



EXCHANGE INDUSTRY NEWS



Issue N6

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NEWS

**NEWS OF INTERNATIONAL
FINANCIAL ORGANIZATIONS
AND ASSOCIATIONS**



ASSOCIATION FOR FINANCIAL MARKETS IN EUROPE (AFME)

AFME Calls for Targeted Reforms to Boost Competitiveness of EU Capital Markets

The Association for Financial Markets (AFME) in Europe has urged EU policymakers to adopt targeted, evidence-based reforms under the Market Integration and Supervision Package (MISP) to strengthen competition and efficiency across European capital markets.

AFME emphasized that while EU equity markets are already resilient and globally competitive, structural inefficiencies persist – particularly in post-trade areas such as clearing and settlement, where limited competition continues to drive higher costs.

Key recommendations include advancing a Consolidated Tape, enabling interoperability between clearing houses, improving transparency in CSD fees, and accelerating the adoption of DLT to modernize market infrastructure.

The association also called for greater centralisation of supervision for major market infrastructures and embedding competitiveness as a formal objective for European regulators, aiming to support innovation, reduce fragmentation, and mobilise capital more effectively across the EU.

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AFME and EFAMA Outline Joint Priorities to Scale Up EU Equity Markets

AFME and the European Fund and Asset Management Association (EFAMA) have set out a joint roadmap to strengthen and scale EU equity markets, calling for targeted reforms to enhance competitiveness and unlock investment.

The paper highlights that, despite significant progress since MiFID reforms, European equity markets remain fragmented, limiting their ability to compete globally and attract capital at scale.

Key priorities include improving market liquidity, reducing regulatory complexity, and removing barriers to cross-border investment, alongside advancing initiatives such as a Consolidated Tape and more harmonised supervision across the EU.

The associations also stress the need to mobilise retail and institutional capital more effectively, ensuring that savings are channelled into productive investments and supporting long-term economic growth across Europe.

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AFME Welcomes Implementation of EU Bond Transparency Framework

AFME has welcomed the implementation of the EU's new bond market transparency regime under the MiFID II / MiFIR review, describing it as an important step toward enhancing price transparency and the availability of market data in fixed income markets.

AFME highlighted that a successful regime must strike the right balance between greater transparency and maintaining market liquidity, particularly during periods of volatility.

While acknowledging the work of regulators in delivering the framework, the association noted concerns around the timeline for certain deferral mechanisms, particularly for sovereign bonds, and stressed the need for careful assessment as the rules are applied in practice.

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AFME Supports FCA's UK Equity Consolidated Tape Framework

AFME has expressed strong support for the Financial Conduct Authority's proposed framework to introduce a UK equity consolidated tape, aimed at improving market transparency and data accessibility.

AFME highlighted that a commercially viable, single consolidated tape – including both post-trade and attributed pre-trade data from launch – would provide meaningful value to market participants and strengthen the UK's global competitiveness.

The association also emphasized the importance of alignment with EU initiatives and a cost-effective, user-friendly design to ensure broad adoption across the market.

However, AFME noted that the introduction of a consolidated tape alone will not fully address longstanding issues around market data costs and accessibility, calling for further reforms to the UK's regulatory framework to deliver a more comprehensive solution.

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AFME Calls for Flexible, Globally Aligned EU Market Risk Rules

AFME has responded to the European Commission's consultation on the market risk framework, urging a flexible and internationally coordinated implementation of Basel III reforms.

AFME recommended delaying mandatory adoption of the Fundamental Review of the Trading Book (FRTB) while allowing voluntary transition from 2027, citing global timing uncertainty.

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FEDERATION OF EURO-ASIAN CAPITAL MARKETS (FEAS)

FEAS Expands Engagement with Kuwait

The Federation of Euro-Asian Capital Markets (FEAS) hosted the Ambassador of Kuwait to Armenia. The visit signals FEAS's continued focus on strengthening international partnerships and enhancing cross-border capital market connectivity within the Euro-Asian region.

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FEAS and AMX Participate in Capital Markets Armenia Conference

The FEAS Secretary General Konstantin Saroyan and Armenia Stock Exchange (AMX) CEO Hayk Yeganyan participated in a panel discussion on Armenia's economic and financial outlook at the IV Capital Markets Armenia Conference. The discussion brought together key policymakers and market participants to assess 2025 outcomes and outline priorities for 2026.

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FEAS to Hold 13th Onsite Training in Abu Dhabi

The FEAS will host its 13th onsite training on May 5–7, 2026, in Abu Dhabi, in cooperation with Abu Dhabi Securities Exchange (ADX). The program will focus on ADX's operational and post-trade infrastructure, providing FEAS members with practical insights and a platform for knowledge exchange.

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FEAS Participates in Armenia–Kuwait Business Forum

FEAS Secretary General Konstantin Saroyan took part in the Armenia–Kuwait Business Forum. The discussion focused on the role of stock exchanges in facilitating cross-border investment flows and strengthening economic integration, highlighting the importance of capital market cooperation for unlocking new investment opportunities.

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SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION (SIFMA)

SIFMA Issued a Statement on Basel III Implementation Proposals

The Securities Industry and Financial Markets Association (SIFMA) raised concerns over the cumulative impact of proposed capital reforms, including adjustments to the G-SIB surcharge and the finalization of Basel III. The association warned that excessive capital requirements could reduce market liquidity, increase the cost of capital, and constrain client access to financing, emphasizing the need for a risk-sensitive and internationally consistent framework.

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SIFMA Issued a Statement on SEC Amendments to Rule 15c2-11

SIFMA supported the SEC's proposal to clarify that Rule 15c2-11 applies to equity securities, noting that prior interpretations created unintended consequences for fixed income markets. The amendments are seen as restoring regulatory clarity and reducing risks for OTC bond markets.

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Federal Reserve Proposal Improved Stress Test Transparency but Requires Further Refinement

SIFMA acknowledged progress in the Federal Reserve's stress testing proposal but highlighted remaining structural gaps. In this context, SIFMA, together with a group of associations, said in a comment letter that the proposal marks progress but requires further refinement. The letter acknowledges the progress made so far in the Federal Reserve's efforts to boost stress test transparency and recommends further modifications to support this goal, including: considering the stress tests in the context of the overall capital framework (including Basel III Endgame, the GSIB surcharge and tailoring reforms); proposing all model changes for public comment rather than only "material model changes"; retaining the December 31 reference date to avoid increased volatility and operational challenges; strengthening regulatory language and codifying key elements such as scenario variable guidance and timelines; enhancing model risk sensitivity (including improved segmentation, avoiding inconsistencies and double counting, recognizing hedging effects, better use of supervisory data, and strengthening transparency and governance); and further refining stress test scenario design.

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SIFMA Supported the Financial Stability Oversight Council Improvement Act of 2025

SIFMA backed the proposed legislation aimed at reforming the designation process for systemically important nonbank financial institutions, emphasizing the need for clearer criteria, greater transparency, and the use of such designations only as a last resort. Congress charged the Financial Stability Oversight Council (FSOC) with identifying and addressing risks to U.S. financial stability, but over time the Council's varying approaches to designating nonbank financial companies as systemically important financial institutions (SIFIs) have created uncertainty in the markets.

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WORLD FEDERATION OF EXCHANGES (WFE)

WFE Data Shows Public Markets Surge in 2025 Despite Global Instability

New data from the World Federation of Exchanges (WFE) shows strong growth in public markets in 2025, despite ongoing geopolitical tensions.

Global market capitalisation rose 18.5% to USD 151.9 trillion, adding over USD 23 trillion, while trading value increased by 36.8% across all regions. IPO activity also remained resilient, with 1,471 listings globally (+8.7% YoY).

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WFE Highlighted Key Conditions for Extended Trading Hours

New research from WFE, based on 60 exchanges, shows that extended trading hours (up to ~22–23 hours) are gaining traction, driven by retail and cross-border demand.

However, the study warns of risks such as lower liquidity, higher volatility, and weaker price formation during off-peak hours. It also highlights operational challenges, including the need to align trading, clearing, and settlement systems and ensure real-time risk management.

The WFE concludes that extended trading is possible – but only with strong coordination and safeguards for market stability.

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WFE Launched Listing Stringency Index to Compare Global IPO Frameworks

WFE has launched a new Listing Stringency Index (LSI), enabling global comparison of IPO listing requirements across markets.

Based on data from 40 exchanges, the index highlights significant differences in regulatory approaches and helps assess the balance between market accessibility and investor protection. It also shows that easing listing rules can boost IPO participation and capital raised, supporting More inclusive capital markets.

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WFE Urges Balanced Approach to Quantum and Immediate Risk Priorities

WFE has called on regulators to balance long-term quantum computing risks with More immediate operational challenges.

While quantum threats remain a future concern, exchanges are currently prioritizing urgent issues such as cyber resilience and AI-driven risks. The WFE emphasized the need to prepare for quantum without diverting focus from today's critical vulnerabilities.

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EXCHANGE NEWS

74.180

3.140

17.941

24.902

152.743

159.70

146.782

154.921

10.981

69.219





ABU DHABI SECURITIES EXCHANGE (ADX)

ADX Introduced an Insider Trading Restriction Period Ahead of First Quarter 2026 Financial Reporting

ADX implemented a temporary restriction period for insider trading activities in advance of first quarter 2026 financial disclosures, in line with standard market practice.

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ADX Group Resumed Trading and Market Activities on 4 March 2026

ADX announced the resumption of trading and full market activities on 4 March 2026. Its trading, clearing, and settlement frameworks are ready to support an orderly and efficient marketplace. As a market measure to manage the anticipated price volatility, ADX will temporarily adjust its lower price limit threshold for securities to -5%.

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ADX and Al Ramz Capital Launched a Joint Initiative to Build Investment Literacy and Practical Market Skills

ADX and Al Ramz Capital introduced the "Al Ramz Investment and Trading Competition," a joint initiative designed to foster a long-term savings and investment culture. The programme is structured as a hands-on stock market competition in which participants apply investment strategies using ADX market data and are assessed on time-weighted return, meaning results depend on trading skill rather than account size. The initiative combines investor education, market participation and retail engagement in a single format.

