

KASE

EXCHANGE INDUSTRY NEWS



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NEWS

**NEWS OF INTERNATIONAL CAPITAL
MARKETS ORGANISATIONS AND
ASSOCIATIONS**



WORLD FEDERATION OF EXCHANGES (WFE)

WFE Announced 2025 Women Leaders List

WFE has unveiled the fifth annual WFE 2025 Women Leaders List, recognizing the outstanding contributions of women to the infrastructure of the world's financial markets. The WFE committee selected 20 women leaders from a pool of nominees. This year the list includes Ms. Alla Li, Deputy Chairperson of the Management Board of KASE Clearing Center JSC (KACC).

In 2024, WFE Women Leaders List included Ms. Dana Amanzholova, Deputy Chairperson of the KASE Management Board.

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WFE Released FY24 Market Data: Americas Lead Despite IPO Decline

WFE's FY2024 data shows that the Americas region led global markets, achieving the highest market capitalization in five years, driven largely by growth in technology sector stocks. This was despite a global decline in the number of IPOs, which reached the lowest level in the last five years. Notably, while Asia Pacific (APAC) and Europe, Middle East and Africa (EMEA) saw a decline in the number of IPOs, the Americas saw a 52.45% increase in the number of IPOs, raising a total of \$33.57 billion, an increase of 91.03% over last year. In addition, both the Americas and APAC achieved record trading volumes and market capitalization, while EMEA declined.

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WFE Announced Industry's Priorities for 2025

- 1.Role and challenges for market infrastructure in the next decade: WFE will advocate for regulation of all forms of financial trading.
- 2.ESG Leadership for Market Infrastructure: WFE will develop practical guidance on disclosure and sustainability transitions.
- 3.Innovation in Technology: the WFE will assess the evolution of IT and technology governance.
- 4.Interaction between private and public markets: the WFE will explore the interaction between private and public markets to optimize listing incentives and transparent trading.
- 5.Clearing and changes in CDS regulation: the WFE will work on issues arising from new regulation, especially in the area of margin requirement practices.



6.Education: WFE will continue to develop the Market Infrastructure Certificate program.

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WFE Published Comprehensive Study Analyzing Relationship Between Stock Market Development and Economic Growth

The study examined quarterly data for 37 countries from 2003 to 2022, highlighting differences between high-income countries and low- and middle-income countries.

Key findings:

- In high-income countries, stock markets and economic growth influence each other.
- In low- and middle-income countries, stock market growth stimulates economic growth, but not vice versa.
- Long-term impact: A 10% increase in stock market capitalization boosts economic growth, especially in high-income countries.

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WFE Submitted Feedback to European Commission on DORA

In a letter WFE addressed the European Commission concerning the EU's Digital Operational Resilience Act (DORA), regulating ICT services for companies operating within EU. The WFE highlighted that the current interpretation of DORA may lead to discrimination against financial services provided from third countries if they are classified as ICT services, while similar services within the EU are exempt from such classification.

The WFE urges the European Commission to clearly distinguish between ICT services and financial services and to ensure equal treatment of services provided both within and outside the EU. Otherwise, this may undermine the principles of international cooperation, increase costs for EU market participants, reduce the competitiveness of European financial institutions, and limit access to non-European markets.

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FEDERATION OF EURO-ASIAN CAPITAL MARKETS (FEAS)

FEAS Held 40th General Assembly Meeting in Almaty, Announcing Name Change and Introduction of New Category of Membership

The Federation of Euro-Asian Capital Markets (FEAS) successfully held its 40th General



Assembly meeting in Almaty, hosted by KASE. A key outcome of the meeting was the official name change of the organization, which underscores its commitment to a broader and more diverse financial community, while maintaining FEAS' widely recognized identity. In a further effort to improve industry engagement, FEAS introduced a new membership category, Supporting Partners, which allows financial intermediaries, investment firms, banks and technology companies to join its network.

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ARAB FEDERATION OF CAPITAL MARKETS (AFCM)

AFCM Welcomed New Affiliate Members – Sahm Capital and MAC SA Intermediare en Bourse

Sahm Capital is a financial firm offering brokerage, advisory, and custodial services. Its platform is the first all-in-one online trading platform for both the Saudi and U.S. markets, combining market quotes, information, education, and analysis to enable easier and more informed investing.

MAC SA is a leading stock market operator in Tunisia, providing services in brokerage, asset management, corporate finance, listing sponsorship, and research for both local and international investors and companies.

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AFCM Welcomed New Affiliate Member – Horizon Trading Solutions

Horizon Trading Solutions is the brand under which Horizon Software, an independent international technology company specializing in electronic trading, supports the business objectives of agencies and principals in equities and derivatives. For over 20 years, they have been providing the most progressive players in the global capital markets with powerful algorithmic technologies and direct connections to exchanges and brokers worldwide.

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AFCM Published Annual Report 2024

AFCM has released its Annual Report for 2024, highlighting the financial performance of regional capital markets, key market trends, and industry developments. The report provides an in-depth analysis of the growth of Arab stock exchanges, trading volumes,



and investor participation, as well as an overview of major IPO activities and revenue flows.

One of the key findings is the significant revenue growth, with sponsorships and events accounting for over 50% of AFCM's income. The report also examines the performance of regional central depositories and counterparties, dividend distribution, and market capitalization trends. Additionally, the report includes an overview of index performance, including the FTSE-AFCM Low Carbon Index, reflecting the growing focus on sustainability in the region.

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CCP GLOBAL

CCP Global Held Industry Meetings in Frankfurt to Discuss Risk Management and Default Simulation

CCP Global (The Global Association of Central Counterparties) held a series of industry meetings on February 26-27, 2025, including discussions with regulators and an internal seminar. CCP Global members met with representatives from the Bank of England, De Nederlandsche Bank, the European Central Bank (ECB), and the European Securities and Markets Authority (ESMA) to discuss risk management issues and the development of clearing mechanisms. The CCP Global 2025 international default simulation program, developed in collaboration with the Clearing Expert Group of the European Systemic Risk Board (ESRB), was also presented.

Additionally, CCP Global continued its tradition of hosting seminars, this time focusing on stress testing. Participants reviewed the results of previous surveys and discussed best practices in managing systemic risks and ensuring the resilience of clearing operations.

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CCP Global Announced NG Clearing's Exit from Observer Membership

CCP Global announced that NG Clearing Limited is no longer an observer member of the association, effective December 31, 2024. NG Clearing joined CCP Global in 2021, having collaborated with the organization for three years.

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CCP Global Announced Vietnam Securities Depository and Clearing Corporation's Exit from Primary Membership

CCP Global announced that the Vietnam Securities Depository and Clearing Corporation (VSDC) is no longer a primary member, effective December 31, 2024. VSDC, which joined CCP Global in 2019, contributed to the association's five years of collaboration. The decision to exit was communicated to the CCP Global Executive Committee during their monthly meeting in December 2024.

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INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSION (IOSCO)

IOSCO Released Report on Changes in Business Models and Corporate Governance of Exchanges

IOSCO released a report "Evolution in the Operation, Governance and Business Models of Exchanges: Regulatory Implications and Good Practices". According to the report, exchanges continue to transition from mutual ownership to commercial structures (demutualization), driving increased competition and diversification of their activities. Large transnational exchange groups are emerging, and the number of alternative trading venues (ATS and MTFs) is growing, leading to market fragmentation and greater supervisory challenges.

IOSCO emphasized the need to manage conflicts of interest and strengthen corporate governance requirements for exchange groups. Additionally, the report recommends that regulators enhance international cooperation to ensure effective cross-border supervision and promote market transparency.

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SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION (SIFMA)

SIFMA Statement on Passage of Budget Resolution by U.S. House of Representatives

SIFMA commends the U.S. Congress for its efforts to advance tax reform aimed at promoting economic growth and views the House's passage of the budget resolution as an important first step toward achieving this goal, which is shared by leaders in both chambers.

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SIFMA Published Compendium on Fixed Income Market Structure

SIFMA has published its annual Fixed Income Structure Summary Compendium, which offers a comprehensive analysis of the key themes and market indicators shaping the U.S. debt market in 2024. The report also includes an interview with Coalition Greenwich (a research and advisory firm specializing in financial markets) that examines trends such as trading volumes, electronic trading and market liquidity.

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SIFMA Statement on SEC's Extension of Treasury Clearing Compliance Deadline

SIFMA expressed its appreciation to Acting Securities and Exchange Commission (SEC) Chair Mr. Uyeda and the Commission for their decision to extend the implementation deadline for mandatory central clearing of Treasury securities and repo agreements. Given the critical importance of the Treasury market to the financial system and the broader economy – as well as the anticipated significant issuance of Treasury securities in the coming years – it was essential that the clearing rules allow sufficient time for a smooth transition and avoid disruptions to market functioning.

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Highlights from Asset Management Derivatives Forum 2025

SIFMA AMG (Asset Management Group at SIFMA) and FIA (Futures Industry Association) hosted the annual Asset Management Derivatives Forum, which brought together market participants to consider the latest development trends in global derivatives trading and clearing, operations and regulation. This year's conference featured six topics: innovation and growth, artificial intelligence, regulatory insights, clearing capabilities, treasury and repo clearing, and operational efficiency.

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SIFMA Supports SEC Decision to Limit Personal Data in CAT

In a statement, SIFMA President and CEO Kenneth E. Bentsen Jr. voiced strong support for the U.S. Securities and Exchange Commission (SEC) decision to exempt certain personal information of U.S. investors from being reported to the Consolidated Audit Trail (CAT). SIFMA has long raised concerns about the security risks posed by CAT, the largest database of retail and institutional trading activity ever created. The organization



warned that collecting sensitive personal data could expose investors to cyber threats and compromise the confidentiality of their information.

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Key Takeaways from SIFMA's State of the Industry in 2025 Briefing

2024 was another successful year for U.S. markets, which continue to be the deepest and most liquid in the world. The S&P 500 Index posted an impressive 23.3% return in 2024. Initial public offering transaction volume in 2024 reached \$31.3 billion, an increase of 55.8% from the previous year. This increase brought the figure much closer to the historical average of \$48.7 billion seen since 1990. Treasury bond issuance continued its growth in 2024, increasing 32.8% from a year ago. Average daily trading volume of Treasuries exceeded \$900 billion, up 19%. The transition to the May 2024 T+1 settlement cycle has been successful. The political and regulatory landscape continues to evolve as the past year has been busy with regulatory developments. Recent regulations such as treasury clearing and securities lending remain a focus. The focus is on SEC regulatory developments, including the Consolidated Audit Trail, Equity Market Structure, one-minute transaction reporting, Rule 15c2-11, Regulation SAB 121 and others. Other hot topics include cybersecurity, electronic delivery, the U.S. Department of Labor fiduciary rule, elder investor protection, and bank supervision rules.

