



EXCHANGE INDUSTRY NEWS



Issue N7

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NEWS

**NEWS OF INTERNATIONAL
FINANCIAL ORGANIZATIONS
AND ASSOCIATIONS**



ASSOCIATION FOR FINANCIAL MARKETS IN EUROPE (AFME)

Industry Calls for a Full Consolidated Tape as the FCA Reviews UK Market Structure

As the FCA prepares to review the future structure of UK equity market, AFME, jointly with the Investment Association and UK Finance, are urging policymakers to deliver a full, high-quality consolidated tape combining both pre- and post-trade data. Industry bodies warn that a partial or post-trade-only tape would fail to show a complete picture of market liquidity and would undermine transparency, competition and UK competitiveness.

The bodies set out three requirements: the tape should carry both pre- and post-trade data rather than a staged approach, offer sufficient depth and quality to reflect real market conditions, and be delivered on an ambitious timeline, ideally by early 2027. They also call for regulatory stability, protection of competition between exchanges, Multilateral Trading Facilities (MTFs) and systematic internalisers, and for execution-quality concerns to be tackled by enforcing existing rules rather than adding new layers.

The full position paper, *The Future UK Equity Market Structure*, notes that the UK equity market is recovering, with the FTSE 100 up around 23% since January 2025, and a revival in IPO activity.

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AFME Welcomes ESMA's Call for Evidence on EU Equity Market Structure

AFME welcomed the publication of ESMA's Call for Evidence, describing it as a useful opportunity to assess how Europe's equity markets are functioning as the EU considers how to advance the Market Integration and Supervision Package (MISP) and related initiatives aimed at supporting deeper and more competitive capital markets. The association stressed that the EU equity market is complex but well-functioning and continuing to grow, with around 75% of liquidity still concentrated on exchanges and MTFs.

According to AFME, this shows that competition and diversity in trade execution methods have not displaced the central role of exchanges, and that ESMA's analysis supports the case against far-reaching intervention to redesign where and how trading takes place. At a time when the EU is trying to simplify regulation and close the gap with global competitors, AFME argues that aggressive market-structure reform would add complexity, reduce competition and innovation, and work against MISP's core objectives.

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FEDERATION OF EURO-ASIAN CAPITAL MARKETS (FEAS)

FEAS Holds its Inaugural “FEAS Days in China”

FEAS held its first-ever “FEAS Days in China”, co-hosted by the Shanghai Stock Exchange and the Shanghai International Centre for Communication and Cooperation between Exchanges (SICCCE). The three-day, invitation-only program, held from 8–10 June 2026 at the Shanghai Stock Exchange New Tower, brought the FEAS Conference, a SICCCE workshop and visits to Chinese companies. The event marked another step toward deeper ties between the Euro-Asian region and China’s capital markets.

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THE INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS (IOSCO)

IOSCO Publishes Final Recommendation on Secondary Market Disclosure

IOSCO has published its Final Report on Recommendations for Secondary Market Disclosure by listed entities. The report consolidates and modernises IOSCO’s previous guidance and is intended to assist regulators in developing or reviewing their domestic disclosure frameworks.

The principles-based framework focuses on three key areas: disclosure principles such as materiality and timeliness, the content of periodic and event-driven disclosures, and governance and internal controls supporting accurate reporting. The report does not introduce new mandatory requirements but consolidates and modernizes existing IOSCO guidance.

The report also emphasises accessibility. Listed entities are encouraged to provide information in machine-readable formats, while regulators should facilitate centralised electronic storage and convenient public access. The Recommendations do not introduce new binding international requirements but provide a common framework for improving the quality, comparability and timeliness of secondary-market disclosure.

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IOSCO Updates Recommendations on Valuing Collective Investment Schemes

IOSCO published final recommendations aimed at improving the reliability, consistency and transparency of valuation practices across collective investment schemes. The report supersedes IOSCO’s earlier principles on the valuation of collective investment schemes and hedge fund portfolios.



The Recommendations call for fund managers and responsible entities to maintain comprehensive valuation policies and procedures, clearly allocate responsibilities and establish independent oversight of the valuation process, including during periods of market stress. Particular attention is given to identifying and managing conflicts of interest, especially where asset valuations may affect management fees or the value of investors' holdings.

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SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION (SIFMA)

SIFMA Proposes a Standardized Framework for U.S. Capital Markets Sanctions

SIFMA released a white paper, "U.S. Capital Markets Sanctions: A Proposed Framework to Standardize Requirements and Mitigate U.S. Investor Harm", arguing that the rapid expansion of sanctions affecting capital markets since 2014 has produced an inconsistent patchwork that often fails to reflect how modern securities markets work. The association said it supports the goals of U.S. sanctions policy but wants a more standardized approach, noting that ordinary American investors can be harmed when they hold affected securities indirectly through pension funds, mutual funds and ETFs. The paper sets out recommendations to make compliance obligations clearer and sanctions policy more effective.

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SIFMA Welcomes SEC's Comprehensive Review of the CAT

SIFMA welcomed a concept release from the Securities and Exchange Commission (SEC) seeking public comment to support a comprehensive review of the Consolidated Audit Trail (CAT), the large database that tracks order and trade activity across U.S. markets. The association said it had long called for such a review, covering the CAT's costs, its governance and funding, and the scope and security of the data it holds. SIFMA noted it had previously made detailed recommendations aimed at making the CAT more efficient and cost-effective without undermining its regulatory purpose, and said it would comment further and continue engaging with the SEC.

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WORLD FEDERATION OF EXCHANGES (WFE)

The WFE Announces Host for WFEClear Conference 2027 in Almaty

The WFE announced that its annual WFEClear Conference 2027 will take place on 27 to 29 April in Almaty, Kazakhstan, hosted by the Kazakhstan Stock Exchange (KASE) and its subsidiary KASE Clearing Center.

WFEClear is the WFE's annual conference for clearing houses and central counterparties (CCPs), bringing together senior leaders from exchanges, clearing institutions, regulators and academia to discuss the issues shaping clearing, risk management and post-trade services.

WFE CEO Nandini Sukumar noted that bringing the conference to Almaty reflects Kazakhstan's development as a financial market and its ongoing build-out of CCP capabilities. Natalya Khoroshevskaya, Chairperson of the KASE Clearing Center, called it an important milestone for the country's post-trade infrastructure.

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WFE Says Good Markets Embody Resilient, Scalable and Innovative Networks by Design

The WFE published a paper titled "Key Attributes of Exchanges: Harnessing Network Effects", examining how network effects underpin the strength and effectiveness of modern financial markets. The paper shows that exchanges operate as "all-to-all" networks, bringing together a broad range of participants in transparent, rules-based markets that concentrate liquidity, strengthen price discovery and improve overall market quality.

According to the WFE, network effects are a defining feature of public markets: as participation increases, markets become more useful and efficient, supporting issuers, investors and intermediaries. The paper also illustrates the role of central counterparties (CCPs) in reinforcing network benefits through multilateral netting and counterparty risk management.

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EXCHANGE NEWS



ABU DHABI SECURITIES EXCHANGE (ADX)

ADX Lists First GCC Shariah Dividend ETF

ADX has welcomed the listing of the Chimera Solactive GCC Shariah Dividend ETF (GCCDIV), launched by Abu Dhabi-based investment manager Lunate. The ETF is the first Shariah-compliant dividend ETF focused on GCC markets, providing investors with diversified exposure to leading companies across the UAE, Saudi Arabia and Qatar. The fund tracks the Solactive GCC Shariah Dividend Index, which has a market capitalization of approximately USD 1.49 trillion and an indicative dividend yield of 6.2%. ADX also reported strong growth in its ETF market during the first five months of 2026, with ETF trading value rising 156% year-on-year to AED 184 million, while total ETF market capitalization reached AED 27.5 billion by the end of May 2026.

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ADX and FINTECH.TV Launch MENA's First Global Financial News Studio

ADX and FINTECH.TV have announced the launch of the MENA region's first international financial news studio operating from within a stock exchange. The new studio, located at ADX, began live broadcasting on 8 June 2026 and creates a real-time media link between Abu Dhabi and Wall Street through FINTECH.TV's presence at both ADX and the New York Stock Exchange.

Under the partnership, FINTECH.TV will provide daily live coverage of ADX market activity, listed companies and developments across Abu Dhabi's financial sector. The initiative is aimed at increasing global investor awareness of Abu Dhabi's capital markets and key growth sectors, including AI, energy, healthcare and fintech.

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ADX and Bloomberg Expanded Strategic Collaboration

Bloomberg and ADX have expanded their strategic partnership by integrating ADX's derivatives products and market data into the Bloomberg Terminal, enhancing global investor access to Abu Dhabi's capital markets. The move includes 11 derivatives contracts, such as FADX15 Index Futures and single-stock futures.

The FADX15 Index tracks some of the largest and most liquid companies listed on ADX. Through the integration, more than 350,000 Bloomberg Terminal users worldwide – including asset managers, hedge funds, banks, family offices and brokers – will gain real-time access to ADX derivatives market data.

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ADX Partners with Zoud to Launch Global Money Week 2026 in the UAE

ADX has partnered with financial education platform Zoud to launch Global Money Week 2026 in the UAE, reinforcing efforts to promote financial literacy and investment awareness among young people.

As part of the initiative, ADX and Zoud will deliver a series of educational programs, workshops and interactive activities designed to help students and young adults develop essential financial skills, including budgeting, saving, investing and long-term financial planning.

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ADX Launches New Integrated Trading Services to Accelerate Investor Access

ADX has launched ADX Managed Services (AMS) - a new package of integrated, API-driven trading solutions designed to simplify investor onboarding and improve market accessibility. AMS connects funding, trading and portfolio management into a single workflow, removing traditional friction points and cutting the time it takes investors to move from cash to investment. Brokers and UAE banks can embed these API-based services directly into their own platforms. The first service in the AMS suite, Certified Cash Transfer (CCT), lets investors fund their trading accounts instantly through broker apps. Built on direct integration with the Central Bank of the UAE's payment infrastructure, it enables secure, real-time fund transfers and removes the need for manual transfers.