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ADX and Borsa Italiana Signed a Letter of Intent to Explore Cross-Border Investment Opportunities

ADX Group and Borsa Italiana, part of Euronext, signed a Letter of Intent (LOI) in Milan during the Abu Dhabi Investment Forum. The LOI sets out a framework to explore dual listings between ADX and Euronext markets, as well as post-trade interoperability and CSD-to-CSD connectivity between AD CSD and Euronext CSD Milan. The move is aimed at building a new investment corridor between the UAE and Europe, covering not only listings but also settlement, asset servicing and wider market access through Tabadul.

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ADX Delivered the First Financial Instrument Offering in the UAE in 2026 Through the Listing of a Luxury-Focused ETF

ADX brought to market the Boreas S&P Absolute Luxury UCITS ETF, making it the first financial instrument offering in the UAE in 2026 and the region's first luxury-focused ETF. The listing reflects ADX's commitment to broadening access to innovative investment products and providing its growing investor base with access to specialized global investment themes, including the long-term growth of the global luxury sector. The ETF provides exposure to 32 companies benefiting from structural growth drivers, such as rising global wealth and increasing demand for premium travel and lifestyle experiences. The fund tracks the S&P Europe Luxury 35/20 Capped Index, representing a total market capitalization of 5.2 trillion dirhams. Holdings include global luxury brands such as LVMH (Louis Vuitton, Dior, Fendi, TAG Heuer), Richemont (Cartier, Van Cleef & Arpels, Montblanc), Hermès, Ferrari and L'Oréal, spanning fashion, jewelry, hospitality, and automotive sectors.

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ADX Highlighted a Transformational Phase That Strengthened Market Leadership

In January 2026, ADX framed 2025 as a transformational year. During the year, ADX strengthened its position as the second-largest exchange in the region and reinforced its global standing through the establishment of the ADX Group, which brought together the Abu Dhabi Securities Exchange (ADX), Abu Dhabi Clear (AD Clear), and Abu Dhabi Central Securities Depository (AD CSD) under a unified structure. This strategic evolution advanced the exchange's journey toward developed market standards by introducing a high-performance, integrated trading, clearing, and settlement infrastructure that supports multiple asset classes, including equities, exchange-traded funds (ETFs), debt instruments, and derivatives, on a single platform, broadening market access, enhancing cross-market connectivity, and facilitating deeper investment flows that underscore Abu Dhabi's role as a leading global investment destination. New trading engine boosted performance by 400%, integrated multi-asset classes into one platform.

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AUSTRALIAN SECURITIES EXCHANGE (ASX)

ASX 200 at 9000 Triggers Rise in Hedging Strategies

As the S&P/ASX 200 repeatedly tested the 9,000 level in 2025–2026, investors increasingly turned to hedging strategies to protect portfolios.

Analysis from ASX shows that each move above 9,000 was followed by pullbacks, prompting the use of options such as put spreads and collars to limit downside risk while sacrificing some upside.

These strategies helped cushion losses during declines of around 3–11%, while still allowing partial participation in market gains.

The trend highlights growing sophistication among investors, using derivatives not just for speculation but for active risk management in volatile market conditions.

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ASX and LSEG Partner to Upgrade Derivatives Trading Infrastructure

The London Stock Exchange Group (LSEG) and ASX have announced a partnership to modernise the ASX 24 derivatives trading platform, supporting its next phase of growth and resilience.

LSEG will deliver a high-performance, low-latency system designed to enhance speed, capacity, and reliability, while reducing operational risk.

The upgrade will enable ASX to expand its derivatives offering and respond to increasing global market sophistication, with both parties working through 2026 on design, testing, and migration.

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ASX Submitted Reform Commitments Plan to ASIC to Rebuild Market Confidence

ASX has submitted a Commitments Plan to the Australian Securities and Investments Commission (ASIC), outlining a strategic roadmap to strengthen governance and restore confidence in its market infrastructure.

The plan focuses on enhancing independence of clearing and settlement functions, including fully independent boards and a new organisational structure with expanded resources.

It also prioritises leadership accountability, a reset of the enterprise-wide “Accelerate” program, and long-term cultural change, with progress tied to executive performance. In response to regulatory findings, ASX will also meet an additional USD150 million capital requirement by 2027, as part of broader efforts to strengthen resilience and oversight.

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ASX and Bloomberg Partner to Launch New AusBond Index Futures

ASX has partnered with Bloomberg Indices to launch new ASX-Bloomberg AusBond Index Futures, expanding exchange-traded tools for Australia's fixed income market.

The contracts will track the Bloomberg AusBond Composite Bond and Credit Indices – key benchmarks for sovereign and credit markets – and will be listed on ASX 24, with quarterly expiries and cash settlement.

Designed to help investors manage interest rate and credit risk, the futures will offer a transparent, capital-efficient alternative to over-the-counter instruments.

The initiative builds on strong demand for hedging tools, with ASX 24 interest rate futures volumes rising 17% in 2025.

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ASX Marked 50 Years of Australia's Options Market

ASX has marked the 50th anniversary of Australia's equity options market, highlighting its evolution from a niche institutional tool to a key part of modern investing.

Since its launch in 1976 – the first options market outside North America – the market has grown to around AUD 2 billion, with retail investors now accounting for roughly two-thirds of activity.

Originally limited to blue-chip stocks, options trading expanded through standardisation and digitalisation, making it widely accessible and supporting More sophisticated strategies.

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BRASIL BOLSA BALCAO (B3)

B3 Reported Record Growth in Options Trading in Early 2026

Brazil's B3 has reported record trading volumes in both equity and Ibovespa options at the start of 2026, driven by rising demand for hedging and portfolio protection strategies.

The exchange saw consecutive records in liquidity and activity, building on strong momentum from 2025, when average daily trading in equity options reached BRL 687 million.

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BUCHAREST STOCK EXCHANGE (BVB)

20 Raiffeisen Certificates Debut on BVB

The Bucharest Stock Exchange (BVB) has listed 20 new certificates issued by Raiffeisen Bank International AG, with trading starting on March 17.

The structured products expand the range of investment instruments available to local investors, offering exposure to various underlying assets and strategies. Raiffeisen Bank will act as market maker, supporting liquidity and continuous pricing.

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Raiffeisen Bank Rejoins BVB as Trading Participant

Raiffeisen Bank has rejoined the BVB as a trading participant, marking its return to the Romanian capital market after relaunching brokerage services.

The bank will offer trading on both local and international markets, with plans to roll out a digital platform in 2026 enabling clients to invest directly via mobile and open accounts More easily.

Raiffeisen previously held participant status between 2014–2018 and has a long-standing presence in the market, including bond issuances and investment banking activities.

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BURSA MALAYSIA

Bursa Malaysia Said Broker-Level Cyber Incidents Were Contained and Market Integrity Remained Intact

Bursa Malaysia said cyber incidents reported by several brokers had been contained at the participant level and had not compromised overall market integrity. As part of industry-wide measures established last year through the industry's collective efforts to strengthen cyber resilience and protect the market ecosystem, Bursa Malaysia applies a set of additional risk controls across all brokers to mitigate potential systemic risks. These measures include:

- i. Enforcement of multi-factor authentication (MFA) across all key interfaces connecting into the Exchange.
- ii. Isolation protocols for affected connectivity and systems.
- iii. Enhanced monitoring for early detection and prevention of anomalous activity.
- iv. Strengthened incident response and escalation processes

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Bursa Malaysia Convened Industry Leaders at POC2026 Amid Shifting Market Landscapes

Bursa Malaysia commenced the 37th edition of the Palm & Lauric Oils Price Outlook Conference & Exhibition ("POC2026") on a strong note, attracting robust participation from industry players worldwide. Recognised as a premier event in the global edible oils sector, the event serves as a platform where global market perspectives meet on-the-ground industry realities as experts come together to shape discussions on emerging trends, challenges and opportunities in the palm and lauric oils sector.

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Bursa Malaysia Reclassified Investor Segments to Improve the Transparency of Market Data

Bursa Malaysia announced enhancements to investor segment data in order to provide a more accurate picture of trading activity and market participation. The enhancements will involve distinguishing nominee accounts held by institutional and retail investors, thereby providing a clearer representation of each investor segment's trading participation. Investment flows of foreign owned companies incorporated in Malaysia will be reclassified based on source of investment fund rather than ownership, to better reflect domestic investment activity.

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Bursa Malaysia Made Futures Trading More Accessible with the Launch of Mini FTSE Bursa Malaysia KLCI Futures

Bursa Malaysia launched the Mini FTSE Bursa Malaysia KLCI Futures contract. The new product was designed to lower the entry threshold to the derivatives market by offering a smaller contract size, thereby widening access for retail and broader market participants.

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Bursa Malaysia Integrated Corporate Governance Ratings on MyBURSA to Drive More Informed Investment Decisions

Bursa Malaysia announced the integration of independently assessed corporate governance ratings on MyBURSA. This enhancement enables investors and market participants to access each PLC's CG Rating, further advancing market transparency and strengthening the appeal of Malaysian companies.



The ratings are derived from assessments conducted by the Minority Shareholders Watch Group (MSWG), in its capacity as the Domestic Ranking Body, using the ASEAN Corporate Governance Scorecard (ACGS) methodology which is aligned with the G20/OECD Principles of Corporate Governance, and endorsed by the ASEAN Capital Markets Forum (ACMF). This will enable investors to compare governance standards across markets in line with international standards and best practices.

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Bursa Malaysia Launched Its First-Ever Quality Factor Indexes Showcasing Companies with Strong Financial Characteristics

Bursa Malaysia launched the Bursa Malaysia Quality 50 Index (BMQ) and the Bursa Malaysia Quality 50 Shariah Index (BMQ-S), the Exchange's first in-house indexes that are based on financial performance. Unlike headline benchmarks that mainly track companies based on market capitalisation, the BMQ and BMQ-S indexes profile listed companies that demonstrate comparatively stronger financial characteristics across profitability, capital structure and earnings quality. These factors are measured through Return on Equity, Debt-to-Equity, and Operating Cash Flow relative to Profit After Tax and Minority Interests.

