

KASE

EXCHANGE INDUSTRY NEWS



Issue N2

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NEWS

**NEWS OF INTERNATIONAL
FINANCIAL ORGANIZATIONS
AND ASSOCIATIONS**



WORLD FEDERATION OF EXCHANGES (WFE)

WFE Issues Global Guidance on Transition to T+1 Settlement

The World Federation of Exchanges (WFE) has published global guidance to support markets moving toward T+1 settlement, following the U.S. shift to the shorter cycle. The paper outlines key considerations for successful implementation, including cross-border coordination, market participant readiness, and post-trade infrastructure upgrades. WFE CEO Nandini Sukumar emphasized the importance of international alignment to avoid fragmentation and ensure operational resilience. The guidance reflects input from WFE's membership and aims to help exchanges and market operators manage the transition effectively while preserving market stability and investor confidence.

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WFE Cautions UK Against Regulatory Rollback Threatening Public Markets

WFE has issued a strong warning in its response to HM Treasury's 9 June 2025 consultation on asset management reform, urging that efforts to simplify UK regulation must not erode investor protections or disincentivize public listings. Highlighting the critical role of public markets in capital raising, transparent pricing, and crisis resilience, the WFE stressed that tilting the regulatory balance toward private markets risks undermining these public markets, which are essential exit routes and valuation benchmarks for private firms. WFE CEO Nandini Sukumar warned that while regulatory simplification is welcome, it must not compromise the transparency, accountability, and robust safeguards that underpin investor confidence and market stability.

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WFE Backs European Commission's SIU Efforts, Demands Bolder Growth Measures

WFE has expressed support for the European Commission's Savings and Investment Union (SIU) initiative, applauding efforts to simplify and reduce regulatory burdens. However, in its 5 June 2025 response, the WFE urged a shift from creating a single supervisory authority to implementing more powerful, growth-driven reforms. WFE CEO Nandini Sukumar emphasized that while the SIU's ambition is welcome, real impact will come from removing market barrier – such as cutting transaction taxes, lowering listing costs, and correcting debt equity bias – to incentivise investor engagement. The WFE also called for better support tools for investors, smarter,



principle based regulation, and caution against over centralising infrastructure and internalising order flow – steps that could fragment markets and harm liquidity.

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WFEclear 2025 Unites Global Clearing Industry in Seoul

WFE hosted its annual WFEclear conference at Korea Exchange (KRX) in Seoul, bringing together clearing houses, regulators, and market experts. Key topics included AI in margining, crypto settlement delays, and the future of tokenised collateral. CFTC Commissioner Christy Goldsmith Romero joined for a fireside chat, while WFE and KRX leadership highlighted the event's impact on strengthening global market infrastructure. TMX Group will host WFEclear 2026.

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FEDERATION OF EURO-ASIAN CAPITAL MARKETS (FEAS)

FEAS held 12th Onsite Training in Bucharest, Romania

The 12th Onsite Training by The Federation of Euro-Asian Capital Markets (FEAS) took place in Bucharest, Romania from June 16-20. This year the training was hosted by FEAS Member Bucharest Stock Exchange. Core focus areas included the Romanian capital market, the Hidroelectrica IPO and ETFs; capital market infrastructure and technology; as well as corporate governance, investor relations, and development strategies.

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FEAS 30th Anniversary Conference was held in Yerevan

On May 30–31, 2025, ConFEAS 2025, the flagship conference of the FEAS, marked FEAS's 30th Anniversary in Yerevan, Armenia. ConFEAS 2025 was hosted by the Armenia Stock Exchange (AMX) and supported by strategic partner Tabadul. The event brought together more than 200 participants—CEOs, regulators, international organizations, and technology innovators and featured 30 speakers, who addressed a broad spectrum of topics relevant to modern capital markets.

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ARAB FEDERATION OF CAPITAL MARKETS (AFCM)

AFCM Published Research “Geopolitical Risks in Focus: Iran Wars and Market Reactions”

The Arab Federation of Capital Markets (AFCM) has released an in-depth research paper titled “Geopolitical Risks in Focus: Iran War and Market Reactions”, analyzing the financial consequences of the Israel–Iran conflict that erupted on June 13, 2025. The study highlights how the conflict triggered significant market volatility, sharp declines in global and regional equities, and a surge in oil and gold prices due to heightened investor risk aversion.

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AFCM Held Its Annual Conference 2025 in Tunis and Signed MoU with Risk Insights

AFCM held its Annual Conference on May 13–14, 2025, in Tunis, hosted by the Tunis Stock Exchange in collaboration with the African Securities Exchanges Association (ASEA). Under the theme of regional integration and innovation, the conference featured high-level panels on sustainable finance, climate action, retail trading platforms, derivatives, cross-border investment, data governance, and startup financing. Notably, a Carbon Credits Auction and discussions on green bonds reflected AFCM’s growing commitment to climate-related finance. A highlight of the event was the signing of a Memorandum of Understanding (MoU) between AFCM and Risk Insights, a leading ESG data and analytics firm.

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CCP GLOBAL

CCP Global Welcomes Maqasa (Kuwait Clearing Company) as Observer Member

CCP Global has welcomed Kuwait Clearing Company (Maqasa) as an Observer Member, strengthening international ties in post-trade infrastructure. Maqasa, the central clearing and settlement entity for Bursa Kuwait, joins over 60 CCPs worldwide. Its CEO Duaij Raad Al-Saleh called it a milestone in aligning with global standards. CCP Global CEO Teo Floor praised Maqasa’s role in enhancing market resilience.

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INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSION (IOSCO)

IOSCO Announces Themes for World Investor Week 2025

The International Organization of Securities Commissions (IOSCO) has announced the themes for its 9th edition of World Investor Week (WIW), taking place from 6–12 October 2025. This year's global campaign will focus on Technology and Digital Finance, Artificial Intelligence, and Fraud & Scam Prevention – reflecting growing concerns about investor protection in the digital age.

With support from the G20 Presidency, WIW2025 will engage over 100 jurisdictions to promote financial education and awareness. The initiative also aligns with IOSCO's Roadmap for Retail Investor Online Safety and will feature additional focus on crypto assets and investing basics. As in past years, the event will be supported by key partners including the World Federation of Exchanges and Financial Planning Standards Board.

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IOSCO Released Final Report on Liquidity Risk Management for Investment Funds

IOSCO has published its Final Report on Revised Recommendations for Liquidity Risk Management for Collective Investment Schemes (CIS), along with accompanying Implementation Guidance. The report outlines 17 recommendations across six key areas, including CIS design, liquidity tools, day-to-day practices, stress testing, governance, and disclosures. This work operationalizes the Financial Stability Board's (FSB) December 2023 Recommendations to address structural vulnerabilities from liquidity mismatch in open-ended funds.

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IOSCO Published Final Reports on Digital Retail Investor Practices

IOSCO has published its Final Reports on Finfluencers, Online Imitative Trading Practices, and Digital Engagement Practices, marking the third wave of its Retail Investor Online Safety initiative. These reports analyze emerging digital trends – content creators offering financial advice, copy/mirror trading platforms, and online engagement tactics – highlighting both opportunities and risks to retail investors. They include policy recommendations and tools to enhance investor protection in the evolving online ecosystem.

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CPMI-IOSCO Assesses EU Implementation of PFMI for Payment and Settlement Systems

CPMI-IOSCO has released a Level 2 assessment report evaluating the European Union's implementation of the Principles for Financial Market Infrastructures (PFMI) for systemically important payment systems (PSs) and central securities depositories/securities settlement systems (CSDs/SSSs).

The report finds the EU's legal and oversight framework to be complete and consistent with the PFMI in most areas, particularly for payment systems. However, it highlights areas for improvement in CSD/SSS implementation, especially around risk management and governance. The assessment reflects the framework as of October 2019 and excludes post-2019 legal developments. A separate assessment for the United Kingdom will be conducted due to Brexit-related regulatory divergence.

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IOSCO Published Final Report on Monitoring Implementation of Regular Principles

IOSCO has released its Final Report on the implementation of Principles 6 and 7 from its Objectives and Principles of Securities Regulation, which focus on systemic risk and the perimeter of regulation. Based on a review across 55 jurisdictions, the report finds a high level of implementation overall, with both emerging and advanced markets participating. While many jurisdictions demonstrated strong practices, some – particularly in emerging markets – showed gaps in responsibility clarity, regulatory definitions, and information-sharing frameworks for managing systemic risk. Issues were also noted in formally reviewing unregulated products and activities.

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SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION (SIFMA)

SIFMA Statement on SLR Reform Proposal

The Securities Industry and Financial Markets Association (SIFMA) encouraged U.S. Agencies exempt Treasuries and central bank deposits from leverage ratio calculations going forward. Current capital rules require banks to meet two leverage ratios – supplementary leverage ratio and U.S. Tier 1 leverage ratio. Leverage ratios, being non-risk-sensitive, disincentivize large banking organizations from holding and intermediating safe assets, such as central bank reserves and U.S. Treasury securities. With U.S. Treasury issuance set to grow rapidly, and with volatility in the market top of mind, lowering the supplementary leverage ratio buffer requirement does not address the disincentives that large banking organizations face.