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ADX Welcomes HSBC as its First International General Clearing Member

ADX added HSBC as a General Clearing Member (GCM), making it the first international bank to take on this role on the exchange. HSBC will support post-trade clearing and settlement through ADX's infrastructure (via AD Clear), reducing settlement risk and boosting liquidity across the exchange. The bank has provided direct custody and clearing services in the UAE for around 25 years. ADX noted that in the first quarter of 2026 institutional trading rose about 4 % year on year and accounted for 78% of total trading value.

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ADX Welcomes Morgan Stanley as its First International Remote Trading Member

ADX admitted Morgan Stanley as its first international investment-bank Remote Trading Member, letting the bank's clients access ADX-listed securities directly through its global trading platform without a physical presence in Abu Dhabi. ADX frames the move as part of a strategy to selectively onboard global firms and attract cross-border liquidity/ The exchange reported first-quarter 2026 trading value above AED 85 billion, up 22% year on year, building on a near-14% rise in foreign investment during 2025.

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ADX Adds First Abu Dhabi Bank as General Clearing Member

ADX expanded its post-trade ecosystem by adding First Abu Dhabi Bank (FAB) as a General Clearing Member, after FAB secured approvals from the UAE Capital Markets Authority and Abu Dhabi Clear (AD Clear) to provide clearing across ADX-listed securities. The exchange says a broader GCM network lets participants improve capital efficiency and align clearing with global standards. ADX cited 2025 figures of institutional trading up 10% and foreign trading up nearly 13% year on year.

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ADX Cross-Lists Region's First U.S. AI and Shariah-Compliant ETFs

ADX cross-listed two KraneShares exchange-traded funds from the New York Stock Exchange. The Artificial Intelligence & Technology ETF (AGIX), listed on 16 April, gives exposure to both public and private AI companies. The Wahed Alternative Income Index ETF (KWIN), offered to the public from 15 to 21 April, is the region's first U.S.-based ETF offering and ADX's first Shariah-compliant ETF; it follows an options-based income strategy tracking the Wahed Shariah Alternative Income Index. The KWIN listing brought



ADX's total to 23 ETFs, and the exchange reported first-quarter 2026 ETF trading value up about 228% year on year.

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AUSTRALIAN SECURITIES EXCHANGE (ASX)

ASX Proposes Stronger Shareholder Protections in Large M&A Transactions

The Australian Securities Exchange (ASX) has announced proposed changes to its listing rules aimed at strengthening shareholder protections in large equity-funded acquisitions. Under the proposal, companies in the S&P/ASX 300 index would be required to obtain shareholder approval before issuing more than 25% of their existing share capital to fund a public merger or acquisition, compared with the current threshold of 100%.

The proposed reforms follow market consultation and are intended to address investor concerns over significant shareholder dilution while maintaining an efficient framework for corporate transactions. ASX stated that the changes seek to balance shareholder rights with deal certainty and market competitiveness.

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ASX Increases Investment in Market Infrastructure and Technology

ASX has increased its FY27 financial guidance, reflecting a stronger focus on technology modernisation, regulatory compliance, and the resilience of critical market infrastructure.

ASX expects operating expenses to grow by 18–21% and capital expenditure to reach AUD 180–200 million in FY27. The exchange noted that the increased investment will support major technology upgrades and address recommendations stemming from recent regulatory reviews.

At the same time, ASX reported unaudited operating revenue growth of 12.5% year-on-year to AUD 1.03 billion as of 30 April 2026, underscoring continued business growth while advancing its long-term infrastructure transformation agenda.

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ASX Launches First Phase of New CHESS Platform

ASX confirmed that Release 1 of its replacement CHESS system went live on 20 April 2026, providing central counterparty clearing services for the Australian equities market. All Approved Market Operators successfully connected ahead of market open, with the platform replacing a system that had been in operation for over three decades. CHESS Release 1 is the first ASX application to run on the public cloud (Amazon Web Services) and uses the TCS BaNCS platform. Project costs for Release 1 remained within the previously communicated estimate of around AUD 125 million. Release 2, which will deliver settlement and sub-register services and pave the way for a transition to T+1 settlement, is targeted for 2029; the industry test environment for Release 2 was opened on 30 March 2026.

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ASX Responds to Final Report from ASIC Inquiry Panel

ASX published its response to the Final Report of the ASIC Inquiry Panel, marking the conclusion of the regulator's inquiry into ASX's governance, risk management and culture. ASX confirmed that it will continue implementing its Commitments Plan, focused on strengthening governance and independence of the Clearing and Settlement facilities, conducting a strategic reset of the Accelerate transformation program, uplifting leadership capability and meeting an additional AUD 150 million capital charge by 30 June 2027. ASX Chair David Clarke described the Final Report as "tough reading" and identified the conclusion of the inquiry as "a key turning point" for the exchange. The Clearing and Settlement Facility Boards now consist solely of independent directors, and ASIC and the Reserve Bank of Australia have established a new joint supervisory model for ongoing oversight.

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BOERSE STUTTGART GROUP

BNP Paribas Joins Boerse Stuttgart's Easy Euwax Trading Segment

BNP Paribas has begun listing its structured securities in the Easy Euwax trading segment of the Boerse Stuttgart Group. Around 320,000 leveraged and investment products issued by BNP Paribas are now available through the platform, where investors can trade without exchange transaction fees.

Easy Euwax is an exchange-based zero-fee segment for structured products and is open to all issuers. Following the addition of BNP Paribas, the segment now offers more than 1.1 million leveraged and investment products across a wide range of underlying assets. Boerse Stuttgart noted that Easy Euwax combines exchange-trading transparency and regulatory oversight with lower trading costs, while an independent Trading Surveillance Office monitors price formation and transaction settlement.

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BUCHAREST STOCK EXCHANGE (BVB)

The Ministry of Finance of Romania Raised Over RON 1.9 billion through Fidelis Government Bond Issue

Romania's Ministry of Finance attracted RON 874.5 million and EUR 207 million (a combined RON 1.9 billion, around EUR 379 million) through the fourth 2026 offering of Fidelis government bonds for retail investors, conducted via the Bucharest Stock Exchange (BVB) systems. The offer ran from 14 to 21 April, and the new bonds started trading on BVB on 27 April. The offering attracted close to 22,000 subscription orders, both in RON and EUR-denominated tranches. The April issue marks the highest amount raised under Fidelis in 2026 to date. The syndicate was led by BT Capital Partners, with BCR, BRD Groupe Société Générale, TradeVille and UniCredit Bank as intermediaries, and Banca Transilvania and Libra Internet Bank in the distribution group. Income from Fidelis bonds, both interest and capital gains, remains tax-free for individual investors

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Banca Transilvania Financial Group Launches BET-TR ETF on BVB

BT Asset Management SAI, part of Banca Transilvania Financial Group, entered the Romanian ETF market on 23 April 2026 with the launch of BT Index Romania ETF BET-TR (ticker BTBETRETF) on the regulated market of the BVB. The open-ended fund tracks the BET-TR index, the gross total return version of the BET index, which includes the 20 most liquid Romanian companies listed on the BVB regulated market. Since the start of



2026, the BET-TR index had recorded a performance of 17%. BTBETRETf is the ninth ETF listed on BVB. The fund launched with initial assets of around RON 85 million, in a local ETF market with net assets of approximately RON 1.5 billion.

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BURSA MALAYSIA

SC and Bursa Malaysia Propose LEAP Market Reforms to Support SMEs

The Securities Commission Malaysia (SC) and Bursa Malaysia have proposed enhancements to the LEAP Market, the main platform for early-stage and emerging companies.

Key proposals: eligible equity crowdfunding issuers may apply to list without an approved adviser (with ECF Registered Market Operators (ECF-RMOs) or VC/PE firms acting as listing agents to liaise with Bursa Malaysia), provided they have raised at least RM 5 million via ECF in the past seven years. Following admission to the LEAP Market, they will be required to appoint a continuing adviser after admission. A simplified, structured disclosure document is also introduced. The initiative supports the SC's Capital Market Masterplan 2026–2030 and its five-year roadmap on MSME and MTC access to capital markets.

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SC and Bursa Malaysia Launch “MY Value Up” Programme

The Securities Commission Malaysia and Bursa Malaysia introduced the MY Value Up Programme, a joint initiative to help Malaysian public-listed companies (PLCs) strengthen long-term value creation and become more attractive to investors. The programme is aligned with the Capital Market Masterplan 2026–2030 and pushes PLCs to move beyond regulatory compliance toward a more proactive approach in articulating their strategies and growth outlook.

The launch involved an engagement session with the chairs and senior executives of the top 88 PLCs on Bursa Malaysia, which together account for about 80% of total market capitalisation and each have a market value of around RM 4 billion or more. A guidebook setting out expectations under the programme is due in the first half of 2026.

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Bursa Malaysia Launches the National Investment Programme

Bursa Malaysia launched the National Investment Programme (NIP), a nationwide initiative to improve financial literacy and encourage broader participation in Malaysia's capital market. The first phase will train 550 participants from mid-April to July 2026 through a two-tier programme combining theoretical instruction, market-based simulations and case studies, with beginner and intermediate levels covering personal financial planning, scam awareness, portfolio diversification, fundamental and technical analysis, and risk management. Funded by Yayasan Bursa Malaysia, the programme is free for eligible participants and targets the B40 and M40 income groups. It is aligned with the Capital Market Masterplan 2026–2030.

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Bursa Malaysia Reclassifies Equities Investor Trading Data

Bursa Malaysia put into effect a reclassification of equities investor trading data to give a clearer picture of investor participation and fund flows across retail, institutional and domestic segments. It is the first such update since investor segmentation statistics were introduced in 2008. Two main changes were made: nominee account trades are now categorised as retail or institutional at the trade level based on end-beneficiary information from participating brokers (previously all nominee trades were treated as institutional), and trades by foreign-owned institutions incorporated in Malaysia are now classified by the source of investment funds rather than ownership, better reflecting domestic activity. The reclassification only affects trade-level participation reporting and does not change total daily trading value or shareholding data.