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CBOE GLOBAL MARKETS (CBOE)

Cboe Files Proposal with the SEC to Launch Near 24x5 U.S. Equities Trading

Cboe announced it submitted a proposal to the Securities and Exchange Commission (SEC) to launch near 24x5 U.S. equities trading on its Cboe EDGX Equities Exchange (EDGX), targeting a December 2026 launch subject to approval and industry readiness. In its filing, Cboe outlines its plans to make all listed NMS (National Market System) stocks available for trading on EDGX from Sunday 9 p.m. ET to Friday 8 p.m. ET, with a one-hour operational pause 8 to 9 p.m. ET Monday through Thursday. This will allow for near 24x5 trading, excluding U.S. market holidays. All trades are planned to be cleared through the Depository Trust and Clearing Corporation (DTCC). Demand for U.S. equities outside of traditional trading hours has grown significantly over recent years, evidenced by the growth in Cboe's U.S. Equities Early Trading Hours volumes. Cboe currently offers trading from 4 a.m. ET to 7 a.m. ET on two of its four exchanges, including EDGX, and has seen a 590% average daily volume (ADV) growth from February 2022 to February 2026.

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Cboe Introduces Innovative Prediction Markets Framework, Expanding Choice Beyond Yes-Or-No Outcomes

Cboe announced its vision for a new and innovative prediction markets framework that aims to redefine how people engage with outcome-based trading. Under Cboe's new proprietary and patent-pending framework, customers could participate in contracts that deliver three potential payout outcomes: a \$0 payout, a partial payout within a defined "payout zone," or a full \$100 payout. Cboe plans to offer this framework first through a Mini S&P 500 Index prediction market contract. This will allow traders to express their outlook on the U.S. equity market – such as where the S&P 500 Index (SPX) may close at the end of a trading day – by taking a traditional "yes" or "no" position, or by leveraging the added "payout zone" position to reduce potential losses and potentially benefit from being directionally correct without needing to make a perfect call.

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Cboe Launches Nearly 24-Hour Trading in Russell 2000 Index Options

Cboe announced Russell 2000 Index (RUT) and Russell 2000 Index Weeklys (RUTW) options are now available to trade on the Cboe Options Exchange nearly 24 hours a day, five days a week. The addition of RUT options to Cboe's Global Trading Hours (GTH) session offers European and Asia Pacific investors the ability to better manage U.S. small-cap exposure and trade during their local daytime hours.

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DEUTSCHE BORSE GROUP

Deutsche Börse Group Gets Shareholder Approval for Allfunds Deal

Deutsche Börse's proposed acquisition of Allfunds (a leading platform connecting asset managers with distributors such as banks and wealth managers, offering access to investment funds and data services) has secured overwhelming shareholder approval, marking a key milestone in the €5.3 billion deal.

More than 99.9% of votes cast supported the transaction at both the court and general meetings, reflecting strong investor backing.

Completion remains subject to regulatory approvals, with the transaction expected to close in the first half of 2027.

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Germany Eases Access for Foreign Market Makers to Boost Eurex Liquidity

A new German law is set to significantly ease market access for foreign market makers, supporting greater international participation on Europe's leading derivatives exchange, Eurex.

The reform removes key barriers for non-EU firms, including licensing and local presence requirements, reducing administrative burden and simplifying entry into the market.

The changes are part of Germany's Financial Centre Promotion Act and aim to increase liquidity, competition, and the overall attractiveness of European derivatives markets.

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Deutsche Börse to Acquire Full Ownership of ISS STOXX

Deutsche Börse has agreed to acquire the remaining 20% stake in ISS STOXX from General Atlantic for 1.1 billion EUR, taking full ownership of the business.

ISS STOXX (a leading provider of market data, analytics, indices, and ESG research for institutional investors) is a key part of Deutsche Börse's data and analytics strategy.

The deal will be completed in two tranches in early 2026 and is expected to have a positive impact on earnings in the first year of full ownership.

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Deutsche Börse Reported Record 2025 Results

Deutsche Börse has delivered record financial results for 2025, driven by strong growth across all business segments.

Net revenue rose 9% to around EUR 6.0 billion, while EBITDA increased 14% to over EUR 3.5 billion, supported by disciplined cost control and diversified operations.

Net profit reached approximately EUR 2.0 billion (+2% YoY), with earnings per share also increasing.

The company proposed a 5% dividend increase to EUR 4.20 per share and announced a EUR 500 million share buyback, underlining its focus on shareholder returns.

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Deutsche Börse Reported Record Year for ETFs and ETPs on Xetra

Deutsche Börse reported its most successful year since launch for ETFs and ETPs on Xetra (its electronic trading platform for equities and exchange-traded products) in 2025, with all key metrics reaching record highs.

Trading turnover surged 52.7% to EUR 352.4 billion, while assets under management grew 24.5% to EUR 2.27 trillion.



The growth was driven in part by rising demand for active ETFs, as well as increased investor interest in sectors such as defence and precious metals.

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Deutsche Börse Group and Allfunds Sign EUR 5.3bn Acquisition Agreement

Deutsche Börse and Allfunds have signed a binding agreement on the terms of a recommended EUR 5.3 billion acquisition, marking a major step in building a global fund services platform.

Under the deal, Allfunds shareholders will receive EUR 8.80 per share, consisting of EUR 6.00 in cash, EUR 2.60 in Deutsche Börse shares, plus a potential EUR 0.20 dividend.

Allfunds (a leading global fund distribution platform connecting asset managers with banks and wealth managers) will be integrated with Deutsche Börse's Clearstream Fund Services, creating a More comprehensive offering across distribution, custody, settlement, and data services.

The transaction is expected to generate around EUR 60 million in annual cost synergies and close in the first half of 2027, subject to regulatory approvals.

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Deutsche Börse Group's Research Shows Over Two-Thirds of Investment Managers Use AI in Front Office

More than two-thirds of investment managers are now using AI to support front-office activities, according to a new global study by SimCorp (part of the Deutsche Börse Group).

The research shows that 70% of buy-side firms have adopted AI in areas such as investment decision-making and portfolio management – up sharply from around 10% a year earlier.

Based on a survey of 200 senior executives, the study highlights that AI has shifted from experimental use to business-critical applications, with firms increasingly prioritising innovation and data capabilities.

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Deutsche Börse Reported Growth in Xetra-Gold Holdings in 2025

Deutsche Börse reported a significant increase in Xetra-Gold assets in 2025, reflecting strong investor demand for gold.

Gold holdings rose to 172.8 tonnes at year-end (up from 166.5 tonnes in 2024), while assets under management climbed to around EUR 20.8 billion. The increase was supported by a strong rise in gold prices, which exceeded EUR 120 per gram during the year.



Xetra-Gold (a physically backed exchange-traded product where each security corresponds to one gram of gold) continues to serve as a key instrument for investors seeking exposure to gold in a liquid and transparent format.

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DUBAI FINANCIAL MARKET (DFM)

DFM Delivered Strong 2025 Performance with 158% Growth in Net Profit Before Tax to AED 1.06 Billion

Dubai Financial Market (DFM) reported a strong set of financial and market performance indicators for 2025. Net profit before tax reached AED 1.06 billion, compared to AED 409.3 million in 2024. Total consolidated revenue increased by 102% to AED 1.28 billion, supported by higher trading activity, investment income, and one-off income from the sale of an investment property. Total traded value reached AED 174 billion, representing a 63% increase year-on-year. Market capitalization stood at AED 992 billion at year-end 2025, while the DFM General Index (DFMGI) rose by 17.2%, reflecting overall market strength. The year also marked the 25th anniversary of DFM, highlighting its evolution into a globally connected capital markets platform.

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EURONEXT

Euronext Launched Nord Pool Power Futures to Strengthen European Energy Markets

Euronext has successfully launched its Nord Pool Power Futures market, creating a new pan-European platform for trading and clearing power derivatives.

The market, launched in February 2026, supports trading of Nordic and Baltic electricity futures and is designed to improve liquidity, transparency, and risk management for energy market participants.

The initiative follows Euronext's acquisition of Nasdaq's Nordic power futures business, with open positions migrated to Euronext Clearing in March 2026.

Developed in partnership with Nord Pool (a leading European power exchange), the platform aims to attract more participants and strengthen Europe's energy derivatives ecosystem.

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Euronext 14th Annual Conference Highlighted Urgency on Strengthening European Capital Markets

Euronext hosted its 14th Annual Conference in Paris, bringing together over 1000 participants from across the global financial ecosystem to discuss the future of European capital markets.

Discussions focused on the urgent need to strengthen and integrate Europe's capital markets amid geopolitical and economic uncertainty, including topics such as sovereign debt financing, strategic autonomy, tokenisation, and defence sector funding.

During the conference, Euronext also presented its 8th study on CAC 40, providing insights into investor structure and market trends.

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Euronext Expands Derivatives Offering with Launch of Mini ETF Options

Euronext has expanded its financial derivatives franchise with the launch of four mini options on ETFs, targeting growing retail participation in European markets.

The new contracts are based on major ETFs tracking the AEX, MSCI World, Nasdaq-100, and S&P 500, and feature a smaller contract size (10 units), making them more accessible to a wider range of investors.

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Euronext Expanded SaaS Offering in France with Governance and Collaboration Tools

Euronext has expanded its Software-as-a-Service (SaaS) offering in France with the launch of advanced governance and secure collaboration solutions through its subsidiary Admincontrol.

The rollout—following Euronext's 2025 acquisition of Admincontrol – marks a key step in its strategy to grow subscription-based revenues under its "Innovate for Growth 2027" plan.

The platform provides tools for board management, evaluation, and transaction processes (e.g. IPOs and M&A), helping companies strengthen governance, improve efficiency, and meet rising regulatory and data sovereignty requirements.

Already used by 7,500+ organisations and 200,000 users globally, the solutions are fully GDPR-compliant and hosted in the EEA, positioning them as a secure European alternative to non-European providers.

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Euronext Expanded IPOReady 2026 with Dedicated Aerospace and Defence Track

Euronext has launched the 2026 edition of IPOready, Europe's largest pre-IPO programme, with a record cohort of over 160 companies from 22 countries.

This year's edition expands the programme with a dedicated aerospace and defence track, reflecting growing investor focus on strategic and security-related sectors in Europe.

IPOready supports high-growth companies preparing for public markets through a six-month training and coaching programme covering governance, financial communication, and investor relations.

Since its launch, the initiative has supported 1,200+ companies, with dozens successfully listing on Euronext, reinforcing its role in strengthening Europe's IPO pipeline.