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SIFMA, ISDA Comments on Stress Capital Buffer Requirement Proposal

SIFMA and the International Swaps and Derivatives Association, Inc (ISDA) submitted a comment letter on a proposal by the Federal Reserve Board of Governors to revise its capital plan rule and stress capital buffer requirement (SCB). In the letter, SIFMA and ISDA commend the Board for initiating efforts to address longstanding and unwarranted volatility of the SCB, primarily by averaging SCB results over a two-year period. However, the letter notes the proposal fails to address more fundamental drivers of SCB volatility, including the implausibility of the supervisory stress scenarios and the overlap with the risk-based capital framework.

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SIFMA supported Bill to Prevent Misapplication of SEC Rule 15c2-11 to Fixed Income Markets

SIFMA supported the introduction of the 'Protecting Private Job Creators Act'. This legislation would ensure that the equity-specific Rule 15c2-11 is not wrongly applied to fixed-income markets. In 2021, the SEC without notice reversed 50 years of regulatory practice and applied the Rule to fixed income securities.

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SIFMA Statement on Financial Industry Regulatory Authority (FINRA) & Municipal Securities Rulemaking Board (MSRB) Filings to Rescind 1-Minute Reporting Rules

SIFMA supported the MSRB in amending Rule G 14 to revert to a 15 minute reporting interval for trades after their execution. The fixed income markets – including the municipal securities market – remain predominantly over-the-counter, where elements of trading and post-execution processing rely on manual processes, or are subject to still developing and non-comprehensive automation. An across-the-board one-minute reporting requirement is not feasible due to the lack of full post-trade automation stemming from the importance of bilateral negotiation in many fixed income markets.

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Financial Groups Urge Administration to Address Pattern of Data Security Lapses at Regulators

The Bank Policy Institute, American Bankers Association, Managed Funds Association and SIFMA sent a joint letter to Treasury Secretary Scott Bessent urging immediate reforms after a May 2023 breach of the Office of the Comptroller of the Currency (OCC) went undetected until February 2025, exposing over 148,000 sensitive supervisory emails and highlighting that federal regulators – like the firms they oversee – are prime targets for sophisticated nation state cyberattacks; the groups call for equalizing cybersecurity standards between regulators and private institutions, decentralizing sensitive data to allow firms to retain control, mandating prompt incident notifications, and limiting data collection to what is strictly necessary for supervision.

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SIFMA Welcomed Senate Introduction of E-delivery Legislation

The U.S. Senate introduced the Improving Disclosure for Investors Act of 2025 (S. 1877), which required the SEC to promulgate rules making electronic delivery the default method for required financial disclosures – while preserving investors’ option to opt into paper delivery—and was supported by research showing that a large majority of retail investors across demographics had favored e-delivery for its environmental benefits, speed, and convenience.

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SIFMA AMG Issued Statement on Common Ownership

SIFMA’s Asset Management Group issued a statement in response to a filing by the Federal Trade Commission (FTC) and the Department of Justice (DOJ) in *State of Texas, et al. v. BlackRock Inc., State Street Corporation, and The Vanguard Group*, respectfully disagreeing with the regulators’ characterization of common ownership as anything beyond passive investment, endorsing the view that across-the-board limits on common ownership would be inappropriate and impose unintended costs, and reiterating its March 24 amicus brief conclusion that the plaintiffs’ Clayton Act Section 7 claim should be dismissed.

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SEC Cyber Disclosure Rule Endangers Victims and Fails to Advance Investor Protections

A coalition of trade associations, including Bank Policy Institute, American Bankers Association, Independent Community Bankers of America, Institute of International Bankers and Securities Industry and Financial Markets Association, reiterated calls for the SEC to rescind its cyber incident disclosure rule. In a petition to the SEC, the groups state that the rule puts companies that fall victim to cyberattacks at greater risk and undermines the SEC's primary goal of protecting investors.

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SIFMA's overview of the U.S. Treasury market, balance sheet capacity, and treasury clearing

Tom Wipf, SIFMA Board Member, UBS Managing Director, and CEO of Credit Suisse U.S. Entities, testified before the House Financial Services Committee's Task Force on Monetary Policy, Treasury Market Resilience, and Economic Prosperity in a hearing titled "U.S. Treasury Debt in the Monetary System." He emphasized that the U.S. Treasury Market is the largest and most liquid bond market in the world. Today, there are \$28 trillion Treasury securities outstanding, more than double the total from 2016 (\$13.9 trillion) and nearly quadruple the total from 2009 (\$7.3 trillion). He remarked that this trend is likely to continue, citing the Congressional Budget Office's estimate that outstanding debt would reach \$48 trillion by 2034. While issuance has expanded significantly, the capacity for dealers to intermediate has become increasingly constrained as a result of the application of additional capital and prudential requirements instituted in wake of the Global Financial Crisis. The industry has long sought to ensure improvements to the overall resiliency of this important market. The Securities and Exchange Commission (SEC) extended the implementation date for mandated central clearing of Treasury securities and repurchase agreements to ensure a smooth transition and prevent potential market disruption.

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EXCHANGE NEWS



ABU DHABI SECURITIES EXCHANGE (ADX)

ADX Signs an Agreement with ISX and ISC to Join Tabadul Hub

Abu Dhabi Securities Exchange (ADX) has signed an agreement with Iraqi Stock Exchange (ISX) and Iraqi Securities Commission (ISC) to integrate ISX into the Tabadul Digital Hub to become the hub's ninth member. The event was held at ADX's headquarters on April 22nd. This agreement builds on a commitment made by ISC and ADX in January 2025 to enhance the relationship between the two countries' capital markets.

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ADX Listed Entities Recognized as Regional and Global Leaders

Abu Dhabi Securities Exchange (ADX) announced that its listed entities continue to be among the most prominent companies both regionally and globally. In the first five months of 2025 alone, net foreign investment in ADX reached AED 11 billion — a 78 % year on year increase. With foreign trading values growing over 347 % in five years, ADX continues to attract investors and shareholders into its high performing, dividend yielding companies across sectors including energy, logistics, financial services, and technology.

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AMMAN STOCK EXCHANGE (ASE)

ASE Launched Its New Mobile Application "Boursa"

ASE launched the new mobile application "Boursa" for iOS and Android devices. This application, which represents a significant advancement in the digital services offered by the ASE to investors and market participants, provides a modern, advanced, and comprehensive user experience through a single platform that enables real-time tracking of trading information for both listed and unlisted securities.

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ASE Held Training Workshop Titled "Extent of Implementation of Sustainability Standards Among Companies Listed on the First Market" in Collaboration with the UN Global Compact

The workshop targeted representatives of companies listed on the First Market, aiming to familiarize them with basic sustainability concepts and to enable them to assess their level of commitment to applying sustainability standards. The workshop also included practical training on how to fill out the sustainability questionnaire.

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ASE Launched the First Annual Forum for Member Brokerage Firms for the Year 2025

The meeting was attended by the chairmen of the boards of directors, boards of directors, and general managers of the ASE member brokerage firms. This forum is a continuation of ASE's efforts to enhance communication channels and constructive dialogue with partners, including brokerage firms, with the aim of enhancing market competitiveness, increasing its attractiveness to investments, facing challenges, and formulating future visions.

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ARMENIA STOCK EXCHANGE (AMX)

AMX Reaffirmed Compliance with International ISO Standards

The Armenia Stock Exchange and Central Depository (AMX) have successfully completed their compliance certification with ISO 27001:2022 for Information Security Management and ISO 9001:2015 for Quality Management Systems.

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AMX Introduced Remote Membership Model, Opening Door for International Investors

AMX have introduced the Remote Membership model, aimed at ensuring foreign investors' access to Armenia's capital market. This new framework allows foreign brokers to participate in government bonds and foreign exchange trading without the need to establish a resident legal entity in Armenia. This development represents a pivotal and strategic advancement for Armenia's capital market. Through the Remote



Membership model, international brokers can directly access the Armenian government bond and FX markets with full pre-trade deposition from their home countries.

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ATHENS EXCHANGE GROUP (ATHEX)

Athens Exchange Group Hosts Second Annual ATHEX Tech Summit 2025

The Athens Exchange Group (ATHEX) hosted the second edition of its flagship event, the ATHEX Tech Summit 2025, at the historic Athens Conservatory. The summit brought together senior leaders from listed and non-listed companies to explore critical themes in digital transformation, including the use of generative AI, data analytics as a strategic asset, regulatory compliance under the EU's NIS 2 and DORA frameworks, and infrastructure modernization.

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Euronext in Talks to Acquire Athens Stock Exchange

Euronext confirms that it has entered into discussions with the board of directors of ATHEX, about a possible offer to acquire up to 100% of the shares of ATHEX. Based on Euronext's share price, the potential offer would value the entire issued and to be issued ordinary share capital 1 of ATHEX at €399 million on a fully diluted basis. The submission of an offer would be subject notably to due diligence.

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BORSA İSTANBUL

Borsa İstanbul Launches Feasibility Study for T+1 Settlement Cycle

Borsa İstanbul Group – including Borsa İstanbul, Takasbank, and the Central Registry Agency – has initiated a comprehensive evaluation of moving from the current T+2 to a T+1 settlement cycle for equity and capital market instruments. Following global trends such as the U.S. adoption of T+1 on May 28, 2024, and Europe's October 11, 2027 target, the initiative aims to reduce transaction costs, mitigate post trade risk, and align Turkey with international standards.

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BRASIL BOLSA BALCAO (B3)

B3 Expands Access to Global Markets via ETFs and China Connect

B3 has launched a major internationalization initiative, enabling Brazilian investors to access over 250 global assets through Global and International ETFs listed in Brazilian reais. These instruments – comprising BDRs of foreign ETFs and directly traded international ETFs – allow portfolio diversification without the need for a foreign brokerage account or currency exchange.

