

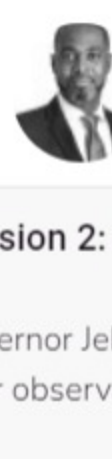
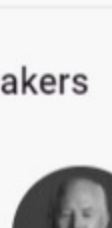
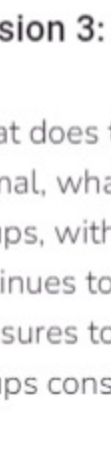
The WFE's Annual Meeting



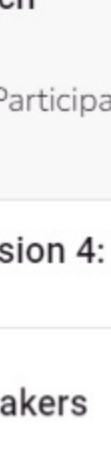
Conference Programme


DAY 1 - Tue 19 Sep

08:00 - 20:00:	<p>Registration</p> <p>All participants</p> <p>Venue: Hamilton Princess & Beach Club</p> <p>Registration will take place in the lobby of the hotel.</p> <p>Dress code for all events: Business casual</p>
08:00 - 12:30:	<p>WFE Working Committee Meeting</p> <p>WFE Members only</p>
12:30 - 14:00:	<p>Lunch</p> <p>WFE Working Committee Members and Board of Directors only</p>
14:00 - 17:00:	<p>WFE Board of Directors Meeting</p> <p>WFE Board Members only</p>
18:00 - 21:00:	<p>Welcome Reception</p> <p>All participants</p>



DAY 2 - Wed 20 Sep


08:00 - 16:00:	<p>Registration</p> <p>All Participants</p> <p>Venue: Hamilton Princess & Beach Club</p> <p>Dress code for all events: Business casual</p>
08:00 - 10:00:	<p>WFE General Assembly</p> <p>WFE Members only</p>
10:30 - 10:45:	<p>Opening Ceremony of the Annual Meeting and Welcome Remarks</p> <p>All Participants</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Nandini Sukumar Chief Executive Officer The World Federation of Exchanges </div> <div style="text-align: center;">  Gregory A. Wojciechowski President & Chief Executive Officer Bermuda Stock Exchange (BSX) </div> </div>
10:45 - 11:00:	<p>Session 1: Opening Address: Premier of Bermuda, The Hon. E. David Burt, JP, MP</p> <p>Speaker</p> <div style="text-align: center;">  The Hon. E. David Burt, JP, MP Premier of Bermuda </div>