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HONG KONG EXCHANGES AND CLEARING (HKEX)

HKEX Strengthens Middle East Presence with New Regional Leadership Appointment

Hong Kong Exchanges and Clearing Limited (HKEX) has announced the appointment of a Chief Regional Representative for the Middle East, marking a strategic step to strengthen its presence and deepen engagement with investors and market participants in the region.

The move reflects HKEX's broader push to expand international connectivity and tap into growing capital flows between Asia and the Middle East. The newly created role will focus on building partnerships, enhancing investor access, and promoting Hong Kong as a global fundraising hub.

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HKEX Expands Derivatives Offering with Launch of New Stock Option Classes

HKEX has announced the introduction of six new stock option classes, effective 19 January 2026, further expanding its derivatives product suite and enhancing investor choice.

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INTERCONTINENTAL EXCHANGE (ICE)

ICE Benchmark Administration Receives Recognition Under the EU Benchmarks Regulation

ICE announced that the European Securities and Markets Authority (ESMA) has granted recognition to ICE Benchmark Administration Limited (IBA), a subsidiary of ICE, as a third-country benchmark administrator under Article 32 of the EU Benchmarks Regulation (EU BMR). ESMA's recognition decision means that IBA's 'significant' EU benchmarks – the ICE Swap Rate® and the LBMA Gold Price – remain available for use by 'supervised entities' in the European Union under the EU BMR.

[READ MORE](#)

Global Participants Hedge Oil Risk at Record Levels Across ICE's Canadian Crude and Midland WTI (HOU) Markets Through January 2026

ICE announced that January 2026 saw record trading activity in ICE's Midland WTI (HOU) and Canadian crude oil markets as customers manage the impact on oil flows from the return of Venezuela as an oil exporter.

[READ MORE](#)

JAPAN EXCHANGE GROUP (JPX)

JPX Reported Progress on Lowering Investment Units to Boost Retail Participation

Japan Exchange Group (JPX) announced an update on its efforts to reduce minimum investment units, as part of a broader initiative to make equity markets more accessible to retail investors.

The initiative follows the work of the Tokyo Stock Exchange (part of JPX)'s "Study Group on Small-Size Investments," established in 2024 to assess barriers to entry, including high investment thresholds and operational challenges for listed companies.

The latest update outlines progress on implementing measures aimed at lowering investment units, supporting greater market participation and improving accessibility for individual investors, while balancing the administrative impact on issuers.

[READ MORE](#)



JPX Published Research on the Impact of Dark Pools on Market Quality

JPX has released its latest working paper examining the impact of dark pools on financial markets and overall market quality.

The study explores how off-exchange trading venues influence price discovery, liquidity, and transparency, contributing to ongoing discussions around market structure and regulation.

[READ MORE](#)

JPX Launches “Startup Acceleration 100 Index” to Boost Investment in High-Growth Companies

JPX has launched the “JPX Start-Up Acceleration 100 Index,” a new benchmark tracking 100 of Japan’s leading high-growth startups, with real-time calculation and dissemination starting 9 March 2026.

The index selects companies primarily from the Tokyo Stock Exchange Growth Market based on key performance indicators such as sales growth and market capitalization expansion, aiming to highlight firms with strong growth potential.

[READ MORE](#)

TSE’s CONNEQTOR ETF Trading Hits Record JPY 500 Billion

The Tokyo Stock Exchange reported that monthly ETF trading value via its CONNEQTOR platform reached a record JPY 506.9 billion in January 2026, marking a 250% increase year-on-year.

Launched in 2021, CONNEQTOR is an RFQ (Request for Quote) platform designed to enhance ETF liquidity by enabling faster execution and improved pricing.

[READ MORE](#)

JPX Launches TOPIX High Dividend Growth Index to Capture Income and Growth

JPX has announced the launch of the TOPIX High Dividend Growth Index. The index will consist of 50 constituents selected from the constituents of TOPIX 500, focusing on factors such as growth potential and dividend yield.

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JPX Enhances J-Quants API with Advanced Data Access for Retail Users

JPX Market Innovation & Research (JPXI), part of Japan Exchange Group, has announced enhancements to its J-Quants API, introducing CSV-format data delivery alongside new minute bar and tick-level data for equities.

The upgrade follows a broader system renewal completed in December 2025 and is aimed at improving accessibility and usability of market data for retail investors and developers.

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KOREA EXCHANGE (KRX)

Revised Rules to Expand English Disclosure Requirement and Enhance Transparency in Corporate Disclosures

Following approval by the Financial Services Commission (FSC), enhanced corporate disclosure requirements will be implemented across the Korea Exchange (KRX) market, strengthening transparency and global investor accessibility: from May 2026, mandatory English disclosure will be significantly expanded (coverage increasing from 111 to 265 KOSPI-listed companies, with an accelerated path toward broader market coverage), encompassing all material disclosures and tighter submission timelines; from March 2026, companies will be required to provide granular AGM voting results (including vote shares and number of shares by category), alongside enhanced executive compensation disclosure, including alignment with Total Shareholder Return (TSR) and full visibility on equity-based compensation such as RSUs. Overall, the reforms aim to align KRX market practices with international standards and improve information quality for investors.

[READ MORE](#)

KRX Announces Partial Revision of the Guidelines for Corporate Value-up Plan

KRX has announced a partial revision of its Corporate Value-up Plan Guidelines, enhancing their practical usability for listed companies: effective January 2026, the revisions provide greater flexibility in setting financial and non-financial targets, allowing companies to use qualitative descriptions of growth strategies where quantitative targets are difficult to define.

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Announcement of Low Liquidity Stocks Subject to Periodic Call Auction in 2026

KRX has announced the list of low liquidity stocks that will be traded by the periodic call auction method for one year through 2026 to improve the price discovery function for stocks with low trading frequency. KRX evaluates the liquidity level of listed stocks on an annual basis from October of the previous year to September of the current year. If the average trading interval exceeds 10 minutes, the stock is classified as a low liquidity stock to which the periodic call auction applies. However, stocks with designated Liquidity Providers (LPs) or improved liquidity are excluded.

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LONDON STOCK EXCHANGE GROUP (LSEG)

LSEG strengthens presence in European equities trading

LSEG announced several senior leadership appointments across its European equities business, underscoring its commitment to long-term competitiveness, customer service and innovation across the region's trading landscape. Following his appointment in December 2025, Simon McQuoid-Mason will assume responsibility for Business Development in addition to leading New Product Development and Market Structure. As part of these changes, Tom Stenhouse has been appointed CEO of Turquoise, LSEG's pan-European trading venue.

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LSEG launched Trade Surveillance

LSEG announced the launch of Trade Surveillance, designed to help market participants identify and investigate potential market abuse and financial crime with greater operational and cost efficiency. The service went live with two solutions covering MiFID and FX, combining clients' private trade data with public market data, reference data and news to support cross-venue alerting and behavioural anomaly detection. The launch strengthens LSEG's proposition at the intersection of market data, regulatory technology and surveillance infrastructure.

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LSEG and ICBC Agreed Memorandum of Understanding to Deepen Strategic Collaboration

LSEG and ICBC signed a Memorandum of Understanding to strengthen long-term strategic cooperation across global financial markets, data and analytics, cross-border RMB, sustainable finance and financial innovation. The agreement creates a framework for expanding collaboration in capital markets, trading, clearing, data, RMB business and emerging technologies.

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LUXEMBOURG STOCK EXCHANGE (LUXSE)

LuxSE Highlights Growing Role of Depository Receipts in Global Investing

The Luxembourg Stock Exchange (LuxSE) has a long-standing track record in depository receipts (DRs). In 1990, Samsung listed the first global depository receipt (GDR) on LuxSE, marking a key milestone in the development of the GDR market in Europe.

Today, more than 90 GDR programmes are listed on LuxSE, mainly from South Korea, India and Taiwan, reinforcing the exchange's position as a leading European venue for international DR listings. Although DRs represent a niche segment, they play a strategic role by connecting issuers from international and emerging markets with global investors. Within LuxSE's ecosystem of over 50,000 listed securities, DRs contribute by leveraging a well-established regulatory and settlement framework.

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LuxSE Named Exchange of the Year at GBM Latin America 2026

LuxSE has been awarded "Exchange of the Year" at the Global Banking & Markets Latin America 2026 ceremony in Miami, recognizing its strong engagement in the region and contribution to capital market development.

The award reflects LuxSE's growing footprint in Latin America, where it facilitated 129 billion euro across 144 transactions between 2024–2025, including sovereign and corporate issuances.

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LuxSE Spotlights Luxembourg's First Sovereign Defence Bond Initiative

The Luxembourg Stock Exchange highlighted Luxembourg's pioneering issuance of a sovereign defence bond, offering retail investors direct participation in national defence financing.

The 150-million-euro bond, with a 3-year maturity and 2.25% fixed coupon, was fully subscribed in less than a day, underscoring strong public demand.

Designed as a transparent funding tool, proceeds are allocated exclusively to defence-related investments under a dedicated framework, ensuring governance, accountability, and clear use of funds.

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LuxSE Highlights Landmark FTZ Bond Issuance by Orient Securities

The Luxembourg Stock Exchange has spotlighted a milestone transaction by Orient Securities, marking the first cross-border guaranteed Free Trade Zone (FTZ) offshore bond issued by a non-bank financial institution.

The issuance represents a significant step in diversifying funding channels and advancing cross-border RMB financing, while leveraging LuxSE's international platform to enhance visibility and investor access.

The bond attracted strong demand from international investors, particularly across Hong Kong and Singapore, reflecting growing appetite for high-quality RMB assets and innovative offshore structures.

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NASDAQ

Nasdaq Verafin Report Warns of Surging Global Financial Crime Reaching USD4.4 Trillion

Nasdaq, through its Verafin unit, has released its 2026 Global Financial Crime Report, highlighting a sharp escalation in illicit financial activity worldwide.

The report estimates that global financial crime has reached USD4.4 trillion, increasing by USD1.3 trillion since 2023 and growing at an annual rate of over 19%, underscoring what it describes as a rapidly intensifying global crisis.

Fraud-related losses alone totaled more than USD579 billion, with scams increasingly driven by artificial intelligence, making them more sophisticated and harder to detect.

The findings emphasize the urgent need for stronger public-private collaboration and advanced technological solutions, as financial institutions face growing pressure to combat increasingly complex and large-scale financial crime networks.