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SIFMA and SIFMA Foundation Launch Capitol Hill Challenge to Promote Youth Financial Literacy

SIFMA and the SIFMA Foundation have announced the launch of the annual Capitol Hill Challenge (CHC) supported by the Charles Schwab Foundation. This national financial education and investment competition for public middle and high schools covers every congressional district in the United States. As part of the CHC, students manage a hypothetical investment portfolio of \$100,000, developing skills in savings, investing, and critical thinking. The top 10 teams will be recognized during meetings with members of Congress in Washington D.C., in June 2025.

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EXCHANGE NEWS



ABU DHABI SECURITIES EXCHANGE (ADX)

ADX Welcomed xCube as Trading, Clearing Broker and Market Maker

xCube, one of the fastest growing and leading market making and brokerage services firms in the UAE, has been officially approved as a trading and clearing member and market maker on ADX, giving investors access to ADX-listed stocks using the advanced trading capabilities and unique features of its platform.

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ADX Launched “The ADX Group” to Transform Abu Dhabi’s Investment Landscape

ADX has launched “The ADX Group” to strengthen Abu Dhabi’s financial sector, introducing two new subsidiaries: Abu Dhabi Clear (AD Clear) and Abu Dhabi Central Securities Depository (AD CSD). A key element of this transformation is a partnership with Nasdaq, delivering a Core Platform Upgrade (CPU) that integrates multiple asset classes, boosting performance by 400%. The upgrade enhances trading, clearing, and post-trade services, improving liquidity and execution speed. With the launch of a new customer-management system, website, and mobile app, ADX is enhancing investor access to real-time data and advanced portfolio management tools, solidifying its role as a leader in the region’s financial market growth.

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ADX-listed Stocks Now Available on eToro Platform

eToro, the trading and investment platform headquartered in Cyprus, has added ADX-listed stocks to its platform. The launch follows an agreement signed last year between ADX and eToro to increase investor access to the UAE stock market.

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ADX Welcomed Listing of Chimera iBoxx U.S. Treasury Bill

ADX announced the listing of the Chimera iBoxx US Treasury Bill investment exchange-traded fund (ETF), a newly launched exchange-traded fund managed by Lunate Capital. The fund is the first exchange-traded investment fund listed on ADX in 2025, expanding the exchange's diverse investment portfolio by giving investors access to global fixed income assets.

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ADX and KASE Launched Trades on Tabadul Platform

An international conference “KASE: Joining Tabadul Hub” organized by KASE dedicated to the opening of trades on Tabadul Hub platform was held in Almaty. KASE became the sixth stock exchange to join the Tabadul platform.

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Central Bank of UAE Signed Agreement with ADX to Improve Settlement Processes

The Central Bank of the UAE (CBUAE) and ADX have signed an agreement to settle dirham cash transactions in ADX-listed financial instruments, as well as transactions related to margin requirements and collateral, using the CBUAE network.

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ADX Signed Agreement with Iraq Securities Commission to Integrate into Tabadul Platform

ADX has signed an agreement with Iraqi Securities Commission to integrate the Iraqi Stock Exchange (ISX) into Tabadul platform. The MoU focuses on technology exchange, investor education, and market development, providing investors with greater access to regional markets. ADX CEO Abdulla Salem Alnuaimi and Iraqi Securities Commission Chairman Faisal Al-Haimus highlighted the partnership as a step towards modernizing Iraq’s financial infrastructure and expanding regional market opportunities.

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ADX Signed Agreement with Amman Stock Exchange and Jordan Securities Depository Center to join Tabadul Platform

ADX has signed an agreement with the Amman Stock Exchange (ASE) and the Jordan Securities Depository Center to integrate into the Tabadul Hub. ASE is the eighth exchange to join Tabadul, which connects regional markets and enables seamless access to a range of investment products. The initiative reinforces ADX’s commitment to regional market integration and expanding investor access.

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AMMAN STOCK EXCHANGE (ASE)

New Board of Directors Appointed for ASE

Based on the decision of the Committee for the Appointment of Government Representatives to Boards of Directors and Corporate Bodies, a new Board of Directors for the Amman Stock Exchange (ASE) has been appointed, effective January 26, 2025

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Minister of Investment of Jordan Visited ASE

The Minister of Investment, Mr. Mothanna Gharaibeh, emphasized the importance of the ASE to the national economy and its role in driving comprehensive growth, improving the investment climate, and attracting more investments to achieve the goals of the Economic Modernization Vision (EMV), Jordan's strategic development plan.

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Foreign Ownership in ASE-listed Companies Reached 47.9%, with Institutional Investors Accounting for 33.6%

ASE reported that in January 2025, the volume of shares purchased by non-Jordanian investors on ASE reached 23.3 million Jordanian dinars (JD), representing 15.7% of the total trading volume. Meanwhile, the volume of shares sold by non-Jordanian investors amounted to 18.5 million JD.

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ARMENIA STOCK EXCHANGE (AMX)

AMX Recognized with Two Global Banking & Finance Awards

Armenia Stock Exchange (AMX) has been recognized as the Best Stock Exchange in the South Caucasus 2025 and the Fastest Growing Stock Exchange in the South Caucasus 2025 by the Global Banking & Finance Awards.

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ATHENS EXCHANGE GROUP (ATHEX)

ATHEX Group Unveiled New Corporate Identity

The Athens Stock Exchange Group (ATHEX) has introduced a new corporate image and identity, highlighting its historical connection to the symbol of Hermes while emphasizing dynamism and progress. At a launch event attended by business and capital market representatives, Chairman George Handjinicolaou and CEO Yianos Kontopoulos spoke about the Exchange's recent milestones, including digital transformation, modernization, and sustainable practices.

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BRASIL BOLSA BALCAO (B3)

B3 (Brasil Bolsa Balcão) and Riot Games Transformed Trading Floor into Gaming Arena for Global Money Week

B3 and Riot Games turned São Paulo's historic trading floor into a gaming arena as part of the 13th edition of Global Money Week. The event featured a League of Legends show match and a watch party for the 2025 season of the Circuito Desafiante. This partnership aims to merge gaming with financial education, leveraging Esports strategies to teach investment skills. As part of the initiative, B3 launched a free online course titled "Um Sonho, um Investimento" ("A Dream, an investment"), styled with retro 16-bit video game aesthetics to engage students. Organized by the Organisation for Economic Co-operation and Development (OECD), Global Money Week focuses on equipping youth with the knowledge and tools for responsible money management.

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BELGRADE STOCK EXCHANGE

Serbia's Capital Market: Vision for the Future Presented at Event in Belgrade

The Ministry of Finance and the World Bank hosted an event to unveil the future of the Belgrade Stock Exchange. Finance Minister Siniša Mali announced the next phase of development, emphasizing Serbia's strong macroeconomic performance



as the foundation for a thriving capital market. World Bank Country Manager Nicola Pontara echoed this vision, while renowned economist Professor Jeffrey Sachs encouraged Serbia to expand its global ties, leveraging diplomatic relationships to enhance its capital markets and strengthen its position beyond a regional hub.

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BÖRSE STUTTGART

Boerse Stuttgart Group Reported Record Performance in 2024

Boerse Stuttgart Group announced its highest revenues ever in 2024, driven by a 16% increase in trading volumes across its European exchanges. The Group's digital business saw a threefold surge in cryptocurrency trading volume, while its client base surpassed one million. CEO Dr. Matthias Voelkel highlighted the Group's strong performance in both capital markets and digital ventures, noting significant growth in Sweden and Switzerland. Strategic partnerships with UniCredit, Erste Group, and DZ Bank supported this expansion. Additionally, the Group launched a crypto staking insurance offering in collaboration with Munich Re. Boerse Stuttgart Group remains the sixth-largest exchange group in Europe, maintaining a robust presence in both digital and crypto markets.

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BUCHAREST STOCK EXCHANGE (BVB)

Bucharest Stock Exchange Launched Educational Section on the BVB Research Hub platform

The Bucharest Stock Exchange (BVB) has expanded its BVB Research Hub platform by adding a section dedicated to educational materials. This section provides market participants with access to a variety of resources, including research, analytical reports, and educational content aimed at improving financial literacy and deepening understanding of how the stock market operates. The initiative is designed to support investors and financial sector professionals in their pursuit of continuous learning and knowledge enhancement.

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Bucharest Stock Exchange Honored Top Market Participants of 2024

The Bucharest Stock Exchange (BVB) held its 12th annual BVB Awards ceremony, recognizing outstanding achievements by market participants in 2024. The event brought together key players from the financial sector and highlighted the contributions of companies and individuals to the development of Romania's stock market. Winners were selected in various categories, reflecting their contributions to growth and innovation in the securities market.

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Ministry of Finance of Romania Set New Records on BVB with Fidelis Bonds

In February 2025, the Ministry of Finance of Romania set new records on the Bucharest Stock Exchange (BVB) by issuing Fidelis bonds worth nearly 4.3 billion Romanian leu (RON). The total number of subscription applications exceeded 44,000, reflecting strong investor interest in government bonds.

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BVB and EBRD Held Conference on Strengthening Corporate Governance in the Romanian Capital Markets

The Bucharest Stock Exchange (BVB), in collaboration with the European Bank for Reconstruction and Development (EBRD), held a conference on the importance of corporate governance for the Romanian capital market. The event, held on February 5, 2025, was attended by key market figures, including the Chairman of the BVB Board of Directors, Radu Hangu, and the CEO of BVB, Adrian Tănase. The discussion focused on the new Corporate Governance Code aimed at enhancing transparency and attracting investment.

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BUDAPEST STOCK EXCHANGE

Budapest Stock Exchange CEO Highlighted String Market Growth and Retail Investor Potential

Richárd Végh, CEO of Budapest Stock Exchange, highlighted the strong performance of the Hungarian stock market at Portfolio Investment Day, noting a nearly 31% growth in the BUX index last year. This growth was fueled by both blue-chip companies and smaller firms. Végh emphasized the potential for the stock market to outperform the bond market in the long term, with retail investors expected to play an increasingly significant role in the future.

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BULGARIAN STOCK EXCHANGE

Bulgarian Stock Exchange Continues to Support Financial Education

For the 16th consecutive year, the BSE has been supporting weekend training courses aimed at preparing candidates for the Financial Supervision Commission (FSC) exams to obtain broker and investment advisor licenses. This initiative is organized by the Bulgarian Association of Licensed Investment Intermediaries (BALII) and the Bulgarian Association of Asset Management Companies (BAAMC). The top candidates from the FSC exams will be rewarded by the BSE and given the opportunity to intern at the BSE.

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BURSA MALAYSIA

Bursa Malaysia Launched Used Cooking Oil Futures Contract

Bursa Malaysia Derivatives has launched the USD Used Cooking Oil FOB Straits (Platts) Futures Contract (FUCO), with 42 contracts traded on its debut, totaling 1,050 metric tons. The new product supports sustainable fuel markets by enabling efficient price risk



management and discovery in the growing used cooking oil (UCO) sector. FUCO's settlement price is based on Platts assessments under a licensing deal with S&P Global Commodity Insights.

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Bursa Malaysia Recorded 55 IPOs in 2024

Bursa Malaysia announced a significant achievement — 55 IPOs listed in 2024, marking a substantial 72% increase compared to 32 IPOs in 2023. These 55 listings represent the highest number of IPOs on the exchange in the past 19 years, raising a total of 3.5 billion ringgit in funds.