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CBOE GLOBAL MARKETS (CBOE)

Cboe Receives SEC Approval to Offer Extended Trading Hours for Select Multi-Listed Single Stock Options

Cboe Global Markets announced that the SEC has approved its filing to offer extended trading hours for select multi-listed equity options on Cboe Options Exchange (C1), with launch scheduled for 13 July 2026. The new sessions will include a pre-market session from 7:30 a.m. ET to 9:25 a.m. ET and a post-market session from 4:00 p.m. ET to 4:15 p.m. ET, Monday to Friday. At launch, approximately 20 of the most actively traded and liquid names are expected to be eligible, including all the Magnificent 7 stocks (Nvidia, Tesla, Apple and others), as well as Palantir, Broadcom and AMD. Eligibility is subject to minimum thresholds on options volume, underlying equity market capitalization and average daily trading volume. The initiative complements Cboe's near 24x5 trading in proprietary index options, where Global Trading Hours and Curb volumes rose 32% year-on-year in Q1 2026, driven in part by demand from Asia-Pacific clients.

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Cboe Begins Offering Daily Expirations for Dow Jones Industrial Average Index Options

Cboe Global Markets expanded its Dow Jones Industrial Average index (DJX) options suite by adding daily expirations, effective 18 May 2026. DJX options are exclusively listed and traded on Cboe Options (C1) and Cboe C2 Options (C2) and are sized at 1/100th of the DJIA level. New P.M.-settled DJX contracts expiring Monday through Thursday (symbol DJXW) complement the existing Friday weekly and third-Friday monthly contracts. As of 31 March 2026, DJX index options had open interest representing more than USD 472 million in notional value. The launch reflects growing demand for short-dated strategies: zero-days-to-expiration (0DTE) trading reached a record 50.11% of all index options volume on Cboe in Q1 2026, driven by retail adoption and demand for hedging, income generation and directional strategies without overnight exposure.

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Cboe Global Markets Reports Results for First Quarter 2026 and Continued Execution of Strategic Realignment

Cboe Global Markets published Q1 2026 financial results, with continued momentum from its core derivatives, data and access solutions, and proprietary index options franchises. Q1 was supported by record Global Trading Hours and Curb session volumes (up 32% year-on-year), record zero-days-to-expiration (0DTE) activity, and growing demand from Asia-Pacific clients. Management used the release to reaffirm progress under its strategic realignment announced in October 2025, which is aimed at sharpening focus on core derivatives, data and emerging growth areas while exiting selected non-core international equities markets, most notably through the agreement to sell Cboe Australia and Cboe Canada to TMX Group.

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Cboe Announces Agreement to Sell Cboe Australia and Cboe Canada to TMX Group

Cboe Global Markets reached a definitive agreement to sell its Australian and Canadian equities exchanges, Cboe Australia and Cboe Canada, to TMX Group Limited for an aggregate sale price of USD 300 million. The divestiture is a milestone in the strategic realignment that Cboe first announced in October 2025, aimed at sharpening focus on its core strengths (derivatives, data and access solutions, and emerging opportunities). The acquisitions of Cboe Australia and Cboe Canada are expected to close separately, each subject to customary regulatory approvals; Cboe will continue to operate the exchanges until closing and provide limited transition services. For TMX Group, the transaction is intended to expand its global presence and accelerate its growth strategy while reducing cost and complexity for Canadian market participants.

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DEUTSCHE BORSE GROUP

Q1/2026 Results of Deutsche Börse

Deutsche Börse Group reported Q1 2026 net revenue of EUR 1,638 million (up 9% year-on-year), and net revenue without treasury result of EUR 1,434 million (up 12%). EBITDA rose 10% to a record EUR 1,007 million, with EBITDA excluding treasury result up 18% to EUR 803 million. Growth was particularly strong in trading and post-trading segments, supported by elevated volatility in March across all asset classes. The Group reaffirmed its 2026 guidance and raised expected treasury results above EUR 700 million. Management also confirmed that the Allfunds acquisition remains on track for completion in the first half of 2027.

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Deutsche Börse Group Invests in Index Provider MerQube

Deutsche Börse Group invested USD 15 million in MerQube, a US-based technology-led research and index firm specializing in the design and calculation of innovative rules-based investment strategies and passive solutions. The investment was made together with private markets asset manager 7RIDGE and represents a minority stake. Founded in 2019, MerQube has approximately USD 27 billion in assets tracking its indices and operates a cloud-native SaaS platform focused on complex sell-side indices, defined outcome strategies, volatility management and real-time and intraday indices. The investment complements the Group's established STOXX index business (part of ISS STOXX), with MerQube's strong presence in the Americas and its expertise in derivatives-based indexing strengthening Deutsche Börse's leadership in the index industry.

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DUBAI FINANCIAL MARKET (DFM)

Q1/2026 Results of Dubai Financial Market

Dubai Financial Market (DFM) reported a strong start to 2026, with net profit before tax up 43% year-on-year to AED 193.3 million and total consolidated revenue up 36% to AED 253.1 million, supported by higher trading activity and liquidity. Average daily traded value crossed the AED 1 billion mark for the first time, reaching AED 1.03 billion (up 56% year-on-year), while total traded value rose 48% to AED 61 billion. DFM attracted 20,702 new investors during the quarter, of whom 79% were from outside the UAE; foreign investors contributed 54% of total trading value and institutional investors accounted for 70%. Market capitalization stood at AED 897 billion at the end of March 2026.

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Q1/2026 Results of Nasdaq Dubai

Nasdaq Dubai recorded 18 fixed income listings in Q1 2026, raising over USD 8 billion and bringing total outstanding debt listings to USD 149 billion (USD 105 billion in Sukuk and USD 44 billion in conventional bonds). UAE issuers accounted for 67% of Q1 activity and international issuers for the remaining 33%, with transactions spanning USD, EUR and AED markets. Issuer activity included Emirates NBD (Green, Blue and digitally native formats), Mashreq (Additional Tier 1 capital), the New Development Bank, The Arab Energy Fund (TAEF), the UAE Federal Government, Dubai Aerospace Enterprise (DAE), Binghatti and OMNIYAT. The outstanding sukuk volume reinforces Nasdaq Dubai's position as one of the world's leading venues for sukuk listings.

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EURONEXT

Euronext Launches IPOgo to fast-track SME Listings

Euronext has unveiled IPOgo, a new offer aimed at making IPOs on Euronext Growth simpler, quicker and cheaper for small and mid-sized companies. The initiative is designed to remove barriers for SMEs accessing European capital markets and aligns with the goals of the Savings and Investments Union.

Made possible by the EU Listing Act, IPOgo uses simplified admission documentation modeled on the EU Growth Prospectus, paired with a streamlined admission process and end-to-end digital execution, cutting the listing timeline for SMEs.

Euronext Growth currently lists over 550 companies with around EUR 40 billion in combined market value, backed by more than 600 institutional investors across 29 countries. 2025 saw trading volumes hit their highest level since 2021, with nearly a third coming from retail investors.

A key feature: for companies raising up to EUR 12 million, IPOgo is built to widen retail investor participation – in France, issuers using the solution can open up to 100% of their IPO to retail investors.

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Euronext and BNY Team Up to Boost Collateral Management and Expand pan-European Repo Clearing

Euronext and BNY have announced a strategic collaboration to strengthen Euronext Clearing's collateral management, with a focus on cleared repo. BNY will act as triparty agent, connecting its USD 7.8 trillion Global Collateral Platform to Euronext Clearing – letting members manage margin and default fund contributions more efficiently, and handle both cleared and uncleared exposures on one platform.

The move expands Euronext's pan-European repo clearing offering and builds on Euronext Clearing's recent growth beyond Italian government bonds into a wider range of asset classes, opening it up to international banks. It's part of Euronext's "Innovate for Growth 2027" strategy.

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Euronext Publishes Q1 2026 Results

Euronext reported Q1 2026 underlying revenue and income of EUR 528.5 million (up 15.3% year-on-year), marking the eighth consecutive quarter of double-digit growth. Adjusted EBITDA reached EUR 343.2 million (up 16.7%) with an adjusted EBITDA margin of 64.9% (up 0.8 percentage points). Adjusted net income was EUR 216.1 million (up 17.7%) and adjusted EPS was EUR 2.13 (up 18.3%). By segment, equity markets revenue grew 28.1% to EUR 138.9 million on the back of high volatility, dynamic ETF growth and contribution from Euronext Athens; Securities Services revenue rose 9.8% to EUR 91.6 million on double-digit growth in custody and settlement; Capital Markets and Data Solutions revenue grew 18.2% to EUR 185.9 million, including the contribution from Admincontrol and Euronext Athens. Non-volume-related revenue accounted for 56% of total revenue and covered 159% of underlying operating expenses (excluding D&A). On 18 May 2026, Euronext redeemed the EUR 385.5 million bond originally issued in 2021 for the Borsa Italiana acquisition.

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Euronext Securities Launches Testing Phase with Leading Custodians to Deliver a Simpler, More Efficient European Post-Trade Model through its CSD Expansion

Euronext Securities launched the testing phase of its central securities depository (CSD) expansion with leading European custodians, in preparation for the next stage of a more integrated pan-European post-trade model. The expansion is part of Euronext's strategy to consolidate custody and settlement across multiple jurisdictions on a single CSD platform, simplifying flows for issuers, intermediaries and end-investors. Once live, the expanded service will allow clients to access settlement and custody for additional markets via a single CSD relationship, reducing operational complexity and cost. The initiative reinforces Euronext's "Innovate for Growth 2027" plan to deepen post-trade services as a key growth pillar.

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Euronext Inaugurates Technology and Support Centre in Athens

Euronext inaugurated a Technology and Support Centre in Athens, strengthening its European technology footprint and reinforcing the role of the Greek capital as one of the group's operational hubs. The centre will support Euronext's pan-European trading, post-trade and data activities and will host engineering, support and operational functions serving the group's network. The launch complements the broader integration of the Greek capital market into Euronext following the acquisition of Athens Exchange Group, and is consistent with the group's strategy of developing distributed technology hubs across its European footprint.

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Euronext Completes Rebranding of Athens Stock Exchange to Euronext Athens

Euronext announced the rebranding of Athens Exchange Group to Euronext Athens and unveiled the new corporate identity, marking a key step in the integration of the Greek capital market into Euronext's federal model. As part of the transition, the group's entities were renamed: Athens Exchange Group became Euronext Athens Holding, the cash and derivatives exchange became Euronext Athens, the clearing house became Euronext Clearing Athens, and ATHEXCSD became Euronext Securities Athens. The Greek market gains access to a Euronext network of more than 1,800 listed companies and to a broad international investor base. Full technical integration of the Greek market onto Euronext's proprietary Optiq trading platform is targeted for June 2027.

