Chairman, SIX Swiss Exchange and Chairman  
The World Federation of Exchanges

 Yi Huiman  
Chairman  
China Securities Regulatory Commission


 Wang Jianjun  
Chairman  
Shenzhen Stock Exchange

10:00 - 11:00: **Leading in a New Paradigm: The role of market infrastructure**


The global Covid-19 pandemic, a health crisis, brought us as a society and a generation to a time no one has experienced before. Market infrastructures are the guardians of the financial system, with a broader responsibility of being the trusted, neutral operators of frameworks that underpin financial markets globally. We run the infrastructure of the economy. This crisis was marked both by a call to close the M's to contain volatility and marked by the industry's determination to keep markets open and functioning for issuers, users and investors. As we enter a new chapter of history, what should be the role of market infrastructure in enabling growth? How can our industry enable funding for issuers who seek to access markets? To support investors who need to be able to price effectively? And to offer policy makers the levers to enable growth so that financial markets can build back better? What lessons have we learned already from these last 18 months? Given the pandemic also offered a great opportunity for some – with innovative companies and new sectors emerging as driving forces – how can market infrastructures nurture and empower that innovation and those new sectors? What will this new world look like, five years hence?


Laura M Cha, Chairman, Hong Kong Exchanges and Clearing, in conversation with:


**Moderator**

 Laura M Cha  
Chairman  
Hong Kong Exchanges & Clearing

**Speakers**

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


 Qi Bin  
Executive Vice President  
China Investment Corporation

 Li Qian  
Secretary of the Board, General Manager of Investment Department  
BYD


11:00 - 12:00: **Changing at the Speed of Light: The role of technological innovation in markets**


As the original fintech's of capital markets, market infrastructures moved seamlessly into remote operation as the pandemic hit. This brought opportunity and challenge even as the last 18 months accelerated the digitalization of multiple parts of financial markets. What changed, what didn't change and what's left to change? Where should our industry be deploying its resource? Has DLT lived up to its promise? What's the future look like? Where is innovation occurring and what does it look like?


**Moderator**


 Cathryn Lyall  
Founding Partner  
Seismic Foundry

**Speakers**

 Yuval Rooz  
Co-founder and Chief Executive Officer  
Digital Asset

 Mark Whitcroft  
Founding Partner  
Illuminate Financial Management

 Jessica Tan  
Co-CEO  
Ping An Group


 Pinar Emirdag  
Global Head of Digital Client Services for Markets Operations  
JP Morgan

#### DAY 2 - Tue 07 Sep


09:00 - 10:00: **Why the World Needs to Keep Markets Open and Functioning in Times of Fear**


Public markets play a societally important role in pricing and re-pricing assets and risk. To fulfil this role, exchanges need to be able to facilitate continuous trading in securities and derivatives, allowing for maximum incorporation of new information in the value of financial instruments. By contrast, closing markets, or limiting their ability to function, such as through restrictions on short selling, will significantly add to investor uncertainty and undermine the effectiveness of markets in contributing to a recovery in the real economy. The industry demonstrated resilience through the pandemic despite real challenges. How can exchanges enable this? How can we work with the wider ecosystem and customers to keep markets open and functioning at times of greatest volatility? How can we support regulators goals of systemic stability?


**Moderator**

 Peter Lewis  
Founder and Managing Director  
Peter Lewis Consulting (China) Limited

**Speakers**

 Wouter Stinis  
Chief Executive Officer  
Optiver APAC


 André Küsvsek  
President and Chief Executive Officer  
Nordic Investment Bank

 James Martin  
Chief Investment Officer  
Astana International Financial Centre


14:00 - 15:00: **Growing Retail: Balancing Innovation with Investor Protection**


The last 18 months have seen the rise of retail investor participation globally, in diverse markets and under diverse conditions. From January 2015 to September 2020, on average, the number of retail trades increased by 358%, the value of retail trading increased by 317% & the number of retail accounts increased by 272%. WFE Research analysis shows. As the industry strives for inclusive growth, bringing retail onto the neutral, regulated, transparent markets that exchanges run, what are the challenges and the opportunities? How can we balance innovation and financial inclusion with investor protection? What does the meme stock phenomena and the gamification of investments tell us? How should exchanges be thinking about designing markets for crypto assets?