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DEUTSCHE BORSE GROUP

Deutsche Börse Closes FY 2024 with Strong Organic Growth and Announced New Share Buyback Program

Deutsche Börse Group concluded the 2024 financial year with robust organic growth. Net profit for the fourth quarter reached €533.6 million, marking a 25% increase compared to the same period in the previous year. Full-year profit rose to €2.05 billion, up from €1.80 billion in 2023. Net revenue climbed by 8% in Q4 to €1.55 billion, and by 15% year-on-year to €5.83 billion. The company announced a dividend increase of €0.20, bringing the total to €4.00 per share, along with a new €500 million share buyback program.

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Eurex Dividend Options Approved by CFTC for Trading in U.S.

Eurex, part of the Deutsche Börse Group, has received approval from the U.S. Commodity Futures Trading Commission (CFTC) to offer options to American investors. This move enhances opportunities for U.S. market participants to diversify and hedge by providing access to European instruments for managing dividend risk.

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DUBAI FINANCIAL MARKET (DFM), NASDAQ DUBAI

Nasdaq Dubai Listed \$1 Billion Sukuk Issued by Government of Ras Al Khaimah

Nasdaq Dubai (whose main shareholder is DFM) welcomed the listing of a 10-year senior unsecured Sukuk by the Government of Ras Al Khaimah (operating through the Ras Al Khaimah Investment and Development Authority) valued at 1 billion USD, with a yield of 5.038%, issued on March 5, 2025.

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Dubai Financial Market Reports AED 409.3 Million Pre-Tax Profit for 2024

Dubai Financial Market (DFM) announced its consolidated results for the financial year ended December 31, 2024, reporting a 24% increase in net profit (pre-tax) to AED 409.3 million compared to AED 329.6 million in 2023. The increase was driven by strong trading volumes, significant capital inflows, increased activity from both retail and institutional investors, and solid market performance in addition to investment returns.

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THE EGYPTIAN EXCHANGE (EGX)

EGX Approved New Criteria for EGX30 and Revised Inclusion Standards for EGX70 Index

EGX Index Committee has approved new criteria for the inclusion of companies in the EGX30 index and revised listing standards for newly registered companies and IPOs in the EGX70 index. Mr. Ahmed El-Sheikh, Chairman of EGX, stated that the amendments align with international index standards and are aimed



at enhancing market liquidity, providing a more accurate reflection of market realities, and improving the efficiency and performance of the EGX indices. He also emphasized that these improvements will help investment managers track the EGX indices more effectively.

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EGX Aims to Enhance Market Liquidity in Collaboration with EBRD

As part of its ongoing efforts to strengthen engagement with international financial institutions to support foreign investment inflows into Egypt's capital market, EGX is collaborating with the European Bank for Reconstruction and Development (EBRD) on a project aimed at improving market liquidity and enhancing overall market efficiency. This initiative includes an analysis of liquidity conditions in the Egyptian market and the identification of key requirements for its improvement, such as expanding the role of liquidity-supporting institutions, including market makers and liquidity providers. Additionally, the project focuses on diversifying financial instruments and developing strategies for hedging and trading.

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EURONEXT

Euronext Consolidates Clearing to Strengthen European Markets

As part of its "Innovate for Growth 2027" strategy, Euronext exchanges in Amsterdam, Brussels, and Paris will appoint Euronext Securities as the central securities depository (CSD) for equity settlements starting in September 2026. This move aims to reduce fragmentation in post-trade processes and enhance access to cross-border trading. Consolidating settlements through Euronext Securities will allow clients to streamline services, simplify operations, and boost liquidity. It also supports preparations for Europe's transition to a T+1 settlement cycle in 2027.

Starting March 12, 2025, Euronext will transfer its own shares to Euronext Securities, showcasing the benefits of the new system.

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Euronext Expands Derivatives Offering with Launch of Mini Futures on European Government Bonds

On February 18, 2025, Euronext announced the launch of innovative derivatives on major European government bonds. For the first time, cash-settled mini futures will be introduced on bonds such as the 10-year and 30-year Italian BTPs (Buoni del Tesoro Poliennali), French OATs (Obligations Assimilables du Trésor), German Bunds, and Spanish Bonos. These instruments will offer both retail and institutional investors greater accessibility and flexibility for hedging and investing in government bonds. The launch is scheduled for September 2025. The new derivatives will be traded on the Optiq platform, with liquidity supported by market makers and clearing provided by Euronext Clearing. This initiative is part of the "Innovate for Growth 2027" strategic plan, aimed at expanding Euronext's presence in the derivatives space and reinforcing its leadership in European financial markets.

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Euronext and Euroclear Expand Partnership to Develop Euronext Clearing

On February 11, 2025, Euronext announced a collaboration with Euroclear to enhance collateral management within Euronext Clearing. Euroclear will become the first triparty agent to offer automated and flexible solutions aimed at increasing operational efficiency for clients. This partnership reinforces Euronext's "Innovate for Growth 2027" strategy and expands clearing services for European government bonds. The updated services are scheduled to launch in June 2025, improving access to liquidity and attracting international banks.

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Launches IPOReady 2025 to Prepare Over 160 European Countries for Public Listing

On January 23, 2025, Euronext unveiled the tenth edition of its IPOReady program, featuring over 160 high-growth companies from 11 European countries. The program is designed to help businesses prepare for an initial public offering (IPO), covering key topics such as the listing process, valuation, financial communications, and corporate governance. The majority of participants (67%) are from the technology sector, including media, telecom, cleantech, and medtech. On average, these companies report annual revenues of €89 million and have raised €49 million in investments. Since its inception, IPOReady has supported over 1,000 companies, 33 of which successfully listed on Euronext, raising a combined €1.6 billion.

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Euronext Maintains Leadership in Equity and Bond Listings in Europe in 2024

On December 30, 2024, Euronext reaffirmed its position as the leading listing venue in Europe. In 2024, the exchange welcomed 53 new company listings, accounting for one-third of all IPOs in Europe and raising €3.9 billion – an increase of 55% compared to 2023. Euronext also set a record for bond listings, with over 14,700 issuances. Major IPOs during the year included CVC Capital Partners, Theon International, Exosens, and Planisware. Technology companies represented 40% of new listings, and the Euronext Tech Leaders initiative was expanded with 14 new members.

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HONG KONG EXCHANGE AND CLEARING (HKEX)

HKEX and CMU OmniClear Signed Memorandum of Understanding to Strengthen Hong Kong's Financial Market

HKEX and CMU (Central Moneymarkets Unit) OmniClear have entered into a partnership to enhance post-trade infrastructure in Hong Kong's securities market and support the growth of the fixed income and currency ecosystem. The collaboration aims to improve cross-asset class efficiency, expand the use of Mainland Chinese bonds as collateral, and advance the development of an International Central Securities Depository (ICSD) in Asia. CMU OmniClear, which manages assets worth USD 4.8 trillion, plays a key role in Bond Connect and Swap Connect initiatives by ensuring effective collateral management.

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INTERCONTINENTAL EXCHANGE (ICE)

ICE Futures and Options Markets Reach Record 100 Million Contracts in Open Interests

ICE announced that its global futures and options markets reached a record open interest of over 100 million contracts on February 20, 2025, marking an 11% year-over-year increase. This milestone includes a record 68.7 million contracts in global commodities, with 65.3 million in energy-related contracts. Additionally, total natural gas futures and options reached a record 43.8 million contracts, with 37.9 million in North American natural gas futures and 8.7 million in ICE Henry Hub futures.



On February 19, 2025, ICE also recorded a trading volume of 3.2 million contracts in total natural gas futures and options, surpassing the previous record set in 2012. Jeffrey C. Sprecher, ICE Chair & CEO, attributed the growth to ICE's ongoing mission to enhance market transparency and accessibility, emphasizing the vital role derivatives markets play in risk management.

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ICE Bonds Achieve Record \$212 Billion in Corporate Bond Trading for 2024

ICE has announced a record trading volume in 2024 across corporate, municipal, and agency bonds on its ICE Bonds platform. The significant growth, which saw 40% increase in corporate bond trading, was driven by adoption of ICE's corporate bond protocol, the Risk Matching Auction (RMA), and the expansion of its global liquidity network. The RMA protocol has been key to this success, allowing traders to efficiently upload their bond portfolios. ICE's algorithm then suggests potential matches between buyers and sellers, leveraging the ICE Continuous Evaluated Pricing (CEP) system to propose price levels. Traders can review and confirm or reject these price suggestions, making the process smoother and more efficient.

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ICE Enhances Canadian Fixed Income Market Data with CanDeal DNA Collaboration

ICE has expanded its intraday pricing and analytics services for the Canadian fixed income market through a collaboration with CanDeal DNA. This partnership enables ICE to offer both intraday and end-of-day reference prices for over 80,000 Canadian fixed income securities, providing market participants with enhanced transparency and more timely data.

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ICE Swap Trade Launched Single-Name CDS Trading Following SEC's Approval

ICE announced that its subsidiary, ICE Swaps Trade, has received approval from the U.S. Securities and Exchange Commission (SEC) to operate as a security-based swap execution facility (SBSEF). This approval enables ICE Swap Trade to offer single-name



credit default swaps (CDS) trading to dealer and institutional clients, expanding its fixed income trading solutions.

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ICE to Launch MSCI Equity Index Futures on ICE Futures Abu Dhabi

ICE announced plans to launch MSCI Equity Index Futures contracts on ICE Futures Abu Dhabi, subject to regulatory review. This move introduces a new asset class to the exchange, offering investors access to Gulf and Indian equity markets and providing tools for equity risk management in the region. The launch will include Micro MSCI GCC Index Futures, Micro MSCI Qatar Index Futures, Micro MSCI UAE Index Futures, and Micro MSCI India Index Futures, all denominated in US dollars.

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Fixed Income and Thematic Investing Drive Record AUM for ETF s Linked to ICE Indices in Asia-Pacific in 2024

ICE announced a record level of assets under management (AUM) in 2024 for exchange-traded funds (ETFs) linked to ICE indices and listed on Asian exchanges. This growth was driven by strong retail investor interest in fixed income instruments and thematic investments across the region. The increase also reflects ICE's continued expansion of its global index offerings, which now include a growing range of fixed income, thematic, equity, and international indices designed to align with the strategies of the global investment community.

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ICE Announced Record 2 Billion Contracts Traded in 2024

ICE reported a record 2 billion futures and options contracts traded on its platforms in 2024—the highest annual volume in the company's history. This included a record 1.2 billion commodity contracts and a record 753 million interest rate derivatives contracts. ICE remains the hub of the world's largest and most liquid energy derivatives markets. 2024 marked the strongest year ever for oil trading on ICE, with a record 655 million oil futures and options contracts traded. This included an all-time high of 346 million Brent



crude contracts, 92.8 million Gasoil contracts, 21 million ICE Dubai (Platts) contracts, and 6 million ICE Murban futures contracts.

