



EXCHANGE INDUSTRY NEWS



Issue N4

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NEWS

**NEWS OF INTERNATIONAL
FINANCIAL ORGANIZATIONS
AND ASSOCIATIONS**



WORLD FEDERATION OF EXCHANGES (WFE)

Global IPO Drivers: WFE Releases New Cross-Market Study

The World Federation of Exchanges (WFE) has released a cross-market study analyzing IPO drivers across 79 exchanges from 2002-2024. The research identifies the specific market conditions and policy choices that most strongly influence listing activity. Overall, the WFE concludes that boosting liquidity, enabling flexible yet robust listing frameworks, and supporting broader economic growth are the most effective ways to stimulate IPO activity – especially for small and mid-cap companies.

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WFE Warns Bank of England's New CCP Rules Could Weaken UK Competitiveness

WFE has cautioned that the Bank of England's (BoE) proposed rule changes for UK clearing houses may unintentionally harm the country's position as a global clearing hub. According to the WFE, the BoE's plan to require extensive disclosure of CCP margin-modelling methodology goes beyond international practice and risks exposing proprietary models, which could deter innovation.

The WFE also noted that the suggested overhaul of default-management "porting" rules may disadvantage clients using omnibus and net-client structures, particularly if unanimous consent is required to transfer positions to a backup clearing member. In addition, the proposal to impose a large "second skin-in-the-game" capital requirement lacks clear evidence of strengthening financial stability, while potentially reducing efficiency by locking up additional resources.

Overall, the WFE is urging the BoE to adopt a more proportionate, globally aligned approach to CCP oversight to avoid damaging the UK's competitive position in the clearing ecosystem.

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WFE Urges Savers to Invest, Not Just Store Cash

Marking World Savings Day, the WFE warned that inflation continues to undermine traditional savings. The federation highlighted that long-term investing through public markets offers a stronger path to preserving and growing purchasing power, compared to leaving money idle in low-yield accounts.

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WFE Elects Nine New Board Members

At its annual General Assembly, the WFE appointed nine new board members, naming TMX Group's John McKenzie as Chair and Saudi Tadawul's Khalid Alhussan as Vice Chair. The refreshed leadership team represents major global exchanges and will steer the organisation's work on market resilience, regulation and innovation.

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WFE's Annual Bell-Ringing Highlighting Importance of Financial Literacy

On October 6, the WFE launched its sixth annual Ring the Bell for Financial Literacy campaign, calling on exchanges worldwide to highlight the importance of investor education and protection.

Throughout the week, dozens of exchanges held bell-ringing ceremonies, workshops and events, all aimed at boosting financial literacy, raising awareness about digital finance and fraud prevention, and promoting inclusive, resilient markets.

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FEDERATION OF EURO-ASIAN CAPITAL MARKETS (FEAS)

Finnoway Armenia 2025

FEAS joined the stage at Finnoway Armenia 2025 during the first Session: "Payment Infrastructure. Current State, Development, Transformation. From Traditional Areas to AI and a Universal Country-wide QR Code." Finnoway Armenia 2025 gathered key voices from the financial and technology sectors to discuss how modern payment systems and AI-driven tools are redefining the goals and objectives of banking and finance in today's digital business landscape.

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FEAS Signs MoU with Institute of Internal Auditors to Strengthen Governance in Capital Markets

FEAS and the Institute of Internal Auditors have officially signed a Memorandum of Understanding, joining forces to strengthen integrity and governance across capital markets. This collaboration opens new paths for sharing expertise, developing educational initiatives, and promoting the highest standards of accountability within region's financial ecosystem.

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Insightful Research From FEAS Member - SwissQuant, Exploring How Evolving Risk Models and Regulatory Frameworks Are Reshaping Capital Markets

The whitepaper examines key developments from SPAN to FHS-VaR, the Fundamental Review of the Trading Book (FRTB), and innovations in initial margin modelling, bridging quantitative analysis with real-world application.

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CCP GLOBAL

CCP Global Special General Meeting Unites Members and Regulators

CCP Global's Special General Meeting week brought together members, regulators, and industry leaders for workshops, updates from working committees, and discussions on key developments. Abaxx Exchange was approved to become a Primary Member, and participants engaged in sessions with global regulators. The week concluded with the International Default Simulation debrief, sharing insight from the exercise and strengthening collaboration across CCPs.

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SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION (SIFMA)

SIFMA Updated Cyber Incident Reconnection Framework for Financial Services Sector

SIFMA and the Financial Services Sector Coordinating Council (FSSCC) published an updated version of The Financial Services Sector Reconnection Framework, which is designed to be used by a firm which has been compromised by a cyber incident. The SIFMA Framework has been updated jointly by both organizations, addressing the scope of reconnection issues across the industry in order to produce a product suitable for broader adoption by the financial services sector. The document provides a five-step mitigation framework – assess, remediate, assure, reconnect and recover – and is intended to support and inform a technical view of reconnection as well as broader resilience planning. SIFMA's Framework has gained wide recognition across the financial sector, including internationally, where the United Kingdom Cross Market Operational Resilience Group (CMORG) and other systemically important financial institutions used it as the basis for their own Reconnection frameworks.

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SIFMA Published US Treasury and Repo Done-Away Model Design Considerations

SIFMA published a report with Ernst & Young LLP (EY US), "U.S. Treasury and Repo Clearing Done-Away Model Design Considerations." The report provides a guideline and framework for baseline U.S. Treasury done-away clearing requirements under the Securities and Exchange Commission's (SEC) upcoming Treasury Clearing Rule.

The document has four objectives:

- Outline the desired done-away flows for different execution paths as defined by market participants;
- Describe roles and responsibilities of market participants, covered clearing agencies (CCAs), trading venues, and other technology platforms across the trade lifecycle;
- Identify the core capabilities and data requirements need to be established to enable the desired done-away flows; and
- Indicate proposed owners for developing and implementing the defined core capabilities.

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EXCHANGE NEWS



ABU DHABI SECURITIES EXCHANGE (ADX)

ADX Group Expanded Cross-border Investment Access and Opportunities with Arab World's First Cross-Listing of US-domiciled ETFs

This milestone follows the agreement the ADX Group signed with the New York Stock Exchange (NYSE) in 2023, which laid the foundation for two-way listings and expanded market access between the two exchanges. This is the first time exchange-traded funds (ETFs) registered in the US are being cross listed – when the same shares of the same company are listed on different exchanges – in the region, offering investors exposure to China's vast digital economy and the global carbon credit market through two flagship ETFs from KraneShares. Together, KraneShares' CSI China Internet ETF (KWEB) and Global Carbon Strategy ETF (KRBN) add nearly US\$10 billion in assets under management (AUM) to Abu Dhabi's market and expand the breadth of global exposure available on the ADX.

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ADX Group Welcomed Global Brokerage Platform Interactive Brokers on Board

The ADX Group was pleased to welcome Interactive Brokers (Nasdaq: IBKR), one of the world's leading global electronic brokers, as its latest online broker partner in enabling more investors worldwide to access the growth opportunities in Abu Dhabi and build diversified portfolios across asset classes and geographies. Interactive Brokers has enabled its global client base to access Abu Dhabi's capital markets and trade all ADX-listed securities directly alongside more than 160 markets.

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ADX Launched FTSE ADX Dividend Stars Index, Providing Investors with Access to High-Dividend Stocks

The ADX Group expanded its wide offering of investment tools with the launch of the FTSE ADX Dividend Stars Index, a first of its kind in the region. The index offers investors exposure to income-generating equities within Abu Dhabi's robust and dynamic capital market. Starting with 17 constituents that reflect the emirate's diverse economic landscape and includes companies with strong and consistent dividend performance, well-diversified operations, and footprints that extend across multiple countries and markets. These constituents accounted for more than 70% of the total dividend payouts made by listed companies on the ADX in 2025.

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ADX's 25th Anniversary Marked New Chapter in Empowering Capital, Investors, and Sustainable Economic Growth

The ADX Group proudly commemorated its silver jubilee – 25 years of innovation, resilience, and contribution to Abu Dhabi's economic progress. Over the last 25 years, the ADX has achieved remarkable milestones that have shaped the capital markets and financial industry in the UAE and in the region. From just 12 listed companies in its early years to more than 200 securities today, the ADX has grown into a more than 3 trillion-dirham market and a vital pillar of Abu Dhabi's economic architecture. With 1.2 million investors from more than 200 nationalities, the ADX has become a gateway for global capital and a trusted marketplace that reflects the diversity and ambition of the UAE.

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ADX Launched "Market Intelligence Lab" at Liwa University to Advance Financial Literacy and Empower Future Leaders

The ADX Group inaugurated a dedicated financial and investment training lab at Liwa University to advance financial education, develop the future industry-ready financial and investment professionals, and support the long-term vision and economic growth of Abu Dhabi and the UAE. This is ADX's second training lab supporting the academic development of the students and responding to the talent capital and economic needs of the UAE. The ADX "Market Intelligence Lab" is designed to be a conducive learning centre with access to ADX's real-time trading environment and financial data for finance and business students to learn and gain trading experience and investment strategies. With hands-on training, students gain practical skills in trading, market analysis, portfolio management, and risk management. More than 800 students are already set to benefit, gaining direct exposure to real-time trading data and simulations that bridge theory with practice.