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HONG KONG EXCHANGE AND CLEARING (HKEX)

HKEX Renews MoU with China Financial Futures Exchange

Hong Kong Exchanges and Clearing (HKEX) has renewed its Memorandum of Understanding with the China Financial Futures Exchange (CFFEX), reaffirming a commitment to deepen ties between the two exchanges and support the development of the Hong Kong and Shanghai financial markets.

Under the updated MOU, HKEX and CFFEX will step up cooperation on product and business development, share research and market expertise, and facilitate staff exchanges and training. Both exchanges say they'll keep exploring new areas of collaboration to strengthen market connectivity and support China's broader capital market development.

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HKEX to Launch China Government Bond Futures on 3 August 2026

HKEX has welcomed the Securities and Futures Commission's confirmation that 5-year China Government Bond (CGB) Futures will launch in Hong Kong on 3 August 2026. The contract adds a new risk-management tool to HKEX's China-related product lineup and is expected to support growth of Hong Kong's offshore RMB ecosystem.

The new futures join HKEX's existing suite of Mainland-linked products – Stock Connect, Bond Connect, Swap Connect and MSCI China A50 Connect Index Futures – aimed at helping global investors manage interest rate risk and deepening international participation in China's bond and equity markets. International holdings in the China Interbank Bond Market have grown from RMB 0.8 trillion in 2017 to about RMB 3.2 trillion by the end of May 2026.

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HKEX Reports Record First Quarter 2026 Results

HKEX reported record revenue and profit for the first quarter of 2026. Revenue and other income increased by 20% year on year to HKD 8.2 billion, while profit attributable to shareholders rose by 27% to HKD 5.2 billion.

The strong performance was supported by increased trading activity, record Stock Connect Northbound turnover, record OTC Clear clearing volumes, and continued growth across HKEX's cash, derivatives, and commodities markets. The results highlight Hong Kong's role as a leading international fundraising and capital markets hub.

[READ MORE](#)

HKEX Hosts 40th Asian and Oceanian Stock Exchanges Federation General Assembly

HKEX hosted the 40th General Assembly of the Asian and Oceanian Stock Exchanges Federation (AOSEF), bringing together representatives from 18 stock exchanges across the region.

The event focused on strengthening cross-border market connectivity, enhancing regional liquidity, and promoting cooperation among Asian capital markets. Discussions covered market infrastructure development, cross-listings, ETFs, and new opportunities for regional capital market integration.

HKEX highlighted the growing importance of Asia in global capital markets and reaffirmed its commitment to expanding market connectivity and supporting long-term growth through closer cooperation among regional exchanges.

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INTERCONTINENTAL EXCHANGE (ICE)

ICE ETF Hub Receives Regulatory Approval to Operate in Europe and Australia

Intercontinental Exchange announced that ICE ETF Hub has received regulatory approvals allowing it to expand its operations into Europe and Australia for the receipt and transmission of orders in Exchange Traded Products (ETPs). In Europe, the platform received authorization to operate in the Netherlands and to provide services in 29 additional countries, including Ireland, Luxembourg, Germany, Switzerland and France. In Australia, ICE ETF Hub received an Australian Market License permitting it to serve Australian participants. With these two additions, the platform now operates across 33 countries and jurisdictions in North America, Europe and Asia.

ICE ETF Hub is an open architecture platform that automates the ETP creation and redemption workflow across multiple asset classes.

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Intercontinental Exchange Reports Record I Quarter 2026

Intercontinental Exchange reported record first quarter 2026 results, with consolidated net revenues of USD 3.0 billion (up 20% year-on-year), record operating income of USD 1.7 billion (up 36%) and record adjusted operating income of USD 1.9 billion (up 29%). GAAP diluted EPS reached USD 2.48 (up 80% year-on-year), and adjusted diluted EPS reached USD 2.35 (up 37%). Operating margin came in at 56% (adjusted: 65%). By segment, exchange net revenues were USD 1.8 billion, fixed income and data services revenues USD 657 million and mortgage technology revenues USD 539 million. ICE returned USD 848 million to shareholders through the first quarter, including over USD 550 million in share repurchases.

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JAPAN EXCHANGE GROUP (JPX)

Nippon Life Insurance Company Begins Use of CONNEQTOR

Tokyo Stock Exchange (TSE) announced that Nippon Life Insurance Company, Japan's largest life insurer, began using the CONNEQTOR ETF trading platform on 24 April 2026. CONNEQTOR is TSE's electronic Request-for-Quote (RFQ) platform, which allows institutional investors to send quote requests to multiple market makers and execute at the best available price. The addition of Nippon Life expands the platform's institutional buy-side base. Previous CONNEQTOR onboarding announcements largely focused on brokers and connectivity providers; the participation of a large domestic insurer underlines growing institutional adoption. Monthly trading value via CONNEQTOR reached a record JPY 506.9 billion in January 2026.

[READ MORE](#)

JPXI to Launch Tokyo Stock Exchange REIT High Yield 30 Index

JPX Market & Innovation, Inc. (JPXI) announced that it will start the calculation and dissemination of the Tokyo Stock Exchange REIT High Yield 30 Index on 29 June 2026. The index will consist of 30 REITs selected from the constituents of the broader TSE REIT Index, based on relatively high dividend yields. From the same date, JPXI will begin accepting license applications for ETFs based on the index, opening the path for index-linked products. The new index complements existing REIT and high-dividend indices and is intended to give investors a more focused exposure to income-generating REITs.

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JPX Reports Consolidated Financial Results for FY2025

Japan Exchange Group reported consolidated financial results for the fiscal year ended 31 March 2026 (FY2025), with operating revenue of JPY 198.7 billion (up 22.5% year-on-year) and operating expenses of JPY 83.6 billion (up 11.4%). Operating income reached JPY 116.3 billion (up 29.0%), income before tax JPY 116.9 billion (up 29.5%), and net income attributable to owners of the parent JPY 79.1 billion (up 29.5%). The strong year-on-year growth was supported by higher trading and clearing activity across the Group's exchanges.

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TSE Issues “BEYOND BORDERS,” a TSE Listing Handbook for Overseas Startups

Tokyo Stock Exchange (TSE), in cooperation with Japan’s Ministry of Economy, Trade and Industry (METI) and the Japan External Trade Organization (JETRO), released a new handbook titled “BEYOND BORDERS: An Introductory Handbook on From Market Entry in Japan to Cross-Border IPOs on TSE.” The handbook is aimed at overseas companies and practitioners considering business expansion into Japan and a cross-border listing on TSE. It systematises information on market entry, regulatory and accounting requirements, listing procedures and post-listing obligations, and reflects TSE’s broader effort to develop an infrastructure for cross-border IPOs and to attract international issuers.

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KOREA EXCHANGE (KRX)

KRX Holds Value-up Best Practice Awards Ceremony & Seminar

Korea Exchange held the Value-up Best Practice Awards Ceremony & Seminar at the KRX PR Center on 27 May 2026, marking the second anniversary of the Corporate Value-up Program. KRX recognised 10 companies that demonstrated strong efforts and outstanding results in enhancing corporate value over the past year. Among them, KIWOOM and KOREA AEROSPACE received the Deputy Prime Minister’s Award, COWAY, TCK and KIH received the Financial Services Commission Chairman’s Award, and ST PHARM, WooriFinancialGroup, KDHC, Hanchem and LG INNOTEK received the KRX Chairman’s Award. This year, additional points in the selection process were granted to companies that had amended their articles of incorporation and actually applied improved dividend procedures.

The seminar that followed gathered about 200 participants, including representatives from pension funds, asset management firms and listed companies. A survey of 103 domestic and foreign institutional investors presented during the seminar showed that 89% of respondents felt that Corporate Value-up Plan disclosures helped reduce information asymmetry between companies and investors, while 87% felt the disclosures contributed significantly to the rise of the Korean stock market.

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KOSPI-Listed Corporations Post Strong Q1 2026 Results

KRX reported that KOSPI market-listed corporations achieved significant growth in the first quarter of 2026 compared to the same period of 2025. Across 727 companies on an unconsolidated basis and 639 on a consolidated basis, sales rose 23.29% (unconsolidated) and 19.49% (consolidated), operating income jumped 226.40% and 175.83%, and net income grew 147.64% and 177.82% respectively. Even excluding Samsung Electronics and SK Hynix, which together account for about 31.73% of total KOSPI sales (KRW 157.34 trillion), the remaining companies still posted higher sales, operating income and net income.

By sector, sales increased in 15 of 20 industries, with notable growth in Electrical and Electronics (sales +81.38%, net income +457.07%) and Medical and Precision Equipment (sales +24.80%, net income +159.02%). The financial sector also showed strong gains on a consolidated basis, with operating income up 30.51% and net income up 28.82%, while the securities industry posted triple-digit growth (operating income +141.19%, net income +139.33%).

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KRX Revises Guidelines for Corporate Value-up Plan to Promote Advanced Dividend Procedures

KRX revised the Guidelines for Corporate Value-up Plan, the accompanying Manual and the Selection Criteria for Value-up Best Practice Companies. The revision is aimed at promoting advanced dividend procedures that let investors make investment decisions only after dividend amounts have been determined, and at reflecting recent amendments to the Korean Commercial Act, including the Ministry of Justice's Guidelines on Directors' Standards of Conduct in Corporate Restructuring (25 February 2026).

To encourage adoption, listed companies that amend their articles of incorporation and actually apply improved dividend procedures will receive additional points in the second (qualitative) stage of the evaluation framework for selecting Value-up Best Practice Companies. "Dividend Procedures Improvement" has also been added as an example of a non-financial indicator that companies may use in their current-status analysis, goal setting and planning under the Corporate Value-up Plan.

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LONDON STOCK EXCHANGE GROUP (LSEG)

FTSE Russell Study Shows Private Markets Moving into Mainstream of Affluent Portfolios

FTSE Russell, the index provider within LSEG, published its 2026 U.S. Wealth Pulse Survey, which shows that private markets are rapidly moving into the mainstream of affluent investors' portfolios. The survey finds that adoption is being held back less by appetite than by the absence of standardised benchmarks and clear advisor guidance, both of which respondents see as critical to broader uptake. The findings reinforce the case for transparent, rules-based benchmarks in private markets, an area where FTSE Russell has been expanding its offering, including the FTSE StepStone Global Private Market Indices launched in late 2025.