In a complementary move, B3 signed Memorandum of Understanding with the Shanghai Stock Exchange and Shenzhen Stock Exchange, launching an ETF Connect program between Brazil and China. This partnership will initially list Chinese index-linked ETFs on B3 and Brazilian ETFs on Chinese platforms, ensuring institutional and retail investor access across both markets.

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B3 Introduces Free Investor Area to Simplify Financial Management

B3 has launched a revamped Área do Investidor, a complimentary digital platform that consolidates personal investment data – stocks, ETFs, BDRs, FIIs, CDBs, Tesouro Direto, and others - from all brokers and banks in one centralized interface. With nearly 4 million registered users and over 400,000 monthly unique visits, the platform offers a panoramic view of portfolio holdings, transaction history, realized income, and asset balances. Enhanced features include direct integration with the Receita Federal's ReVar calculator, enabling users to generate DARF tax payment slips with a single click. It also supports remote voting in shareholders' meetings and FIIs assemblies. The platform provides portfolio class breakdowns, dividend tracking, detailed reports, market heat-maps, and access to free financial education courses and news via B3 Educação and Bora Investir.

Designed based on more than 35,000 user suggestions, the Área do Investidor aims to boost transparency, efficiency, and engagement for retail investors, reinforcing B3's commitment to democratizing access to financial markets.

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BUCHAREST STOCK EXCHANGE (BVB)

Ministry of Finance Listed RON 1.6 Billion Fidelis Bonds on BVB

The Romanian Ministry of Finance listed Fidelis government bonds worth RON 1.6 billion on the Bucharest Stock Exchange. The offering, conducted between June 6–16, attracted over 17,600 subscription orders from retail investors. This marks the fifth Fidelis bond issue listed this year, further boosting participation of individual investors in Romania's capital market.

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Bucharest City Hall Listed Eighth Bond Issue on BVB Worth RON 555 Million

On May 14, 2025, the Bucharest City Hall (PMB) listed its eighth municipal bond issue on the Bucharest Stock Exchange's regulated market, raising RON 555.1 million (109 million euros/ 122 million US dollars). The unsecured, non-convertible bonds carry a fixed 8.47% annual coupon and mature in six years, with funds earmarked to refinance existing municipal debt.

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BVB Launched eVotePRO to Streamline Institutional Voting

In April 2025, the Bucharest Stock Exchange officially launched eVotePRO – an extension of its existing eVOTE platform – designed specifically for institutional investors. Through this specialized platform, professional shareholders can cast votes electronically in General Shareholders' Meetings of companies listed on the BVB, streamlining participation and enhancing governance transparency.

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BURSA MALAYSIA

Bursa Malaysia and Maybank Co-Hosted Invest ASEAN-Malaysia 2025 Conference

Bursa Malaysia Berhad (Bursa Malaysia) in collaboration with Malayan Banking Berhad (Maybank) jointly hosted the Invest ASEAN-Malaysia 2025 Conference in Kuala Lumpur on 1 to 3 July 2025. The conference comprised a plenary and two days of corporate access, showcasing 71 corporates from ASEAN, representing a combined market capitalization from the region of USD 382.6 billion.

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Bursa Malaysia Established Industry Working Group to Strengthen Cyber Resilience across the Stockbroking Sector

Bursa Malaysia announced the formation of a dedicated industry working group to enhance cyber resilience across the Malaysian stockbroking ecosystem. The establishment of the industry working group is a coordinated action, moving forward from the unauthorised trades incident on 24 April 2025.

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Bursa Malaysia Invited Comments to Proposed Changes to the Listing Requirements

Bursa Malaysia issued a consultation paper seeking public feedback on the proposed amendments to the MAIN Market, ACE Market, and LEAP Market Listing Requirements (collectively "LR") in relation to the corporate rescue mechanism framework and exempted related party transactions.

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Bursa Malaysia, Fullgoal HK, and CGS International Malaysia Signed Memorandum of Understanding to Facilitate ETF Listings on Bursa Malaysia

In a significant move towards international financial integration and to enhance the vibrancy of Malaysia's capital market, Bursa Malaysia, Fullgoal Asset Management (HK) Limited (Fullgoal HK), and CGS International Securities Malaysia Sdn. Bhd. (CGS MY) signed a Memorandum of Understanding (MoU) at the ASEAN Business Forum 2025, which was organised on the sidelines of the 46th ASEAN Summit. The tripartite



collaboration aimed to facilitate the listing of foreign-underlying Exchange Traded Funds (ETFs) on Bursa Malaysia, providing Malaysian investors access to a wider range of investment options, while offering exposure to global markets.

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Bursa Malaysia Unveiled Shares2U to Boost Retail Investor Access and Participation in the Capital Market

Bursa Malaysia launched Shares2U, a securities transfer scheme that enables Participating Organisations (POs) to reward retail investors with eligible Bursa Malaysia-listed shares as part of their marketing campaigns. This initiative reflects the industry's fresh approach to enhance greater retail investor participation in the Malaysian capital market. Through Shares2U, POs can reward investors with selected shares when investors perform specific actions, such as opening a Central Depository System (CDS) account, depositing funds, or executing trades, thereby boosting investor acquisition and retention.

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Bursa Malaysia Launched Bursa Research Incentive Scheme Plus (Bursa Rise+)

Bursa Malaysia announced the launch of the Bursa Research Incentive Scheme Plus ("Bursa RISE+"). Supported by the Capital Market Development Fund (CMDf), this initiative aims to enhance the corporate profile of selected Malaysian companies by providing the Malaysian public with access to comprehensive research coverage conducted by licensed research houses.

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DEUTSCHE BORSE GROUP

Deutsche Börse Group Enables Buy-Side Connectivity with SimCorp-Clearstream Tie-Up

Deutsche Börse Group announced a strategic partnership between its post trade arm, Clearstream, and SimCorp. The deal integrates Clearstream's services into SimCorp's front to back investment platform, SimCorp One – starting with a fund data management service via the Kneip platform. This enables investment managers to streamline data dissemination, document handling, and regulatory reporting, drive cost efficiencies, and prepare the groundwork for more post trade offerings such as collateral optimization, tri party repo, and fund distribution services.

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European Stability Mechanisms Chooses Eurex Clearing for Interest Rate Swap Clearing

The European Stability Mechanism (ESM) announced it will voluntarily clear over-the-counter interest rate swaps through Eurex Clearing, part of Deutsche Börse Group. This move reinforces EMIR 3.0 objectives, bolstering the resilience of Europe's financial infrastructure and reducing reliance on non-EU clearing houses.

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Deutsche Börse Group Reports Strong Q1 Performance

Deutsche Börse Group started 2025 with solid growth, reporting a 6% increase in net revenue to €1.507 billion in Q1. Core revenue, excluding treasury income, rose by 10% to €1.276 billion. EBITDA grew by 4% to €912 million, while EBITDA excluding treasury climbed 11% to €682 million. Net profit attributable to shareholders reached €524.9 million, up 5%, with cash EPS rising 6% to €3.05.

The Group also launched a €500 million share buy-back program in February, with €78 million already repurchased by April 25. Despite market volatility, the company exceeded expectations by supporting clients in trading and risk management, and it maintains a confident outlook for the rest of the year.

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Eurex to Launch EU Bond Futures

Eurex – Deutsche Börse Group's European derivatives exchange – will introduce the first Euro-EU Bond Futures ("FBEU") on September 10, 2025. The contract, physically deliverable and based on EU-issued bonds with maturities of 8–12 years and a 6% coupon, is designed to deepen liquidity and complete the European fixed-income ecosystem across cash, repo, and derivatives markets.

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DUBAI FINANCIAL MARKET (DFM)

Dubai Financial Market Launched Centralized Securities Lending and Borrowing (SLB) Program to Enhance Market Liquidity and Investor Access

Dubai Financial Market (DFM) announced the official launch of its Centralized Securities Lending and Borrowing (SLB) Program, a strategic market infrastructure initiative aimed at enhancing market liquidity, supporting price discovery, and broadening investor



participation in Dubai's capital market. The SLB Program is operated by Dubai Clear, DFM's wholly owned subsidiary, which serves as the central counterparty (CCP) for all such SLB transactions. The program introduces a centralized, transparent and fully regulated framework for the loan and borrowing of eligible securities, in line with Dubai Clear's SLB rules and aligned with international best practices for risk management and governance.

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DFM and TWSE Signed Memorandum of Understanding to Strengthen Cross-Border Financial Cooperation

DFM and Taiwan Stock Exchange (TWSE) have signed a Memorandum of Understanding (MoU) to establish a framework for closer cooperation between the two capital markets. The agreement aims to strengthen cross-border investment activity, promote capital market development and enhance the visibility of both exchanges among regional and international investors.

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EURONEXT

Euronext Launched Repo-Foundation – The First Phase of a Multi-Year Repo Expansion Initiative

Euronext has officially launched the Repo Foundation, marking the first phase of its strategic, multi-year "Repo Expansion Initiative" under the Innovate for Growth 2027 plan.

This initiative extends Euronext's repo clearing services – already strong in Italian government bonds – to Spanish, Portuguese, and Irish sovereign debt, and for the first time enables international market participants to connect directly as repo-only clients. It aims to enhance margin efficiency, risk management, and collateral optimization, addressing evolving regulatory standards and market demands. A second phase is planned for June 2026, which will further expand participation, introduce GC baskets, and support sponsored access models for the buy side.