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AMMAN STOCK EXCHANGE (ASE)

ASE Received the British Ambassador and His Accompanying Delegation

The British Ambassador to Jordan, Mr. Phillip Hall, and the Head of Africa and Middle East, Primary Markets at the London Stock Exchange (LSE), Abi Ajayi, and his accompanying delegation discussed ways to enhance cooperation and exchange experiences with the ASE and Jordanian capital market institutions during their visit to the ASE, in addition to discussing mechanisms to promote and encourage investors in the United Kingdom to take advantage of the investment opportunities available at the ASE.

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Non-Jordanian Ownership in Companies Listed on the ASE Reached 46.5%, of which 32.6% for Institutional Investors

The value of shares bought by non-Jordanian investors since the beginning of the year until the end of November 2025 was JD262.9 million, representing 13.0% of the overall trading value, while the value of shares sold by them amounted to JD323.9 million. Non-Jordanian investors' ownership in companies listed on ASE as of end of November 2025 represented 46.5% of the total market value, of which 32.6% for institutional investors including companies, institutions and funds.

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BORSA İSTANBUL

WFE Honors Borsa İstanbul with Technology Collaboration Initiative Award

At the 2025 General Assembly of World Federation of Exchanges (held in Istanbul, 21–23 October), Borsa İstanbul was awarded the Technology Collaboration Initiative Award. The award recognises Borsa İstanbul's success not only as a trading venue — through its BISTECH system — but also as a growing regional tech hub: exporting trading system software, providing market infrastructure services, offering integration, testing, training and post launch support to other exchanges worldwide.

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Global Exchanges Gather in Istanbul for WFE General Assembly

From 21–23 October 2025, Borsa İstanbul hosted the 64th General Assembly and Annual Meeting of World Federation of Exchanges (WFE), bringing together over 200 chairpersons, CEOs and senior executives of exchanges from nearly 50 countries.

The event spotlighted Istanbul as a growing hub for global capital markets — and underlined Borsa İstanbul's expanding role in exchange industry cooperation, technology export and regional financial market development.

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BRASIL BOLSA BALCAO (B3)

B3 Launches October Roadmap to Modernize Trading and Market Systems

B3 unveiled its October 2025 roadmap, introducing several upgrades aimed at improving trading infrastructure and investor services. Key initiatives include a new "Client Multirelay" architecture for real-time market data on ePUMA, updates to the brokerage system SINACOR, and a revamped contracting and reporting platform for Market Data. Additional updates cover investor registry processes and a digital-vote solutions for OTC funds.

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B3 Launched September Roadmap Upgrades

B3 published its September 2025 roadmap, unveiling fresh initiatives to boost platform efficiency and market access. Among the updates: the first phase of "Tesouro Direto 24x7", a new API-based account-reconciliation system, and an upgrade allowing more efficient order-book management.

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BUCHAREST STOCK EXCHANGE (BVB)

BVB Marks Three Decades of Modern Capital Market Development

Bursa de Valori Bucuresti (BVB) celebrated its 30th anniversary on November 20, 2025 – marking three decades since the first trades after the exchange's reestablishment. From November 17 to 20, investors, issuers, brokers, regulators and market-professionals gathered for a programme of speeches, panel sessions and commemorative events that reviewed BVB's journey, milestones and future vision. On November 19, the trading session opened with a symbolic bell ring in the BVB Bell Wing – joined by senior officials and company leaders – underlining the stock exchange's growth: from 9 listed firms in 1995 to more than 330 today, with market-capitalization nearing RON 500 billion and over 274,000 investor accounts currently active. The anniversary highlighted the evolution of Romania's capital market, diversified financial instruments, increased liquidity and widening investor base – and reinforced BVB's role as a key regional exchange with ambitions for continued growth.

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BURSA MALAYSIA

Bursa Malaysia Onboarded Foreign Broker Nomura Securities Offering Islamic Stockbroking Services

Bursa Malaysia Berhad (Bursa Malaysia) has onboarded Nomura Securities Malaysia Sdn Bhd (Nomura Securities), on Bursa Malaysia-i, in line with its efforts to enhance market accessibility for Shariah-compliant investments. This marked the second entry of a foreign broker on the end-to-end Shariah-compliant investing platform, paving the way for market participation from a wider pool of investors in Malaysia and beyond. Over 80% of listed securities on Bursa Malaysia are Shariah-compliant, representing 66% of its total market capitalisation of RM2 trillion.

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Bursa Malaysia Launched ThoughtStream to Encourage Independent Market Research

Bursa Malaysia launched ThoughtStream, a new digital platform that empowers investors, researchers, students, and market enthusiasts to share their independent research and perspectives on listed companies and market trends. By connecting contributors with licensed investment advisors, the platform provides a credible pathway for public research to reach a broader investing community. ThoughtStream addresses a gap in today's investment landscape, where anonymous research reports and unlicensed market commentary proliferate across social media and online forums.



The platform, available on MyBURSA, operates as a dynamic repository where members of the public can submit research papers and market analyses. Under the ThoughtStream model, participating licensed investment advisors will review submitted reports and select quality pieces for publication. This collaborative approach ensures that valuable perspectives and analyses from the wider community reach the market through credible, established channels.

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Bursa Malaysia Launched 'Skuad Anti-Scam' to Empower Youth, and Educate Communities Against Investment Scams

Bursa Malaysia recently launched its 'Skuad ANTI-SCAM' initiative at the opening ceremony of the Bursa Marketplace Fair 2025 at Mayang Mall, Kuala Terengganu. The initiative is part of the Exchange's Bursa Smart Moves programme, aimed at tackling the growing threat of financial scams, through education, empowerment, and community outreach.

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DEUTSCHE BORSE GROUP

Deutsche Börse Reports 135.5 bn EUR Trading Volume in November 2025

Deutsche Börse – via its venues Xetra and Frankfurt Stock Exchange – recorded a total cash-market turnover of 135.46 billion EUR in November, up from 118.72 EUR billion a year earlier.

Most activity continued to concentrate on Xetra, which generated 131.40 billion EUR and averaged 6.57 EUR billion per trading day. Equities led the volume at 102.0 EUR billion, followed by ETFs/ETCs/ETNs with 31.5 billion EUR.

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Deutsche Börse Group Enters Exclusive Talks to Acquire Allfunds Group

Deutsche Börse has confirmed that it is in exclusive discussions to potentially acquire all issued and to-be-issued shares of Allfunds.



The two companies say the deal could create a pan-European fund services ecosystem – reducing fragmentation across Europe’s investment fund industry, delivering operational synergies, and offering greater efficiency and innovation for fund distributors and investors alike. Still, both sides emphasise that there’s no certainty a binding agreement will be reached – completion depends on customary conditions including due diligence, final transaction documentation, and approval by both companies’ boards.

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Eurex Launches Polish Zloty Swap Market in Response to EMIR 3.0

Eurex Clearing unveiled a new Polish zloty (PLN) interest rate swap clearing market, driven by rising demand and regulatory changes under EMIR 3.0. The initiative already enjoys broad support: twelve major banks – including BNP Paribas, Deutsche Bank, J.P. Morgan and UniCredit – along with several clients, have executed the first cleared PLN swap trades.

To boost liquidity and transparency, Eurex is rolling out a market making programme and collaborating with brokers like Tradition to provide new pricing services. A new reference rate – POLSTR – is expected in 2026. For market participants, this means a fully EU based clearing option for PLN derivatives – offering better netting, capital and operational efficiencies compared to legacy OTC venues.

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Deutsche Börse Drops “Cash Market” Label – Rebrands Core Business as “Deutsche Börse”

As of 10 November 2025, Deutsche Börse has consolidated its cash market operations under a unified name: the former “Deutsche Börse Cash Market” – including its trading venues Xetra and Börse Frankfurt – will now operate under a single umbrella brand: “Deutsche Börse”.

The rebranding is meant to simplify the group’s brand structure, improve clarity for investors, and strengthen the exchange’s identity as a unified platform for both retail and institutional participants. The group calls the move part of its “Making Capital Matter” strategy to boost participation and accessibility in capital markets across Germany and Europe.

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European Commission Opens Investigation into Deutsche Börse and Nasdaq Cooperation

The European Commission has launched a formal antitrust investigation into Deutsche Börse and Nasdaq concerning their 1999 agreement on derivatives listing, trading and clearing.

Deutsche Börse stated it will cooperate fully with the Commission and emphasized that the agreement was public and intended to enhance liquidity in Nordic derivatives markets. The exchange stressed that the investigation does not imply wrongdoing and that it believes its position is legally sound.

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European Central Bank to Join Eurex Repo Market in Early 2026

The European Central Bank (ECB) will become a participant in Eurex's centrally cleared repo market in Q1 2026, the sixth central bank to do so.

By shifting part of its securities lending operations for monetary policy portfolios into centrally cleared repo transactions, the ECB aims to strengthen the resilience and liquidity of euro area repo markets – a core channel for monetary policy implementation and liquidity redistribution.

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Eurex Launches "Sponsored Access" to Widen Market Entry for Non-Members

Starting 10 November 2025, Eurex will offer a new "Sponsored Access" model – enabling buy side firms and other non members to trade directly on Eurex's T7 platform without needing full exchange membership.

Under the scheme, an existing Eurex member acts as a sponsor, giving its clients ultra low latency access and connectivity while managing risk controls on their behalf. The move is designed to lower barriers to entry, widen the pool of trading participants, and allow firms using their own infrastructure to deploy latency sensitive strategies under a regulated and robust exchange framework.