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Nasdaq Texas Launched with Inaugural Dual Listings

Nasdaq has officially launched Nasdaq Texas, introducing its first cohort of dual-listed companies and marking a major step in expanding its presence in one of the fastest-growing financial hubs in the U.S.

The new venue allows companies to maintain their primary Nasdaq listing while also listing in Texas, providing access to additional liquidity, investors, and advanced market infrastructure.

The inaugural group includes companies such as APA Corporation, J.B. Hunt Transportation Services, Huntington Bancshares, Construction Partners, and ProFrac Services, alongside Nasdaq itself.

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Nasdaq Launched Private Capital Indexes to Bring Transparency to Private Markets

Nasdaq has introduced the Nasdaq Private Capital Indexes, a new suite of benchmarks aimed at improving transparency, consistency, and data quality across private markets. The indexes are built on data from over 14,000 institutional funds representing USD11.4 trillion in global AUM, covering strategies such as private equity, venture capital, private debt, real estate, and fund of funds.

Designed with a rules-based methodology, the benchmarks enable institutional investors to better measure performance, analyze exposures, and support asset allocation decisions in a historically opaque market segment.

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Walmart Joined Nasdaq-100 Index

Walmart Inc. has joined the Nasdaq-100 Index, replacing AstraZeneca as part of the index's periodic rebalancing.

The inclusion followed Walmart's transition of its primary listing to Nasdaq, aligning the company with the exchange's benchmark of the largest non-financial companies.

In addition to the flagship Nasdaq-100 Index, Walmart was also added to related benchmarks, including the equal-weighted and ex-tech sector versions, reinforcing its growing role within the broader market landscape.

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SHANGHAI STOCK EXCHANGE (SSE)

SSE Hosted an International Roadshow Focused on China's "Two Sessions"

In March 2026, the Shanghai Stock Exchange (SSE) hosted an international roadshow centered on the outcomes of China's "Two Sessions," with a focus on macroeconomic policy, capital market development and investment opportunities for global investors. The event served as a communication platform linking China's policy agenda with international capital.

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SSE Accepted Unitree Robotics' STAR Market IPO Application

Unitree Robotics' application for an initial public offering on the Science and Technology Innovation Board (STAR Market) was accepted, with the company planning to raise RMB 4.202 billion. The filing drew particular attention as a potential first listing of a humanoid robotics company on China's A-share market, reinforcing STAR Market's role as a financing platform for frontier technology companies.

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SSE Reaffirmed Its Commitment to Blocking Low-Quality Technology Listings

SSE stated that it will firmly prevent low-quality companies with weak technological innovation and unclear market prospects from coming to market. The SSE emphasized a quality-oriented approach, strictly controlling admission of offering and listing. Moving forward, the SSE will consider the overall layout of the national strategy for technological self-reliance and strength, deepen understanding of "hard technology," and actively leverage the STAR Market to support the development of new quality productive forces.

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Another STAR Composite Index ETF Was Approved as Assets Tracking the Index Exceeded RMB 25.8 Billion

Another ETF linked to the STAR Composite Index was approved in March, while total on- and off-exchange fund assets tracking the index exceeded RMB 25.8 billion. This points to growing investor recognition of the STAR Composite Index as a broad benchmark for China's science and technology board. As of the end of February 2026, 49 domestic fund managers have launched a total of 81 STAR Composite Index funds, with combined on- and off-exchange assets reaching RMB 25.8 billion.

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SSE Released a List of Practical Market Initiatives for 2026

SSE published a set of practical initiatives for 2026 aimed at improving market quality, supporting listed companies, strengthening the market's investment function and advancing reform priorities. First is optimizing disclosure channels to enhance information accessibility. Second is improving efficacy of supervision and corporate governance of listed companies. Third is expanding index-based products to better meet diverse investment needs. Fourth is widening comprehensive service scope to give market participants a greater sense of gain. Fifth is continuing to cut fees to reduce market operation costs.

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SSE Introduced New Measures to Facilitate Follow-on Offerings

SSE introduced new measures to facilitate follow-on offerings by already listed companies. In practical terms, the move is designed to improve access to secondary financing and make the market more responsive to the capital needs of listed issuers. First, further support high-quality listed companies in innovation and development. Second, better adapt to the follow-on offering needs of high-tech innovative companies. Third, make follow-on offering process more flexible and easy. Fourth, strengthen oversight of the entire follow-on offering process.

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STAR Market Reached 603 Listed Companies While Attention to the STAR Composite Index Continued to Grow

With the listing of CETC Lantian, the number of companies on STAR Market rose to 603. As of February 10, the STAR Market Composite Index comprises 580 constituent stocks, covering more than 90% of the market capitalization. The weight of its components with a total market value exceeding RMB 10 billion has significantly increased since its release.

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SSE ETF Turnover Ranked First in Asia and Third Globally

According to the Shanghai Stock Exchange ETF Industry Development Report (2026) released on February 6, the scale of ETFs in mainland China surpassed that of Japan in 2025, reaching approximately \$860 billion in total and becoming the largest ETF market in Asia. In the 2025 exchange rankings, the SSE ranked first in Asia and third globally in ETF turnover, while ranking second in Asia and seventh globally in scale. In 2025, the total ETF turnover at the SSE reached 61 trillion yuan, with an average annual compound growth rate of 42% over the past five years. The average daily turnover amounted to 299.92 billion yuan, reflecting a continuous improvement in market liquidity.

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Shanghai, Shenzhen and Beijing Stock Exchanges Raised the Minimum Margin Requirement for Leveraged Trading

Upon the approval of the China Securities Regulatory Commission (CSRC), the Shanghai, Shenzhen and Beijing Stock Exchanges issued a notice to raise the minimum margin ratio required for leveraged purchase of securities from 80% to 100%.

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SHENZHEN STOCK EXCHANGE (SZSE)

SZSE and SGX Co-host SZSE–SGX Capital Markets Cooperation Seminar to Build a New Ecosystem for Cross-border Financial Cooperation

Shenzhen Stock Exchange (SZSE) and Singapore Exchange Limited (SGX) jointly held the "SZSE–SGX Capital Markets Cooperation Seminar" in Shenzhen. Focusing on bilateral capital market cooperation, the seminar featured discussions on topics such as the global expansion of SZSE-listed companies and the deepening of the SZSE–SGX ETF Link mechanism, attracting approximately 120 representatives from market institutions in both regions and SZSE-listed companies. During the event, a listing ceremony for the new underlying asset of the SZSE–SGX ETF Link, the CSOP CSAM CSI A500 Index ETF, was held simultaneously in both Shenzhen and Singapore. This marks the first time an A500 index ETF product has been launched overseas through the ETF Link mechanism, injecting new momentum into the mutually beneficial cooperation in the financial sectors of China and Singapore.

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SINGAPORE EXCHANGE GROUP (SGX)

SGX Welcomed Listing of LionGlobal Singapore Physical Gold ETF

Singapore Exchange (SGX) has announced the listing of the LionGlobal Singapore Physical Gold ETF, marking a milestone as the country's first exchange-traded fund backed by physically allocated gold stored domestically.

The ETF is designed to track the LBMA Gold Price and provides investors with direct exposure to investment-grade gold bars that are fully insured and securely vaulted in Singapore.

Tradable in both SGD and USD, the product enhances accessibility to gold investments for both retail and institutional investors, offering a cost-efficient and transparent alternative to holding physical bullion.

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Singapore Exchange Regulation Proposes Rule Changes to Expand Use of Broker Custody Accounts

Singapore Exchange Regulation (SGX RegCo) has launched a public consultation on proposed rule amendments aimed at facilitating the wider adoption of broker custody accounts, aligning Singapore with global market practices.



The proposals include enabling omnibus broker custody accounts, strengthening oversight of depository agents, and ensuring investors can continue to exercise shareholder rights under the new model.

The initiative is designed to allow investors to manage both local and foreign securities through a single broker, while enabling value-added services such as portfolio management, fractional trading, and robo-investing.

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SGX Expanded Access to China A-Shares

Singapore Exchange (SGX) has welcomed the listing of the CSOP CSAM CSI A500 Index ETF, offering investors a new channel to access China's onshore equity market through a broad-based benchmark.

The ETF tracks the CSI A500 Index, which comprises 500 of China's largest and most liquid companies across multiple sectors, providing diversified exposure to key areas of economic growth, including technology and advanced manufacturing.

Listed under the Shenzhen Stock Exchange-SGX ETF Link, the product marks the 11th ETF under the China-Singapore ETF connectivity scheme, highlighting deepening cross-border capital market integration.

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SGX RegCo Consults on New Global Listing Board to Enable SGX – Nasdaq Dual Listings

Singapore Exchange Regulation (SGX RegCo) has launched a public consultation on proposed listing rules for a new Global Listing Board (GLB), aimed at facilitating seamless dual listings between Singapore and the U.S.

The proposed framework would allow companies – particularly those listed or seeking to list on Nasdaq – to use a single prospectus and harmonized regulatory process, reducing friction and costs associated with cross-border listings.

Targeting issuers with a minimum market capitalization of around SGD2 billion, the GLB is designed to attract high-growth and internationally oriented companies, while strengthening Singapore's position as a global equities hub.

The consultation also outlines ongoing disclosure and compliance requirements aligned with U.S. standards, ensuring transparency while maintaining regulatory oversight in Singapore.

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SIX SWISS EXCHANGE (SIX)

SIX and Piraeus Bank Launched Direct Access Model to Greek Equity Market

SIX has partnered with Piraeus Bank to introduce a new direct post-trade access model to the Greek equity market, aimed at improving connectivity for international institutional investors.

The framework integrates SIX's global market infrastructure with Piraeus Bank's local servicing capabilities, enabling more efficient, transparent, and scalable cross-border investment flows into Greece.

Under the model, SIX becomes a direct participant in ATHEXCSD, allowing securities to be held directly at the central securities depository, while Piraeus Bank ensures seamless local market access and operational alignment.

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SIX Challenges "US Bias" in IPO Decisions with New White Paper

SIX, together with the leading business law firm Homburger, has published a new white paper examining the perceived advantages of U.S. listings, challenging common assumptions and positioning Switzerland as a competitive alternative for IPOs.