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LSEG Reports Q1 2026 Trading Update

LSEG published its Q1 2026 Trading Update, reporting record revenue, solid growth across all divisions and full-year revenue growth expected to come in the upper half of the 6.5-7.5% guidance range. The group continued to execute on its LSEG Everywhere strategy for distributing AI-ready data, with more than 150 customers connected or onboarding to its Model Context Protocol (MCP) server and new AI tools being rolled out within Workspace. On capital returns, LSEG completed GBP 1.1 billion of share buybacks in the quarter and remained on track to execute the GBP 3 billion buyback programme by February 2027.

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NASDAQ

SpaceX Raises USD 8.5 Billion Through Nasdaq Private Market

Nasdaq Private Market (NPM) has facilitated an USD 85.7 billion secondary share transaction for SpaceX, marking the largest liquidity event in the platform's history. The transaction enabled current shareholders to sell shares while allowing new institutional investors to gain exposure to one of the world's most valuable private companies.

The offering was executed through Nasdaq Private Market's centralized trading and settlement infrastructure, providing a secure and efficient marketplace for private company shares. According to Nasdaq, the transaction highlights the growing role of private secondary markets in delivering liquidity to shareholders ahead of a potential public listing.

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Nasdaq Joins Nordic Compass Initiative to Strengthen Nordic Capital Markets

Nasdaq has joined Nordic Compass, a new collaboration bringing together leading Nordic businesses to strengthen the region's competitiveness and attract greater international investment. The initiative aims to promote the Nordic region as a unified investment destination by highlighting its strengths in innovation, sustainability and economic resilience.

The partnership brings together major companies from across the Nordic countries to enhance the global visibility of the region's capital markets and support long-term economic growth. Through joint advocacy and international engagement, Nordic Compass seeks to reinforce the region's position as an attractive hub for businesses, investors and talent.

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Nasdaq Reports First Quarter 2026 Results

Nasdaq's net revenue for the first quarter of 2026 was USD 1.4 billion, up 14% year-over-year. All three operating divisions posted growth: Capital Access Platforms, Financial Technology, and Market Services.

On the strategic side, Nasdaq Verafin's Agentic AI Workforce is now in production with more than 500 clients, and ACV bookings in FinTech surged over 50% versus the prior year, with cloud-based solutions accounting for 80% of bookings.

The SEC approved Nasdaq's move to an extended 23/5 trading model, set to launch on December 6, 2026, expanding global investor access to U.S. equities. Separately, the regulator approved the exchange's proposal for tokenized equity settlement. Both initiatives are part of Nasdaq's broader Always-On Markets strategy, aimed at moving toward continuous trading and settlement infrastructure while preserving the investor protections characteristic of regulated markets.



Nasdaq is expanding access to the Nasdaq-100 Index, entering new licensing partnerships with BlackRock and State Street (alongside its existing partnership with Invesco). Pricing terms for new ETFs based on the index will be comparable to those of Invesco's QQQ.

The exchange also launched Nasdaq Private Capital Indexes, a new index family for institutional investors built on data from more than 14,000 private equity funds representing USD 11.4 trillion in aggregate assets.

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Nasdaq Will Match Government Contributions to Trump Accounts for Employees' Children

Nasdaq announced that it will match the U.S. government's one-time USD 1,000 contribution to Trump Accounts initiative opened for children of its U.S.-based employees who have a valid Social Security number. The initiative, which is being implemented by the U.S. Department of the Treasury, applies to children born on or after January 1, 2025, and aims to support long-term investing and financial inclusion from an early age. By supporting early access to long-term investing, Nasdaq aims to help their U.S. employees give their children a meaningful financial head start and encourage habits that can support confidence and opportunity throughout their lives.

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SHANGHAI STOCK EXCHANGE (SSE)

SSE Issues Guidelines for Actively Managed ETFs

SSE has released new guidelines governing actively managed exchange-traded funds (ETFs). The framework aims to support product innovation, improve transparency, and promote the healthy development of China's ETF market.

The guidelines set out six key requirements: definitions and naming conventions for active ETFs, eligibility criteria for fund managers and portfolio managers, product investment management rules, information disclosure obligations, and risk monitoring requirements. This provides fund managers with a clearer regulatory framework while offering investors greater access to actively managed investment strategies through exchange-traded products.

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SSE Hosted an International Roadshow on China–Brazil Capital Market Cooperation

SSE and Brazil's stock exchange B3 jointly held an international online roadshow "Focus on SSE: China-Brazil ETF Connectivity Promotion Event" on the first anniversary of the launch of the China-Brazil ETF Connectivity. Launched in 2025 as the first ETF Connectivity scheme in South America, the initiative provides a convenient channel for investors in both countries to access high-quality assets in each other's markets. To date, three ETF products have been listed under the SSE-B3 ETF Connectivity scheme, all of which have been operating smoothly since listing.

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SSE Hosted an On-Site Event for International Investors and Listed Companies

SSE organized an event connecting international investors with Chinese listed companies through direct engagement and company visits. The event invited representatives from over 30 international institutional investors, including sovereign wealth funds, pension funds, and asset management companies, to visit the front lines of tech innovation enterprises and gain a comprehensive view of the innovation drivers and investment value of SSE-listed companies. The initiative was designed to improve market transparency, strengthen issuer-investor communication, and support the continued opening of China's capital market.

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STAR Market Surpassed 600 Listed Companies

More than 600 STAR Market companies disclosed their 2025 financial results. The companies continue to demonstrate strong growth, robust innovation capabilities, and the expanding role of high-tech industries in China's capital market.

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SSE Opened Public Consultation on Revised Trading Rules

SSE released draft revisions to its trading rules and invited public feedback. The proposed changes aim to improve trading mechanisms, enhance market efficiency, and create a more favorable environment for investors.

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SHENZHEN STOCK EXCHANGE (SZSE)

SZSE Hosts 2026 Global Investor Conference in Shenzhen

Shenzhen Stock Exchange (SZSE) hosted the 2026 Global Investor Conference focused on China's capital market development, innovative growth, and investment opportunities under the country's 15th Five-Year Plan. The event brought together representatives of regulators, stock exchanges, investment institutions, listed companies, and financial organizations from 24 countries and regions.

Discussions focused on emerging industries, international capital market cooperation, the global expansion of Chinese companies, and the continued opening of China's financial market. During the conference, SZSE also signed cooperation memorandums with the Bank of China and the Kazakhstan Stock Exchange (KASE) to strengthen cross-border cooperation and support listed companies.

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SINGAPORE EXCHANGE GROUP (SGX)

SGX RegCo Sets Three-Year Limit to Cure Period for Suspended Companies

Singapore Exchange Regulation (SGX RegCo) introduced a firm three-year limit for issuers to resolve the substantive underlying concerns that triggered a trading suspension; failure to demonstrate sufficient progress within this window will result in delisting. The rule applies retroactively to companies already beyond the three-year mark, with SGX RegCo committing to engage those issuers and require concrete plans to resume trading. The framework follows SGX RegCo's October 2025 changes to its suspension approach and is anchored in its own data showing that companies with a genuine prospect of recovery typically reach substantive resolution within three years. As of 31 December 2025, SGX RegCo's half-yearly report identified 39 long-suspended issuers (suspended for 12 months or more).

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SGX RegCo to Implement New Listing Rules for the Global Listing Board

SGX RegCo published its response to the public consultation on the new Global Listing Board (GLB), confirming the rulebook for dual listings on SGX and Nasdaq. Issuers admitted to the GLB must have a minimum market capitalisation of SGD 2 billion at listing and be listed (or accepted for listing) on the Nasdaq Global Select Market.

Listing timelines and submission processes will be harmonised with Nasdaq, allowing companies to use a single set of offering documents. At least 15% of IPO fundraising or SGD 75 million (whichever is higher) must be raised in Singapore, and a minimum of 5% of the Singapore tranche or SGD 50 million must be allocated to designated retail brokerages.

The framework is supported by the Securities and Futures (Amendment) Bill, with the GLB expected to launch in mid-2026. The initiative forms part of broader efforts to strengthen Singapore's capital market.

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SGX Group Welcomes Interactive Brokers Singapore as Trading and Clearing Member for Derivatives Market

SGX Group admitted Interactive Brokers Singapore Pte. Ltd. as a Trading and Clearing Member for its derivatives market. The global electronic brokerage will provide its clients with direct access to SGX's derivatives products, including equity index, FX, commodity and interest rate contracts. The admission supports SGX's strategy to broaden international participation in its derivatives complex, which includes Asia-focused equity index futures (such as FTSE China A50, Nikkei 225 and Nifty 50), FX futures and commodity benchmarks like iron ore and rubber.

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SGX RegCo Proposes Requiring Disclosures for Dividend, Remuneration and IR Policies

SGX RegCo launched a public consultation on proposed amendments to rules that would establish higher baseline standards for issuer disclosures and sharpen the focus on shareholder value creation.

Under the proposals, issuers would be required to disclose key performance indicators used to determine board and management remuneration, maintain and describe a dividend policy, and publish an investor relations policy together with information on investor engagement activities

The rules, if adopted, are expected to be implemented in phases from 2027. The initiative follows recommendations from Equities Market Review Group, set up by the Monetary Authority of Singapore (MAS) to enhance Singapore's equities market, and complements SGX's Value Unlock programme.

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SIX SWISS EXCHANGE (SIX)

SIX Continues Its Winning Streak at the Global Custodian Awards

SIX received three awards at the 2026 Global Custodian Awards, further strengthening its position as a leading provider of post-trade, custody, and financial market infrastructure services.

The recognition highlights SIX's commitment to delivering reliable and innovative solutions for market participants and supporting the efficiency of global capital markets.

[READ MORE](#)



SIX Launches Provider Hub to Connect Corporates with Trusted Service Providers

SIX introduced Provider Hub, a new platform designed to connect listed companies with trusted service providers across the Swiss capital market ecosystem.

The solution provides companies with easier access to expertise in areas such as corporate governance, regulatory compliance, investor relations, and capital markets services, helping them navigate the requirements of public markets more efficiently.