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Clearstream and Edaa Team Up to Boost Saudi Market Post-Trade Infrastructure

Edaa (The Securities Depository Center of Saudi Tadawul Group) and Clearstream – part of Deutsche Börse Group – have signed a Memorandum of Understanding to roll out upgraded post trade services in the Saudi capital market.



The partnership aims to introduce a new Saudi Collateral Management Service (SCMS), a centralized triparty platform that automates financing and collateral management, improving liquidity and efficiency.

Beyond collateral services, the agreement paves the way for securities lending/borrowing, fund servicing, and development of digital asset infrastructure – marking a major step toward aligning Saudi post trade systems with global standards.

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DUBAI FINANCIAL MARKET (DFM)

DFM Named Leading Brokers for November 2025

The DFM showcased its top-performing brokers for November 2025: EFG Hermes (An EFG Holding Company), BHM Capital, Emirates NBD.

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DFM Hosted Dubai Capital Markets Days in New York

DFM concluded its Dubai Capital Markets Days in partnership with Jefferies LLC in New York, bringing together US-based investors with a number of market-leading DFM companies representing over 65% of the exchange's total market capitalization. The event provided global investors with direct access to senior executives, insights on high-growth opportunities across the UAE, and underscored DFM's commitment to expanding its global investor outreach. Dubai's top corporates engaged in one-on-one meetings, small-group sessions, and expert panel discussions showcasing the strength and evolution of Dubai's capital markets.

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EURONEXT

Euronext Held Fourth Tech Leaders Forum and Launched Scale-Up Track for Private Tech Firms

Euronext held its fourth Tech Leaders Forum in November 2025 – drawing 400 participants from 12 countries, including investors, tech entrepreneurs and financial market professionals. At the event, Euronext unveiled a new Scale Up Track aimed at supporting high growth private technology companies on their journey to public markets.



The Forum featured 300 investor meetings – up ~30% versus last year – plus workshops and networking sessions focused on IPO readiness, capital raising, and scaling European tech firms.

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Euronext's ELITE Expands – Six New Portuguese Firms Join the Network

Euronext announced the launch of the sixth cohort of Portuguese companies joining ELITE, its pan European ecosystem for ambitious private businesses. The new members – active in sectors such as automotive parts, construction materials, financial services and industrial goods – bring the total Portuguese ELITE community to 42 companies, spanning 19 sectors, with over 9,100 employees and roughly 1.5 billion EUR in combined annual revenue.

Through ELITE, these firms will gain access to training, mentoring, capital markets know how, and Euronext's broader investor & partner network – helping them scale, improve governance, and pursue growth beyond Portugal. The move underscores Euronext's push to support SME growth and strengthen the ecosystem of mid cap and private companies across Europe.

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Euronext Closes Successful Bid to Acquire Hellenic Exchange – ATHEX Group

Euronext has announced that its voluntary share exchange offer for ATHEX – the operator of the Greek stock exchange – was overwhelmingly accepted. Roughly 74.25% of ATHEX's voting shares were tendered, clearing the required threshold.

Under the deal, ATHEX shareholders will receive new Euronext shares in exchange for their ATHEX shares. Euronext plans to integrate ATHEX into its pan European trading infrastructure, promising improved liquidity, access to its single trading platform, and enhanced market visibility for Greek issuers and investors.

Euronext expects to realize about 12 million EUR in annual synergies by 2028 – driven by harmonized post trade functions and migration of Greek trading onto its unified platform – with implementation costs estimated at around 25 million EUR.

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Euronext Posts Strong Q3 2025 Results and Kicks Off 250 Million Share Buy-Back

Euronext reported a 10.6 % rise in revenue in Q3 2025, reaching 438.1 million – its sixth straight quarter of double digit growth. Non volume businesses now make up 60 % of revenue, helping cover 162 % of operating costs, while adjusted EBITDA climbed roughly 12.6 %.

In light of the strong performance and progress on deleveraging, Euronext launched a share repurchase programme of up to 250 million (≈ 2 % of its share capital), set to run from 18 November 2025 to no later than 31 March 2026.

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HONG KONG EXCHANGES AND CLEARING (HKEX)

HKEX Takes Strategic Stake in CMU OmniClear to Boost Hong Kong's Fixed Income Market

Hong Kong Exchanges and Clearing Limited (HKEX) has agreed to acquire a 20% stake in CMU OmniClear Holdings Limited, partnering with the Hong Kong Monetary Authority (HKMA) – which will hold the remaining 80%.

The move aims to accelerate development of Hong Kong's fixed income and currency (FIC) ecosystem by enhancing post trade infrastructure: expanding investor services, asset class coverage and collateral management capabilities.

HKEX says this investment signals its commitment to cementing Hong Kong's role as an international bond fundraising, offshore RMB and multi asset hub – leveraging combined expertise, technology and market reach.

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HKEX to Launch Hang Seng Biotech Index Futures

HKEX plans to debut a new derivatives contract – the Hang Seng Biotech Index Futures. The contract will track the performance of 30 top biotech, pharmaceutical and medical devices companies listed in Hong Kong, offering investors a tailored risk management and trading tool for the fast growing biotech sector.

HKEX says this move deepens its derivatives offering while enhancing access and hedging capabilities for market participants focused on healthcare and innovation – reinforcing Hong Kong's role as a leading hub for sector specific derivative products in Asia.

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HKEX Launches Dubai Arm to Expand Global Commodities Footprint

HKEX has established a new Dubai based subsidiary – Commodity Pricing and Analysis Limited (CPAL) – to serve as an independent price admin and analytics hub for global metals markets.

CPAL will support metals market transparency and help roll out sustainable metal premium pricing developed by London Metal Exchange (LME), reinforcing HKEX's ambition to deepen connections between China and the fast growing Middle Eastern and global commodities markets.

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HKEX Introduces Weekly Expiries for Five Single-Stock Option Classes

From 10 November 2025, Hong Kong Exchanges and Clearing (HKEX) will offer weekly expiry contracts for five of its single stock option classes – giving traders and investors more flexibility and improved tools for short term strategies and risk management. The new weekly options will complement the existing monthly contracts and broaden HKEX's derivatives offering.

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INTERCONTINENTAL EXCHANGE (ICE)

ICE Launched TTF Daily Options and Announced Record Trading Across TTF and JKM Natural

Intercontinental Exchange, Inc. (NYSE:ICE) announced the launch of TTF Daily Options, as well as record trading through 2025 across ICE's TTF futures and options markets, including TTF 1st Line Financial futures, as well as JKM LNG (Platts) natural gas futures. TTF Daily Options, which launched for trading on December 8, 2025, are on the underlying TTF futures front-month contract and offer customers enhanced granularity in mitigating price exposure as well as added flexibility to manage short-term natural gas market movements. TTF futures liquidity goes out to December 2033 and is supported by physical and financial liquidity through ICE's TTF spot (next hour and within day), day ahead, week, weekend, and balance of the month prompt contracts. TTF 1st Line Financial futures complement trading and hedging in ICE's physically delivered benchmark TTF natural gas market by providing a cash settled version priced in U.S. Dollars per MMBtu. This allows market participants to trade TTF in the same currency (USD) and unit of measurement for measuring energy (MMBtu) as Henry Hub and JKM LNG futures, versus TTF futures which trade in Euros per megawatt hour.

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NYSE Texas Reaches Milestone of 100 Dual Listings

The New York Stock Exchange, part of the ICE, a leading global provider of technology and data, announced that NYSE Texas has reached the milestone of 100 dual listings. NYSE Texas launched in March 2025 as the first securities exchange to be incorporated in Texas. Combined total market capitalization is over \$2 trillion. The exchange lists operating companies, closed-end funds and ETFs from a broad cross section of the market and 11 industries, including technology, consumer discretionary, and energy.

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InnovestX Securities Selected ICE to Enhance Pricing, Trading and Risk Analytics, Powering a More Efficient and Scalable Investment Platform

The ICE announced that InnovestX Securities Co. Ltd., a leading brokerage and securities company in Thailand and a subsidiary of SCBX, the parent company of Siam Commercial Bank (SCB), one of Southeast Asia's leading financial institutions, has selected ICE's Portfolio Analytics (IPA) platform to enhance its risk management and analytics capabilities. With ICE's IPA solution, InnovestX will gain a single platform for pre-trade pricing, intraday analytics and lifecycle management across multiple asset classes. ICE's robust data and analytics can help InnovestX deliver more precise and timely valuations and improve the investment decision-making process for its clients.

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ICE Launched Latest Phase of its VaR-Based Portfolio Margining Methodology ICE Risk Model 2

The ICE announced that ICE has launched the latest phase of its Value-at-Risk (VaR)-based portfolio margining methodology, IRM 2. IRM 2 has now been introduced for the first phase of energy clearing. IRM 2 now includes over 1000 energy futures and options contracts across oil, natural gas, LNG, power, emissions, and freight. ICE's benchmark Brent, Gasoil, Midland WTI (HOU), Murban, TTF, and EUA contracts are now margined under IRM 2, including key related spread contracts. The IRM 2 model is designed to be responsive to changing market conditions, providing stability through different volatility conditions and avoiding "big step" margin changes through anti-procyclical features. In addition, the model is designed to be resilient against stress events and correlation breakdown, as well as adjusting for seasonality where appropriate.