The report finds that many widely held beliefs – such as superior liquidity, investor access, and analyst coverage in the U.S. – are often overstated, particularly for foreign issuers.

It highlights that companies listed on SIX can still access U.S. institutional investors via Rule 144A offerings, without the need for SEC registration, while benefiting from Europe's deep capital pool.

The analysis also points to lower listing and compliance costs in Switzerland, with underwriting fees typically below U.S. levels, alongside a more streamlined regulatory framework that reduces execution and liability risks.

Overall, the paper encourages issuers to take a more fact-based, strategic approach when choosing a listing venue, rather than defaulting to U.S. markets, emphasizing that optimal outcomes depend on company-specific factors rather than geography alone.

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ESG NEWS





WORLD FEDERATION OF EXCHANGES (WFE)

Exchanges Unite for the WFE's Ring the Bell for Gender Equality

WFE announced the start of its 12th annual Ring the Bell (RTB) for Gender Equality campaign. This initiative brings together more than 110 exchanges and CCPs worldwide as they highlight the importance of advancing gender equality in financial markets around International Women's Day. This year's International Women's Day theme is "Give to Gain", alongside the UN Women theme "Rights. Justice. Action. For ALL women and girls".

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WFE Announces the 2026 WFE Women Leaders List

WFE has announced its sixth annual WFE Women Leaders List. This initiative celebrates the exceptional contributions of women across global market infrastructures, recognising their leadership and impact on the industry. The WFE remains committed to promoting diversity and inclusion within the financial sector. The Women Leaders initiative shines a spotlight on senior women from exchanges, clearing houses and market infrastructure institutions across our global membership.

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New WFE Guide Helps Issuers Access Transition Finance

WFE, the global industry group for exchanges and CCPs, has published a practical Guide "Accessing Transition Finance-A Practical Guide for Issuers," with practical direction for issuers on how to maximise their access to transition finance.

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WFE Outlines Key Policy Considerations for Developing Effective Taxonomies

WFE, the global industry group for exchanges and CCPs, has published key considerations for policymakers designing and implementing taxonomies, underscoring their critical role in strengthening financial market credibility and supporting the global transition to a more sustainable economy.

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SUSTAINABLE STOCK EXCHANGES INITIATIVES (UN SSE)

Net Zero Exchange Group to Continue Under UN SSE as NZFSPA Transitions to Sector-Focused Action

The Net Zero Financial Service Providers Alliance (NZFSPA) has announced the transition of its activities toward a more sector-focused approach to net-zero action. As part of this transition, the alliance's Exchange Group will continue as a standalone initiative under the convening of the United Nations Sustainable Stock Exchanges (UN SSE), operating as the Net Zero Exchange Group – SSE Climate Leaders.

[READ MORE](#)

UN SSE, IFC, and UN Women Launch New Market Monitors on Advancing Gender Equality in Capital Markets

UN SSE initiative, in collaboration with IFC, a member of the World Bank Group, and UN Women, has released a new suite of Market Monitors providing the latest data and analysis on gender equality in global capital markets. This series of reports were prepared with IFC's support, under its Women on Boards and in Business Leadership program, implemented in partnership with the Government of Luxembourg.

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UN SSE and Nasdaq Highlight Gender Equality in Times Square for International Women's Day

To mark International Women's Day (IWD) 2026, UN SSE initiative partnered with Nasdaq to spotlight gender equality across global capital markets through a video displayed on Nasdaq's iconic Times Square tower. The video reinforced the critical role that stock exchanges, investors and listed companies play in advancing gender equality and promoting inclusive economic growth. This year's initiative also recognized the creative contribution of the graphic design team from Christian Brothers University (CBU) in Memphis, Tennessee. The project was overseen by Professor Melinda Posey and brought to life by student designers Santiago Haro and Amber Landry.

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AMMAN STOCK EXCHANGE (ASE)

Amman Stock Exchange Held Training Workshop on ESG Reporting Readiness

On 15 January 2026, the Amman Stock Exchange, in cooperation with CLENERGIZE, held a training workshop titled "ESG Reporting Readiness" for representatives of companies listed on the First Market. The workshop focused on the importance of environmental, social and governance standards as both a regulatory and strategic priority, their role in risk management, institutional performance and access to finance, as well as relevant international standards and best practices for sustainability reporting. The event formed part of ASE's broader programme to strengthen listed companies' awareness of sustainability disclosures and reinforce commitment to reporting standards.

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ASE Ranked First in the Arab Region and Thirteenth Globally, and Chaired a Sustainability Committee of the UN SSE

On 5 January 2026, the Amman Stock Exchange announced that it had finished 2025 ranked first in the Arab region and thirteenth globally in index growth, according to Bloomberg. ASEGI rose by 45.1%, ASE20 by 47.2%, and the total return index ASETR by 58.5%; market capitalisation increased to around JD 26.5 billion, while trading value rose by 80.6% to about JD 2.2 billion. ASE linked the performance to stronger macroeconomic conditions, improved listed company profitability, government measures supporting liquidity and investment activity, and continued development of the exchange's systems and market framework. The exchange also highlighted its sustainability leadership in 2025, including chairing the Sustainability Advisory Committee of the United Nations Sustainable Stock Exchanges Initiative, launching sustainability guidance for SMEs, introducing the first climate disclosure regulatory framework of its kind in the Middle East, and continuing a broad programme of sustainability and climate-related training for listed companies.

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BRASIL BOLSA BALCAO (B3)

Listed Companies Are Making Progress in Climate Efficiency, According to the New Portfolio of the Efficient Carbon Index (ICO2 B3) for 2026

B3 has released the new portfolio for the Efficient Carbon Index (ICO2) for 2026, which will now consist of 65 companies – four more than in the previous cycle. The index aims to encourage listed companies to adopt best practices in efficiency and management of their greenhouse gas (GHG) emissions. The selection process for the new portfolio involved 94 companies. The index is composed of two dimensions. The first relates to the adoption of best practices in emissions management – ranging from reporting an assured emissions inventory to defining Net Zero targets, a climate transition plan, and oversight by the Board of Directors. The second dimension is composed of the efficiency of greenhouse gas emissions in relation to the company's revenue, both referring to the same period.

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B3 and HKEX Sign Agreement to Boost Sustainable Finance, Commodities and Equities Markets

B3 and Hong Kong Exchanges and Clearing Limited (HKEX) signed a memorandum of understanding (MOU) aimed at joint development in sustainable finance, commodities and equities. The main objective is to explore the possibility of establishing a framework for technical and commercial collaboration, promoting dialogue on how synergies in traditional and highly connected sectors can be shared to benefit global investors. Within the ESG products pillar, collaboration is planned across several fronts, including training market participants and creating efficient and robust channels for the distribution of carbon credits, particularly those originating in Brazil. This initiative represents a significant step forward in building sustainable solutions and addressing climate change.

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B3 is Included in S&P Global's Sustainability Yearbook

B3 is included for the first time in the Sustainability Yearbook , a publication by S&P Global that annually recognizes companies with outstanding performance in corporate sustainability worldwide. With a score of 70 in the Corporate Sustainability Assessment (CSA) as of October 10, 2025, an increase of 14 points compared to the previous year, B3 ranks among the best-rated companies in the Capital Markets and Diverse Financial Services sector, reaching the top 3% among all companies that received a CSA score in this sector.



The result demonstrates the consistency of the company's strategy and the maturity of its management across all areas assessed in the questionnaire, which include, for example, governance practices, information security, business ethics, human rights, people management, diversity, climate management, and other ESG-related topics.

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BURSA MALAYSIA

Bursa Malaysia Published Sustainability Report for 2025

Bursa Malaysia published its Sustainability Report 2025, which sets out progress across its material sustainability matters and links this work to the exchange's Sustainability Roadmap 2024–2026.

[READ MORE](#)

Bursa Malaysia Launched Sustainability Reporting Platform

Bursa Malaysia launched a new CSI sustainability reporting platform to assist listed companies in preparing and submitting ESG disclosures in line with Malaysia's National Sustainability Reporting Framework (NSRF) and global standards. The platform supports simplified adoption of IFRS sustainability standards and facilitates the transition to low-carbon and transparent reporting practices.

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EURONEXT

Updates on Omnibus Package and Revision of the SFDR

The European Parliament has definitively approved the Omnibus I package, which significantly reduces the scope of the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD). The CSRD would apply to companies with more than 1,000 employees and more than €450 million in net turnover (–90% of companies currently within scope), while the CSDDD would apply to companies with more than 5,000 employees and more than €1.5 billion in net turnover (–70% of companies currently within scope). In addition, the obligation to implement climate transition plans under the CSDDD is removed. The revised CSDDD will then have to be transposed by Member States by mid-2028 and will enter into force in mid-2029. The revision of the CSRD will apply from January 2027.

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Climate Risk Management, Sustainability-related Claims and ESG Reporting

The European Banking Authority (EBA) Guidelines on ESG risks entered into force. The document, published in January 2025, sets out how banks and other financial institutions must incorporate ESG risks into their governance frameworks and business strategies. The Guidelines provide detailed indications on the type of sustainability information that institutions should request from corporate counterparties, with the aim of ensuring proper identification, measurement, management and monitoring of ESG risk exposures.

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Simplified Taxonomy, ESG Fund Naming, SME Sustainability Reporting

Key ESG regulatory developments at the start of 2026, including the simplification of the EU Taxonomy, the impact of ESMA guidelines on ESG fund naming, new sustainability reporting guidance for SMEs, the launch of China's first climate disclosure standard, and new EU guidelines on ESG stress testing. These changes aim to improve transparency, reduce reporting burdens, and strengthen the integration of ESG risks into financial markets.

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HONG KONG EXCHANGES AND CLEARING (HKEX)

HKEX Signs MOU with Brazil's B3 to Advance Sustainable Finance, Carbon Markets

HKEX has signed a Memorandum of Understanding (MOU) with B3, Brazil's stock exchange operator, to promote sustainable finance and the development of carbon markets in their respective regions. The MOU underscores HKEX's commitment to supporting the global transition to a low-carbon economy, and extends the Group's sustainability partnerships to South America, a region of significant importance to global climate solutions. Under the agreement, HKEX and B3 will work together to advance carbon market development and explore opportunities in commodities in Hong Kong and Brazil, and will establish regular communication channels to deepen collaboration. The two exchanges will also explore potential for cross listings of equities in HKEX and B3, while identifying new carbon and ESG product opportunities across Asia and South America.