11:00 - 12:00:	<p>Session 2: Fireside Chat with Governor Jeb Bush</p> <p>Governor Jeb Bush, and Commissioner George P. Bush have a lively discussion with BSX Chairman Tom Gallagher on the global geo-political landscape and their observations on the upcoming US presidential elections.</p> <p>Speakers</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Thomas P. Gallagher Chairman & CEO Miami International Holdings, Inc. and Chairman Bermuda Stock Exchange </div> <div style="text-align: center;">  Jeb Bush 43rd Governor of the State of the Florida </div> <div style="text-align: center;">  George P. Bush 28th Land Commissioner for the State of Texas </div> </div>
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12:00 - 12:40:	<p>Session 3: The Market Infrastructure Universe in 2023 & Beyond (Part 1)</p> <p>What does the exchange group and the market infrastructure of the future look like? As markets look past the lessons of the pandemic and settle into the new normal, what are the themes in technology, new product, regulation and culture that will shape the next decade? Most large WFE Members are now diversified groups, with the public markets they operate via exchange and CCP just one division within a larger entity. What does this mean for the industry? As regulation continues to drive diversification, what is the next frontier? What is the future of digital asset trading on exchange? How do exchanges balance the competitive pressures to introduce new technologies while safeguarding the integrity and stability of their markets? As markets move to the cloud, what should exchange groups consider? What are the opportunities and what are the challenges of AI? What will stay and what will remain of the industry we see today?</p> <p>Moderator</p> <div style="text-align: center;">  Nandini Sukumar Chief Executive Officer The World Federation of Exchanges </div>
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12:40 - 14:00:	<p>Lunch</p> <p>All Participants</p>
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14:00 - 14:45:	<p>Session 4: Fireside Chat with CFTC Commissioner Summer Mersinger</p> <p>Speakers</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Summer Mersinger Commissioner Commodity Futures Trading Commission (CFTC) </div> <div style="text-align: center;">  Thomas Book Member of the Executive Board Deutsche Börse AG </div> </div>
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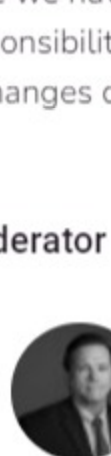
14:45 - 15:45:	<p>Session 5: Moving Down the Ts: From T+5 to T+1</p> <p>The settlement cycle, a key lever in a market's efficiency, is much in focus as the US moves to T+1. Exchanges around the world are thinking strategically about the best settlement cycles for their own markets and how to optimise process. What are the key levers for success? Should settlement globally drop to T+1? What are the challenges? What are the opportunities? Answering the question about T+n requires finding an optimal balance between liquidity (including netting) and credit and settlement risks. But then, is the shortest possible n also the optimal one? Can we find the optimal?</p> <p>Moderator</p> <div style="text-align: center;">  Gilon Finkelsztain Chief Executive Officer B3 - Brasil Bolsa Balcão </div>
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15:45 - 16:45:	<p>Session 6: The Dream of 24-Hour Trading: Desire, Design, & Liquidity</p> <p>Markets that have liquidity 24 hours, enabling successful round the clock trading, are the holy grail of public markets but have so far remained a dream. But as new markets such as crypto reignite the flame, and over the counter continues to trade 24 hours, is there a new opportunity for exchange-traded markets? If so, what's driving it now? What would be the measure of success for such markets: Liquidity? Volumes? Trading costs? Retail participation? What structural changes must occur to make 24-hour trading a true and sustained reality? Why are some markets able to trade 24 hours while others are not? How do you build liquidity round the clock? What products are suitable, and which will never be? And – given we have been discussing the concept for what seems like millennia, are we really any closer to reality?</p> <p>Moderator</p> <div style="text-align: center;">  Mark Peterson Chief Executive Officer NZX Limited </div>
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17:00 - 18:00:	<p>WFE Board of Directors Meeting</p> <p>WFE Board Members only</p>
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18:30 - 22:00:	<p>WFE Gala Dinner</p> <p>All Participants</p>
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DAY 3 - Thu 21 Sep

08:30 - 16:00:	<p>Registration</p> <p>All Participants</p> <p>Venue: Hamilton Princess & Beach Club</p> <p>Dress code for all events: Business casual</p>
09:30 - 10:30:	<p>Session 7: The Evolution of Exchange Regulation: What We've Learned and What's Next</p> <p>Over the last few decades, we have seen unregulated failures that resulted in significant losses to both institutions and individuals, such as the Savings and Loan Crisis, the Credit Default Swap breakdown, MF Global, and, most recently, the crypto and token failures. As we look back at these events, what lessons have we learned from these failures? What have we learned from the largely unregulated crypto world? As new asset classes emerge, is it the responsibility of regulated exchanges to work together and with their regulators when there is no regulatory solution? What else can the world's regulated exchanges do to better anticipate and protect the world's capital markets?</p> <p>Moderator</p> <div style="text-align: center;">  John Smollen Executive Vice President, Head of Exchange Traded Products and Strategic Relations MIAx </div>

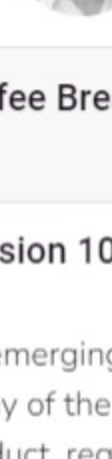
10:30 - 10:45:	<p>Session 8: Keynote Speech: CFTC Commissioner Kristin Johnson</p> <p>Moderator</p> <div style="text-align: center;">  Kristin N. Johnson Commissioner Commodity Futures Trading Commission (CFTC) </div>
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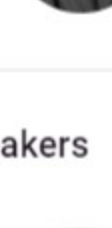
10:45 - 11:45:	<p>Session 9: Optimal Market Design for Digital Assets</p> <p>Basic is the optimal market design for digital assets that are traded in a public market? How can these new markets continue to innovate while also meeting basic standards of integrity and investor protection that current exchange-led markets uphold? What has FTX and the subsequent wave of crypto failures illustrated? Which existing regulatory constructs are suitable for a broader use and which are not? What are the best structures to ensure there is appropriate corporate governance and conflict of interest management? How can we build safe and sustainable liquidity in these markets?</p> <p>Moderator</p> <div style="text-align: center;">  Joseph Portelli Executive Chairman Malta Stock Exchange </div>
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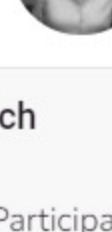