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Euronext and Clearstream Partner to Strengthen Collateral Management at Euronext Clearing

On June 16, 2025, Euronext and Clearstream announced a strategic collaboration to enhance Euronext Clearing's collateral management capabilities. In its role as a triparty agent, Clearstream will automate collateral selection, valuation, substitution, settlement, custody, and regulatory reporting for repo transactions and other asset classes. This integration is expected to launch in November 2025, aligning with Euronext Clearing's expansion goals and offering clients more efficient margin and balance sheet optimization.

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Euronext's IPOready 2025 Programme Concludes in Lisbon

On June 13, 2025, Euronext wrapped up the 10th edition of its IPOready pre IPO programme at a two day closing campus in Lisbon, bringing together more than 160 companies from 11 countries, capital markets experts, institutional investors, and INSEAD.

Since launching in 2015, IPOready has supported over 1,200 companies, including 30 alumni that have now listed on Euronext exchanges, raising €1.6 billion in total – culminating in a combined market capitalization of €5.7 billion. This year's cohort was the largest yet, with 67 % representing tech sectors such as cleantech, healthtech, and TMT. Euronext also announced a new "Defence" track for A&D companies in the 2026 edition.

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Euronext to Launch Pan-European ETF Market "Euronext ETF Europe" in September 2025

At the ETF Ecosystem Unwrapped 2025 event in London on May 21–22, Euronext announced the upcoming launch of Euronext ETF Europe, a unified ETF trading, listing, and post trade platform due in September 2025. This initiative creates a single order book and harmonized infrastructure across Amsterdam, Milan, and Paris - addressing current fragmentation of listings and liquidity. By offering "one listing, one order book, one post trade chain", Euronext aims to simplify access for issuers and investors, enhance price formation, tighten spreads, and bolster pan European ETF liquidity. This milestone advances Euronext's goal of a truly integrated European capital market.

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Euronext Unveils European Common Prospectus to Boost EU IPOs

Euronext released the European Common Prospectus, a streamlined, single-template document for equity offerings across its seven markets – Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo, and Paris. The prospectus simplifies listing procedures by reducing the structure from 21 to 11 sections, uses English as the primary language, and is ready for immediate use – helping issuers save time while enhancing clarity and comparability for investors. Positioned as a key step toward capital market integration ahead of the EU Listing Act in June 2026, this initiative underscores Euronext’s commitment to strengthening Europe’s IPO landscape.

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Euronext Held Its 13th Annual Conference

On April 14, 2025, the 13th Euronext Annual Conference – marking its 25th anniversary – gathered over 1,000 leaders in finance, business, and government at Pavillon Gabriel, Paris. Under the theme “Building the Savings and Investments Union for real,” speakers tackled Europe’s strategic autonomy, green financing, defense investment, and equity-market reforms. Highlights included the unveiling of a Manifesto urging capital deployment into local equity, alongside key insights on shareholder structure in the CAC 40 and SBF 120.

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HONG KONG EXCHANGES AND CLEARING (HKEX)

HKEX Celebrates 25th Anniversary as Listed Company

Hong Kong Exchanges and Clearing Limited (HKEX) marked its 25th anniversary as a listed company with a commemorative event at its Connect Hall today. The highlight of the event was a panel discussion with past and present HKEX chairs, reflecting on the exchange’s evolution from a local market to a global financial hub. HKEX also announced a new 25 million US dollars flagship charity initiative through its Foundation to support caregivers across the city.

As part of the celebration, HKEX launched a citywide “Gong Tour,” taking its iconic gong to the community. The exchange reaffirmed its commitment to building a future-ready marketplace with continued focus on innovation, connectivity, and sustainable development.

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HKEX Introduced CATL Options and Derivatives Warrants

HKEX announced a major product expansion ahead of Contemporary Amperex Technology Co., Limited (CATL, 3750) making its debut on the HKEX securities market on 20 May 2025. HKEX will launch CATL monthly options on 20 May, covering expiry dates from May to December 2025 and March 2026 – followed by weekly options starting 2 June. Investors will also be able to trade derivative warrants linked to CATL shares, which will be eligible for short selling upon listing.

This move builds on a strong derivatives market start in 2025, with average daily stock options volume reaching 943,225 contracts for the first four months, alongside a surge in structured products turnover to HKD 17.6 billion, up from HKD 11.8 billion in 2024.

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HKEX Welcomed Enhancements to Swap Connect

HKEX has welcomed a joint initiative by the Securities and Futures Commission, Hong Kong Monetary Authority, and the People's Bank of China to enhance the Northbound Swap Connect. The updates include longer swap tenors of up to 30 years and the addition of the 1-year Loan Prime Rate (LPR 1Y) as a floating-rate option.

Since its launch on 15 May 2023, Swap Connect has facilitated over RMB 6.5 trillion in notional swaps across more than 12,000 transactions, with participation from 79 international institutions across 15 jurisdictions. The enhancements are set to strengthen global investors' ability to manage RMB interest rate risk and further support the internationalisation of China's financial markets.

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HKEX IPO Market Sees Strong Rebound in Early 2025

Hong Kong's IPO market surged in Q1 2025, with proceeds reaching HKD 17.7 billion – nearly triple year-on-year – driven by 15 listings, including six over HKD 1 billion. Johnson Chui of HKEX attributes the growth to policy support, rising investor demand, and listing reforms like the TECH channel and updated voting rights rules.

By March 2025, 120 IPO applications were active, up from 84 in late 2024. Sectors like AI, biotech, clean energy, and consumer tech are leading the wave, with annual IPO fundraising projected to hit HKD 130–160 billion.

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INTERCONTINENTAL EXCHANGE (ICE)

ICE's Natural Gas and Oil Markets at Record Open Interest

Intercontinental Exchange, Inc. (NYSE:ICE), announced that its global natural gas and oil markets are at record open interest (OI). ICE's natural gas futures markets hit record OI of 24.17 million on June 25, 2025, while ICE's global oil futures and options markets hit record OI of 17.57 million on June 24, 2025, including record oil options OI of 7.3 million.

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ICE Launched Average Prime Offer Rates (APOR) Index

ICE announced the launch of the ICE Average Prime Offer Rates Index (ICE APOR), which is updated weekly on the ICE Index Platform and publicly available. The ICE APOR Index represents the annual percentage rates derived from average interest rates, points, fees and other terms on mortgages that are offered to consumers.

[READ MORE](#)

ICE to dual-list on NYSE Texas

ICE, parent company of the New York Stock Exchange (NYSE), announced that it will dual-list on NYSE Texas, effective June 17, 2025. NYSE Texas launched earlier this year as the first securities exchange to operate in the State of Texas. NYSE Texas offers a new listing and trading venue for companies attracted to the state's pro-business landscape. In its first three months, 10 companies from a range of sectors have chosen to dual-list on NYSE Texas.

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JAPAN EXCHANGE GROUP (JPX)

JPX's Clearing Fund Sponsored Scheme Launches for OTC JGB Clearing

Japan Securities Clearing Corporation (JSCC), part of the JPX Group, announced the launch of its new Clearing Fund Sponsored Scheme for OTC Japanese Government Bond (JGB) transaction clearing. The initiative, effective 23 June 2025, establishes a structured risk-sharing framework to support participants in clearing OTC JGB trades. By pooling resources through this scheme, JSCC aims to bolster the safety, transparency, and resilience of OTC JGB markets.

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KOREA EXCHANGE (KRX)

KRX to launch Korea Value-up Weekly Covered Call 30% Index

The KRX announced the launch of Korea Value-up Weekly Covered Call 30% Index on June 30, 2025. Korea Value-up Weekly Covered Call 30% Index is a derivative strategy index that tracks the performance of Korea Value-up Index and KOSPI 200 Weekly Options. In particular, Korea Value-up Weekly Covered Call 30% Index can largely track the bull market (by 70%) compared to other covered call products with 100% short position, as its rate of selling covered call options is fixed to 30%.

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Underlying basket bonds designated for 2025 December contract settlements of 3-year, 5-year, 10-year and 30-year KTB futures

The Korea Exchange (KRX) designated underlying basket bonds to produce the final settlement prices of 2025 December contracts of 3-year (KTB3F2512), 5-year (KTB5F2512), 10-year (KTB10F2512) and 30-year (KTB30F2512) KTB futures whose trades start on June 18, 2025.

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549 KOSPI Companies Submit 2025 Corporate Governance Reports

KRX has received 2025 Corporate Governance Reports (the Reports) from 549 companies listed on the KOSPI market. Starting this year, the key content from these Reports is provided in English, improving access to corporate governance information for international investors.

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KRX Held Seminar on Corporate Value-up Program for KOSDAQ-listed Companies

The Korea Exchange (KRX) held the Seminar on Corporate Value-up Program for KOSDAQ-listed companies on Wednesday, May 21, 2025. Listed companies participating at the seminar expressed strong support for the necessity of the Corporate Value-up Program in terms of expanding communication with the investors.

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LONDON STOCK EXCHANGE GROUP (LSEG)

LSEG Welcomed Invest Africa on the occasion of The Africa Debate

London Stock Exchange Group (LSEG) welcomed H.E. Dr William Samoei Ruto, President of the Republic of Kenya and the Invest Africa team to open the market to mark the commencement of The Africa Debate 2025, Invest Africa's flagship conference and the UK's leading platform for high-level engagement on African trade and investment. The conference brought together over 500 senior figures from business, government, and finance for a day of strategic dialogue, practical collaboration, and forward-looking insight.