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ICE Launches Index to Track Performance of New Listings on NYSE

ICE has announced the launch of the NYSE IPO Index (NYSEIPO), a new equal-weighted index designed to track the performance of companies listed on NYSE Group exchanges that have undergone spin-offs, direct listings, moved from over-the-counter or non-U.S. markets, or completed an initial public offering (IPO) within the past three years.

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ICE Marked Highest Commodity Trading Volume Day in Its History

ICE announced a record-breaking day for commodity trading on January 10, 2025, with a total of 9.1 million futures and options contracts traded. This included 8.7 million energy futures and options, and 6.1 million oil futures and options.

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ICE Acquired American Financial Exchange

ICE has announced the acquisition of American Financial Exchange (AFX), an electronic exchange for direct lending and borrowing among U.S. banks and financial institutions. ICE acquired 100% of AFX from 7RIDGE.

The acquisition is not expected to have a material impact on ICE's financial results for 2025 or on the company's plans to reduce debt and return capital to shareholders.

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JAPAN EXCHANGE GROUP (JPX)

JPX Released a Working Paper on New Margin Calculation Method

On February 28, 2025, the Japan Exchange Group (JPX) published a working paper detailing its planned transition to a new margin calculation method for financial derivatives. The paper explores the implications of adopting this approach for the market. JPX invites academics, research institutions, and market participants to provide feedback and comments.

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JPX and Snowflake Announced Partnership to Broaden Access to Japanese Market Data

On February 3, 2025, JPX Market Innovation & Research (JPXI) and Snowflake entered into a strategic partnership to distribute Japanese financial market data via the Snowflake platform — a cloud-based solution for data storage and analytics. This collaboration aims to enhance access to JPXI data and streamline the development of analytical tools. New services are expected to launch on the Snowflake platform in 2025, leveraging data from JPXI's J-LAKE platform. The partnership promotes the innovative use of data for market participants.

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Osaka Exchange to Launch Shanghai Natural Rubber Futures Starting May 26, 2025

The Osaka Exchange has announced the launch of cash-settled natural rubber futures linked to prices on the Shanghai Futures Exchange (SHFE), set to begin on May 26, 2025. These futures are designed as a hedging tool for companies managing rubber price volatility. The initiative aims to strengthen trading ties between Japan and China, offering new opportunities to boost liquidity and expand trading activities across both markets.

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JSCC to Adopt Global Regulatory Reporting Standards Using DRR and CDM from June 2025

The Japan Securities Clearing Corporation (JSCC) has announced the implementation of a new regulatory reporting system based on solutions from the International Swaps and Derivatives Association (ISDA) and the Fintech Open-Source Foundation



(FINOS)—namely, Digital Regulatory Reporting (DRR) and the Common Domain Model (CDM). Starting in June 2025, JSCC will begin parallel reporting operations for Japanese and U.S. financial regulators. This marks the first step toward standardizing reporting, enhancing automation, and improving accuracy in regulatory compliance.

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KOREA EXCHANGE (KRX)

KRX Continues to Support Listed SMEs with Consulting for Corporate Value-up Program in 2025

KRX in collaboration with the Korea Listed Companies Association and the Korea KOSDAQ Listed Companies Association, is set to continue offering one-on-one tailored consulting for the Corporate Value-up Program in 2025. This initiative assists listed SMEs in developing and disclosing their Corporate Value-up Plans.

With the program entering its second year, KRX has increased the asset limits for eligible companies and expanded the number of companies receiving consulting services to 120, including 50 KOSPI-listed and 70 KOSDAQ-listed companies. In 2024, 55 companies benefited from this service.

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KRX Announced Criteria for Selecting Companies Recognized for Best Practices in Value Enhancement

KRX has announced the criteria for selecting top companies based on best practices in value enhancement as part of its Corporate Value-up program. This initiative aims to encourage more listed companies to participate. Companies will be assessed on factors reflecting the effectiveness of value enhancement, such as TSR (Total Shareholder Return), PBR (Price-to-Book Ratio), ROE (Return on Equity), and those not meeting specific corporate governance standards will be excluded. Companies will be evaluated based on the completeness of their disclosures about value enhancement plans and efforts. The evaluation will be comprehensive, considering both the results of the first and second evaluation stages, value enhancement performance, plans for future value growth, and any negative corporate events.

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Corporate Disclosures on KOSDAQ Increased in 2024, Reflecting Increased Financing and Restructuring Activities

In 2024, the total number of corporate disclosures on the KOSDAQ market reached 23,860, up 6.8% compared to the previous year. Notably, timely disclosures saw a significant rise, increasing by 8.4% to 20,851 cases. Despite a challenging economic environment, financing and restructuring activities surged. The total funds raised reached KRW 12.2 trillion, an increase of 20.8%. Corporate restructuring activities, including mergers and governance changes, grew by 17.4%, while shareholder return activities, like treasury stock acquisitions, also rose by 30.7%.

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KRX Announced Biannual Update to Underlying Stocks for Single Stock Futures and Options

KRX implemented its first biannual update of underlying stocks for Single Stock Futures and Options on February 17, 2025. This included the introduction of five new Single Stock Futures based on KOSPI 200 constituents, along with five new Single Stock Options selected for high market demand. The updates improved liquidity and offered trading opportunities for nearly all of the top 30 KOSPI stocks by market capitalization.

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KRX Announced Launch of KRX Total Market Index and Size-based Indices

KRX announced launch of the KRX Total Market Index (KRX TMI) and four size-based indices (LargeMidCap TMI, MidCap TMI, SmallCap TMI, MicroCap TMI) on January 13, 2025. The KRX TMI will cover both KOSPI and KOSDAQ markets, using a float-adjusted market capitalization weighting method to provide a more accurate view of the overall Korean market.

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KRX Announced Low-Liquidity Stocks to be Traded via Periodic Call Auctions in 2025

KRX has announced a list of low-liquidity stocks that will be traded through periodic call auctions for one year until 2025 to improve price discovery for stocks with infrequent trading. KRX evaluates the liquidity level of listed stocks annually. If the average transaction cycle for a stock exceeds 10 minutes, it is classified as a low-liquidity stock.



subject to periodic auctions. However, stocks with designated liquidity providers (LPs) are excluded from this classification.

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KRX Enhances Global Access to Korean Market with Offshore Derivatives on Korean Indices

KRX has decided to allow global index providers to use Korean stock indices for creating derivatives on offshore exchanges. This will enable the development of derivative products based on indices (such as the MSCI Korea Index and FTSE Korea Index), which will be calculated by global index providers using KRX market data. As this initiative progresses, global investors will be able to invest in derivative products based on Korean indices, offered not only by KRX but also by global index providers, allowing them to manage their Korean asset investments regardless of their location or time zone. KRX views this change as an opportunity to position the Korean stock market as a developed market that meets international standards, aiming to enhance its reputation among global investors.

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LONDON STOCK EXCHANGE (LSEG)

LSEG Opens Trading with Participation of Ukraine's First Deputy Minister of Economy

The London Stock Exchange (LSEG) opened its trading session with the participation of Oleksii Sobolev, First Deputy Minister of Economy of Ukraine, who led a government delegation to London for meetings with investors and business leaders from the financial and insurance sectors. The opening ceremony symbolized Ukraine's commitment to strengthening international partnerships and leveraging the opportunities offered by the UK's leading capital and financial markets to support the country's economic recovery and reconstruction.

Over the past two years, in collaboration with the UK Foreign, Commonwealth & Development Office and TheCityUK (the industry body representing UK-based financial and related professional services), the London Stock Exchange has supported initiatives aimed at removing barriers and unlocking capital flows into Ukrainian industries.

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World's First European Defence ETF Launched by WisdomTree

WisdomTree, a global issuer of exchange-traded funds (ETFs) and exchange-traded products (ETPs), has listed the world's first European Defence ETF on LSEG. The WisdomTree Europe Defence UCITS ETF (WDEF) was designed to give investors access to the performance of European companies involved in the defence sector. This includes manufacturers of civilian defence equipment, components or products, defence electronics, and space defence technologies.

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LSEG Welcomed J.P. Morgan's Launch of Two New Premium Income ETFs

LSEG has announced the listing of two new actively managed exchange-traded funds (ETFs) by J.P. Morgan Asset Management: the JPM US Equity Premium Income Active UCITS ETF (JEPI) and the JPM Nasdaq Equity Premium Income Active UCITS ETF (JEPQ). These ETFs aim to provide investors with consistent monthly income and potential capital appreciation by combining active equity portfolios with index options strategies. The launch expands J.P. Morgan's suite of premium income ETFs in Europe, following the introduction of the JPM Global Equity Premium Income Active UCITS ETF (JEPG) in December 2023.

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LSEG Welcomed Robeco's New Active ETF Range Launch

Dutch Asset Management Robeco has introduced a new suite of actively managed exchange-traded funds (ETFs) on the London Stock Exchange. The launch includes the Robeco 3D ETFs and the Robeco Dynamic Theme Machine ETF, marking Robeco's entry into the European active ETF market. These ETFs aim to provide investors with innovative investment strategies and enhanced portfolio diversification.

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Mercantile Investment Trust Celebrated 140th Anniversary on LSEG

The Mercantile Investment Trust proudly celebrated its 140th anniversary on LSEG by participating in the opening bell ceremony. Founded on December 8, 1884, Mercantile has been a pioneer in the investment world, with the goal of ensuring long-term capital growth through an international portfolio. Initially attracting 505 shareholders with capital of £190,020, its investment portfolio, now valued at over £2.4 billion,



is managed on behalf of thousands of shareholders—from individual investors to private managers and large institutions.

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LUXEMBOURG STOCK EXCHANGE (LUXSE)

LuxSE Recognized as Primary Overseas Market for Corporate Issuers in South Korea

Luxembourg Stock Exchange (LuxSE) was officially recognized as a “primary overseas market” for corporate issuers in South Korea. This designation, granted by the Financial Supervisory Service of the Republic of Korea in collaboration with other financial authorities, opens new opportunities for South Korean companies and financial institutions to raise capital on international markets via LuxSE. Additionally, publicly listed companies on the Korea Exchange (KRX) can now benefit from LuxSE’s FastLane listing process, streamlining and accelerating access to European investors. This milestone further strengthens LuxSE’s position as a leading venue for international debt securities and broadens opportunities for both South Korean issuers and global investors.

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LuxSE Rules Update: Alignment with EU Listing Act

LuxSE updated its Rules and Regulations (R&R) to align with amendments to the Prospectus Regulation (PR) under the EU Listing Act. Key changes include raising the exemption threshold for fungible securities from 20% to 30%, and increasing the limit for non-equity securities issued by credit institutions from EUR 75 million to EUR 150 million. LuxSE also revised its approach to the designation of a clearing service provider by removing the requirement from the R&R, in line with the transition of clearing services from LCH SA to Euronext Clearing.