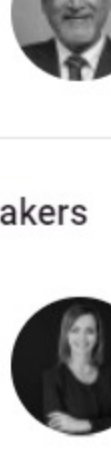
11:45 - 12:15:	<p>Coffee Break</p>
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12:15 - 13:15:	<p>Session 10: The Market Infrastructure Universe in 2023 & Beyond (Part 2)</p> <p>As emerging market exchanges continue to grow, will their path to maturity look like the developed markets of today or will they go in a different direction? Many of the world's largest exchanges and markets are in emerging economies: China, Brazil and India to name a few WFE Members. As technology, new product, regulation and culture remain abiding themes for all exchange groups, how does that play out in emerging and frontier markets? How can smaller markets attract institutional investors both international and domestic? What should emerging market exchanges do to differentiate themselves and position for success?</p> <p>Moderator</p> <div style="text-align: center;">  William Brodsky Chairman Cedar Street Asset Management </div>
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13:15 - 14:15:	<p>Lunch</p> <p>All Participants</p>
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14:15 - 15:15:	<p>Session 11: ESG: E is for Exchanges</p> <p>As an industry, exchanges both large and small have led the move to greater recognition of the value of ESG and its adoption in financial markets. As momentum has gathered in the last 3 years, reaching a fever pitch in 2023, how has the role of the exchange changed and what should exchanges do to ensure they remain at the forefront of the conversation? How will the WFE's Green Equity Principles help curtail greenwashing? What is the role of the exchange in just transition? In the S in ESG? What are the new themes playing out in the debate?</p> <p>Moderator</p> <div style="text-align: center;">  Sunil Benimadhu Chief Executive Stock Exchange of Mauritius </div>
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15:15 - 16:15:	<p>Session 12: How to Ensure Markets Have Integrity – An Ecosystem Approach</p> <p>The integrity of markets is the foundation of capital markets and an enduring, evolving challenge is to identify and operationalise the pillars on which that should rest. What are these pillars today? And what are the key policy recommendations that will help us build them? How important is the role of the exchange and market infrastructure in ensuring a balance between different constituencies: issuers, investors, dealers and other stakeholders? How can price formation be protected and nurtured, when fragmentation threatens it? What is the importance of market integrity to the wider financial system? How do you measure integrity? In the current environment, how do investors navigate the complexity of differing sanctions regimes?</p> <p>Moderator</p> <div style="text-align: center;">  Gregory A. Wojciechowski President & Chief Executive Officer Bermuda Stock Exchange (BSX) </div>
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16:15 - 16:30:	<p>Closing Remarks, thanks to the host and invitation to the 2024 Annual Meeting</p> <p>All Participants</p> <p>Venue: Hamilton Princess & Beach Club, A Fairmont Managed Hotel</p> <p>Speakers</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Nandini Sukumar Chief Executive Officer The World Federation of Exchanges </div> <div style="text-align: center;">  Gregory A. Wojciechowski President & Chief Executive Officer Bermuda Stock Exchange (BSX) </div> <div style="text-align: center;">  Muhamad Umar Swift Chief Executive Officer Bursa Malaysia </div> </div>
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16:30 - 19:00:	<p>WFE Farewell Reception</p> <p>All Participants</p>
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Day 4 - Fri 22 Sep

09:00 - 17:30:	<p>Post-Conference Tour</p> <p>Following the WFE General Assembly, delegates are invited to participate in a 1-day tour at an additional cost to the conference fee to experience the beauty, culture and all that the host destination has to offer. Delegates will remain in residence at the Hamilton Princess for the additional day excursion, with a full day of activities on offer.</p> <p>If you would like to participate in the Post-Conference Tour, please choose the Post-Conference Tour option on the registration page. We will get back to you with more details.</p>
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