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Bright MLS to Integrate ICE's Paragon Connect into Its Technology Ecosystem

ICE Mortgage Technology, part of the ICE, and Bright MLS, the nation's largest multiple listing service (MLS), announced that Bright MLS will integrate ICE's Paragon Connect MLS platform into its technology ecosystem to support its future growth. Paragon Connect is a mobile-first MLS platform that allows real estate professionals to research, collaborate and manage listings from anywhere. Built on a modern architecture, Paragon Connect offers API integrations, advanced collaboration tools and powerful customization tools that help agents stay competitive. As the next-gen evolution of Paragon MLS, Paragon Connect offers collaboration tools and actionable market analytics from a central, customizable dashboard. With the ability to maintain listings and generate comparative market analyses via browser and mobile app, Paragon Connect allows real estate professionals to manage their business across devices with confidence.

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JAPAN EXCHANGE GROUP (JPX)

Osaka Exchange Expands Gold Futures Offering Ahead of 2026

Prices climbed sharply, positioning gold among the most closely watched commodities worldwide and keeping it in the spotlight throughout the year. Amid these dynamics, World Gold Council provides its outlook for 2026, highlighting key factors that could shape the gold market in the year ahead. Gold futures trading on Osaka Exchange, part of Japan Exchange Group (JPX), was also highly active in 2025. Amid growing interest, Osaka Exchange plans to introduce a new product, "Pocket Gold 100 Futures," in April 2026. This contract will be based on the price of Gold Standard Futures but will feature a smaller lot size of 100 grams, offering greater flexibility and convenience in trading.

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BlackRock Begins Trading on Tokyo Stock Exchange

Tokyo Stock Exchange (TSE) announced that BlackRock has commenced trading through Tradeweb-CONNEQTOR. TSE said it will continue collaborating with all relevant parties to ensure a smoother, more efficient market environment – enabling ETF investors to execute trades more seamlessly and at better prices.

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JPXI Collaborates with AWS to Transform JPX into Global Finance & Information Platform

JPX Market Innovation & Research, Inc. (JPXI), supported by Amazon Web Services (AWS), announced a major upgrade to the infrastructure of Japan Exchange Group (JPX). The core platform "J WS" now supports JPX's digital and data operations – and as part of the expansion, the critical disclosure system TDnet will be migrated to J WS to improve stability, security, and disaster resilience.

The move aims to streamline corporate disclosure processes, boost performance and capacity, and integrate new tools – including generative AI powered services to aid disclosure preparation and distribution.

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ETF Trading via CONNEQTOR Hits New High – JPY 390 Billion in October

On November 4, 2025, Tokyo Stock Exchange (TSE) announced that ETF transactions executed through its RFQ (Request for Quote) platform CONNEQTOR reached a record monthly trading value of JPY 390 billion in October 2025. That reflects an average daily trading value of JPY 17.7 billion, a 162 % increase compared with the same month last year.

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JPX Market Innovation & Research Launches J-Quants DataCube

JPX Market Innovation & Research (JPXI) rolled out a revamped financial-data marketplace – J-Quants DataCube – offering users flexible, one-time purchase access to high-quality and reliable data. The new platform upgrades the former JPX Data Cloud, bringing a more intuitive user experience, bulk-month purchase options, and faster data delivery after payment.

J-Quants DataCube joins the existing suite of data services under the “J-Quants” family (including J-Quants API and J-Quants Pro), giving both individuals and institutions more flexibility in choosing how they access market and financial data.

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JPX Market Innovation & Research to Merge with SCRIPTS Asia in 2026

JPX Market Innovation & Research, Inc. (JPXI), a subsidiary of Japan Exchange Group, Inc. (JPX), announced it will absorb its subsidiary SCRIPTS Asia, K.K. – with the merger scheduled to take effect April 1, 2026, pending regulatory approval.

The move aims to streamline operations by consolidating management resources, improving service delivery, and enhancing organizational efficiency within the JPX group.

There will be no share issuance, cash distribution, or other changes to capital structure as a result of the merger. JPXI will continue business under the same name, with no alteration to its headquarters, management, or fiscal year.

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JPX Marked 40 Years of Japan Government Bonds Futures Market

Japan Exchange Group (JPX) is marking the 40th anniversary of its Japanese Government Bond (JGB) Futures market. Launched in 1985 and now traded on Osaka Exchange, 10-year JGB Futures have grown into a core product for domestic and international investors.

Over the past four decades, JPX has expanded its interest-rate derivatives lineup – including options, 20-year futures, and mini contracts – and upgraded systems and trading hours. Trading volumes have continued to rise as investors adjust to Japan’s shift away from zero interest rates.

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KOREA EXCHANGE (KRX)

KRX Held Seminar for Korea Value-up Index Constituent Companies

The Korea Exchange (KRX) held the Seminar for Korea Value-up Index Constituent Companies on Monday, December 15, 2025, presided over by Chairman & CEO Eun Bo Jeong. The seminar is organized to promote the continuous implementation of the Corporate Value-up Program in celebration of the Korea Value-up Index reaching a new record high (Nov. 3, 1,758.31 points). It also aims to encourage listed companies included in the Korea Value-up Index to disclose their Corporate Value-up Plans. A total of 10 listed companies are participating in the event.

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KRX Honored Five KOSPI-listed Companies for Best Practices in the 2025 Corporate Governance Disclosure

The KRX awarded five KOSPI-listed companies Amorepacific Corp.(090430), HD Hyundai Co.(267250), Ltd., LOTTE Himart Co., Ltd.(071840), Shinsegae Inc.(004170), and SK hynix Inc.(000660) for demonstrating best practices in the disclosure of their 2025 Corporate Governance Reports. Since 2019, the KRX has presented these awards to listed companies that provide robust and transparent governance disclosures in accordance with the Corporate Governance Report Guidelines.

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KRX Hosted Seminar on Transition toward KOSPI 5000 Era

The KRX hosted a seminar on "Transition toward the KOSPI 5000 Era" at the KRX Promotion Hall on Tuesday, November 11. This seminar has been organized to review the progress and outcomes of the Corporate Value-up Program in light of the KOSPI reaching an all-time high and to discuss strategies for achieving the next milestone – the KOSPI 5000 era – together with leading academics and capital market experts.

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LONDON STOCK EXCHANGE GROUP (LSEG)

LSEG and Citi Announced Multi-Year Data & Analytics Partnership to Strengthen Client Delivery

LSEG and Citi announced a multi-year strategic partnership to deploy LSEG's data, analytics and workflow solutions at enterprise scale. The partnership strengthens Citi's data foundations, supports its broader modernisation efforts and enhances the quality and speed of client delivery. Under the multi-year agreement, LSEG's data and analytics will support Citi's front-to-back workflows across markets, investment banking, wealth, trading, risk, finance and compliance. By consolidating data access and standardising governance, usage rights and entitlements, the partnership will help Citi drive greater scale, efficiency and more consistent data-driven decision-making throughout the bank.

[READ MORE](#)

Post Trade Solutions Launched Market Risk Optimisation for FX Options; Integrating with FXall

LSEG announced that Post Trade Solutions has launched its innovative new service, Market Risk Optimisation, following a successful proof of concept involving 13 sell-side FX options desks. The service integrates with LSEG's FXall, a leading multibank platform for foreign exchange. Market Risk Optimisation enables market participants to further utilise Post Trade Solutions' proven optimisation technology to trade in and out of market risk, increase liquidity, and reduce transaction costs by unlocking trading opportunities that are not easily accessible via normal execution methods.

[READ MORE](#)

LSEG Announced Strategic Partnership with Nasdaq to Deliver Enhanced Private Markets Data

LSEG announced a strategic partnership with Nasdaq to distribute institutional-grade private markets intelligence through LSEG's Workspace and Datafeeds. Under the agreement, LSEG will license Nasdaq eVestment™ private markets datasets including Market Lens insights, hedge fund insights and Limited Partner (LP) intelligence. It will also include limited exclusive distribution of Nasdaq's private market datasets, private fund benchmarks, and deal-level benchmarks. Nasdaq's datasets will be integrated into LSEG's ecosystem, expanding transparency and decision-making capabilities across the private investment landscape.

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NASDAQ

Nasdaq Announced Annual Reconstitution of Nasdaq-100 Index

Nasdaq (NDAQ) has released the results of its annual reconstitution of the Nasdaq-100 Index® (NDX), with changes to take effect before market open on 22 December 2025. Six companies will join the index – Alnylam Pharmaceuticals, Ferrovial SE, Insmed, Monolithic Power Systems, Seagate Technology, and Western Digital – while six others will be removed: Biogen, CDW Corporation, GlobalFoundries, Lululemon Athletica, ON Semiconductor, and The Trade Desk.

The Nasdaq-100 tracks 100 of the largest non-financial companies listed on Nasdaq and underpins more than 200 tracking products with over \$600 billion in assets globally.

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SGX and Nasdaq Launch Global Listing Board to Simplify Dual Listings

SGX Group (Singapore Exchange) and Nasdaq, Inc. announced a landmark partnership to launch a “Global Listing Board,” aimed at making it far easier for companies to list simultaneously on both the U.S. and Singapore exchanges.

Under the new framework – expected to go live around mid 2026 – companies with market capitalisation of at least S\$2 billion will be able to pursue dual listings using a harmonised, cross border process. This will lower costs, reduce complexity, and streamline regulatory requirements by enabling firms to use a single set of offering documents for both markets.

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Nasdaq Declares USD 0.27 Quarterly Dividend

Nasdaq, Inc. announced on October 21, 2025 that it will pay a regular quarterly dividend of USD 0.27 per share. The dividend will be paid on December 19, 2025 to shareholders of record at the close of business on December 5, 2025.