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NASDAQ

Nasdaq Released 6th Annual “Global IR Issuer Pulse”

Nasdaq has published the 6th annual Global Investor Relations (IR) Issuer Pulse report, highlighting key trends in investor engagement for 2025. According to the survey results, 87% of IR professionals anticipate facing numerous challenges throughout the year. Among the top priorities are maintaining active engagement with shareholders and gathering investor feedback—emphasizing the importance of effective communication in financial markets.

The report also points to a positive IPO outlook, as the Nasdaq IPO Pulse Index approaches a three-year high, signaling a potential surge in IPO activity by mid-2025. Overall, the findings reflect the evolving landscape and challenges faced by IR professionals in today’s investment environment.

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ADX and Nasdaq Discussed Abu Dhabi Capital Markets Development and Launch of Trading Platform at Nasdaq TradeTalks

Saker Asllan, Chief Operations Officer of the Abu Dhabi Stock Exchange (ADX), and Faycal Belyazid, Head of Business Development and Sales – Middle East and Africa at Nasdaq, participated in Nasdaq TradeTalks with Jill Malandrino to discuss the development of capital markets in Abu Dhabi and the launch of ADX’s enhanced trading and post-trade platform. The conversation touched the market innovation, ADX’s strategy to modernize its infrastructure and the role of Nasdaq technology in improving trading efficiency and liquidity. The new platform aims to improve investor access to Abu Dhabi’s financial ecosystem and strengthen ADX’s position as a leading capital market in the region.

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Nasdaq Records Growth in Exchange Trading in All Equity Categories

Nasdaq released data showing growth in exchange trading in all types of stocks, including securities with different market capitalizations and exchange-traded funds (ETFs). According to the report, the share of exchange-traded trading increased to more than 45% across all market segments. This growth reflects the changing pattern of trading activity, covering both large and small companies as well as stocks demanded by institutional investors. The current trend emphasizes market fragmentation and the growing role of exchange platforms in providing liquidity and efficiency of trading operations.

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Nasdaq Established Center for Board Excellence Advisory Council

Nasdaq has formed an Advisory Board for its Center for Board Excellence, aimed at improving corporate governance practices. The Board comprises leading experts in the field of corporate governance who will offer guidance and share best practices to strengthen the strategic role of boards of directors. This initiative reflects Nasdaq's commitment to raising governance standards and promoting the adoption of best-in-class board practices.

The Advisory Board's initiatives are expected to positively impact companies' governance effectiveness and transparency, thereby reinforcing investor and stakeholder trust. The Board will actively engage with corporate leaders, providing valuable insights on strategic issues and fostering the implementation of innovative approaches to governance.

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Nasdaq and Boston Consulting Group Presented Report on Financial System Complexity at World Economic Forum

During World Economic Forum 2025, Nasdaq and Boston Consulting Group (BCG) released a new report titled "The New Growth Imperative: Cutting Through Complexity in the Financial System". The report analyzes the cost of complexity in the financial system and proposes new strategies to help organizations adapt to increasing complexity while minimizing internal barriers and friction. As complexity becomes a key challenge for leaders across industries, Nasdaq hosted a leadership breakfast at Nasdaq Basecamp in Davos. The discussion brought together experts to explore critical issues around risk management, resilience, and growth in a world that demands agility and adaptability.

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Nasdaq Released "Impact Snapshot 2024" Highlighting Key Initiatives Supporting Entrepreneurship, Sustainability, and Social responsibility

Over the past year, Nasdaq invested \$6.8 million in programs focused on entrepreneurship, financial literacy, and investor engagement. The Nasdaq Entrepreneurial Center supported over 101,000 entrepreneurs, 60% of whom were women and 65% from diverse ethnic backgrounds. The company also continued to advance sustainable solutions. Nasdaq expanded the capabilities of Nasdaq Metrio, enabling clients to track carbon emissions and manage regulatory requirements, including CSRD (Corporate Sustainability Reporting Directive) and IFRS (International Financial Reporting Standards).

In the fight against financial crime, Nasdaq Verafin published a global report highlighting the economic impact of financial crime and strategies for prevention.



Additionally, as part of its corporate social responsibility efforts, Nasdaq employees contributed over 2,600 hours of volunteer work, and corporate donations totaled \$229,357.

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Nasdaq Released “Global Compliance Survey 2024: Investing in Technology, and Navigating Emerging Challenges”

Nasdaq has published the ninth annual Global Compliance Survey 2024, analyzing key challenges and trends in the field of compliance management. The survey gathered insights from 94 professionals working across financial markets, fintech, and digital assets. The report highlights that financial organizations are increasingly adopting hybrid compliance models—combining in-house and third-party solutions—to enhance efficiency and ensure regulatory compliance.

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QATAR STOCK EXCHANGE (QSE)

Mr. Abdullah Mohammed Al Ansari Appointed as CEO of Qatar Stock Exchange

The Board of Directors of QSE has appointed Mr. Abdullah Mohammed Al Ansari as the new Chief Executive Officer. Mr. Al Ansari previously worked at the Qatar Investment Authority (QIA) since 2011 and served as Director of Qatari Funds at QIA from 2022 to 2025. In this role, he was responsible for initiating, developing, and managing initiatives that supported the growth of the local economy and aimed to enhance stock market liquidity. He led a team focused on market products, as well as public and private assets.

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QSE Announced Official Launch of Al-Nukhba Program for Qatari Companies

In line with its vision and efforts to raise awareness and resilience within the private sector, QSE has announced the launch of the Al-Nukhba program. This educational and training initiative aims to build the capacity of promising family-owned and private



companies in Qatar. The program will provide the necessary tools and expertise to support these companies in making strategic decisions, as well as inform them about financing opportunities available in the capital markets.

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Changes in March 2025 FTSE Global Equity Series Index Semi-Annual Review

QSE announced that the results of the semi-annual review of the FTSE Russell Global Equity Index Series, published on February 21, 2025, will take effect after the market close on Thursday, March 20, 2025, for the Qatari market. The announced changes may be revised until the market close on Friday, March 7, 2025. As of Monday, March 10, 2025, the index review changes will be considered final. For Qatari stocks, no changes are expected in the Large, Mid, or Small Cap segments. Adjustments will apply only to the Micro-Cap segment.

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JPMorgan Classified Qatar and Kuwait as Developed Bond Markets

U.S. investment bank JPMorgan has announced that it has classified Qatar and Kuwait as developed markets, and they will no longer be included in its Emerging Markets Bond Index. The bank stated that it will increase the weight of bonds from both Gulf countries by equal nominal amounts over a six-month period, from March 31 to August 29. JPMorgan's Emerging Markets Bond Indices are considered a global benchmark for emerging market debt.

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QSE Abolishes Minimum Trading Commission from March 16, 2025, to Enhance Market Liquidity and Competitiveness

In an effort to boost market liquidity, encourage trading activity, and strengthen market competitiveness, QSE announced the removal of the minimum trading commission of QAR 30. It has been replaced with a fixed proportional commission rate of 0.00275, with no minimum threshold.

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QSE Announced Full Waiver of Trading Fees on ETFs to Boost Market Liquidity and Attractiveness

QSE has announced a full waiver of trading fees on exchange-traded funds (ETFs), effective from March 16, 2025. This strategic initiative aims to enhance the appeal



of ETFs for both investors and brokers, while significantly improving market liquidity.

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QSE Signed MoU with Arqaam Capital to Conduct Sponsored Research for Companies Listed on QSE

QSE announced the signing of the Memorandum of Understanding with "Arqaam Capital," a leading investment bank specializing in emerging and frontier markets. The goal of this strategic partnership is to provide QSE-listed companies with access to Arqaam Capital's renowned research capabilities and institutional distribution network, further enhancing transparency and investor confidence in the Qatari capital market. The "Sponsored Research Project" is one of the key initiatives of QSE under the "Third Financial Sector Strategy" adopted by the Qatar Central Bank in 2023. Under this memorandum of understanding, "Arqaam Capital" will provide independent, high-quality research reports on the stocks of companies sponsoring QSE. These reports will be available to institutional and retail investors, allowing them to gain a better understanding of the financial performance, growth prospects, and strategic directions of Qatari companies.

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SAUDI TADAWUL GROUP (STG)

STG Kicked Off CMF Riyadh 2025 with MoU Signings and Announced Upcoming Forums in Hong Kong and New York

STG launched the first day of its flagship Capital Markets Forum (CMF Riyadh 2025) under the patronage of His Excellency Mohammed Al-Jadaan, Minister of Finance and Chairman of the Financial Sector Development Program Committee, with the signing of four Memorandums of Understanding (MoUs). The event underscored STG's commitment to fostering collaboration and advancing Saudi Arabia's capital market as a global financial hub.

As part of its international CMF series, STG announced the second edition of CMF in Hong Kong, scheduled for May 2025, and the inaugural CMF in New York, set for October 2025. These upcoming forums aim to strengthen connections between regional and global capital markets, building on the success of the Riyadh forum and promoting constructive dialogue for global market growth and development.

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SHANGHAI STOCK EXCHANGE (SSE)

SSE Unveils Action Plan to Enhance Financial Services for Real Economy Through “Five Key Areas” Initiative

SSE has unveiled an action plan aimed at advancing the "Five Major Areas" of finance to enhance the quality and efficiency of services to the real economy. This initiative aligns with the directives from the 20th National Congress of the Communist Party of China and subsequent central economic and financial conferences. The plan focuses on promoting high-quality development, improving financial supervision, and addressing risks, thereby strengthening the role of the capital market in supporting economic growth.

The SSE's action plan outlines strategic measures to deepen financial reforms, optimize market structures, and foster innovation within the financial sector. By implementing these strategies, the SSE aims to contribute to the broader objectives of economic stability and sustainable development.

[READ MORE](#)

SSE Unveils Action Plan to Enhance Exchange Functions and Promote Financial Culture with Chinese Characteristics

SSE has introduced an Action Plan aimed at further leveraging its exchange functions and guiding the financial industry in practicing financial culture with Chinese characteristics. This initiative focuses on promoting human-centered values, aligning with political and social aspects of the securities market, and integrating traditional Chinese culture into financial practices. The plan emphasizes the "Five Rules and Five Prohibitions" to regulate the balance between functionality and profitability, fostering the high-quality development of the securities market.

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Cai Jianchun, SSE President and Member of CPPCC, Highlighted Macroeconomic Policies Supporting China's Economic Recovery in 2024

Mr. Cai Jianchun delivered a speech at a meeting of the Economic Section Group of the National Committee of the Chinese People's Political Consultative Conference (CPPCC). He shared his insights on the Government Work Report, highlighting three key terms: "achievements, innovation, and confidence."

He noted that China's economy in 2024 displayed a "smiling curve," beginning with strong performance, then declining, and subsequently recovering, making it particularly notable that the target growth rate of 5% was achieved. Half of China's



semiconductor companies are listed on the STAR Market of the Shanghai Stock Exchange (SSE). Cai emphasized that the fundamental strengths of the Chinese economy—its stable foundation, high resilience, and significant potential—remain unchanged. He also pointed out that for the first time, "stabilizing the real estate market" was included in the Government Work Report.