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HKEX Published an Insight Piece on the Next Wave of Climate Innovation and the Role of Sustainable Finance

HKEX published Driving the Next Wave of Climate Innovation, an insight article based on its accredited session at the World Economic Forum Annual Meeting 2026 in Davos. The piece argues that achieving net zero is not only a technological challenge, but also a financing one, citing an estimated US\$125 trillion of investment needed by 2050. HKEX highlights the importance of linking climate technology, innovative financing tools and sustainable finance to scale climate solutions. Among the mechanisms discussed are nature bonds, financing models that bring together stakeholders across the value chain, and tokenisation, which could broaden investor access to climate projects and improve traceability in instruments such as carbon credits and green bonds. The article also underscores that credible climate finance starts with data, with stronger standardisation, measurement frameworks and comparable datasets seen as essential to mobilising private capital at scale.

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HKEX Foundation Launches Care for Caregivers Programme

On 9 March 2026, HKEX Foundation launched the Care for Caregivers Programme, focused on caregiver wellbeing in Hong Kong. The programme includes community support teams, new community facilities, support for an intelligent accident detection pilot for at least 300 high-risk households, and outreach to businesses on caregiver-friendly workplaces.

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INTERCONTINENTAL EXCHANGE (ICE)

ICE's Environmental Market Trading Reaches Record Highs in 2025

A record 20.9 million environmental futures and options contracts traded on ICE in 2025, up approximately 4% vs the previous record year in 2024, with record participation and record physical delivery of carbon allowances totalling \$117 billion. ICE's environmental markets span the globe and include ICE EU Carbon Allowance (EUA) futures and options, which represent the world's most liquid carbon derivatives market, as well as CORSIA, the first pan-sector carbon credit program for international aviation. 2025 saw the first delivery of ICE CORSIA (CP1) futures as market participants utilize the airline emissions reduction program. ICE's North American environmental markets traded a record 6.2 million contracts in 2025 with ICE's California Carbon Allowance (CCA) markets trading a record 4.2 million contracts and ICE's Renewable Energy Certificate (RECs) futures and options trading a record 1.3 million contracts.

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ICE Reported Record Activity in Carbon Allowance Derivatives as Part of Broader Trading Growth

ICE announced its strongest trading month in history, with a notable increase in activity across environmental markets. In particular, 708,000 EU carbon allowance options were traded in January 2026, reflecting continued growth in demand for carbon-related hedging instruments and reinforcing ICE's position as a key infrastructure provider for emissions trading markets.

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JAPAN EXCHANGE GROUP (JPX)

TSE Publishes "KENKO Investment for Health Stocks 2026"

Tokyo Stock Exchange (TSE), in collaboration with the Ministry of Economy, Trade and Industry (METI), has selected and published "KENKO Investment for Health Stocks 2026." "KENKO investment for health" means thinking about employee health and productivity as a management issue and implementing it as part of strategy, based on the belief that efforts to maintain and promote the health of employees and others are an investment that will have benefits such as increasing profitability in the future.

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JPX Shows its Support for Ring the Bell for Gender Equality 2026

Japan Exchange Group, Inc. (JPX) held a bell-ringing ceremony alongside the event's supporting organizations: the International Finance Corporation (IFC), UN Global Compact, UN Women, and Women in ETFs.

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LONDON STOCK EXCHANGE GROUP (LSEG)

LSEG Highlighted Key Sustainable Investment Trends Shaping Global Markets in 2026

LSEG published its outlook on sustainable investment trends, identifying key themes such as physical climate risk, the energy transition and the growing importance of sectors including AI, healthcare and food systems. The analysis underscores the continued integration of sustainability considerations into investment strategies and the evolving role of ESG data in identifying long-term risks and opportunities.

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LSEG Noted a Shift Towards More Disciplined and Data-driven Sustainable Investing

LSEG highlighted that sustainable investment is entering a more mature phase, with increasing emphasis on materiality, robust data and transparency. The analysis notes that investors are becoming more selective, focusing on measurable outcomes and higher-quality ESG information.

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Diverging Regional Dynamics in Sustainable Investment

FTSE Russell published insights from its Eighth Annual Sustainable Investment Asset Owner Survey, covering 415 asset owners across 24 countries. The findings indicate that Asia is gaining momentum in sustainable investing, while Europe has become more cautious and North America remains selective. The survey reflects changing regional priorities and a more nuanced approach to ESG integration.

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Introducing the LSEG ESG Scores

This report describes how LSEG is responding to these dynamic challenges through a comprehensive, research-driven redesign of its ESG Scores. Drawing on 25 years of sustainable finance innovation, the new scores are the culmination of a multi-year research programme – including the publication of peer-reviewed studies on ESG score construction.

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LUXEMBOURG STOCK EXCHANGE (LUXSE)

LuxSE acquires ESG data analytics unit from Tetrao

LuxSE) today announced the acquisition of a business line from Tetrao International, specialised in the extraction of large amounts of sustainable bond data points from a wide range of sources.

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BANFONDESA brings Dominican Republic's first sustainability bond to LuxSE

Banco de Ahorro y Crédito FONDESA and the Luxembourg Stock Exchange mark a milestone with the display of the Dominican Republic's inaugural sustainability bond on the Luxembourg Green Exchange.

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SHANGHAI STOCK EXCHANGE (SSE)

SSE Releases Three Annexes to the Guide on Sustainability Reporting to Promote High-Quality Disclosure by Listed Companies

Under the guidance of China Securities Regulatory Commission (CSRC), Shanghai Stock Exchange (SSE) recently released three annexes to the guide on compilation of sustainability reports, covering topics of pollutant emission, energy utilization, and water utilization.

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ASSOCIATION FOR FINANCIAL MARKETS IN EUROPE (AFME)

AFME Warns EU Digital Omnibus Misses Key Simplification Opportunities

The Association for Financial Markets in Europe has raised concerns that the EU's Digital Omnibus package falls short of delivering meaningful regulatory simplification for financial services.

AFME argues that overlapping rules – particularly between the Cyber Resilience Act (CRA) and the Digital Operational Resilience Act (DORA) – risk creating duplication, additional reporting burdens, and unnecessary complexity without improving cybersecurity outcomes.

The association highlighted that financial institutions are already comprehensively covered under DORA, and layering additional requirements from the CRA could lead to conflicting obligations, duplicated oversight, and increased compliance costs.

AFME also questioned the effectiveness of the proposed EU incident reporting hub, noting that it may add another layer rather than truly streamline reporting, as firms would still need to comply with multiple regulatory frameworks in parallel.

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AFME Welcomes Milestone in UK Digital Gilt Pilot, Urges Accelerated Issuance Roadmaps

AFME has welcomed progress in the UK's Digital Gilt Instrument (DIGIT) pilot, following the appointment of a platform provider – marking a key step toward issuing the country's first tokenised sovereign bond.

AFME highlighted that the development represents an important milestone in advancing the digitisation of capital markets, as the UK moves closer to launching DLT-based government debt issuance.

The association called on authorities to maintain momentum by establishing a clear and ambitious issuance pipeline, emphasizing that multiple issuances will be critical to building market confidence, liquidity, and interoperability between digital and traditional infrastructure.

AFME also noted that while other jurisdictions have already progressed with digital bond issuance, the UK has an opportunity to scale up quickly and integrate DLT into its regular sovereign issuance framework.

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WORLD FEDERATION OF EXCHANGES (WFE)

WFE Urges Proportionate Approach to Bank Crypto Exposure Rules

The World Federation of Exchanges (WFE) has called for a More balanced and proportionate approach in the review of prudential standards for banks' cryptoasset exposures.

The WFE highlights that tokenisation should be seen as a natural evolution of capital markets – not a separate high-risk category – and warns against overly conservative rules that could limit innovation and market efficiency.

It also stresses the need to distinguish between different types of cryptoassets, particularly lower-risk tokenised traditional assets versus More volatile instruments, to avoid unnecessary capital burdens on banks.

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ABU DHABI SECURITIES EXCHANGE (ADX)

ADX and Saal.ai Collaborate to Design an Innovative Platform for Market Data Dissemination

ADX Group engaged Saal.ai to jointly design a new market data dissemination platform. The new platform will provide a unified framework for market data distribution and support real-time and periodic data delivery to brokers, vendors, and investors through multiple channels. It will also be designed to enhance flexibility, governance, and oversight across ADX's data offerings, while supporting advanced analytics use cases.

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BRASIL BOLSA BALCAO (B3)

B3's New Roadmap Initiatives to Advance Market Infrastructure

Brazil's B3 has announced new initiatives under its 2026 roadmap, outlining a pipeline of upcoming technology, product, and operational changes across its market infrastructure.

The roadmap includes IT system upgrades, new products and services, operational enhancements, and regulatory updates – such as the introduction of alphanumeric CNPJ – alongside projects in development. It is structured to give market participants forward visibility, enabling banks, brokers, and other stakeholders to align their systems in advance.

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BOERSE STUTTGART GROUP

Boerse Stuttgart and Nasdaq Partner to Build Pan-European Tokenised Settlement Platform

Boerse Stuttgart Group's Seturion and Nasdaq have announced a strategic partnership to develop a pan-European infrastructure for trading and settlement of tokenised securities.

Under the collaboration, Nasdaq's European trading venues will connect to Seturion (a blockchain-based settlement platform for tokenised assets), enabling faster and More cost-efficient post-trade processes.

The initiative will initially focus on structured products, with plans to expand to additional asset classes and a broader network of issuers, brokers, and financial institutions.

By leveraging distributed ledger technology (DLT), the partnership aims to address fragmentation in Europe's post-trade landscape, reducing complexity, costs, and settlement times across markets.

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Boerse Stuttgart Digital Plans Merger with Tradias to Build Integrated Crypto Platform

Boerse Stuttgart Digital and tradias have announced plans to merge, aiming to create a fully regulated European crypto infrastructure provider.

The combined entity will offer a one-stop-shop across the entire value chain, including brokerage, trading, custody, staking, and tokenised assets, targeting banks, brokers, and institutional clients.

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Boerse Stuttgart's BISON Surpasses 1 Million Users

BISON, the crypto trading platform of Boerse Stuttgart Group, has surpassed 1 million active users, marking a major milestone in its growth.