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TMX GROUP

TMX Group Limited Reports Results for the First Quarter of 2026

TMX Group reported record revenue of CAD 488.2 million for the first quarter of 2026, up 16% from CAD 419.1 million in Q1 2025. Diluted earnings per share reached CAD 0.80, more than doubling from CAD 0.38 in Q1 2025.

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TMX Group Announces Agreement to Acquire Cboe Australia and Cboe Canada

TMX Group Limited announced an agreement to acquire Cboe Australia and Cboe Canada from Cboe Global Markets, Inc. for a total consideration of USD 300 million (approximately CAD 409 million). The combined businesses generated approximately CAD 87 million in revenue in 2025. TMX's acquisition of Cboe Australia will bring together the world's leading mining and energy transition financing. TMX's acquisition of Cboe Canada enhances the quality of client experience across domestic equities marketplaces. The transaction is subject to regulatory approvals in Australia and Canada and is expected to be accretive to earnings within the first twelve months of closing.

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ESG NEWS





WORLD FEDERATION OF EXCHANGES (WFE)

WFE Publishes Draft Principles for Listed Companies In Transition to Going Green

The WFE Transition Equity Principles, which are supported by WFE Members, spanning exchanges in every jurisdiction and continent, set out a guiding framework for Exchange Designations that create a hallmark for listed companies that are on credible decarbonisation pathways.

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WFE Publishes Open Letter on Cross-Border Fragmentation in Sustainability Regulation

The Federation is calling on forward-looking, innovative, regulators, governments and related bodies to take urgent and coordinated action to address cross-border fragmentation in sustainability regulation, for the benefit of investors, issuers and the exchanges that serve them.

Fragmented regulation hinders global growth by duplicating costs, erecting barriers to cross-border expansion, and diverting capital away from substantive sustainable outcomes toward formal compliance. The global fragmentation that currently exists in sustainability regulation creates significant costs for exchanges, listed issuers and investors operating across multiple jurisdictions and undermines their ability to manage compliance obligations efficiently. These costs impact businesses' bottom lines, investors' returns and what customers pay for goods and services.

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WFE Publishes Focus Article "Climate Risk Premium in Commodity Derivatives Markets"

Our paper studies whether climate-related risks are priced in commodity derivatives markets, using a novel setting based on iron ore options traded on the Singapore Exchange (SGX). We focus on whether otherwise similar "brown" and "green" commodity option contracts embed different climate risk premiums because of their different climate exposures. We employ a dual-differencing approach that enable us to cleanly identify climate risk premiums. Another advantage of using options is that they contain market expectations about future volatility and tail risk, allowing us to study climate risk pricing in a forward-looking manner.

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SUSTAINABLE STOCK EXCHANGES INITIATIVES (UN SSE)

Stock Exchanges Worldwide Unite for the Second Annual Ring the Bell for LGBTIQ+ Equality Initiative

On 17 May 2026, the SSE Initiative launched the second annual global "Ring the Bell for LGBTIQ+ Equality" campaign. The initiative brought together stock exchanges, listed companies, investors and civil society organizations to promote equality, inclusion and equal economic opportunities for LGBTIQ+ individuals within capital markets and workplaces.

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UN SSE Launches New Training Program to Help SMEs Get Started with Sustainability

An Introduction for SMEs and Beginners – is designed to help small and medium-sized enterprises (SMEs) and capital market participants with limited sustainability experience, begin integrating sustainability into their governance, strategy, operations, and disclosures.

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S&P Global Energy and UNSSE Collaborate to Advance Energy Transition in Capital Markets

S&P Global Energy and the United Nations Sustainable Stock Exchanges (UN SSE) today announced a knowledge partnership agreement aimed at advancing energy transition in capital markets by better equipping exchanges and the marketplace with the data, insights, and capacity building solutions needed to confidently engage with the growing range of energy transition products being traded on global markets.

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AMMAN STOCK EXCHANGE (ASE)

ASE Holds Seminar Entitled “Sustainability: From Commitment to Real Impact”

The seminar was opened with remarks by the CEO of the ASE, Mazen Wathaifi, who emphasized the importance of educational events organized as part of a series of specialized seminars aimed at enhancing awareness and developing knowledge and skills related to the securities industry among various segments of society, particularly regarding contemporary issues associated with sustainability, governance, and corporate responsibility.

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BRASIL BOLSA BALCAO (B3)

B3 Releases New Portfolio for Corporate Sustainability Index (ISE B3) for 2026

B3, the Brazilian Stock Exchange, announces the new portfolio of the Corporate Sustainability Index (ISE B3) for 2026, composed of 69 companies. In total, 89 companies participated in the selection process for this edition.

Approximately 90% of the companies in the new portfolio improved their ISE score compared to the previous year, demonstrating progress in the adoption of best practices and reinforcing the index's role in improving company performance. Reflecting this evolution, this year's cutoff score reached 65.66 points, exceeding the average of the last three cycles by 5.26 points.

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B3 Becomes Part of the Dow Jones Best in Class Index Global Portfolio

B3, the Brazilian stock exchange, will now be included in the global portfolio of the Dow Jones Best in Class Index, one of the leading corporate sustainability indices in the market. The 2026 edition of the index includes 321 companies globally, selected from more than 3,600 companies assessed through the Corporate Sustainability Assessment (CSA), conducted by S&P Global.

[READ MORE](#)



BURSA MALAYSIA

From Compliance to Commitment: How Bursa Malaysia is Shaping the ESG Future

Bursa Malaysia continues to strengthen ESG practices across its markets through sustainability reporting requirements, disclosure frameworks and ESG assessment tools. These efforts aim to improve the quality, consistency and comparability of listed company disclosures, while supporting investor confidence and long-term value creation. The exchange's approach reflects a broader shift from ESG as a compliance requirement toward ESG as a core part of corporate strategy and market development.

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EURONEXT

Students Showcase Sustainable Innovation at Euronext Blue Challenge 2026

The sixth edition of the Euronext Blue Challenge once again demonstrated the creativity and determination of young entrepreneurs developing solutions for some of today's most critical environmental challenges. Bringing together students from across Europe and beyond, the 2026 global final highlighted how innovation, sustainability and entrepreneurship can work together to support the future of the Blue Economy.

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Euronext Joins Global Exchanges to Ring the Bell for LGBTIQ+ Equality for the Second Consecutive Year

For the second consecutive year, Euronext participated in the initiative to reaffirm its commitment to fostering a workplace culture grounded in inclusion, respect and equal opportunity for all.

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Powering Europe's Energy Markets: Strategic Impact of Euronext Nord Pool Power Futures

The successful launch of Euronext Nord Pool Power Futures in March marks a significant milestone, signalling a structural shift in how Europe's energy markets are organised, accessed and sustained. Amid current market and geopolitical conditions, the initiative reflects a broader ambition to strengthen Europe's market infrastructure, reinforce energy autonomy and rebuild liquidity in a market that is critical for industrial and economic stability.

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HONG KONG EXCHANGES AND CLEARING (HKEX)

Risk Management and Internal Controls: From Awareness to Action

on April, 17, 2026 HKEX hosted the HKEX ESG Academy seminar – Risk Management and Internal Controls: From Awareness to Action

The session brought together representatives from regulatory and enforcement authorities, listed issuers and market practitioners to share their insights on implementing robust internal control systems and discuss how to unlock the strategic value of risk governance.

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HKEX Enhances Central Asia Market Connectivity with AIFC, Astana International Exchange MOUs

Under the MOU with the AIFC Authority, HKEX will pursue co-operation in climate transition, decarbonisation efforts and green finance, including the development, financing and implementation of sustainable aviation projects, as well as collaboration in commodities markets, including trading and ecosystem development, and financing of early-stage mining projects.

In a separate MOU with AIX, the two exchanges will co-operate on broadening cross-border listing opportunities and growing dual listings in equities, including primary and secondary listings, as well as cross-border listings of debt securities on their respective exchanges. The two exchanges will also establish regular communication channels to deepen their understanding of market developments and to evaluate further business opportunities.

[READ MORE](#)



INTERCONTINENTAL EXCHANGE (ICE)

ICE Launches ICE GreenTrace™ Its New Environmental Registry Technology Service

Intercontinental Exchange announced the launch of ICE GreenTrace, an environmental registry technology service to bring cutting edge financial market infrastructure and technology to carbon credit registries for the first time. ICE GreenTrace supports the life cycle of environmental instruments, including carbon credits, emission allowances and energy attribute certificates.

[READ MORE](#)

ICE and Climate Bonds Initiative Announce Strategic Sustainable Bonds Data Collaboration

Intercontinental Exchange announced a strategic collaboration to enhance transparency and consistency in the global sustainable bonds market with the Climate Bonds Initiative (CBI), a leading international organization providing the global standard for certification in the sustainable bonds market.

As part of the collaboration, ICE's Sustainable Bonds Classification data will support CBI's sustainable bond universe and its research and alignment assessments. ICE also plans to integrate CBI alignment indicators into its sustainable bond solutions, strengthening the insights available to market participants.

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JAPAN EXCHANGE GROUP (JPX)

PRI Marks 20th Anniversary with Bell-Ringing Ceremony at JPX

Japan Exchange Group, Inc. (JPX) and the Principles for Responsible Investment (PRI) held a bell-ringing ceremony to mark 20 years since the PRI's founding. This forms part of a series of anniversary events that the PRI is holding in major stock exchanges around the world. At the Tokyo ceremony, 29 PRI signatories – 21 asset owners and 8 asset managers – gathered to take part alongside key PRI figures from past and present.

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JPX Publishes Environmental Data for FY2025

Following on from FY2024, JPX achieved carbon neutrality again in FY2025, covering direct and indirect emissions in its own operations (Scopes 1 and 2). Having switched 100% of electricity consumed by the group, the main source of its emissions, to renewable energy through a combination of various procurement methods (switching electricity contracts, PPAs, etc.) depending on the electricity demand at each site, we have then offset GHG emissions which cannot be reduced through renewable energy usage (Scope 1 and non-electricity-based Scope 2) through carbon credits.

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LONDON STOCK EXCHANGE GROUP (LSEG)

LSEG Published Report " Investing in Green Economy 2026: Resilience and Reacceleration"

According to the report, the global green economy has exceeded USD 10 trillion for the first time. The report notes the growth in revenues of companies in the green sector, the high returns on environmental assets, and the increasing role of green bonds and mergers and acquisitions in financing the climate transition.