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SSE President Commits to Ongoing Corporate Value Enhancement Initiative

During China's "Two Sessions" Cai Jianchun, President of SSE and member of the National Committee of the Chinese People's Political Consultative Conference (CPPCC), reaffirmed the SSE's commitment to the "Corporate Value and Return Enhancement" initiative. Launched in 2023, the initiative has seen participation from over 1,200 listed companies, with more than 400 publicly disclosing progress. These companies have implemented concrete actions such as dividend increases, share buybacks, and improved shareholder communication, contributing to more market confidence and a stronger investment climate.

Looking ahead, SSE will deepen efforts to support listed firms in optimizing capital allocation, encouraging long-term investment, and enhancing shareholder value — especially through mechanisms like investor relations, equity incentives, and ESG practices. The initiative reflects SSE's broader goal of fostering high-quality, resilient capital markets.

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SSE Boosts Innovation Market with STAR 200 ETF Debut

As part of the implementation of the "Eight STAR Market Measures" — a strategic initiative by China to enhance and develop the STAR Market (Science and Technology Innovation Board) on the Shanghai Stock Exchange — the very first STAR 200 ETF, the Huatai-Pinebridge STAR 200 ETF, was officially registered on December 24.

Since the launch of these measures aimed at improving the registration system for broad-based index products on the STAR Market, six such ETFs have been approved, reflecting the continued expansion and diversification of available investment products. Currently, 35 STAR Market-focused ETFs are listed on the SSE, with a combined scale approaching RMB 300 billion — a more than 60% increase over the past six months.

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SSE Launches "Index-based Investment in One Picture" Education Campaign

SSE in collaboration with China Fund News and China Securities Index Co., Ltd (CSI), launched the investor education initiative "Index-based Investment in One Picture".



This program aims to provide investors with a comprehensive and professional understanding of index-based investments, focusing on the SSE 180 Index. The initiative includes revisions to the SSE 180 Index to enhance its markets representativeness and investment value.

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SHENZHEN STOCK EXCHANGE (SZSE)

SZSE Members Commit to Advancing Financial Culture with Chinese Characteristics

Members of the Shenzhen Stock Exchange (SZSE) have pledged to actively promote a financial culture rooted in Chinese characteristics. Aligning with the "Five Dos and Five Don'ts" ("Five Rules and Five Prohibitions") this initiative emphasizes integrity, social responsibility, stability, innovation, and legal compliance to foster a robust and ethical capital market. The move underscores SZSE's commitment to integrating traditional values with modern financial practices.

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SIX SWISS EXCHANGE (SIX)

SIX Expands Services with Introduction of Preferred Clearing for Euronext Markets

SIX announced the launch of its Preferred Clearing service for Euronext markets. This initiative provides participants with the option to choose SIX as their central counterparty for clearing purposes, enhancing efficiency and reducing risks in securities settlement operations. The introduction of Preferred Clearing reflects SIX's commitment to expanding its services and strengthening its position in the European financial market by offering clients more flexible and reliable solutions for clearing operations.

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Post-Trade Service Provider Strengthens Settlement Discipline Oversight

SIX emphasized the strategic importance of settlement discipline in the post-trade industry. This focus is driven by new regulatory requirements and the upcoming transition to a T+1 settlement cycle. Jesús Benito, Head of Domestic Custody and Trade Repository Operations at SIX, noted that ensuring timely and accurate settlements has become a top priority for market participants. Strengthening settlement discipline aims to reduce operational risks and enhance the efficiency of financial markets. Post-trade service providers, such as SIX, play a key role in adapting to new requirements and ensuring the reliability of settlement processes.

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Key Results for SIX in 2024

In 2024, SIX Swiss Exchange demonstrated remarkable results:

Trading volumes: Reached 1.6 trillion Swiss francs, a 13% increase compared to the previous year.

Number of trades: A total of 65 million trades were executed, 10% higher than in 2023.

New listings: 25 new companies were listed on the exchange, raising a total of 5 billion Swiss francs.

Market capitalization: The total market capitalization of companies listed on the exchange reached 2 trillion Swiss francs, an 8% increase from the previous year.

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SIX Expands Global Access to Repo Market Data

SIX announced the global distribution of its interbank repo market data through MDDX (Market Data Distribution Exchange) — a low-latency, real-time data feed from the SIX. MDDX provides market participants with timely access to repo transaction data, enhancing transparency and operational efficiency. This expansion allows global users to obtain up-to-date information on the Swiss repo market, fostering a better understanding of market conditions and supporting informed investment decisions.

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TEHRAN SECURITIES EXCHANGE (TSE)

Kian Financial Group Listed Shares at TSE

The initial public offering of 325 million shares of Kian Financial Group—representing 9.09% of its total 3.575 billion shares—took place on the Tehran Stock Exchange (TSE) on February 10, 2025.

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Major Regional Alumina Producer Floated Shares at TSE

A new company has been listed on the TSE—Iran Alumina Co. made its market debut on Wednesday, February 26, 2025. As a major player in the non-ferrous metals industry, Iran Alumina Co. conducted its IPO on the main board of the TSE's secondary market.

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TSE's Digital Transformation Policy Reduces Bureaucracy

TSE held a training session on its new integrated trading system (CEBA). Tehran Stock Exchange organized a specialized training session to familiarize market participants with the features and capabilities of its new integrated trading system, known locally as CEBA. The session aimed to provide brokerage firms, portfolio management companies and investment banks with a comprehensive understanding of the use of CEBA and its advanced functionalities.

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TSE Announced Activity Report for 2024

In 2024, 388 companies listed on TSE traded for 239 days. TSE showcased its performance for 2024, reflecting both the resilience of Iran's financial market and the growing confidence of investors. This report highlights key performance indicators for TSE as of the end of December 2024, with a comparison to the previous year.

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Steel Producer Lists Shares at TSE

Sirjan Iranian Steel Company (SSCO) made its debut on the Tehran Stock Exchange (TSE), offering 7% of its shares through an IPO at a price of 3,294 Iranian rials per share. The offering attracted 1.45 million investors and provided an annual guaranteed return of 35% for initial shareholders.

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TMX GROUP (TORONTO, MONTRÉAL EXCHANGES)

Toronto Stock Exchange Celebrated 35th Anniversary of First ETF

On March 6, 2025, the Toronto Stock Exchange (TSX) celebrated the 35th anniversary of the launch of the world's first exchange-traded fund (ETF) in 1990. The milestone was marked by a market closing ceremony with participants from the Canadian ETF industry. TSX continues to be a leader in this segment as ETFs become a global investment tool.

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TMX Group and Clearstream Announced Bank of Canada Joining Canadian Collateral Management Service

TMX Group and Clearstream announced that the Bank of Canada will use the Canadian Collateral Management Service (CCMS). The service, developed by TMX Group and Clearstream, aims to optimize collateral management, enhance repo market liquidity, and improve collateral mobility. The Bank of Canada's participation is a significant step toward strengthening Canada's financial markets and aligning them with global standards.

[READ MORE](#)

TMX Group Increased Dividends by 5% to \$0.20 Per Share

On February 3, 2025, TMX Group Limited announced a 5% increase in dividends to \$0.20 per share. The dividends will be paid on March 7, 2025, to shareholders of record as of February 21, 2025. Additionally, the dividends will be classified as "eligible dividends" for Canadian income tax purposes.

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TMX Group Donated \$25000 to California Red Cross for Wildfire Relief

On January 9, 2025, TMX Group announced a \$25,000 donation to the California Red Cross to assist those affected by the wildfires in Southern California. The funds will be used to provide safe shelter, food, emotional support, and medical services to those in need during this challenging time.

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ESG NEWS





WORLD FEDERATION OF EXCHANGES (WFE)

WFE Study Finds Voluntary Carbon Market Over 10 Times Less Efficient Than Traditional Markets

A study by the World Federation of Exchanges (WFE) has revealed that voluntary carbon markets (VCMs) are more than 10 times less efficient compared to traditional financial markets. The average time from CO₂ emission reduction to the issuance of carbon credits is 2.5 years, while the issuance of green bonds typically takes 8–12 weeks. These delays vary by project type and registry, with chemical process projects having the shortest issuance times and transportation projects the longest. Additionally, the average period from emission reduction to credit redemption is 4.4 years, with household and community-based projects having the shortest term (3 years) and carbon capture and storage projects the longest (9 years). Since 2010, demand from large end-users has decreased by 27 percentage points, indicating a diversification of the investor base and increased participation from medium and smaller buyers.

[READ MORE](#)

SUSTAINABLE STOCK EXCHANGES INITIATIVES (UN SSE)

Over 115 Exchanges Joined 11th Global Initiative “Ring the Bell for Gender Equality”

More than 115 stock exchanges worldwide participated in the 11th annual “Ring the Bell for Gender Equality” campaign, organized with the support of UN SSE, UN Women, UN Global Compact, IFC, and WFE. The initiative aimed to raise awareness of gender equality and expand economic rights for women. Exchanges, investors, and business representatives discussed measures to promote inclusive practices, improve gender balance in corporate leadership, and enhance transparency on diversity issues.

[READ MORE](#)

UN SSE Organized China Sustainable Investment Forum 2024

The China Sustainable Investment Forum 2024 gathered leading experts, investors, and exchange representatives to discuss trends in sustainable finance. The focus was on the role of stock exchanges in promoting ESG principles, improving corporate disclosure, and developing “green” financial instruments. Participants highlighted the importance



of integrating sustainable strategies into investment processes and strengthening global cooperation for the transition to a green economy.

[READ MORE](#)

UN SSE, IFC, UN Women Expand Analysis of Gender Equality in Corporate Leadership

UN SSE, IFC, and UN Women have unveiled a new analysis on gender equality in corporate governance. The study covers data from over 17,000 companies across 54 countries and evaluates progress in ensuring equal opportunities for women in boardrooms and leadership positions. Experts emphasize the need for transparency on gender balance and the importance of continued initiatives to increase women's participation in key business decision-making.

[READ MORE](#)

UN SSE Launches Global Initiative "Ring the Bell for LGBTQ+ Equality"

UN SSE, IFC, UN Global Compact, UN PRIDE, and WFE have announced the launch of a new global initiative, "Ring the Bell for LGBTQ+ Equality," set to take place in May 2025. Inspired by the successful gender equality campaign, the initiative aims to raise awareness about the rights of LGBTQ+ communities in the corporate sector. Stock exchanges, companies, and investors will discuss strategies to create a more inclusive workplace, eliminate discrimination, and expand opportunities for LGBTQ+ individuals in business.

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ARAB FEDERATION OF CAPITAL MARKETS (AFCM)

AFCM Published Comprehensive Report on Carbon Markets: Key Players, Regulation, and Trends

AFCM has released a new report titled "Carbon Markets in Focus: An In-Depth Guide to Grasping Emission Trading", offering a detailed analysis of carbon markets and registries. The document explores the global and regional landscape of carbon markets, highlighting key players, regulations, and major market trends. The report also provides valuable insights into the mechanisms of carbon markets, their potential to promote



sustainable development, and the challenges related to effectively reducing emissions through emission trading.