**Moderator**

 Nandini Sukumar  
Chief Executive Officer  
The World Federation of Exchanges

**Speakers**

 Dr Reena Aggarwal  
Robert E. McDonough Professor of Finance  
Georgetown University

 Paul Jiganti  
Managing Director of Business Development  
IMC


 Joe Gawronski  
President & Chief Operating Officer  
Rosenblatt Securities

#### DAY 3 - Wed 08 Sep


09:00 - 10:00: **Talking SMEs: Challenges & Opportunities**


With the rise of a new round of sci-tech revolution and industrial transformation around the world, small and medium-sized enterprises (SMEs) have become an important force to drive global economic growth and realize industrial innovation. However, SMEs still face challenges in solving financing bottlenecks and coping with the impact and uncertainty of the global epidemic. How to better support the sustainable development of SMEs under COVID-19 is a common topic for the capital markets of various countries. Taking advantage of the opportunities brought by last year's ChiNext reform and pilot registration-based IPO system, Shenzhen Stock Exchange (SZSE) increased its coverage and inclusiveness of innovative and entrepreneurial businesses to allow more SMEs of different types and at different development stages to land on the capital market for direct financing. How should SMEs make good use of the capital market to support innovation and entrepreneurship and achieve high-quality development? How should the exchange and market participants join hands to build a regulated, transparent, open, dynamic and resilient high-quality innovative capital market? How should the exchange help SMEs cope with difficulties under COVID-19?


**Moderator**

 LJ Mingzhong  
Executive Vice President  
Shenzhen Stock Exchange

**Speakers**


 Wang Sheng  
Head of the Investment Banking Department  
CICC

 Xu Jinfu  
Chairman and General Manager  
Guangzhou Tianci high tech Material Co.

 Qin Jiusan  
Chairman of the Board  
Capchem Technology

10:00 - 10:30: **Keynote Speech: Jean-Paul Servais, Chairman, Financial Services and Markets Authority and Vice-Chairman, IOSCO**


**Speaker**

 Jean-Paul Servais  
Chairman, Financial Services and Markets Authority and Vice-Chairman  
IOSCO


14:00 - 15:00: **Private vs Public Securities Markets: Time to Improve Governance**


The pandemic focused attention on the value of public markets. Amid the volatility, investors sought certainty in regulated, transparent exchanges with clear issuer disclosure requirements. As the 10-year trend in listings shows continued decline, debate continue around aspects of governance that are designed to stem some of that erosion: dual-class listings, SPACs, lower free float requirements and direct listings. But are we ignoring the elephant in the room? The difference in disclosure standards between private and public markets is vast, little studied and one of the major deterrents to companies that want to go public alongside the cost of compliance, accountability and public scrutiny. If standards of disclosure and governance improved in private markets, market standards overall would improve greatly and overall market functioning and effectiveness would be significantly better. As private and public markets continue to be complementary, what kind of standards do we need to improve the integrity of the former? What lessons can public markets offer? What policy levers are needed? How can the two work in tandem to improve governance? How can we democratise access to private capital such as private equity and venture capital?


**Moderator**


 John Tuttle  
Vice Chairman and Chief Commercial Officer  
NYSE Group

**Speakers**

 Paul A. Leder  
Of Counsel  
Miller & Chevalier

 V Shankar  
Co-Founder and Chief Executive Officer  
Gateway Partners

 Alex Pivovarsky  
Director, Capital Markets Development (CMD)  
European Bank for Reconstruction and Development


 Glenn Davis  
Deputy Director  
Council of Institutional Investors


#### DAY 4 - Thu 09 Sep


08:30 - 09:45: **Investor types, liquidity, and price formation: evidence from the Stock Exchange of Thailand -- A New Paper from WFE Research**

Paper Presentation: Dr Pedro Gurrola-Perez, Head of WFE Research

**Speakers**

 Pedro Gurrola-Perez  
Head of Research  
The World Federation of Exchanges

 Dr Pakorn Peetathawatchai  
President  
The Stock Exchange of Thailand (SET)


 Chin-Hung Lin  
Chief Operating Officer  
KGI Securities (Thailand) Public Company Limited


12:00 - 13:15: **WFE General Assembly**


For WFE Members only

14:00 - 14:30: **Closing Remarks and thanks to the host**

**Speakers**

 Nandini Sukumar  
Chief Executive Officer  
The World Federation of Exchanges

 Edward T. Tilly  
Chairman, President & CEO Cboe Global Markets, and Chairman 2021-2023  
The World Federation of Exchanges

 Sha Yan  
President & CEO  
Shenzhen Stock Exchange