The platform offers fee-free trading and regulated custody, positioning itself as a secure and accessible gateway to digital assets in Germany.

User numbers grew around 13% year-on-year, driven by strong demand for regulated crypto services, with spikes in registrations during periods of high Bitcoin prices.

BISON now provides access to 50+ cryptocurrencies and over 2,500 securities, serving users across 70+ countries.

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BURSA MALAYSIA

Bursa Malaysia Invited Public Feedback on Proposed Rule Amendments in Relation to Digital Currency ETFs

Bursa Malaysia invited market feedback on proposed rule amendments relating to digital currency ETFs following the Securities Commission Malaysia's revision of the Guidelines on Exchange-Traded Funds on 2 March 2026. In substance, the exchange began aligning its rulebook to accommodate a new category of exchange-traded products, signalling a regulated pathway for investor access to digital asset exposure through traditional market infrastructure.

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DEUTSCHE BORSE GROUP

Clearstream and Euroclear Digitize Eurobond Issuance

Clearstream and Euroclear have launched a major initiative to digitise Eurobond issuance, marking a structural shift in one of the world's largest debt markets, valued at around €14 trillion.

From 2026, Eurobonds can be issued in fully dematerialised form, eliminating paper certificates and enabling greater automation across the issuance lifecycle.

The initiative is supported by a new industry-wide data standard – the Issuance & Processing Taxonomy (IPT) – designed to reduce fragmentation and enable interoperability, including future integration with distributed ledger technology.

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Clearstream, DTCC and Euroclear Push for Interoperable Digital Asset Markets

Deutsche Börse, DTCC (Depository Trust & Clearing Corporation) and Euroclear have jointly released a new paper outlining a roadmap to enable interoperability in digital asset securities markets.

The study highlights fragmentation across distributed ledger (DLT) networks as a key risk and stresses that interoperability is essential for scaling digital assets and unlocking liquidity.

It proposes a common framework built on five core pillars, including ownership recognition, asset lifecycle management, ledger compatibility, and regulatory compliance.



The initiative calls for industry-wide coordination on data standards and processes to bridge traditional finance and digital ecosystems, supporting a More efficient and resilient global market infrastructure.

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EURONEXT

Euronext Expands Institutional Access to Digital Assets with New Crypto ETP Segment

Euronext has launched a new professional segment on ETFplus, enhancing institutional access to digital assets within a regulated market environment.

The new segment allows professional investors in Italy to trade crypto-linked exchange-traded products (ETPs), offering exposure to digital assets through a transparent and regulated framework.

Euronext already lists over 100 crypto-linked products across its markets, and all instruments in the new segment will be traded in euro, cleared by Euronext Clearing, and settled via Euronext Securities Milan.

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INTERCONTINENTAL EXCHANGE (ICE)

New York Stock Exchange and Securitize Agree to Memorandum of Understanding to Support Tokenized Securities

The New York Stock Exchange (NYSE), part of Intercontinental Exchange, Inc. (NYSE: ICE), and Securitize, the world's leader in tokenizing real-world assets, announced a collaboration to support the development of tokenized securities markets, with Securitize named as the first digital transfer agent eligible to mint blockchain-native securities for corporate or ETF issuers on the upcoming NYSE-affiliated tokenized securities platform (the Digital Trading Platform). As part of the collaboration formalized in their Memorandum of Understanding (MOU), NYSE plans to partner with Securitize as a premier design partner in the development of a digital transfer agent program intended to support on-chain settlement of tokenized security transactions. The companies plan to collaborate on the development of standards for digital transfer agents and tokenization agents participating in the digital ecosystem, with a focus on establishing regulatory, operational, and technology requirements for institutional-grade tokenized securities infrastructure.

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ICE Launches ICE Private Credit Intelligence with Apollo as Anchor Partner

ICE announced the launch of ICE Private Credit Intelligence, which will bring greater transparency to the private credit market. Apollo (NYSE: APO) is supporting the launch as an anchor partner and ICE expects to onboard additional originators, asset managers and capital markets participants over the coming months. ICE Private Credit Intelligence establishes a private credit data infrastructure layer that is largely consistent with the experience of public credit markets. Key features include:

- secure, permissioned data sharing utilizing a standardized reference data set that enables the flow of deal-level information with authorized counterparties without exposing proprietary data broadly.
- scalable data distribution and extraction, leveraging ICE's technology stack to ingest deal documents, extract key terms and data points and distribute secured, consistent information at scale.
- expanded capabilities over time, including performance analytics and pricing insights to enhance portfolio management, risk assessment and market transparency.

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ICE Makes Investment in OKX, Establishing Strategic Relationship

ICE announced a strategic relationship and investment in OKX, a blockchain technology and trading company serving more than 120 million people globally. ICE's investment reflects a valuation of OKX of \$25 billion. The terms of the investment were not disclosed. The companies intend to evaluate joint initiatives across market structure design, clearing and risk management, data, and institutional access to digital assets, including:

- regulated crypto futures: ICE will license OKX's spot crypto prices and launch U.S.-regulated futures contracts tied to those markets giving institutions a trusted, compliant route to digital asset exposure
- global distribution: Subject to regulatory approval, OKX will provide access to ICE's U.S. futures and NYSE tokenized equities markets, enabling OKX's crypto-native users to have regulated access to the world's most iconic financial markets
- institutional-grade digital infrastructure: The relationship will aim to advance clearing and risk management solutions, multi-chain custody and wallet architecture, and the structural connectivity required for institutions to participate confidently in digital asset markets

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ICE Launches CoinDesk Cryptocurrency Futures Contracts

ICE announced the launch of Cryptocurrency futures contracts based on seven CoinDesk Indices including CoinDesk 20 and CoinDesk 5 Indices. The CoinDesk indexed contracts are U.S. dollar denominated and cash-settled. Over \$40 billion in assets under management are tied to CoinDesk Indices tracking the price of cryptocurrencies including Bitcoin, Ether and Solana. The flagship CoinDesk 20 Index tracks the performance of digital assets, including Bitcoin, BNB, Ethereum and Solana using a capped market capitalization-weighted methodology to ensure broad exposure and diversification benefits across all constituents. Over 90% of the digital asset market is captured by the CoinDesk 20 Index and the total volume of linked products is worth over \$16 billion. The CoinDesk 5 Index is market capitalization-weighted and tracks the performance of the five largest constituents of the CoinDesk 20.

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LONDON STOCK EXCHANGE GROUP (LSEG)

Post Trade Solutions Launches TradeAgent

LSEG announced that Post Trade Solutions (part of LSEG's Markets division) has launched TradeAgent, a new post trade processing platform. Developed in collaboration with a consortium of more than 10 leading banks and buy-side firms, TradeAgent has been purpose built to deliver practical solutions to longstanding post trade processing challenges and meet evolving market needs. TradeAgent leverages modern technology to help industry participants reduce costs and risks associated with cleared and bilateral derivative processing, for equity and interest rate swaps, by standardising the full post trade lifecycle.

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LSEG and ASX Partnered to Modernise Derivatives Market Trading Platform

LSEG Markets Technology and ASX agreed to modernise the ASX 24 derivatives trading platform. LSEG will provide a high-performance, low-latency platform engineered for speed, resilience and capacity. The upgrade is focused on increasing resilience and reducing operational risk, while laying the foundation for future improvements in liquidity, transparency and product innovation across one of the world's most actively traded interest-rate derivatives ecosystems.

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LSEG Launched Digital Settlement House

LSEG announced the launch of a new digital settlement service, Digital Settlement House (LSEG DiSH), an open-access platform which enables programmatic and instantaneous settlement between independent payment networks, both on and off chain. Through commercial bank deposits held on the DiSH ledger (DiSH Cash), the service will enable the 24/7 instantaneous movement of commercial bank money in multiple currencies and jurisdictions, PVP and DVP, providing a real cash leg for FX and digital asset transactions and settlements. With LSEG DiSH, market participants will be able to conduct PVP or DVP and settlements using any asset, orchestrating payments on any connected network, digital and traditional. DiSH Cash, LSEG DiSH's ledger enabled commercial bank money solution, will operate accounts at commercial banks, providing members with instant ownership of a commercial bank deposit at any bank within the LSEG DiSH network, and a mechanism for the 24/7 movement of commercial bank money. LSEG DiSH can facilitate settlement on its own ledger, or act as notary to facilitate settlement in other networks and assets.

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LSEG Collaborated with AWS to Support Real-time Data Infrastructure

LSEG announced that it will be collaborating with AWS to transform its market-leading Real-Time – Full Tick and Real-Time, optimized data processing capabilities. LSEG will be leveraging AWS's services in the collection, routing and distribution of its Real-Time financial data. This collaboration will use LSEG's private cloud and will enable financial institutions to access LSEG's critical market data with greater flexibility, speed and resilience.

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NASDAQ

Nasdaq and Talos Partner to Advance Tokenised Collateral Management

Nasdaq has partnered with Talos to develop an integrated solution for tokenized collateral management across both traditional and digital asset markets. The collaboration will connect Talos's digital asset platform with Nasdaq's infrastructure, enabling institutions to manage on-chain and off-chain collateral within a unified system, improving efficiency, liquidity, and risk management.

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Nasdaq Unveils Issuer-Centric Equity Token Design to Advance Tokenization

Nasdaq has announced plans to launch a new equity token design that places public companies at the center of the tokenization process, marking a significant step toward integrating blockchain into mainstream capital markets.

The framework enables issuers to retain control over their shares in tokenized form, while preserving shareholder rights, regulatory compliance, and alignment with existing market infrastructure.

The initiative also introduces programmable features to modernize corporate processes, including proxy voting, corporate actions, and shareholder engagement, while supporting an always-on trading environment.

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Osaka Exchange Selects Nasdaq Eqlipse to Power Derivatives Platform

Nasdaq has announced that the Osaka Exchange will adopt its Eqlipse Trading and Market Surveillance platforms to modernize its derivatives infrastructure.

The partnership marks a major step in upgrading Japan's market infrastructure, enabling ultra-low latency, multi-asset trading and more scalable operations to support growing volumes and new product development.

The integration of advanced surveillance technology, including AI-driven analytics, is expected to strengthen market integrity by improving the detection of potential market abuse.

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