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London Climate Action Week: Finance Live

During London Climate Action Week 2026, Finance Live hosted a series of expert-led discussions focused on the key factors shaping the sustainability transition. The sessions explored geopolitical risks, emerging technologies, resilience, infrastructure investment, and the ways in which companies were translating uncertainty into action and competitive advantage.

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Capturing Emerging Trends in Green Economy with LSEG's Green Revenues Classification System

As the green economy expands into areas such as climate adaptation and biodiversity, investors increasingly require more precise ways to identify, measure and access emerging opportunities. This research shows how LSEG's Green Revenues data model and Green Revenues Classification System (GRCS) provide a robust foundation for systematically defining and capturing evolving themes.

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LUXEMBOURG STOCK EXCHANGE (LUXSE)

From Reporting to Verification: Understanding Post-Issuance Trends in Sustainable Bonds

Drawing on insights from the LGX DataHub – which includes over 200 data points on more than 25,000 sustainable bonds from over 4,200 issuers worldwide – this article explores key trends in reporting coverage and external verification observed from 2019 to January 2026.

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MTR Corporation Green Bond Displayed on LGX

The bonds, which are listed on Euro MTF and valued at EUR 1 billion each, were successfully listed through FastLane – simplified and expedited listing process available to eligible issuers whose shares are listed on a number of recognised stock exchanges, including the Hong Kong Exchanges and Clearing Limited (HKEX).

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The Board Readiness & Inclusive Development for Gender Equality in Europe (BRIDGE) Summit 2026

Paula Redondo Pereira LuxSE, Head of Government Relations & Regulatory Strategy, spoke at the BRIDGE Summit 2026, which focused on gender equality and preparing women for leadership roles. The discussion centered on integrating sustainable development into corporate governance and the work of boards of directors.

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SHANGHAI STOCK EXCHANGE (SSE)

Serving the Real Economy, Delivering Corporate Value | SSE Main Board Performance Briefings "Eco-Efficiency Enhancement" Theme Week Officially Kicks Off

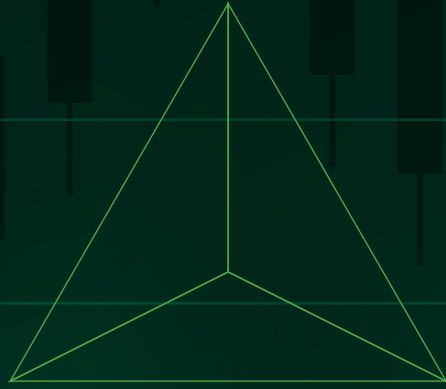
On June 1, 2026, the "Eco-Efficiency Enhancement" Performance Briefings Theme Week officially commenced on the SSE Main Board. As the green and low-carbon transition continues to advance and the construction of a new energy system accelerates, improving development quality and operational efficiency has become a key direction for listed companies to promote high-quality development. SSE Main Board companies are actively practicing the concept of green development, focusing on industrial structure transformation and upgrading, and comprehensively enhancing their operational quality and investor returns, thereby empowering and boosting the efficiency of the green economic transformation.

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China's First Green Railway Bond Issued on SSE, Raising RMB 10 Billion

On May 20, China State Railway Group Co., Ltd. (China Railway) successfully completed the competitive bidding issuance of the first tranche of the 2026 China Railway Construction Bond (Green Bond) on the SSE with a total issuance size of RMB 10 billion, comprising a 10-year tranche of RMB 5 billion and a 30-year tranche of RMB 5 billion, with coupon rates of 1.83% and 2.43%, respectively. This is China's first green bond issuance in the railway sector, aimed at raising funds for the sustainable development of railway infrastructure and the implementation of projects that contribute to reducing carbon emissions and promoting environmentally friendly transportation.

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INDUSTRY TECHNOLOGY NEWS



ASSOCIATION FOR FINANCIAL MARKETS IN EUROPE (AFME)

AFME Urges the EU to Raise the DLT Settlement Cap to EUR 50 billion

AFME has called on EU regulators to pursue more decisive reform of the Distributed Ledger Technology Pilot Regime (DLT Pilot Regime) as part of the Markets Integration and Supervision Package (MISP), warning that current plans risk leaving the regime economically unviable.

Main requirement: raise, from €10 billion to €50 billion, the threshold for the total market value of financial instruments up to which a DLT infrastructure (Settlement Scheme) can benefit from a simplified, lighter regulatory regime - exceeding the threshold could force operators to either exit the regime or move to full regulatory compliance.

In a new position paper, AFME argues that reform must go beyond simply moving existing infrastructure "on-chain" and should instead address fragmentation, limited choice, and high settlement costs. The association backs the European Commission's proposed Settlement Scheme model as a path toward a network-based "Distributed Finance" architecture, in which networks of regulated institutions jointly operate DLT-based settlement infrastructure.

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THE INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS (IOSCO)

IOSCO Maps the Use of Supervisory Technology Across 49 Jurisdictions

IOSCO published a report on the use of supervisory technology (SupTech), based on a survey of regulatory authorities across 49 jurisdictions. The findings indicate that SupTech is no longer viewed solely as an experimental tool and is increasingly being integrated into core supervisory processes. Its most developed applications are in investor and consumer protection and capital markets supervision, while regulatory interest is expanding into areas such as digital assets. Artificial intelligence, access to high-quality data and cloud infrastructure are identified as key enablers, helping authorities improve the efficiency, timeliness and analytical capabilities of supervision. However, wider adoption continues to be constrained by cybersecurity and data-protection risks, limited financial and human resources, skills gaps and the need for effective technology-governance arrangements.

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IOSCO Publishes a Supervisory Toolkit for AI Use in Capital Markets

IOSCO published a supervisory toolkit designed to help regulators assess the use of artificial intelligence by entities operating in capital markets. The document promotes a risk-based and proportionate approach and covers the full lifecycle of AI systems, including traditional machine learning, generative AI and emerging agentic AI.

The practical value of the toolkit lies in translating the broader discussion around AI from a general technology agenda into concrete supervisory expectations. It provides regulators with a framework for assessing who is accountable for AI systems, how firms test their models, manage data quality, identify and monitor errors, respond to incidents and maintain effective human oversight.

For market participants, the document provides a clear indication of the internal controls and governance arrangements that supervisors are likely to expect. These include maintaining an inventory of AI systems, assigning clear responsibilities, documenting decisions, overseeing third-party providers, regularly monitoring model performance and being able to explain how AI influenced a particular decision or outcome.

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WORLD FEDERATION OF EXCHANGES (WFE)

The WFE Calls on Regulators to Consult with Issuers on Equity Tokenisation

The WFE called on regulators to undertake careful consideration before any decision to permit crypto platforms to offer tokenised equities by 'exempting' them from normal practices. An essential part of this should include formal consultation with issuers of listed shares. So-called tokenised stocks are actually options (or 'mimics' of shares) that are offered by third parties, without any collaboration with the issuers. Such tokens should be subject to the same standards of disclosure, trading, and post-trade arrangements as traditional securities. Not only does this promote free and fair competition, it also protects the integrity of the markets and the welfare of investors.

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ABU DHABI SECURITIES EXCHANGE (ADX)

ADX and Wio Bank Launch Digital Financing Solution Backed by Listed Shares

Wio Bank and the Abu Dhabi Securities Exchange (ADX) have launched Loan Against Investments, a new service that enables investors to obtain financing using their ADX-listed shares as collateral without selling their holdings. The solution is the first fully digital lending product of its kind in the region, allowing the entire process – from share pledging to loan repayment – to be completed through the Wio Personal app without paperwork or branch visits.

Investors retain full ownership benefits while their shares are pledged, including dividend payments and potential capital appreciation. Once the financing is repaid, the shares are released back to the investor's portfolio. The service is designed to provide liquidity while allowing investors to remain invested in the market.

The launch builds on the long-standing cooperation between Wio and ADX. In 2023, the partners introduced fully digital IPO subscriptions through the Wio app, and the new solution further expands the range of digital wealth-management services available to UAE investors.

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BRASIL BOLSA BALCAO (B3)

B3 Enhances Client Onboarding and Contracting Processes

Brazil's stock exchange B3 has announced updates to its Onboarding and Contracting platform, with a set of AI-powered new features becoming available starting June 15, 2026.

Key updates include: AI-powered auto-fill of form fields based on uploaded documents (meeting minutes/election records, articles of association, and the company's founding agreement); a new "shopping cart"-style interface allowing clients to manage multiple onboarding and service requests within a single session; expanded product and service information pages featuring minimum requirements, supporting documents, and FAQs; simplified registration data updates, enabling edits to specific fields without requiring a full re-registration; and the ability to view previously signed terms and contracts directly on the platform.

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BOERSE STUTTGART GROUP

Boerse Stuttgart Group Expands Seturion Network with flatexDEGIRO, Société Générale and SG-FORGE

Boerse Stuttgart Group has announced that flatexDEGIRO, Societe Generale and SG-FORGE have joined Seturion, its European settlement platform for tokenized securities. The partnership aims to establish a pan-European blockchain-based settlement infrastructure, improving efficiency and supporting the development of a unified European capital market.

Under the collaboration, Societe Generale plans to issue tokenized structured securities via Seturion, while SG-FORGE will provide its MiCA-compliant euro- and US dollar-denominated stablecoins (CoinVertible) for transaction settlement. flatexDEGIRO, which serves more than 3.5 million clients across 16 European countries, will connect its retail investor flow to the platform.

Seturion is designed as an open settlement infrastructure supporting multiple asset classes across public and private blockchains. In addition to Boerse Stuttgart Group's trading venues, Nasdaq's European markets are also expected to connect to the platform, enabling faster settlement cycles, lower post-trade costs and greater efficiency for banks, brokers and other market participants.

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Boerse Stuttgart Digital Study Highlights Growing Demand for Crypto Services at Banks

A study commissioned by Boerse Stuttgart Digital among 6,000 investors in Germany, France, Italy and Spain found that 25% of respondents have already invested in cryptocurrencies, with adoption highest in Spain (28%) and lowest in France (23%).

The survey highlights the growing importance of crypto services for financial institutions. More than one-third (35%) of investors said they could consider switching banks if another institution offered better cryptocurrency investment opportunities, with the figure reaching 40% in Spain. At the same time, investors are more than twice as likely to trust their primary bank for crypto investments than specialized crypto platforms.