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BURSA MALAYSIA

Bursa Malaysia Adopted IFRS Standards for Sustainability Reporting

Bursa Malaysia has updated its listing requirements its listing requirements to mandate sustainability reporting aligned with IFRS (International Financial Reporting Standards) S1 and S2 standards, starting with large Main Market issuers from January 1, 2025. Other issuers will follow in phases through 2027. The move aims to boost transparency and align with global best practices under Malaysia's National Sustainability Reporting Framework (NSRF).

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Bursa Malaysia Introduced Renewable Energy Subsector Classification

On January 13, 2025, Bursa Malaysia announced the creation of a new "Renewable Energy" subsector within its "Energy" and "Utilities" sector classifications. This initiative aims to provide investors with a more focused classification of public-listed companies (PLCs) operating in the renewable energy space. As part of this reclassification, 13 companies have been categorized under the new RE subsector. This move is expected to offer investors clearer insights into the renewable energy industry and support the growth of sustainable investments in Malaysia.

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EURONEXT

Euronext-Listed Companies Accelerate Progress on Gender Equality

Companies listed on Euronext have made significant strides in gender equality. The percentage of women on the boards of large companies has reached 43%, surpassing



the EU directive's gender balance requirement (40% by 2024). Over 90% of companies met this target ahead of schedule. Additionally, 99.4% of companies now publish data on the gender composition of their leadership. The greatest increase in female representation was observed in the healthcare (+2.9%) and utilities (+2.5%) sectors.

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Île-de-France Mobilités Issued First EU Standard Green Bond on Euronext

On January 31, 2025, Île-de-France Mobilités successfully issued the first public sector green bond aligned with the new EU Green Bond Standard on Euronext Paris, raising €1 billion. The proceeds will be allocated to projects that comply with the EU taxonomy for sustainable activities, including the renewal and modernization of electric rolling stock (trains, metros, trams), electric bicycles, and the development of related infrastructure. The EU Green Bond Standard came into effect on December 21, 2024.

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THE EGYPTIAN EXCHANGE (EGX)

EGX Sharia Supervisory Committee Considers Launching New Index Combining Sharia and Sustainability Standards

The Sharia Supervisory Committee of EGX reviewed a proposal by Mr. Ahmed El-Sheikh, Chairman of EGX, to launch a new index that integrates Sharia principles with sustainability criteria. Committee members expressed support for the proposal, emphasizing that the core of sustainable development align with the five fundamental objectives of Sharia: religion, life, intellect, lineage, and wealth.

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Chairman of EGX Opened Trading Session to Mark Start of "Go Green" Share Trading

The Chairman of EGX opened the trading session in the presence of Mr. Heba El-Serafi, Vice President of EGX, and Mr. Taha Abd El-Mola, Chairman of "Go Green for Agricultural Investment and Development" (GGRN.CA). The event was part



of the Ring the Bell ceremony organized by EGX to celebrate the commencement of trading of the company's shares following its listing on the main market.

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HONG KONG EXCHANGES AND CLEARING (HKEX)

HKEX Achieved Carbon Neutrality in 2024

Hong Kong Exchanges and Clearing Limited (HKEX) achieved carbon neutrality across all its operations by the end of 2024. The company improved energy efficiency and adopted low-carbon procurement practices, with 99% of its global facilities now powered by renewable energy.

HKEX also invested in carbon credits from reforestation projects in mainland China and launched Core Climate, a carbon credit marketplace for trading international voluntary carbon credits.

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INTERCONTINENTAL EXCHANGE (ICE)

ICE to Launch Environmental Registry Technology Services to Support Carbon Market Growth

ICE has announced plans to launch a new environmental registry technology service to provide world-class infrastructure for registries and registry users, supporting the adoption of carbon credits as an asset class. Named ICE GreenTrace, the service is expected to go live by the end of 2025. It will support the full lifecycle of carbon credits for both registries and market participants.

ICE's launch partner, Winrock International's Environmental Resources Trust (ERT), will use the technology for its leading global crediting programs: the American Carbon Registry (ACR), the Architecture for REDD+ Transactions (ART), and a new sectoral crediting standard being developed for the Energy Transition Accelerator (ETA). ERT pioneered ACR in 1996 as the world's first private greenhouse gas registry. ART was founded in 2018 to incentivize jurisdictional-scale protection and restoration of tropical forests through REDD+ frameworks. In 2023, ERT was selected by ETA founders to



develop and pilot a carbon crediting standard aimed at accelerating clean energy transitions in developing and emerging economies.

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ICE Reported Record Environmental Trading in 2024

ICE has announced a record volume of environmental contracts traded in 2024, surpassing \$1 trillion in notional value for the fourth consecutive year. A total of 20.4 million futures and options contracts were traded – up 40% year-on-year – alongside record average daily volume and market participation. ICE's EU Allowance (EUA) and UK Allowance (UKA) carbon futures and options, representing the most liquid carbon derivatives markets globally, reached record participation levels. Physical delivery of carbon allowances totaled \$40 billion. In North America, ICE's environmental markets saw record 5.6 million contracts traded, with physical delivery an all-time high of \$12.3 billion. ICE's California Carbon Allowance (CCA) market alone recorded 3.9 million contracts, a 68% increase from 2023.

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JAPAN EXCHANGE GROUP (JPX)

JPX and Nikkei to Launch New Human Capital-focused Index

On February 5, 2025, JPX Market Innovation & Research, Inc. (JPXI) and Nikkei Inc. announced the development of a new index centered on human capital. The index is set to launch mid-year following market consultations. Nikkei Inc., Japan's leading media group, is known for its daily business news and well-established indices such as the Nikkei 225.

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JPX Launched Corporate Sustainability Information Search Tool for Tokyo Stock Exchange Listed Companies

Japan Exchange Group and JPX Market Innovation & Research have announced the beta launch of a corporate sustainability information search tool. This tool enables companies listed on the Tokyo Stock Exchange to easily access data on 38 topics related to Environmental, Social, and Governance (ESG) factors, using links to company reports



and websites. Currently, access to the tool is limited exclusively to these listed companies.

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LONDON STOCK EXCHANGE (LSEG)

LSEG Hosted Economic Impact to Mark 10th Anniversary of Sustainability Week

On March 10, 2025, LSEG welcomed Economist Impact to open trading, celebrating the 10th anniversary of their Sustainability Week. The event brought together over 1400 attendees, including business leaders, policymakers, and sustainability experts. Discussions focused on achieving net-zero emissions by 2050, with sessions covering topics as energy transition, sustainable supply chains, and corporate leadership.

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LSEG Hosted Indonesian Delegation to Strengthen Green Finance and Climate Partnerships

LSEG hosted a market opening ceremony with a high-level delegation from Indonesia, led by His Excellency Hashim Djojohadikusumo, President's Special Envoy for Climate Change, Energy, and Environment. The event marked the launch of the Indonesia-UK Climate and Green Finance Roundtable, aimed at enhancing bilateral trade and investment in sustainable finance. This initiative underscores Indonesia's commitment to sustainable economic growth and deepening its partnership with the UK in green finance.

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LUXEMBOURG STOCK EXCHANGE (LUXSE)

KHFC Issued New Social Covered Bond on LuxSE

The Korea Housing Finance Corporation (KHFC) issued a €600 million social covered bond on the Luxembourg Stock Exchange (LuxSE). This marks KHFC's second issuance



on LuxSE, and the bonds are listed on the Luxembourg Green Exchange (LGX), the platform dedicated to sustainable finance.

Fund raised through the issuance will be used to provide affordable, long-term fixed-rate mortgage loans, helping households reduce their mortgage burden through stable and predictable repayments.

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Europe's First CLO-Based ETF Listed on LuxSE

LuxSE announced the listing of Europe's first ETF investing in Collateralized Loan Obligations (CLOs). The Fair Oaks AAA CLO ETF, managed by investment firm Fair Oaks Capital, was admitted to trading on the regulated market of LuxSE on February 6. This ETF focuses exclusively on investments in AAA-rated CLOs and adheres to ESG investment criteria, qualifying as an Article 8 product under the EU Sustainable Finance Disclosure Regulation (SFDR).

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NASDAQ DUBAI

Nasdaq Dubai Lists Middle East's First \$100 Million Blue Bond Issued by DP World

Nasdaq Dubai (whose main shareholder is the Dubai Financial Market) welcomed the first-ever corporate blue bond listing in the Middle East and North Africa by "DP World," a leading provider of global supply chain solutions, valued at 100 million USD. The bonds were issued under DP World's Global Medium-Term Note Program, which has a total value of 10 billion USD, and carry a coupon rate of 5.250% with a maturity date in 2029. The proceeds from the bond will support marine conservation and ocean-related projects, aligning with global efforts to protect marine ecosystems.

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SHENZHEN STOCK EXCHANGE (SZSE)

SZSE Published Guidelines for Preparing Sustainability Reports to Enhance ESG Disclosure Requirements for Listed Companies

Shenzhen Stock Exchange (SZSE) released new self-regulatory guidelines to enhance ESG for listed companies. The guidelines provide a framework for preparing sustainability reports, with a focus on governance, risk management, and climate-related disclosures.

This move aims to strengthen transparency and promote sustainable practices in the capital market. The guidelines are effective immediately, following stakeholder feedback during the public consultation phase. In 2024, over 1,000 SZSE-listed companies published their ESG reports, marking a 35% disclosure rate.

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SIX SWISS EXCHANGE (SIX)

SIX Partnered with Swiss Climate Foundation to Support Sustainable Development

On March 10, 2025, SIX announced a partnership with the Swiss Climate Foundation. This collaboration aims to support small and medium-sized enterprises (SMEs) in implementing projects that reduces CO₂ emissions and enhance energy efficiency. The Swiss Climate Foundation provides financial assistance to companies developing innovative environmental solutions. Through its partnership with SIX, the Foundation can expand its reach, enabling more SMEs to access support for their sustainability initiatives.

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TEHRAN SECURITIES EXCHANGE (TSE)

TSE Unveiled First Sustainability Report

TSE has published the first sustainability report among Iranian exchanges and capital market institutions. TSE's CEO announced that on February 3, 2025 – the 57th anniversary of the exchange's founding – a significant milestone was achieved with the



release of this report, marking a major step toward greater transparency and sustainable development. The report serves as a roadmap for the future and reflects the exchange's strong commitment to integrating sustainability principles, social responsibility, and effective corporate governance into all areas of its operations.

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TSE Encourages Issuers to Publish Sustainability Reports

TSE has released its 2024 Sustainability Report and called on listed issuers to support this initiative and align with global trends. In its statement, TSE emphasized that publishing sustainability report demonstrates a company's responsibility to society and environment, while also helping to build trust and create long-term sustainable value through enhanced transparency. The publication of TSE's first sustainability report marks an important step in promoting this philosophy within Iran's capital market and sets an example for other organizations and corporate participants to follow.