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SHANGHAI STOCK EXCHANGE (SSE)

Shanghai Stock Exchange Hosted "Entering Hong Kong" Roadshow and Investor Engagement Event for Listed Companies

To better interpret the global attractiveness of Chinese assets and attract more long-term overseas investment into China's capital market, the Shanghai Stock Exchange (SSE) and the China Association for Public Companies recently co-hosted the "Entering Hong Kong" roadshow and investor engagement event in Hong Kong. The event brought together senior executives from 40 Mainland-listed companies and nearly 200 representatives from overseas investment institutions. A total of 36 roadshow sessions were conducted, alongside thematic discussions on listed companies' ESG practices, corporate globalization, and more. Through diversified formats—including policy briefings, roundtable discussions, and roadshow matchmaking—the event helped strengthen communication between Mainland-listed companies and overseas investors, showcasing the high-quality development achievements of outstanding listed companies.

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Investing in China for Shared Wins: 2025 SSE Global Investors Conference Kicked Off in Shanghai

On November 12, the 2025 SSE Global Investors Conference opened in Shanghai. Li Ming, Vice Chairman of the China Securities Regulatory Commission (CSRC), Wu Wei, Executive Vice Mayor of Shanghai, and Qiu Yong, Chairman of the Shanghai Stock Exchange (SSE), attended the opening ceremony and delivered speeches. Huo Ruihong, Vice Chairman of the SSE, presided over the event. As a key annual flagship event hosted by the SSE for the global investment community, this year's conference centered on the theme "Value-driven, Openness-empowered, New Investment and M&A Opportunities for Global Investors", attracting over 100 renowned investment institutions from Europe, the Americas, Asia-Pacific, the Middle East, and other regions, with nearly 400 representatives registered and participated. Attendees engaged in in-depth discussions on new investment and M&A opportunities in China, the driving force of technological innovation, and the high-level opening of the capital markets.

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SINGAPORE EXCHANGE GROUP (SGX)

SGX Advances Market Readiness for Next-Generation Trading Engine Iris-ST

Singapore Exchange Group (SGX) has unveiled plans to upgrade its Singapore stock market infrastructure as it gears up for the rollout of a next-generation trading engine called Iris-ST, expected to go live in the second half of 2027.

The initiative includes consultation on rule amendments and new market features to support the full capabilities of Iris-ST – such as updated auction price collars, revised auction routines, and a new pre-trade risk control (PTRC) system aimed at strengthening risk management for members.

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Singapore Exchange Regulation Advances Disclosure-Based Listings Regime

Singapore Exchange Regulation (SGX RegCo) has implemented a set of rule changes that push Singapore towards a more disclosure-focused, market-driven regulatory framework for listings and post-listing oversight. The reforms follow industry consultation and are aligned with recommendations from the Equities Market Review Group.

Key changes include lowering the Mainboard profit test to 10 million Singapore dollars to broaden issuer access, removal of the financial watch-list, and a shift from prescriptive requirements to enhanced transparent disclosures on issues like internal control weaknesses. SGX RegCo is also consulting on proposed rule amendments to support a move by the Monetary Authority of Singapore (MAS) to consolidate listing review functions under SGX RegCo, streamlining the listing process.

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SGX and Indonesia Stock Exchange Launch Depositary Receipt Linkage

Singapore Exchange (SGX) Group and the Indonesia Stock Exchange (IDX) have launched an Indonesia–Singapore Depositary Receipt (DR) Linkage, enabling the first batch of Singapore Depositary Receipts (SDRs) tied to blue-chip Indonesian companies. The new SDRs – representing underlying shares of major IDX-listed firms like Bank Central Asia, Telkom Indonesia and Indofood CBP – allow investors in Singapore to gain exposure to Indonesian equities in Singapore dollars through local brokers during SGX trading hours, simplifying cross-border access.

This initiative deepens ASEAN capital-market connectivity and follows a 2024 memorandum between SGX and IDX. It also builds on SGX's expanding SDR ecosystem, which already includes issuances from Hong Kong and Thailand.

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SIX SWISS EXCHANGE (SIX)

SIX Relaunches “Sponsored Foreign Shares” Segment

SIX Swiss Exchange reopened its “Sponsored Foreign Shares” segment, enabling investors to trade 250+ global blue-chip stock directly on the exchange.

The segment supported by FINOVESTA GmbH, a Germany-based proprietary trading firm, as sponsor and market maker, which ensures continuous liquidity – meaning trades can happen even when the underlying markets are closed. Shares are traded in Swiss francs (CHF), with U.S. listings also available in USD.

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SIX Expands Post-Trade Capabilities with Baymarkets Acquisition

SIX Group announced the acquisition of Baymarkets AS, a Norwegian capital markets technology provider.

Baymarkets’ clearing platform, supporting both exchange-traded and OTC markets with a scalable multi-asset, multi-currency infrastructure, will be integrated into SIX’s post-trade services.

[READ MORE](#)

SIX Swiss Exchange Debuts New “Multibanking” Service

SIX Group launched a new “Multibanking” service – aimed at giving clients access to multiple banking services through a unified platform.

This new offering is designed to streamline clients’ access to custody, settlement and banking functions under one roof, simplifying operational workflows and improving efficiency.

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SIX Reaches New Milestone in International Custody Services

SIX Group announced that its international custody business surpassed CHF 1 trillion in assets under custody. Total custody assets now reach CHF 7.2 trillion, with equities up CHF 44 billion (+6%), foreign registered shares +10%, ETFs +5%, bonds +12%, and structured products +31%.

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SIX Swiss Exchange Enters Strategic Partnership with Barclays

SIX Group announced a strategic partnership with Barclays, aiming to combine their strengths in financial services and infrastructure. The collaboration seeks to enhance market connectivity, custody and post-trade services – broadening opportunities for institutional clients across Europe and beyond.

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VIENNA STOCK EXCHANGE

Vienna Stock Exchange Launches New CEE Theme Indices

Wiener Börse (The Vienna Stock Exchange) has introduced three new thematic indices: CECE UA Reconstruction, CECE AI Infrastructure, and CECE Defence.

The CECE UA Reconstruction index tracks 19 major companies contributing to Ukraine's rebuilding efforts, including leading Austrian firms such as Erste Group, RBI, wienerberger, STRABAG and PORR. The CECE AI Infrastructure index focuses on 18 technology, telecom and utility companies that provide essential infrastructure for artificial intelligence.

The CECE Defence index covers 14 companies active across the defence supply chain, from metals to UAV systems. Each index applies a 20% cap per constituent and will be reviewed semi-annually, reinforcing Wiener Börse's position as a key index provider for the CEE region.

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Vienna Stock Exchange Doubles Its ETF Offering in 2025

The Vienna Stock Exchange has more than doubled its ETF (Exchange-Traded Fund) offering this year, adding 50 new index funds from providers like Amundi, BNP Paribas, Deka, and iShares, covering a wide range of regions, sectors and asset classes. Now around 340 ETFs are listed on the exchange, offering investors exposure to global markets under domestic-trading conditions — no foreign fees or subscription costs.

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ESG NEWS





WORLD FEDERATION OF EXCHANGES (WFE)

New WFE Research Analyses Global Price Inequalities In the Voluntary Carbon Market

New WFE research provides transaction-level evidence on VCM price formation and finds significant pricing gaps between advanced economies and EMDEs, highlighting the need for improved transparency and fairness in carbon trading.

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Carbon Inequality: Price Discovery and Market Dynamics in the Voluntary Carbon Market

WFE publishes a report emphasizing the importance of nature (biodiversity, ecosystem risks) alongside The voluntary carbon market (VCM) facilitates the trading of carbon credits, which represent verified emission reductions that firms may use to offset their carbon footprints by investing in sustainable projects. This study quantifies the determinants of carbon credit prices. It finds that prices are generally higher for nature-based projects than for technology-based ones and are significantly affected by credit age and total supply. A complementary machine learning analysis confirms these relationships, identifying past returns and prior credit inventory as two key drivers of price variation.

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SUSTAINABLE STOCK EXCHANGES INITIATIVES (UN SSE)

Guangzhou Futures Exchange joins UN SSE and its Derivatives Network

The Guangzhou Futures Exchange (GFEX) officially became part of the UN Sustainable Stock Exchanges initiative and the SSE Derivatives Network, expanding the initiative's global reach and strengthening sustainability efforts across capital markets.

[READ MORE](#)

UN SSE Launched Model Guidance on Preventing and Addressing Modern Slavery

In partnership with Walk Free, UN SSE released a new Model Guidance document providing stock exchanges, investors, and companies with a practical roadmap to identify, assess, and mitigate modern slavery risks across global supply chains.

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UN SSE and UNICEF Collaborate to Integrate Children's Rights into Finance

UN SSE and UNICEF launched a collaboration to encourage stock exchanges and market participants to adopt a "child-lens" approach in sustainability strategies and ESG reporting, highlighted by the first "Ring the Bell for Children" event at Nasdaq Helsinki on World Children's Day.

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UN SSE Co-Hosts Annual China SIF Week Conference

The UN Sustainable Stock Exchanges initiative co-hosted the annual China Sustainable Investment Forum (China SIF) Conference during China SIF Week 2025. The high-level event brought together policymakers, regulators, stock exchanges, and market leaders to discuss the future of ESG and nature-related financial disclosures. A dedicated roundtable focused on implementation of sustainability reporting standards and capacity building for exchanges and regulators.