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Turquoise and Level Markets Partner to Offer New Block Manual Conditional Order Type to Buy-Side and Broker Members Using Luminex Interface

LSEG announced the launch of a partnership between its pan-European trading platform Turquoise and US-based trading marketplace Level Markets, which operates the Luminex platform. Under the partnership, Turquoise will offer a new block Manual Conditional Order Type to buy-side and nominated broker members. The new order type will be accessible to buy-side trading desks through Luminex's GUI and connects to nominated brokers on the Turquoise Plato Block Discovery™ trading service (MICs: TRQM and TQEM).

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A New Era of Private Company Liquidity: Leveraging the Private Securities Market

The London Stock Exchange's Private Securities Market – making use of the government's PISCES (Private Intermittent Securities and Capital Exchange System) framework – aims to help private companies tackle these difficulties throughout the different stages of their growth. LSEG's new market is designed to enhance liquidity for different types of private companies, helping them to develop their shareholder base.

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Counting Down to the UK's Pioneering Private Markets Initiative - PISCES

The UK is on the brink of delivering a fundamentally new approach for private companies to access capital markets. This summer, the UK government will introduce the Private Intermittent Securities and Capital Exchange System (PISCES), a ground-breaking framework for buying and selling private company shares. Private companies will be able to regularly auction their shares, providing an opportunity for shareholders and employees to trade them. Investors will have the opportunity to invest in high-growth private companies that are not usually available until they are publicly listed. LSEG's Private Securities Market will become a PISCES market operator. This new market will be the world's first regulated crossover market – a hybrid – providing private companies with periodic liquidity whilst leveraging LSEG's public market-grade infrastructure.

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Advertising Week Europe Celebrated the Economic and Cultural Impact of the Creative Industries at LSEG

Advertising Week Europe is the continent's premier event and thought leadership platform focused on marketing, media, technology, and culture. The event brought together senior figures from the world's most innovative companies across advertising, technology, and marketing to explore the issues shaping the creative industries – worth £125 billion to the UK economy annually and employing over 2.8 million across the country.

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LUXEMBOURG STOCK EXCHANGE (LUXSE)

LuxSE Reports Record Listings

The Luxembourg Stock Exchange (LuxSE) reported record activity in 2024, with over 15,111 new securities listed, marking the highest annual total in its 95-year history. Operational revenues rose 9% to €45.5 million, while net profit stood at 8.1 million euros, slightly down from 2023 due to one-off gains last year.

LuxSE solidified its role as a global leader in international bond and sustainable finance listings, holding a 33% share of the international bond market. Key 2024 developments included the launch of the LuxSE Partner initiative, expansion of the FastLane admission process to seven non-European markets, and the completion of its migration to Euronext Clearing.

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LGX Academy Celebrates 5 Years of Global Impact

LuxSE marks five years of the LGX Academy, its sustainable finance education initiative launched in 2020. Originally created to close knowledge gaps in green finance, the Academy has trained over 1,000 professionals from 45+ countries through both local and international programmes. Its courses have supported pioneering green bond issuances in markets such as Cabo Verde and Sri Lanka, reinforcing LuxSE's role in advancing global sustainable finance education.

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NASDAQ

Nasdaq to Launch 24x5 U.S. Equities Market Data

Nasdaq is preparing to introduce a 24 x 5 equities trading model on its U.S. exchange to meet growing demand from Asia-Pacific investors. Regulatory approval and coordination with key infrastructure providers are expected, with a launch targeted for the second half of 2026.

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Nasdaq Unveils Exclusive Tape D API for Private Markets Transparency

Nasdaq has partnered with Nasdaq Private Market to launch the exclusive Tape D API, delivering real-time price and valuation data for private, pre-IPO companies via Nasdaq Data Link. This unique dataset integrates primary funding rounds, secondary transactions, mutual fund marks, and 409A valuations, addressing longstanding transparency challenges in private markets and providing vital insights for investors, banks, advisors, and private firms.

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Phillipine Stock Exchange Upgraded to Nasdaq Eqlipse Trading Platform

The Philippine Stock Exchange (PSE) has expanded its partnership with Nasdaq by adopting the Nasdaq Eqlipse Trading platform, marking a major technology upgrade to enhance market infrastructure. This next-generation, modular system introduces capabilities such as pre-trade risk management, advanced options pricing, and index calculations, all with cloud-ready flexibility to support PSE's strategic growth aspirations. This upgrade complements Nasdaq's broader technology presence in the Philippines, including regulatory reporting (AxiomSL) and capital markets operations (Calypso), supporting PSE's evolution within a fast-growing ASEAN economy.

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Nasdaq Partnered with AuRep to Modernize Austrian Regulatory Reporting

Nasdaq has signed a technology partnership with Austrian Reporting Services (AuRep), a collaborative joint venture of Austria's major banks and financial service providers. Under the agreement, approximately 90% of Austrian credit institutions will transition their regulatory reporting infrastructure to Nasdaq's cloud-based AxiomSL platform. The initiative supports compliance with the upcoming EU Integrated Reporting Framework (IReF) by providing a scalable, secure, and unified reporting solution.

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Nasdaq Verafin Partners with Fincom to Strengthen Sanctions Screening

Nasdaq Verafin has launched a global collaboration with Fincom to enhance sanctions and real-time, multilingual payment screening for financial institutions. Backed by strategic investment from Nasdaq Ventures and others, this partnership combines Verafin's robust anti-financial crime platform with Fincom's advanced "phonetic



fingerprint” technology – promising faster, more accurate compliance and significant reductions in false positives and operational costs.

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Nasdaq Applauds Texas Senate Bill 29 to Strengthen Corporate Governance

Nasdaq welcomed Governor Greg Abbott’s signing of Texas Senate Bill 29, which formalizes the State’s Business Judgment Rule. The exchange highlighted that the new law will bring greater predictability to corporate governance litigation, making Texas a more attractive jurisdiction for incorporation and public company formation. Nasdaq also emphasized its growing Texas footprint, noting the recent opening of a new regional headquarters in Dallas. With over 200 Texas-headquartered companies listed and more than \$750 million in regional revenue, the expansion underscores Nasdaq’s commitment to supporting the state’s business community.

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Nasdaq and SET Deepen Tech Partnership to Modernize Thailand’s Capital Markets

The Stock Exchange of Thailand (SET) and Nasdaq have expanded their strategic technology partnership to modernize Thailand’s capital market ecosystem. SET will now promote Nasdaq’s advanced risk management and surveillance platforms across its member community, enhancing system-wide resilience, transparency, and investor protection by leveraging AI-driven oversight tools.

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Nasdaq Partners with Mercedes-AMG Petronas F1 Team to Drive Innovation

Nasdaq has entered a multi year strategic partnership as an official partner of the Mercedes AMG Petronas Formula One Team. The collaboration aligns two innovations driven brands, aiming to enhance global client engagement through co branded storytelling, presence at races, and shared use of Nasdaq’s MarketSite venue. The partnership debuted at the Miami Grand Prix, featuring Nasdaq branding on the team’s pit wall and engineers’ station.

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QATAR STOCK EXCHANGE (QSE)

QFMA, Qatar Stock Exchange, and Edaa Conclude Joint Participation at the GCC Exchanges Conference and Qatar Investment Roadshow in London

The Qatar Financial Markets Authority (QFMA), Qatar Stock Exchange (QSE), and Edaa Qatar have successfully concluded their joint participation in the 4th HSBC GCC Conference held in London from June 16-19, 2025. Additionally, QFMA, QSE, and Edaa participated in the Qatar Investment Roadshow, which showcased the country's capital market developments and QSE listed companies to leading global asset managers and institutional investors.

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SAUDI TADAWUL GROUP (STG)

Saudi Tadawul Group Successfully Concluded this Year's Edition of the Capital Markets Forum in Hong Kong

Saudi Tadawul Group (STG), in partnership with Hong Kong Exchanges and Clearing Limited (HKEX), has successfully concluded this year's Capital Markets Forum (CMF) in Hong Kong. Held under the theme "Powering Connections", the forum marked another milestone in fostering connectivity and advancing globally integrated capital markets. The event convened decision-makers, institutional investors, corporate leaders, and financial market experts from across the Middle East, East Asia, and beyond, reinforcing CMF's role as a global forum for exploring capital market innovation and enabling long-term sustainable growth.

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SHANGHAI STOCK EXCHANGE (SSE)

Fifth Listing Standard Added New Momentum as the SSE STAR Market's Regulatory Framework Grows More Inclusive

When the Shanghai Stock Exchange's STAR Market was first established, it fully considered the actual development of science and technology enterprises and launched fifth listing standards. The fifth standards is specifically aimed at technology



companies that are not profitable but have high growth potential. It uses "market value + R&D" as the evaluation method to break the restrictions of traditional capital markets on corporate profits and other aspects, emphasizing that the main business or products of enterprises are approved by the state, have a large market space and have achieved phased results. It opens up financing channels for innovative companies that are in the critical period of R&D and have not yet made a profit.

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M&A Integration Accelerates as SSE STAR Market Fuels Innovation in the Integrated Circuit Industry

Since the release of the "Eight Measures" in 2024, integrated circuit companies on the SSE STAR Market have witnessed a wave of mergers and acquisitions (M&A). Currently, the sector's 119 companies span the entire industrial chain – from chip design and wafer foundry to packaging and testing – accounting for half of similar A-share companies and forming a fully functional industrial ecosystem.