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EXCHANGE TECHNOLOGY NEWS



INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSION (IOSCO)

IOSCO Published New Consultative Report on AI in Capital Markets: Use Cases Risks, and Challenges

Companies are increasingly using AI to support decision-making processes in applications and functions such as robo-advisory, algorithmic trading, investment research, and sentiment analysis. AI is also being utilized to enhance surveillance and compliance functions, particularly in anti-money laundering (AML) and counter-financing of terrorism (CFT) measures.

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SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION (SIFMA)

Leading Financial Institutions Advocate for U.S. Leadership in Digital Assets

A coalition of prominent U.S. financial services trade associations, including the Bank Policy Institute, American Bankers Association, and the SIFMA, has expressed strong support for the objectives of the President's Working Group on Digital Asset Markets. In a joint letter, these organizations recommend rescinding or revising several federal banking policies that currently hinder banks' ability to engage in digital asset-related activities. The associations argue that removing these obstacles will enhance U.S. competitiveness in the digital asset sector and align with the goals outlined in the President's Executive Order. They also advocate for the inclusion of federal banking agencies – such as the Federal Reserve, Federal Deposit Insurance Corporation, and Office of Comptroller of the Currency – in the Working Group to ensure comprehensive regulatory development.

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SIFMA Welcomed SEC's Rescission of Staff Accounting Bulletin 121

The document significantly altered the accounting treatment of digital assets, having been issued without consultations with stakeholders and regulators. The rescission of Staff Accounting Bulletin (SAB) 121 will restore the ability of financial institutions to offer



digital asset custodial services, benefiting investors, markets, and society as a whole.

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U.S. Financial Sector Demonstrates Feasibility of Multi-Asset and Cross-Network Settlement Using Shared Ledger Technology

Members of the U.S. financial services sector have successfully completed a proof-of-concept (PoC) demonstrating the potential of shared ledger technology to enhance multi-asset and cross-network transaction settlement. The Regulated Settlement Network (RSN) PoC explored how tokenization of central and commercial bank deposits, U.S. Treasury securities, and other regulated assets could enable 24/7, synchronized settlement capabilities on a common platform. Key findings indicate that such an infrastructure could reduce inefficiencies, lower operational risks, and optimize liquidity management, all within existing legal frameworks. The study also confirmed the technical feasibility of connecting the RSN to multiple third-party networks, facilitating seamless interoperability.

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BORSE STUTTGAART

Boerse Stuttgart Digital and DekaBank Partnered on Crypto Trading for Institutional Clients

Boerse Stuttgart Digital has partnered with DekaBank to offer cryptocurrency trading services to institutional clients. The collaboration leverages Boerse Stuttgart Digital's regulated infrastructure to ensure secure access to digital assets. This partnership expands DekaBank's offerings and marks a significant step in the adoption of cryptocurrencies by European institutions.

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Boerse Stuttgart Digital Becomes First German Crypto Asset Provider to Receive EU-Wide MiCAR License

Boerse Stuttgart Digital has become the first German crypto company to obtain the Markets in Crypto Asset Regulation (MiCAR) license valid across the EU. Granted to its subsidiary, Boerse Stuttgart Digital Custody GmbH, the license strengthens the firm's



leadership in providing regulated crypto services to banks, brokers, and asset managers in Europe. This milestone supports the EU's efforts to harmonize crypto regulation, enhance investor protection, and increase market transparency. Boerse Stuttgart Digital aims to expand its offerings and deliver secure, reliable crypto access across Europe.

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BISON Partners with Deutsche Bank to Strengthen Multi-Banking Strategy

BISON, the leading trading platform of the Boerse Stuttgart Group, has partnered with Deutsche Bank to enhance its multi-banking service strategy. Under the partnership, Deutsche Bank will support the custody of euro balances for BISON's 900,000 active users, while maintaining free services for deposits, withdrawals, and account management.

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Boerse Stuttgart Digital and Flow Traders Boost Crypto Market Liquidity

Boerse Stuttgart Digital has partnered with Flow Traders to enhance liquidity and improve pricing for institutional crypto traders in Europe. This collaboration integrates Flow Traders into Europe's first regulated crypto exchange, offering competitive pricing and secure trading. The partnership aims to attract institutional investors by strengthening liquidity and supporting the broader adoption of digital assets. Flow Traders joined Boerse Stuttgart Digital on December 2, 2024, reinforcing the exchange's competitiveness and signaling continued growth in crypto adoption.

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BISON Partners with Blockpit to Simplify Crypto Taxation

BISON has partnered with Blockpit, an Austrian company specialized in developing software for tax calculation and crypto portfolio tracking, to provide automated and legally compliant cryptocurrency tax reporting. This collaboration offers BISON users an easy way to manage their crypto tax obligations. The partnership integrates Blockpit into the BISON app, allowing users to effortlessly generate transparent tax reports. BISON customers also receive a 15% discount on Blockpit licenses, streamlining the tax



process and helping them save time and money. The Blockpit integration is available directly within the BISON app, enabling users to get started in just a few clicks.

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BURSA MALAYSIA

Public Consultation Open on Bursa Malaysia's Plans to Digitalize Securities Account Statements

Bursa Malaysia has released a consultation paper inviting public feedback on proposed amendments to the rules of Bursa Malaysia Depository Sdn Bhd. The changes aim to support the Exchange's broader sustainability goals by advancing digitalisation in issuing Central Depository System (CDS) account statements to depositors.

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DEUTSCHE BORSE GROUP

Deutsche Börse Provides Institutional Clients with Access to Crypto Asset Through Clearstream

Clearstream, a post-trade division of Deutsche Börse Group, is expanding its custodial services portfolio to include crypto assets. Using Crypto Finance as a sub-custodian, Clearstream offers institutional investors services for the settlement and safekeeping of crypto assets. This offering is expected to launch in April of this year. In January, Crypto Finance received a MiCAR (Markets in Crypto Asset Regulation) license, enabling the company to service clients across Europe, strengthening its regulatory compliance and industry leadership.

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Eurex Clearing Advances Digital Collateral Mobilization

Eurex Clearing, part of the Deutsche Börse Group, has announced plans to launch digital collateral mobilization supported by Distributed Ledger Technology (DLT) in the second quarter of 2025. The goal is to provide easy and fast access to collateral securities, regardless of their physical location, for the efficient fulfillment of central counterparty margin requirements. The initiative is being implemented in collaboration with HQLA and Clearstream, with J.P. Morgan planning to participate as a pilot clearing member. Eurex Clearing has received approval from its regulator, BaFin, to use DLT for collateral mobilization, enabling clients to effectively utilize their assets to meet margin requirements.

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EURONEXT

Euronext Expands SaaS Offerings Through Acquisition of Admincontrol

Euronext has announced the acquisition of Admincontrol, a leading SaaS provider for corporate governance solutions in Northern Europe and the UK. The NOK (Norwegian Krone) 4.65 billion deal (approximately €398 million) aims to strengthen Euronext's position in cloud services and boost its subscription-based revenue. Founded in 2005 in Oslo, Admincontrol serves over 4,000 clients and 200,000 users. In 2024, the company reported NOK 452 million (€39 million) in revenue and NOK 200 million (€17 million) in EBITDA, with a 44% margin. The deal is expected to close in Q2 2025, pending regulatory approvals.

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Euronext Expands Clearing Services to Cryptocurrency ETPs

Starting from March 3, 2025, Euronext has expanded its CCP Euronext Clearing services to include clearing of cryptocurrency exchange-traded products (ETPs) listed on its markets. This expansion enhances the security, liquidity, and transparency of cryptocurrency ETP trading within a regulated ecosystem. As of the end of February 2025, 156 cryptocurrency ETPs were registered on Euronext platforms.

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THE EGYPTIAN EXCHANGE (EGX)

EGX Completes Digital Transformation of GDR System

As part of the EGX Development Strategy, the goal automating global depositary receipt (GDR) operations and integrating with Misr for Central Clearing, Depositary, and Registry (MCDR), brokers, and custodians has been pursued. The first phase, launched in April 2024, improved service quality and speed. The second phase, initiated in December 2024, enhanced transaction processing speed and efficiency. This milestone is the result of collaborative efforts from EGX, MCDR, custodians, international depository agents, and other stakeholders.

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INTERCONTINENTAL EXCHANGE (ICE)

ICE Enhances Canadian Fixed Income Data with Hourly Pricing from CanDeal DNA

ICE has expanded its intraday pricing and analytics offerings for Canadian fixed income markets through a collaboration with CanDeal DNA. This partnership enables ICE to provide hourly updates on pricing, spreads, and standard analytics fields for over 80,000 Canadian fixed income securities from 8 AM to 5 PM ET. The integration of CanDeal DNA's Reference Pricing Service enhances ICE's existing suite of pricing and reference data, offering clients improved insights into intraday price volatility and supporting more informed investment decisions.

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NYSE Announced Launch of Fully Electronic Exchange NYSE Texas

New York Stock Exchange (NYSE), part of ICE, announced plans to launch NYSE Texas, an all-electronic stock exchange headquartered in Dallas, Texas, USA. Pending completion of regulatory procedures, NYSE Chicago (part of NYSE) will be reorganized in the state of Texas and renamed NYSE Texas, giving companies the ability to list their securities on NYSE Texas.

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NASDAQ

Nasdaq Introduced AI-Powered Risk Management Tool

Nasdaq has launched a new AI-based tool designed to revolutionize risk management in the financial sector. The technology leverages machine learning to analyze vast amounts of data, uncover hidden patterns, and predict potential threats. Operating in real time, the tool enables companies to respond swiftly to market changes. With its adaptive learning capabilities, the system continuously improves, enhancing the accuracy of its predictions.

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SIX SWISS EXCHANGE (SIX)

Cryptocurrency Products Show Strong Performance on SIX in 2024

In 2024, SIX Swiss Exchange saw significant growth in its cryptocurrency exchange-traded products (ETP) segment. The total trading volume of crypto-ETPs surpassed 1.2 billion Swiss francs, reflecting growing investor interest in digital assets. By the end of 2024, the exchange offered 155 cryptocurrency products from 10 issuers, providing access to 18 different cryptocurrencies. Bitcoin and Ethereum-related products stood out, accounting for 72% of the total crypto-ETP trading volume.

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SIX and Bridgewater Integrated AI into Financial Analytics

SIX announced a partnership with Bridgewater to simplify access to investment analytics using AI. Bridgewater applies AI for fundamental asset analysis and comparison, making financial data more accessible. Integration with the SIX iD platform will allow clients to receive reports in their native language, including price forecasts and ESG analysis. This partnership enhances SIX's analytics offering and improves client access to financial insights.

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**Strategy and International Relations Department
"Kazakhstan Stock Exchange" JSC**

Tel.: +7 (727) 237 5340 (ext. 1158)

Mail: world@kase.kz

Address: 280 Baizakov Str., South Tower
Almaty, A15G7M6, Republic of Kazakhstan

www.kase.kz

"Kazakhstan Stock Exchange" JSC

Tel.: +7 (727) 237 5300; +7 (727) 237 5311

Mail: kase@kase.kz; info@kase.kz

Address: 280 Baizakov Str.
Almaty, A15G7M6, Republic of Kazakhstan

www.kase.kz