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Guangzhou Futures Exchange Joins UN SSE Initiative & Derivatives Network

The Guangzhou Futures Exchange (GFEX) was welcomed into the UN Sustainable Stock Exchanges initiative and its Derivatives Network, strengthening global collaboration to advance sustainability and ESG transparency across capital markets.

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ARAB FEDERATION OF CAPITAL MARKETS (AFCM)

Advancing ESG Practices in Arab Capital Markets: A Regional Assessment

The Arab Federation of Capital Markets (AFCM) co-published a 2025 regional paper tracking ESG progress of Arab exchanges. Key findings include a more than doubling of sustainability reports issued by exchanges (2020–2025), increased ESG disclosure requirements in the region, the launch of ESG indices and dashboards, and emerging sustainable finance instruments such as green bonds, ESG-linked products, and voluntary carbon markets. The report signals a shift from ESG awareness to leadership and a call for deeper alignment with global frameworks (ISSB, GRI, TCFD).

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AFCM Webinars on Green Bonds, ESG-linked Instruments & Sustainable Finance

AFCM's webinar series includes sessions on "The Evolution of Fixed Income in the Middle East: Exploring the Surge in Green Bonds and ESG-Linked Instruments" as well as broader topics like ESG regulations, carbon markets in focus, Net-Zero guidance for exchanges, and ESG integration in the Arab region. These events help build regional capacity and share best practices on sustainable finance, green instrument growth, and climate-aligned investment frameworks.

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AMMAN STOCK EXCHANGE (ASE)

Jordan Leads on Climate-Related Financial Disclosure

Amman Stock Exchange, with IFC support, developed guidance and a regulatory framework for climate-related disclosures aligned with ISSB standards (IFRS S1/S2), aiming to improve comparable, decision-useful reporting.

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ATHEX

ATHEX ESG Framework & Tools Highlighted as Part of Sustainability Strategy

Throughout late 2025, ATHEX continued to emphasize sustainability infrastructure via its ESG & Sustainability section, which includes the ATHEX ESG Reporting Guide, ESG Data Portal, ATHEX BONDS GREENet, and the ATHEX ESG Index. These tools support transparency of environmental, social and governance performance for listed companies, helping align Greek issuers with evolving investor and regulatory expectations.

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ATHEX Sustainability & ESG Continued Commitment in Investor Materials

THEX's November 2025 investor presentation reiterates the Exchange's sustainability commitment, showcasing long-term strategies embedded in ESG reporting practices, data infrastructures and stakeholder engagement to foster a resilient investment ecosystem aligned with global standards.

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BRASIL BOLSA BALCAO (B3)

B3 Voluntarily Adopts Sustainability-Related Financial Information Report

B3 announced that it will voluntarily anticipate the publication of its Sustainability-Related Financial Information Report, aligned with the ISSB's IFRS S1 and S2 sustainability standards and Brazil's CVM regulatory resolution. This reinforces B3's commitment to enhanced transparency on environmental, social, governance and climate practices.

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Brazil Hosted PRI in Person 2025 Responsible-Investment Forum

São Paulo hosted PRI in Person 2025, the annual global convening of the Principles for Responsible Investment community, bringing together asset owners, investors, policymakers and market infrastructure stakeholders to discuss ESG integration, climate action, stewardship and sustainable finance — reflecting Brazil's leadership role in Latin America's ESG agenda.

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Green & Social-Thematic Debt Market Growth in Brazil's Capital Markets

According to the latest Brazil Sustainable Debt State of the Market Report, Brazil continues to lead Latin America's green bond market, with green, sustainability and social bonds growing significantly in the first half of 2025. The expansion of thematic bonds supports capital allocation toward climate mitigation, environmental and social outcomes — which benefits B3's ESG debt listings and market depth.

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BURSA MALAYSIA

Bursa Malaysia Hosted IFRS Sustainability Standards Workshop

Bursa Malaysia organized an online workshop on IFRS Sustainability Standards for market participants, facilitated by IFRS Foundation experts and the UN Sustainable Stock Exchanges (UN SSE) initiative. The event aimed to improve understanding and implementation of IFRS S1 and S2 sustainability disclosure standards among listed issuers, strengthening ESG reporting capacity and alignment with global frameworks.

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Bursa Malaysia Launched Sustainability Reporting Platform

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

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The Edge Malaysia ESG Awards 2025 — Bursa Malaysia Collaboration

The Edge Malaysia ESG Awards 2025 — organized in collaboration with Bursa Malaysia and FTSE Russell — recognized Malaysian corporates with strong ESG performance. The awards celebrated achievements in environmental stewardship, social impact and governance transparency, highlighting Bursa Malaysia's role in promoting sustainable practices in capital markets.

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EURONEXT

Euronext Boosts Europe's Strategic Autonomy with New ESG and Defence Initiatives

Euronext has rolled out a broad "New ESG" initiative – covering Energy, Security and Geostrategy – aimed at strengthening Europe's economic resilience and strategic independence. Among the measures: it launched thematic indices to spotlight firms active in energy security, aerospace, defence and other sectors vital for Europe's self sufficiency. It also created a special segment for European defence bonds to help companies fund infrastructure and defence sector projects. On top of that, Euronext is promoting new financing pathways – including a dedicated "Aerospace & Defence Growth Hub," and support for defence sector IPO readiness – to facilitate capital flows to companies critical for Europe's long term autonomy.

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Euronext Advances Europe's Security Agenda Through ESG and Reserve Partnerships

Euronext has formalized partnerships with the military reserves of France and Denmark – Garde nationale and InterForce Danmark – thereby strengthening its commitment to European resilience and strategic autonomy. These agreements build on Euronext's "New ESG: Energy, Security and Geostrategy" initiative, launched earlier in 2025, which aims to support firms operating in sectors critical for Europe's long term stability and independence. Euronext also announced internal support for employees who serve as reservists – including continuation of salary and benefits during training or active duty periods – highlighting its effort to align capital markets infrastructure with broader societal resilience goals.

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Euronext Sustainability Week 2025 progress & ESG tools update

While formally announced ahead of Q4, Euronext's 2025 ESG Trends Report and accompanying ESG data platforms such as My ESG Profile and My ESG Benchmark continued to be utilised by listed companies throughout late 2025 to support ESG reporting and transparency. The annual Trends Report highlighted climate disclosures, emissions reductions, and increased net-zero momentum among issuers on the exchange.

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HONG KONG EXCHANGES AND CLEARING (HKEX)

Hong Kong Green & Sustainable Finance Market Scale

As of November 2025, Hong Kong's Government highlighted a cumulative ~HK\$250 billion equivalent in green bonds issued under the Government Sustainable Bond Programme — including retail green bonds and tokenised issuances — reflecting robust growth in sustainable fixed-income products that support environmental and social outcomes across multiple currencies.

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Ongoing Sustainable & Green Exchange (STAGE) Platform Support

HKEX continues to promote STAGE (Sustainable & Green Exchange) — an online portal for sustainable, green and social investment products, including green bonds, sustainability-linked bonds, and related ESG products. STAGE enhances transparency and accessibility for sustainable finance instruments across Asia's markets and supports investor engagement in climate and social outcomes.

[READ MORE](#)

HKEX Signs MOU to Advance Carbon Market Ecosystem in Greater Bay Area

HKEX signed an MoU with Guangzhou Emissions Exchange (CEEX), Shenzhen Green Exchange (SGE) and Macao International Carbon Emission Exchange (MEX) to accelerate carbon market and green finance ecosystem development across the Greater Bay Area. The four exchanges will collaborate on new opportunities, share expertise, and strengthen connections between Mainland China's mandatory and voluntary carbon markets and international markets. The partnership launched with a joint seminar at the China Carbon Market Conference in Shanghai.

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INTERCONTINENTAL EXCHANGE (ICE)

ICE Sustainable Bond Issuance Trends Show Strong Momentum

According to ICE's Sustainable Bond Report for the first half of 2025, global sustainable bond issuance neared \$600 billion, setting the pace for likely over \$1 trillion for the full year. Green bonds accounted for about 58 % of total issuance, while blue and social bonds saw diverse regional participation. The data provides a macro view of sustainable finance dynamics that ICE tracks across markets, reflecting strong interest in green and social debt instruments in global fixed-income markets.

[READ MORE](#)

ICE to Introduce GreenTrace™ Environmental Registry for Carbon Markets — Launch Planned Late 2025

ICE announced plans to launch ICE GreenTrace™, an environmental registry technology service designed to support the full lifecycle of environmental market instruments — especially carbon credits, emission allowances, and energy attribute certificates. The platform aims to provide robust infrastructure for carbon markets, helping registries and participants manage, trade, and retire verified carbon credits — an important building block for net-zero investment markets.

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ICE Enhances Climate Analytics & Risk Data Across Public and Private Companies — 2025 Expansion

ICE expanded its climate data and analytics offerings to integrate physical and transition risk insights for over five million private companies by partnering its climate risk models with Dun & Bradstreet's global database. This enhancement provides investors and risk managers with consistent Scope 1, 2, & 3 emissions exposure data and climate hazard insights across public and private assets — supporting decision-making towards sustainability objectives.

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ESG Ratings & Net-Zero Context (December 2025 Verification)

As of December 2025, multi-provider ESG data sources confirm that ICE is covered by major ESG raters (e.g., Sustainalytics and Refinitiv), with updated ESG scores and risk metrics available. However, a public science-based Net-Zero target has not been disclosed within major rating profiles as of late 2025, indicating potential areas for future enhancement in public climate commitment disclosures.