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SSE Contributed to the High-quality Development of Inclusive Finance, Asset Securitization Improves the Financing Efficiency of MSMEs

Since 2022, SSE has issued more than 500 billion yuan of financing-backed asset-backed securities (ABS) for micro, small, and medium-sized enterprises (MSMEs), which strongly supports the development of MSMEs and individual industrial and commercial households, demonstrating the determination of the capital market to serve inclusive finance.

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SHENZHEN STOCK EXCHANGE (SZSE)

Shenzhen Stock Exchange Held 2025 Global Investor Conference

On May 19, the 2025 Global Investor Conference, hosted by the Shenzhen Stock Exchange (SZSE), was held in Shenzhen under the theme "New Quality Productive Forces: New Quality Productive Forces: New Opportunities in China – An Open and Innovative Shenzhen Market". The two-day Conference brought together nearly 400



representatives from 19 countries and regions, including financial regulators and exchanges, sovereign wealth funds, pension funds, asset management companies, venture capital institutions, rating agencies, intermediaries, index providers, universities and research institutes, industry associations, and SZSE-listed companies.

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SZSE Held Press Q&A on the Release of Exposure Draft of the "Implementation Rules of SZSE for the Administration of Program Trading" and Related Supporting Rules

In order to strengthen the regulation of program trading in the securities market, promote its standardized development, and maintain trading order and market fairness, SZSE officially released the "Implementation Rules of SZSE for the Administration of Program Trading" on 03 April 2025 in accordance with the unified deployment of the China Securities Regulatory Commission and solicited public comments on relevant supporting business rules.

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SZSE Issued Self-Regulatory Rules to Comprehensively Advance the Regulation of Program Trading

SZSE is taking comprehensive and stringent measures to strengthen the oversight of program trading. These efforts aim to promote the standardized development of program trading, safeguard securities trading order and market fairness, and protect the legitimate rights and interests of investors. Under the coordinated guidance of the CSRC, SZSE recently officially released the "Implementation Rules of SZSE for the Administration of Program Trading".

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SINGAPORE EXCHANGE GROUP (SGX)

SGX Launched Youth Outreach Initiative at 25th Anniversary

On June 17, 2025, Singapore Exchange (SGX) introduced "SGX Capital Markets Conversations for You(th)", an interactive program aimed at inspiring 300 young adults (17–19 years old) to explore capital markets firsthand. Across two immersive sessions, participants engaged through panel discussions, interactive games, and "F.I.R.E.side" chats with CEOs and finance professionals.

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SGX and B3 Launch Round-the-Clock BRL Futures in Asia

SGX and Brazil's B3 jointly introduced Brazilian real (BRL) futures contracts, marking the first FX futures corridor between Asia and Latin America. This move enables investors in Asia to trade BRL/USD futures during local hours when Brazilian markets are closed, thereby providing continuous liquidity and a more efficient hedging tool.

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SIX SWISS EXCHANGE (SIX)

SIX completed Acquisition of Aquis

On 1 July 2025, SIX Group officially completed its acquisition of Aquis Exchange plc, forming a leading pan-European exchange entity with approximately 15 % market share across 16 capital markets. Aquis will remain its existing brand, leadership, and business model, ensuring continuity for clients while integrating its technology into SIX's multi-asset exchange and listing platforms. SIX plans to use Aquis's fast trading technology to make it easier for clients to trade on multiple markets, improve liquidity, and support innovation across the Europe.

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Société Générale Joins SIX Swiss Exchange as ETF Liquidity Provider

Société Générale has been appointed as an official liquidity provider for the ETF Quote-on-Demand (QOD) service on SIX Swiss Exchange, effective June 25, 2025. This move is set to strengthen pricing efficiency and market depth for ETF investors. By joining the QOD ecosystem, Société Générale supports the Exchange's ongoing efforts to enhance trading conditions and transparency in the growing ETF segment.

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SIX Swiss Bond Indices Become Premier Benchmark for CHF Market

SIX introduced its comprehensive suite of Swiss Franc bond indices this week, designed to fill the void as UBS retires its Credit Suisse benchmarks. Covering more than 1,800 CHF (swiss franc) bonds across traditional, sectoral, ESG, rating, maturity and spread segments, the indices include 244 new spread-based indices launched since summer 2024 to meet rising investor demand. As the only locally domiciled index provider, SIX emphasizes its deep market expertise and adaptability to investor needs.

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SIX Recognized at Global Custodian Awards for Excellence in Securities Services

Global Custodian honoured SIX with top awards for its outstanding performance in securities services. The company took home Best in Class honours across three critical categories – Account Management, Asset Safety & Risk Management, and Data Services. SIX's strengthened footing in Europe – bolstered by its BME acquisition in Spain, partnership in Greece, and recent expansion across Asia – alongside the launch of its Digital Assets & Regulatory Tax Service, were key drivers behind its recognition.

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SIX Welcomed Barclays as New Trading Member

Barclays Bank PLC officially joined SIX Swiss Exchange as its 92nd trading participant. This addition brings further international presence to the Exchange, offering Barclays access to one of Europe's most liquid markets that covers more than 60,000 securities – including Swiss giants like Nestlé, Roche, and Novartis.

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SIX and UBS Launched First SARON-Based ETF on Swiss Exchange

UBS Asset Management together with SIX Swiss Exchange introduced the first-ever exchange traded fund (ETF) linked to SARON – the Swiss Average Rate Overnight. The ETF, listed on SIX, taps into SARON and the compound "SARON index" administered by SIX to provide a new, CHF denominated money-market tool.

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TMX GROUP (TORONTO, MONTRÉAL EXCHANGES)

Montréal Exchange to Launch Canada's First Bank Credit Index Futures

Montréal Exchange (MX) announced the upcoming launch of the FTSE Canada Bank Credit Index Futures (CBC) – Canada's first credit derivatives product offering targeted exposure to Canadian bank credit spreads. Slated for Q1 2026, the futures contract is based on the newly developed FTSE Canada Bank Credit Spread Index, enabling transparent and efficient management of domestic credit risk. Developed in collaboration with FTSE Russell and the Canadian Fixed Income Forum, the CBC futures aim to complement existing fixed-income tools while offering benefits such as improved credit hedging, yield curve access, and capital-efficient trading strategies.

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TMX Group Advances Market Infrastructure with Post-Trade Modernization

TMX Group's clearing arm, the Canadian Depository for Securities (CDS), implemented a major upgrade to its core clearing and settlement infrastructure as part of its Post-Trade Modernization (PTM) initiative. The transformation includes the replacement of legacy systems related to clearing, depository, and entitlement payments – ushering in a new era for Canada's capital markets.

Powered by TCS BaNCS for Market Infrastructure, the new platform enhances scalability, efficiency, and resilience, supporting recent innovations like the Canadian Collateral Management Service.

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ESG NEWS





WORLD FEDERATION OF EXCHANGES (WFE)

WFE Published 11th Annual Sustainability Survey Highlighting Strong ESG Commitments

The World Federation of Exchanges (WFE) has published its 11th Annual Sustainability Survey, showing that exchanges worldwide are deepening their ESG commitments despite diverging global policies and regulatory uncertainty.

The 2025 survey, covering 57 exchange groups, reveals continued growth in sustainability initiatives – up from an average of 9.7 to 10.5 per exchange. Over 38% of exchanges are working on climate transition plans, while 75% support at least one UN Sustainable Development Goal, particularly SDGs 5 (gender equality), 8 (decent work), 12 (responsible consumption), 13 (climate action), and 17 (partnerships).

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WFE Finds Climate Risk Premium Embedded in Commodity Options

New research from WFE reveals that climate risks are indeed priced into commodity options, offering a reward to investors for bearing such risks. Using a proprietary dataset of “brown” and “green” iron ore options traded on the Singapore Exchange, the study documents significant climate variance and skewness risk premiums, particularly in short-maturity contract. It further uncovers a nonlinear effect of climate policy uncertainty: moderate uncertainty boosts premiums, while extreme uncertainty suppresses market activity and lowers them. By applying a novel two stage differencing method, the paper provides robust evidence of the climate risk premium and underscores the value of clear, predictable policy for stabilizing markets and encouraging sustainable investment.

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SUSTAINABLE STOCK EXCHANGES INITIATIVES (UN SSE)

UN SSE Announced the Launch of Two New Reports Highlighting the Role of Capital Markets in Promoting Gender Equality

UN SSE initiative, in collaboration with the International Finance Corporation (IFC) and UN Women, is proud to announce the launch of two new reports highlighting the role of capital markets in promoting gender equality. The reports were released in conjunction with the Fourth International Conference on Financing for Development (FfD4) taking place in Spain. At the conference, global leaders are convening to explore strategies for accelerating investment mobilization to advance gender equality. To effectively accelerate this kind of investment mobilization, two elements are essential: high-quality data grounded in consistent corporate reporting metrics on gender equality, and the growth of gender-themed financial products that enable investors to channel capital toward meaningful gender equality outcomes.

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UN SSE and IFC Launch Action Plan and Model Guidance for Small Business

The United Nations Sustainable Stock Exchanges (UN SSE) initiative, in partnership with the International Finance Corporation (IFC), proudly announces the publication of two new tools designed to empower stock exchanges and small and medium-sized enterprises (SMEs) to adopt and integrate sustainable business practices: (1) Action Plan: How Exchanges Can Promote Sustainable SMEs, (2) Model Guidance for SMEs to Integrate Sustainable Business Practices.