Despite rising interest in digital assets, knowledge gaps remain significant: over 60% of investors feel poorly informed about cryptocurrencies, while 76% believe the asset class remains too risky due to insufficient regulation. According to the study, regulated crypto offerings and frameworks such as MiCA are playing an increasingly important role in strengthening investor confidence and supporting broader adoption of digital assets in Europe.

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BISON Launches Exclusive Customer Program

BISON, the cryptocurrency trading platform of Boerse Stuttgart Group, has launched a new loyalty program designed to reward its most active users with exclusive benefits and premium services.

The program introduces multiple membership tiers based on customer activity and assets held on the platform. Participants will gain access to benefits such as dedicated customer support, exclusive events, educational content and additional platform features tailored to experienced crypto investors.

According to BISON, the initiative is aimed at strengthening customer engagement and enhancing the user experience as the platform continues to expand its digital asset ecosystem. The launch reflects growing competition among crypto service providers to offer value-added services beyond trading.

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Industry Coalition Calls for Faster Reform of the EU DLT Pilot Regime

A coalition of 39 financial institutions, industry associations and digital asset firms, including Boerse Stuttgart Group and Nasdaq, has called on EU policymakers to fast-track targeted reforms to the DLT Pilot Regime (DLTPR) to support the development of tokenized capital markets in Europe.

In a joint letter, the signatories urged the EU to adopt a "Quick-Fix" package that would expand the range of eligible financial instruments, increase market volume limits from the current levels to EUR 100–150 billion, remove per-instrument restrictions and eliminate time limits on DLT licenses. They also called for the changes to take effect immediately upon adoption.

According to the coalition, the current regulatory framework is too restrictive to support large-scale tokenization initiatives and risks slowing innovation in Europe's capital markets. The group argues that faster reforms are needed to strengthen Europe's competitiveness in digital market infrastructure and tokenized assets.

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DEUTSCHE BORSE GROUP

Eurex Derivatives Become Available on NinjaTrader Across Europe

Eurex, the derivatives exchange of Deutsche Börse Group, has expanded retail investor access to its products through a new integration with NinjaTrader. The platform is now available to traders across 30 EU and EEA countries, providing access to some of Eurex's most actively traded contracts, including EURO STOXX 50, DAX equity index futures, and Euro-BUND futures.

The initiative forms part of a broader strategic partnership between Deutsche Börse, Kraken, and NinjaTrader aimed at connecting traditional and digital asset markets. According to Eurex, the move is expected to broaden access to regulated derivatives products and attract a new generation of retail investors to European capital markets.

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Clearstream Launches New Infrastructure for Digital Securities

Clearstream, the post-trade business of Deutsche Börse Group, has announced the launch of a next-generation digital securities infrastructure designed to support both traditional and tokenized securities markets. The new hybrid platform will enable market participants to hold traditional securities, digital assets and different forms of cash within a single portfolio while providing institutional-grade access to blockchain-based services and tokenized assets.

The infrastructure will be introduced in phases throughout 2026 and 2027 and, subject to regulatory approval, will cover the entire securities lifecycle, including issuance, settlement, custody, asset servicing, liquidity and financing. Clearstream expects the platform to facilitate large-scale tokenization of securities and support the integration of digital assets into mainstream capital markets.

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Ondo, Clearstream and 360X Announce Partnership to Bridge Traditional and Digital Markets

Ondo Finance, Clearstream, and 360X announced a partnership to connect traditional financial markets with onchain infrastructure built on public, permissionless blockchains.

Starting now, the firms will combine their strengths across the full lifecycle of tokenized securities spanning trading, custody, settlement, and collateral management forming a unified framework for tokenized assets within regulated financial infrastructure.



In the first phase, Ondo tokenized stocks and ETFs are now live on 360X, the regulated digital asset trading venue backed by Deutsche Börse Group. Broker-dealers and institutional investors across Europe can access and trade these assets within a market environment that meets the EU's high regulatory standards. The assets are issued on public, permissionless blockchains, including Ethereum, Solana, and BNB Chain. In the subsequent phase, Ondo tokenized assets will be integrated into custody, settlement, post-trade infrastructure and collateral pool of Clearstream. Equally, Clearstream will make assets it holds in custody in tokenized form available to Ondo for distribution to its existing vast network of clients globally (outside the U.S.).

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Deutsche Börse Group Acquires a Stake in Kraken for \$200 Million

Deutsche Börse Group announced a strategic investment of USD 200 million in Payward, Inc., the parent company of global crypto exchange Kraken. The investment was made through a secondary market transaction and gives Deutsche Börse Group a fully diluted minority stake of 1.5% in the company. The deal deepens the strategic partnership originally announced in December 2025, under which the two firms are combining their capabilities across trading, custody, settlement, collateral management and tokenized assets. For Deutsche Börse Group, the investment is a concrete step in its digital asset strategy aimed at bridging traditional financial markets and the digital asset economy for institutional clients.

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HONG KONG EXCHANGE AND CLEARING (HKEX)

HKEX and HKMA Pilot Digital Payment Solution for Derivatives After-Hours Trading

Hong Kong Exchanges and Clearing (HKEX) and the Hong Kong Monetary Authority (HKMA) have launched a joint pilot to explore a digital payment solution for the derivatives market's After-Hours Trading (AHT) session. The project will test using e-HKD – a wholesale central bank digital currency that operates 24/7 – for advance margin payments, aiming to improve risk management outside regular banking hours without disrupting existing workflows.

Currently, Clearing Participants must submit advance margin deposit requests by 3:00 p.m. for funds to count toward that day's AHT session. The pilot is designed to offer more flexibility and faster turnaround than this arrangement. HKEX is inviting Clearing Participants under HKFE Clearing Corporation to take part in optional Real-Value Trial Transactions, with any wider rollout subject to regulatory approval and market readiness.

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HKEX Expands Index Ecosystem with Two Technology Focused Benchmarks

HKEX launched two new benchmark indexes: the HKEX KRX Semiconductor Index and the HKEX Tech & US Tech 100 Index.

The new indexes provide investors with broader exposure to technology and semiconductor sectors across Hong Kong, South Korea, and the United States. HKEX also signed licensing agreements with five asset managers (Bosera Asset Management (International), Da Cheng International Asset Management, E Fund Management (Hong Kong), GF International Investment Management, and Huatai-PCG Asset Management) to support the future development of ETF products linked to the new benchmarks.

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INTERCONTINENTAL EXCHANGE (ICE)

ICE and Ornn to Launch GPU Compute Futures Contracts

Intercontinental Exchange and Ornn (a compute company building financial markets for AI infrastructure) announced plans to launch a suite of GPU compute futures contracts based on Ornn's Compute Price Index (OCPI), which tracks live-traded spot prices for GPU compute across major hardware types. The contracts will be US dollar-denominated and cash-settled, pending regulatory approval. OCPI is the first compute index built solely from printed transactions and is intended to serve as the reference rate for cleared GPU compute derivatives. Initial reference series will cover NVIDIA H100, H200, B200 and RTX 5090 hardware, with additional GPU types added as the market develops. The initiative provides a new tool for price discovery and risk management as AI compute becomes a structurally important commodity for the global economy.

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NASDAQ

Nasdaq Verafin Expands Its Agentic AI Workforce to Fight Financial Crime

Nasdaq Verafin is rolling out the next phase of its Agentic AI Workforce, introducing two new role-based AI agents – the Agentic AML Analyst and the Agentic Fraud Analyst – alongside planned upgrades including alert auto-dispositioning, consortium-powered insights, and a flexible deployment model that can work across third-party systems.

The Agentic AML Analyst will automate triage of anti-money-laundering alerts, starting with cash structuring cases where bad actors break up large sums into smaller deposits to dodge reporting thresholds. The Agentic Fraud Analyst, Verafin's first fraud-specific AI worker, will begin by triaging unusual ACH activity, with plans to expand into other payment channels and account takeover detection.

More than 650 financial institutions have already adopted Verafin's Agentic AI Workforce since its first two agents launched late last year – the Agentic Sanctions Analyst has cut sanctions alert review workload by up to 90%, while the Agentic EDD Analyst has reduced enhanced due diligence review time by up to 50%.

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SIX SWISS EXCHANGE (SIX)

SIX Receives FINMA Approval to Consolidate Digital and Traditional Custody Business

SIX has received approval from the Swiss Financial Market Supervisory Authority (FINMA) to merge its digital CSD SIX Digital Exchange AG into SIX SIS AG. This strategic consolidation brings together digital and traditional asset services within a single legal entity and forms the foundation for delivering integrated post-trade services across digital and traditional asset classes.

The approval also enables SIX to offer cryptocurrency custody services through its licensed Central Securities Depository, allowing financial institutions to hold digital assets alongside traditional securities within the same trusted framework.

According to SIX, the new “one plug to two worlds” model will provide clients with seamless access to both traditional and digital assets, reduce operational complexity, and improve scalability. The initiative forms part of SIX’s broader strategy to become a leading pan-European provider of integrated and digital post-trade services by 2030.

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SIX and Chainlink Bring €2 Trillion in European Equities Data Onchain

SIX and Chainlink have announced a partnership to make market data for Swiss and Spanish equities available onchain for the first time. Through Chainlink’s DataLink service, data covering companies with a combined market capitalization of more than €2 trillion can now be accessed by over 2,600 applications across more than 75 public and private blockchains.

The initiative enables developers and financial institutions to use regulated exchange data in blockchain-based applications, supporting use cases such as tokenized indices, structured products, compliant DeFi solutions, prediction markets, and other digital asset products. According to SIX, the partnership expands the reach of its market data and supports the development of next-generation digital market infrastructure.

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SHANGHAI STOCK EXCHANGE (SSE)

SSE Publishes Listing Review Guidelines for AI Large Model Companies on STAR Market

The Shanghai Stock Exchange (SSE) has released new review guidelines for artificial intelligence large model enterprises seeking to list on the STAR Market under its fifth set of listing standards. The guidelines clarify eligibility requirements, disclosure expectations, and evaluation criteria for AI companies that may not yet be profitable but demonstrate strong technological innovation and growth potential.

The initiative aims to support the financing needs of cutting-edge AI enterprises, promote technological innovation, and further strengthen the STAR Market's role in serving China's strategic emerging industries.

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