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JAPAN EXCHANGE GROUP (JPX)

Tokyo Commodity Exchange Welcomes JERA Global Markets Co., Ltd. as a Trade Member for TOCOM Electricity Futures Trading

TOCOM welcomed JERA Global Markets as a trade member in its Electricity Futures market, supporting broader participation in Japan's power derivatives market.

[READ MORE](#)

JPXI-Owned Energy Generation Facility to be Decommissioned

JPX stated it will decommission a non-operational renewable energy generation facility owned by JPXI, noting the decision will not affect JPX Group's ability to maintain carbon neutrality.

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Applications for "SX Brands 2026"

Tokyo Stock Exchange (TSE) and the Ministry of Economy, Trade and Industry (METI) select and award the designation of "SX (Sustainability Transformation*) Brands" to a group of progressive companies. These are corporations that are enhancing their ability to create a source of funds for growth in a sustainable manner, using SX to improve their corporate value.

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LONDON STOCK EXCHANGE GROUP (LSEG)

LSEG Published Sustainable Investment Insights

Q3 saw strong absolute and relative performance for SI equities, against a backdrop of strong equity markets. However it was much more challenging for SI fixed income, where falling European yields and steepening yield curves acted as a headwind.

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LSEG Introduced a New Approach to Assess Green Economy Exposure in Funds

LSEG and Jupiter AM use the WAGR metric to assess the green-economy exposure of UK SDR-labelled funds and show how green revenue data can support climate- and environment-themed fund design beyond labels. As of June 2025, 88 funds with a total value of US\$40billion have adopted SDR labels. The majority – 58 funds – have adopted the 'Sustainability Focus' label. Most SDR-labelled funds in our analysis have greater green economy exposure than the broader listed equities market. However, green economy exposure of SDR-labelled funds varies significantly, ranging from 3% to 68% with an average of 20%.

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LSEG Publishes COP30 Net Zero Atlas

The fifth edition of LSEG's Net Zero Atlas provides investors with a wealth of data and insights on transition and physical risks to which G20 countries are exposed. 95% of countries missed the UN's February deadline for submitting new nationally determined contributions (NDCs 3.0). Yet recent announcements by key emitters mean 15 G20 economies – covering 71% of G20 emissions – now have 2035 targets. LSEG's analysis shows these 2035 targets materially accelerate post-2030 emission cuts: annual reductions for G20 countries with targets rise to -2.6 to -3.5% between 2030-35 (from -0.5 to -0.7% between 2023-30 under NDCs 2.0), implying an additional 13-18% over five years versus 2030 targets.

[READ MORE](#)

LSEG Celebrates Green Debt Market Surpassing 3 Trillion

Global green bond outstanding exceeded US\$3 trillion by end-Q3 2025, with issuance resilience driven by strong APAC volumes offsetting softer activity in Europe and the Americas – underscoring accelerating demand for climate finance.

[READ MORE](#)

LSEG Explores How Sustainable Infrastructure Drives Low-Carbon Economy Opportunities

As the low-carbon transition advances, investors are taking more sophisticated approaches to integrating climate considerations across asset classes, addressing both risks and opportunities. The FTSE Sustainable Infrastructure Index Series offers liquid, diversified access to listed infrastructure equities driving the global energy transition and climate adaptation. The series includes the FTSE Global Core Infrastructure TPI Climate Transition Index, the FTSE Global Core Infrastructure 50/50 Climate Transition



(CTB) Index and the FTSE Green Revenues Select Infrastructure and Industrials Index. The FTSE Green Revenues Select Infrastructure and Industrials Index outperformed conventional infrastructure benchmarks in the eight-year period ended September 2025.

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Asset Owners Concern About Climate Change Risk Grows, According to FTSE Russell Global Survey

FTSE Russell, the global index provider, today published the findings from its eighth annual asset owner survey, analysing how sustainable investment (SI) is perceived, considered and used by asset owners across the world. Sustainability considerations remain firmly embedded in investment strategies, with 73% of asset owners implementing sustainable investment approaches to their portfolios, a figure that has remained largely unchanged since 2023. However, asset owners are increasingly concerned with the investment impact posed by climate risk, with 85% of respondents ranking this as a major concern, up from 76% last year. While climate remains the primary focus, other sustainability factors such as diversity and inclusion and human rights are also ranked highly.

[READ MORE](#)

LUXEMBOURG STOCK EXCHANGE (LUXSE)

LuxSE Unveils New EU Taxonomy Issuers Window on LGX

The Luxembourg Stock Exchange today announced the launch of a new EU Taxonomy Issuers Window on the Luxembourg Green Exchange Platform. This new window is the next step in the exchange taking a more holistic approach to sustainable finance, highlighting LuxSE issuers of both conventional and sustainable bonds with Significant Turnover Alignment or Significant CapEx Alignment with the EU Taxonomy.

[READ MORE](#)

LuxSE Advocates Transition Finance to Support Low-Carbon Capital Allocation

Over the past decade, sustainable finance has rapidly moved from the margins of capital markets to centre stage, with sustainable bond issuances reaching EUR 878 billion in 2024. These instruments have channelled vast amounts of capital into renewable energy, clean transport and other low-carbon infrastructure. But as the market matures, new challenges are emerging for hard-to-abate industries, which account for around 25% of global greenhouse gas emissions (GHG) according to the World Economic Forum.

[READ MORE](#)



LuxSE Marks 5 Years of Its Sustainable Bond Data Hub Driving Market Transparency

To meet the growing demand for sustainable bond data, the Luxembourg Stock Exchange (LuxSE) launched the LGX DataHub in September 2020 – a database providing structured sustainability-related data points on sustainable bonds. Today, the LGX DataHub includes over 200 data points on more than 23,000 green, social, sustainability and sustainability-linked (GSSS) bonds from over 4,000 issuers worldwide – centralising close to the entire universe of GSSS bonds in one database.

[READ MORE](#)

SHANGHAI STOCK EXCHANGE (SSE)

SSE Green Bond (including ABS) Cumulative Issuance Approaches 900 Billion Yuan

As shown in the data, by the end of October 2025, total issuance of green bonds (including ABS) on the SSE has approached 900 billion yuan. Since the launch of low-carbon transformation bonds in 2022, their cumulative issuance has exceeded 80 billion yuan. In addition to corporate bonds and traditional asset-backed securities, the SSE has also been building the public REITs market and institutional REITs market in the green sector in recent years. Clean energy, as one of the key pilot industries for public REITs, currently has a total issuance scale of 16.2 billion yuan for projects listed on the SSE, covering fields such as photovoltaics, wind power, and hydropower.

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SSE Has Jointly Released 164 Sustainable Development Indexes Including ESG Indexes with China Securities Index Co., Ltd. Cumulatively

As of the end of September this year, the SSE has jointly released 164 sustainable development indexes including ESG indexes with China Securities Index Co., Ltd. cumulatively. These indexes cover multiple categories: ESG series indexes based on the CSI ESG Evaluation System; thematic indexes focusing on green and low-carbon industries such as green energy and new energy vehicles; carbon neutrality series indexes depicting corporate carbon emissions and decarbonization trajectories; green bond series indexes and bond series indexes based on ESG evaluation of bond issuers. They span equity, bond, and multi-asset classes, and adopt various investment strategies including negative screening, positive selection, and multi-factor combination. Nearly 100 products track these indexes, with a total scale exceeding RMB 80 billion; 46 green ETFs have been listed on the SSE, with a combined scale of RMB 51.7 billion; over 170 broad-based index products that apply CSI ESG evaluation (based on "A-series" indexes such as CSI 500 and SSE 180 Index) have a total scale of nearly RMB 300 billion, effectively guiding capital flow into sustainable development fields.

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EXCHANGE TECHNOLOGY NEWS



WORLD FEDERATION OF EXCHANGES (WFE)

WFE Calls for Safeguards If SEC Grants Tokenisation Exemptions

The World Federation of Exchanges (WFE) has recommended that any SEC exemptions for tokenised securities come with strict conditions. Highlighting investor protection, market integrity, and international standards, the WFE emphasized that such relief must not allow crypto-firms to bypass core regulations.

Key recommendations include:

- Limiting the scope and duration of exemptions.
- Ensuring ongoing regulatory oversight and compliance with AML, governance, and asset segregation standards.
- Using staged approvals to monitor risks effectively.

WFE noted that while tokenisation is a “natural evolution” for markets, it must be implemented responsibly to safeguard trust and stability.

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GLOBAL FINANCIAL MARKETS ASSOCIATION (GFMA)

GFMA Calls for Recalibration of Global Cryptoasset Capital Rules

GFMA is pleased to be a part of a coalition of leading global financial trade associations, with Boston Consulting Group (BCG), Ashurst and Sullivan & Cromwell LLP as technical advisors, who issued a letter to the Basel Committee on Banking Supervision (BCBS) urging a pause and recalibration of the Cryptoasset Exposures Standard (SCO60) and a comprehensive report, “Impact of DLT on Capital Markets, Ready for Adoption, Time to Act”, highlighting the transformative potential of Distributed Ledger Technology (DLT) in capital markets.