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UN SSE Welcomes New Members of NZFSPA Exchange Group

The Net Zero Financial Service Providers Alliance (NZFSPA) Exchange Group proudly welcomes four new member exchanges from the Arab Federation of Capital Markets (AFCM) and the African Securities Exchanges Association (ASEA). This expansion marks a significant step in accelerating sustainable finance and climate action internationally. The official signing ceremony took place today in Tunis, Tunisia, during the AFCM Annual Conference. With these new additions, the NZFSPA now comprises 35 financial service providers, including 23 stock exchanges, reinforcing its role as a leading coalition for aligning capital markets with global net zero goals.

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INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSION (IOSCO)

IOSCO Released Sustainable Bonds Report Highlighting Market Growth and Key Recommendation

IOSCO has published its Sustainable Bonds Report, offering insights into the rapid expansion of the green, social, sustainability, and sustainability-linked bond markets. In 2024, global sustainable bond issuance reached USD 1.1 trillion, pushing the cumulative total above USD 6 trillion. The report outlines five key considerations to enhance market integrity, including clearer regulatory frameworks, consistent classification, greater transparency, credible external reviews, and broader capacity building. Developed through member surveys and stakeholder engagement, the report aims to support investor protection and foster efficient, accessible sustainable bond markets globally.

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ABU DHABI SECURITIES EXCHANGE (ADX)

ADX Released Its New ESG Disclosure Guidance for Listed Companies

To foster the growth of ESG practices in the UAE and the wider region, Abu Dhabi Securities Exchange (ADX) has partnered with the United Nations-led Sustainable Stock Exchanges Initiative (SSEI) and actively engaged with a diverse range of stakeholders (including listed companies, regulators, index and ratings providers, investors, and other stock exchanges) to create guidance on ESG disclosures for listed companies. This guidance aligns with the goals and ambitions of the UAE National Vision 2031, and the Abu Dhabi Economic Vision 2030.

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BRASIL BOLSA BALCAO (B3)

B3 Updates Sustainability Indices to Drive ESG Progress

B3 has published the updated portfolio for its ICO2 Carbon Efficient Index, incorporating new governance-based criteria introduced in mid-2024. The latest composition includes 61 companies, all of which meet at least one of the enhanced ESG standards related to board oversight of climate issues, executive compensation tied to climate goals, or emissions reporting aligned with CDP standards.



According to B3, 97% of the companies now have climate supervision at the board level, 80% link climate objectives to executive pay, and 92% have conducted climate-related risk and opportunity assessments. Additionally, 89% have defined emission reduction or decarbonization targets. As a result of these shifts, total emissions associated with the index are now 88% lower than those of earlier versions.

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BURSA MALAYSIA

Bursa Malaysia and Boardroom Group Collaborated to Scale Adoption of the Centralised Sustainability Intelligence (CSI) Solution

Bursa Malaysia announced a collaboration with BoardRoom Group (BoardRoom), a leading provider of corporate and advisory services in the Asia-Pacific region. The collaboration seeks to encourage wider adoption of the Centralised Sustainability Intelligence (CSI) Solution among Malaysian public listed companies, with the goal of enhancing the quality of sustainability disclosures across the corporate sector. The CSI Solution was developed by Bursa Malaysia in support of Malaysia's transition to a low-carbon economy. It enables companies — listed and non-listed — streamline sustainability reporting.

[READ MORE](#)

UOB Malaysia and Bursa Malaysia Collaborate to Support SMEs on Decarbonisation Journey

UOB Malaysia announced a collaboration with Bursa Malaysia to facilitate Small and Medium-sized Enterprises (SMEs) in adopting sustainability practices and advancing their decarbonisation journey. This collaboration is central to the Bank's newly expanded Sustainability Accelerator Programme 2.0 (SAP 2.0).

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EURONEXT

Euronext Highlights Water-Themed Indices for World Oceans Day

On June 4, 2025, Euronext underscored its commitment to sustainable finance by spotlighting two ESG indices dedicated to water and ocean health in observance of World Oceans Day. The Euronext CDP Water Eurozone EW index features 50 top-performing Eurozone firms excelling in water stewardship, while the Euronext Water and Ocean Europe 40 EW tracks 40 leading European companies with strong scores on water-use efficiency, pollution control, and alignment to UN SDG 6. These indices offer investors transparent, equal weighted exposure to firms advancing water sustainability and resilience in marine ecosystems.

[READ MORE](#)

Euronext Published Its First CSRD-Aligned Annual Report, Elevating Sustainability Transparency

Euronext released its inaugural annual report aligned with the EU's Corporate Sustainability Reporting Directive (CSRD), marking a major milestone in deeper ESG disclosure. The report introduces enhanced non-financial transparency through rigorous double materiality assessments and broad ESG metrics – including climate action, diversity, governance, and anti-corruption.

Highlights from 2024 include a 5% reduction in location-based GHG emissions, an 86% transition to renewable energy sources, and an 84% cut in Scope 1 & 2 emissions – surpassing Euronext's science-based targets. The company also supported €509 billion in ESG assets (listing 1,752 green bonds and launching 77 ESG indices) and achieved strong workforce diversity – 35% of employees and leadership roles held by women.

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THE EGYPTIAN EXCHANGE (EGX)

New Transaction on Carbon Credits and Market Rebranding at EGX

On May 5, 2025, the sixth transaction of carbon credit certificates was executed on "Egyptian Climate Exchange" market, which was formerly known as the Voluntary Carbon Market. The transaction involved 500 certificates priced at EGP 1,000 each. Each certificate represents one ton of CO₂ equivalent. In December 2023, EGX announced the readiness with trading system to support carbon credit transactions.



The new name of the market reflects the market's expansion to include additional sustainable financial instruments, such as renewable energy certificates, and its ambition to broaden its geographic scope from Africa to global markets.

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HONG KONG EXCHANGES AND CLEARING (HKEX)

HKEX Bolsters New-Energy IPO Ecosystem in Hong Kong

Hong Kong Exchanges and Clearing (HKEX) has witnessed a remarkable surge in its new-energy sector, with market capitalization rising from USD 125 billion in 2015 to USD 568 billion as of March 2025. This sector now represents 12.5% of the total market capitalization on the exchange, highlighting Hong Kong's growing role in financing the global energy transition.

Johnson Chui, Head of Global Issuer Services at HKEX, attributes this growth to a combination of global green investment momentum, strong regional technological leadership, and the Exchange's position as a preferred listing venue for high-growth clean energy firms. Notably, investments in smart grids, battery storage, and electric vehicle technology grew by more than 126% from 2020 to 2024, with Asia leading in innovation – from solar breakthroughs in China to battery advancements in Japan.

HKEX has positioned itself at the center of this transformation, evidenced by major listings such as EV battery giant CATL. As of May 6, 2025, eleven new-energy companies had filed A1 listing applications, signaling a strong pipeline of sustainable IPOs. Investor demand for ESG-aligned assets continues to rise, reinforcing HKEX's commitment to building a robust ecosystem for clean energy and sustainable finance.

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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.

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ICE Reported Record Environmental Trading in 2024

ICE has announced that a record number of environmental contracts traded on ICE in 2024, equivalent to over \$1 trillion in notional value for the fourth consecutive year. A record 20.4 million environmental futures and options contracts traded on ICE in 2024, up approximately 40% year-over-year (y/y) along with record average daily volume and participation. ICE's EU Carbon Allowance (EUA) futures and options, which represents the world's most liquid carbon derivatives market, and U.K. Carbon Allowance (UKA) futures and options each reached record participation in 2024 and physically delivered carbon allowances worth \$40 billion. Across ICE's North American environmental markets, a record 5.6 million futures and options traded in 2024, with a record \$12.3 billion physically delivered. ICE's California Carbon Allowance (CCA) market hit record traded volume in 2024 of 3.9 million contracts, up 68% y/y.

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JAPAN EXCHANGE GROUP (JPX)

JPX and FTSE Merge Blossom Japan Indices with TOPIX

The Japan Exchange Group (JPX) and FTSE Russell have announced that, starting with the December 2025 rebalance, the FTSE Blossom Japan ESG index series will be officially aligned with the TOPIX (Tokyo Stock Price Index) benchmark.

The indices will be renamed the FTSE JPX Blossom Japan Index and FTSE JPX Blossom Japan Sector Relative Index, and will include only constituents from TOPIX. This alignment aims to enhance comparability and transparency for investors focused on sustainable investing.

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LONDON STOCK EXCHANGE GROUP (LSEG)

LSEG Welcomed Women in Leadership Global

London Stock Exchange Group (LSEG) proudly welcomed Women in Leadership Global (WILG) for an exclusive Market Open Ceremony hosted by Susi de Verdelon, CEO of LCH Ltd, with special guests Georgie Dickins, Co-Founder & CEO, WILG; Klaudia Gorczyca, Co-Founder & President, WILG; and Tracy Rucker-Wilson, COO, WILG. Women In Leadership Global is an exclusive membership network founded to connect exceptional professionals across financial services through transformative high impact programs.

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Celebrating the World Climate Investment Summit and Closing the Market with the World Climate Foundation

The World Climate Foundation in collaboration with LSEG co-organised the World Climate Investment Summit. The event was a focused gathering of finance, policy, and investment leaders with the aim of mobilising capital into climate and nature, at the speed and scale required. It's not a one-off. It's the first step in the finance calendar that leads to New York in September and COP30 in Belém in November.