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ABU DHABI SECURITIES EXCHANGE (ADX)

ADX Provided Investors With Access to Global Heavyweights Powering Growth of AI with a new ETF

The ADX Group expanded its leading selection of listed exchange-traded funds (ETFs) by giving individual and retail investors access to the companies driving the growth of AI through one innovative investment product. The Boreas S&P AI Data, Power & Infrastructure UCITS ETF invests in companies developing and managing the infrastructure, power systems, and energy grids essential to the growth of AI and the future economy and features prominent global leaders, including Google’s parent



company Alphabet, Amazon, Oracle, ABB, and Broadcom. Launched by Abu Dhabi-based global investment management firm Lunate, the ETF tracks an AI-related data center and power supply infrastructure index, which has delivered an annual return of 15.7% based on back-tested hypothetical data.

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BOERSE STUTTGART

Ilirika Partners with Boerse Stuttgart Digital for MiCAR-Compliant Crypto Services

Slovenia's leading brokerage Ilirika announced a partnership with Boerse Stuttgart Digital to offer MiCAR-compliant crypto trading and custody across Europe.

Through this collaboration, Boerse Stuttgart Digital's institutional-grade solutions are fully integrated into Ilirika's platform, enabling clients to trade and securely store cryptocurrencies under EU regulatory standards.

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Bitcoin Now on Par with Gold Among Young German Investors

A recent nationwide survey by BISON, Boerse Stuttgart Group's crypto platform, shows Bitcoin increasingly becoming a core asset in investment portfolios of Germans under 40. Among 18-29-year-olds, 24.1% invest in crypto versus 21.8% in gold, while in the 30-39 age group, 27.2% favor crypto compared to 23.7% for precious metals.

The study highlights that Bitcoin is evolving from a speculative asset into a crisis-resistant alternative alongside traditional investments, with growing acceptance across younger generations.

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Boerse Stuttgart Digital and DekaBank Extend Crypto Partnership to Retail Segment

Boerse Stuttgart Digital and DekaBank announced the expansion of their collaboration to offer crypto trading and custody services to retail customers of Germany's savings banks (Sparkassen).

Boerse Stuttgart Digital will provide institutional-grade liquidity, while DekaBank leverages its infrastructure to cover the full value chain – from trading and custody to the front-end. The new retail offering is scheduled to launch in 2026.

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BISON Expands Crypto Offering to 40 Coins

BISON, Boerse Stuttgart Group's crypto platform for retail investors, added eight new cryptocurrencies – Tron (TRX), Hedera (HBAR), Floki (FLOKI), Gala (GALA), Compound (COMP), Synthetix Network (SNX), Yearn Finance (YFI), and 0x Protocol (ZRX) – bringing its total portfolio to 40 coins.

All assets are fully regulated and MiCAR-compliant, with custody provided by Boerse Stuttgart Digital Custody GmbH.

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Boerse Stuttgart Digital Expands into Spain with Madrid Hub

Boerse Stuttgart Digital announced its entry into the Spanish market with a new hub in Madrid, reinforcing its European expansion strategy. The company now offers institutional-grade, fully regulated, MiCAR-compliant crypto trading and custody solutions to Spanish financial institutions, targeting a market with projected +50% crypto adoption in 2025. The Madrid office becomes the eighth international hub, joining Stuttgart, Berlin, Frankfurt, Ljubljana, Milan, Stockholm, and Zurich, and positions Boerse Stuttgart Digital as a trusted gateway for institutional crypto services in Southern Europe.

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DEUTSCHE BORSE GROUP

Deutsche Börse to Integrate Euro-Stablecoin

Deutsche Börse Group has signed a deal with AllUnity to integrate AllUnity's euro backed stablecoin EURAU into its financial market infrastructure.

As a first step, EURAU will be made available for institutional grade custody through Clearstream and Deutsche Börse's crypto services arm, ensuring compliance with European regulations and stablecoin best practices.

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Deutsche Börse Group Teams Up with Societe Generale-FORGE to Integrate Regulated Stablecoins in Europe

Deutsche Börse Group and Societe Generale FORGE have signed an agreement to embed FORGE's MiCA compliant stablecoins (e.g. EUR and USD CoinVertible) into Deutsche Börse's infrastructure – including settlement, collateral management and custody systems.



Under the deal, stablecoins will be available for use via Clearstream (post trade arm of Deutsche Börse) and other group services – marking a push to bridge traditional finance and tokenised digital asset markets within a regulated framework.

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Clearstream Launches D7 DLT Platform for Tokenized Securities

Clearstream, part of Deutsche Börse Group, has unveiled D7 DLT, a new platform enabling issuance and management of tokenized securities like euro bonds, CPs (Commercial papers), and MTNs (Medium-term notes).

The platform offers intraday issuance, lifecycle management, and interoperability with existing infrastructure, allowing clients to adopt DLT gradually while improving transparency, security, and efficiency. Initial trials with the ECB demonstrated real world feasibility for digital asset markets.

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Deutsche Börse Pushes Real-World Market Data onto Blockchain via Chainlink

Deutsche Börse Market Data + Services has partnered with Chainlink to publish regulated, real-time data from its major trading venues – Xetra, Eurex, 360T and Tradegate Exchange – onto over 40 blockchains, via Chainlink's DataLink service.

The feed includes 41 different data points spanning equities, derivatives, FX and other asset classes – giving 2,400+ blockchain based applications instant access to the same "trusted market data" used by institutional investors in traditional finance.

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LONDON STOCK EXCHANGE GROUP (LSEG)

LSEG Announced New Collaboration with OpenAI

LSEG announced an MCP (Model Context Protocol) connector for ChatGPT users and enterprise customers of OpenAI, and initial plans to make ChatGPT Enterprise available for employees. In a further extension of its LSEG Everywhere strategy, LSEG will grant access to data licensed through its products like Workspace and Financial Analytics to ChatGPT users and enterprise customers so they can discover and work with financial data and news content. LSEG's AI-ready content will be accessible through an MCP powered connector in a phased rollout, starting with LSEG Financial Analytics. ChatGPT users with LSEG licensed credentials will be able to access and analyse LSEG financial



market data and news directly within the ChatGPT app to provide deeper market analysis and faster insights. Following this first release, LSEG will provide ChatGPT users and enterprise customers additional data categories and functionality.

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LCH SA Signed Cloud Agreement with OVHcloud

LSEG announced that LCH SA, its global clearing house based in Paris, has signed a cloud hosting agreement with OVHcloud, a global cloud provider offering hosting solutions. This agreement is intended to support enhanced operational resilience, strengthened security, greater scalability and velocity of change across LCH SA's services. The migration onto a SecNumCloud, which is a security qualification issued by ANSSI, the French National Cybersecurity Agency, qualified solution marks a significant step in LCH SA's digital transformation, supporting its fast growing, diversified and global businesses across asset classes. Under the agreement, OVHcloud will host some of LCH SA's services, in compliance with applicable regulatory frameworks.

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NASDAQ

Nasdaq Expands RegTech Partnership with Revolut

Nasdaq announced that AxiomSL – its regulatory reporting and risk management platform – will be deployed across Revolut's global infrastructure as the fintech scales up internationally. Revolut has already consolidated most of its reporting workflows across Europe (including a full integration in the UK), and the expanded cooperation will help Revolut meet complex regulatory requirements in multiple jurisdictions via a centralized, cloud based managed service.

According to Nasdaq, AxiomSL is used by 90% of global systemically important banks (G SIBs), over 3,800 clients, 35 central banks/regulators and 135 market infrastructure providers – a strong vote of confidence in its reliability. The move is positioned as a strategic step to ensure that Revolut's rapid expansion doesn't come at the cost of compliance or reporting burdens, while Nasdaq gains a high volume global client and expands its footprint in the fintech space.

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ClearToken Implements Nasdaq Eqlipse for Faster, Safer Digital-Asset Settlement

ClearToken, a UK-based regulated digital-asset infrastructure provider, announced the adoption of Nasdaq's Eqlipse Clearing platform to power its new institutional-grade digital-asset clearing and settlement service. ClearToken's first product, CT Settle, will support delivery versus payment (DvP) and netting for digital assets, stablecoins, and fiat, helping reduce settlement risk and enhance capital efficiency for institutional participants.

Founded to provide secure, compliant, and scalable infrastructure for crypto markets, ClearToken recently received approval from the UK Financial Conduct Authority (FCA). The partnership with Nasdaq combines ClearToken's regulatory expertise with Nasdaq's cloud native, 24/7 processing capabilities, paving the way for smoother, more efficient digital asset flows and easier institutional adoption.

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Nasdaq Integrates Advanced AI into Market Surveillance Platform

Nasdaq unveiled a major upgrade to its market surveillance platform, embedding advanced AI capabilities throughout the lifecycle of a market abuse investigation – from anomaly detection to regulatory enforcement.

In a pilot with the Capital Markets Authority of Saudi Arabia the AI powered system detected 80% of historical "pump and dump" schemes – a significant improvement over traditional methods.

The enhanced platform will be available to clients globally starting Q4 2025, offering financial institutions and regulators a more efficient, scalable, and intelligent tool to fight market abuse.

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SINGAPORE EXCHANGE (SGX)

SGX Expands Its Derivatives Offering with Launch of Bitcoin and Ethereum Perpetual Futures

Singapore Exchange (SGX) has expanded its derivatives lineup by launching Bitcoin and Ethereum perpetual futures, providing institutional and professional investors with continuous exposure to cryptoassets on a regulated, exchange-cleared platform.

The contracts are benchmarked to iEdge CoinDesk Crypto Indices and are designed to support transparent pricing, robust risk management, and capital efficiency.

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