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LSEG Welcomed the International Sustainability Standards Board (ISSB) to Mark its Recent Work to Develop Guidance on Climate Transition Plans

"Climate Transition Plans - navigating the pathway ahead", a joint event with LSEG to mark the publication of the ISSB's recent work to develop guidance - building on the Transition Plan Taskforce (TPT) materials. Since the ISSB launched its two inaugural standards in 2023 – IFRS S1 and IFRS S2 – 36, jurisdictions have adopted or otherwise used the ISSB Standards. To reduce fragmentation of disclosures about transition plans, the IFRS Foundation assumed responsibility for the disclosure-specific materials developed by the TPT. This is part of its broader mission to create a comprehensive global baseline for sustainability-related financial disclosures.

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LSEG Welcomed Chapter Zero to Celebrate its London Climate Action Week 2025 Event

LSEG welcomed Chapter Zero – the philanthropically funded network of non-executive directors, Chairs and senior business leaders who Chapter Zero equips and inspires to lead on climate from the boardroom.

The occasion celebrated Chapter Zero's London Climate Action Week 2025 Flagship Event: 'Improving governance and empowering boards to tackle the climate and energy transition agenda'. It also celebrated the role of Chapter Zero in helping board members embed climate into business strategy through its convenings, content and community-building.

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Celebrating 10 years of the Sustainable Bond Market

LSEG celebrated the 10th anniversary of the London Stock Exchange's Sustainable Bond Market (SBM). It all began in 2012, when the Nordic Investment Bank issued the first green bond in London. In 2015, LSEG became the first major exchange to launch dedicated green bond segments - marking a significant milestone in the evolution of sustainable finance.

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Celebrating the LSEG Green Economy Forum

LSEG was delighted to close trading in London to celebrate the LSEG Green Economy Forum event ("LSEG Green Economy Forum: Navigating Diversification and Growth"), which took place at its London headquarters. The LSEG Green Economy Forum brings together industry experts to share perspectives on the green economy and showcased key insights from LSEG's, newly launched, sixth annual report on the green economy.

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London Stock Exchange Welcomed the Invest in Women Taskforce to Open the Market

Launched in 2024, the Invest in Women Taskforce is an industry-led government-backed initiative co-chaired by Hannah Bernard OBE, Head of Barclays Business Banking and multi-exit entrepreneur Debbie Wosskow OBE. Endorsed by the Chancellor Rachel Reeves, its mission is to make the UK the best place in the world to be a female entrepreneur by unlocking capital, championing female investors and reshaping the entrepreneurial landscape to support inclusive long-term growth.

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Ministry of Finance of the People's Republic of China launched inaugural Sovereign Green Bonds Issuance

LSEG welcomed the Ministry of Finance of the People's Republic of China as it successfully launched its RMB 6 billion green bonds of 3-year and 5-year maturity, to be admitted to trading on the London Stock Exchange's International Securities Market. This milestone marks a significant step in the RMB internationalisation and demonstrates the People's Republic of China's commitment to support green and sustainable development.

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LUXEMBOURG STOCK EXCHANGE (LUXSE)

LuxSE Debuts Transition Finance Gateway to Boost Transparency

The Luxembourg Stock Exchange (LuxSE) introduced its Transition Finance Gateway, a free, entity-level platform that centralizes climate transition data for more than 500 non-financial corporate debt issuers listed on the exchange.

By aggregating data from four authoritative providers – CDP, Net Zero Tracker, Science Based Targets Initiative, and Transition Pathway Initiative – LuxSE aims to enhance clarity, comparability, harmonization, and transparency in transition finance. The Gateway empowers issuers to highlight their climate strategies and benchmark with peers, while offering investors a consolidated view of net-zero ambitions and transition plans – especially crucial for emerging market and “hard to abate” sectors.

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LuxSE Welcomed CRDB Bank’s Historic “Kijani Bond” on LGX

LuxSE listed CRDB Bank’s inaugural green bond, dubbed the Kijani Bond (Swahili for “green”), on its Securities Official List and sustainable finance platform LGX. CRDB becomes one of Sub Saharan Africa’s first commercial banks to bring a domestic green bond to LuxSE, raising TZS 171.8 billion (approx. 65.7 million US dollars) to fund climate-smart agriculture, clean energy, green transport, water, sanitation, and building projects in Tanzania. The bond was oversubscribed by 429%, signaling strong global investor interest. As Tanzania’s first and one of the largest green bonds in Sub Saharan Africa, the Kijani Bond underscores increasing demand for climate-focused investments from emerging markets.

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Everbright Financial Leasing Listed RMB 3 Billion Green Bond on LuxSE & LGX

Everbright Financial Leasing debuted its inaugural green bond – valued at RMB 3 billion (approximately 380 million euros) – on LuxSE and its Luxembourg Green Exchange (LGX) platform. As the first Chinese non-bank financial institution to launch an onshore green bond in Luxembourg, this milestone highlights both issuer innovation and LuxSE’s leadership in sustainable finance.

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SHANGHAI STOCK EXCHANGE (SSE)

SSE-listed Companies' Breakthrough in ESG Practices in 2024: Shifting from "Why to Do" to "How to Make Effective Results"

The international authoritative index agency MSCI released the APAC ESG Ratings Leaders and Upgrades in 2024. The report systematically assesses the trends and industry distribution of ESG ratings in 13 Asia-Pacific markets. The Chinese market has shown a significant leap in this rating cycle and is one of the most dynamic markets in the region. In MSCI's ESG rating assessment of 758 Chinese companies, 26% of them received an upgrade in 2024, setting a record high. Taking companies listed on the Shanghai Stock Exchange (SSE-listed companies) as an example, in 2024, 1,068 SSE-listed companies independently disclosed ESG reports, reaching a disclosure rate of 63%—a record high.

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SIX SWISS EXCHANGE (SIX)

SIX Unveiled "House of Hydrogen" White Paper to Set Blueprint for Europe's Hydrogen Market

SIX, in collaboration with students from the University of St. Gallen, unveiled the "House of Hydrogen" white paper – a strategic framework aimed at developing a robust European hydrogen market. The paper highlights hydrogen's pivotal role in decarbonising heavy industries and transportation, while acknowledging the cost and logistical hurdles preventing wider adoption. Key recommendations include launching an "HY Catalyst" accelerator to boost innovative hydrogen start ups, creating a green-hydrogen bond market, implementing cross-commodity hedging, establishing a financing platform to connect investors and developers, and building a data hub to drive transparency.

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SIX Financial Information France Scored 81/100 in French Gender Equality Index

SIX Financial Information France achieved a score of 81/100 on France's Professional Equality Index for the 2024 fiscal year – covering January 1 to December 31, 2024. This result reflects strong performance in areas such as gender pay equity, balanced promotion rates, and representation among top earners, in line with French labor regulations. With 194 employees assessed, the subsidiary earned 69 out of a possible 85 points across key metrics including pay parity, promotion equality, and top-tier representation.

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EXCHANGE TECHNOLOGY NEWS



WORLD FEDERATION OF EXCHANGES (WFE)

WFE Released New Policy Paper on CBDCs

The World Federation of Exchanges highlights how Central Bank Digital Currencies (CBDCs) could fast-track the adoption of a tokenised financial ecosystem. Key benefits include fractional ownership, enhanced financial inclusion, and improved transparency through central bank-backed digital assets. However, the transition requires major infrastructure investment, updated legal frameworks, and global regulatory coordination.

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SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION (SIFMA)

SIFMA and SIFMA AMG Responded to SEC's Crypto RFI

SIFMA and SIFMA AMG submitted a comment letter to SEC in response to its Request for Information (RFI) on digital assets. They welcomed the SEC's efforts to engage with market participants and its creation of the Crypto Task Force. The letter emphasized four key principles: extending robust investor protections to digital asset market participants, applying existing securities regulatory principles to digital assets, adopting a technology-neutral approach, and ensuring regulatory outcomes are risk-appropriate and broadly equivalent to those applied to traditional assets.

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SIFMA and Arteria AI Announced U.S. Treasury Clearing Solutions Partnership

SIFMA and Arteria AI announced a partnership to launch the "SIFMA Arteria AI Treasury Clearing Solution," a data-driven documentation platform designed to streamline onboarding, legal compliance, and operational integration for all U.S. Treasury clearing participants under new SEC central-clearing mandates. The platform converts voluntary standard documentation into structured data, facilitating individualized terms, scalable negotiations, margin tracking, and enhanced legal/accounting compliance—helping firms prepare ahead of SEC compliance deadlines set for end 2026 (cash market) and mid 2027 (repo market).

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Financial Associations Recommended Action to Remove Barriers to Digital Assets Innovation

A coalition of financial services trade associations—including SIFMA—urged the U.S. President's Working Group on Digital Asset Markets to take additional steps to enable banks' engagement in digital asset activities. While acknowledging recent progress by the Federal Reserve, FDIC, and OCC in withdrawing restrictive guidance, the associations recommended three key actions: (1) issue consistent, coordinated regulations across federal banking agencies (U.S. government entities responsible for regulating, supervising, and overseeing the country's banking system) to avoid conflicting requirements; (2) regulate by activity rather than technology, ensuring tokenized assets receive the same treatment as traditional equivalents; and (3) establish clear, uniform risk management expectations—including anti money laundering, capital, and liquidity standards—without requiring individual pre approval from regulators.

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ABU DHABI SECURITIES EXCHANGE (ADX)

ADX Launches MENA's First Blockchain-Based Digital Bond in Partnership with HSBC and FAB

Abu Dhabi Securities Exchange (ADX) has announced the region's first listing of a digitally native bond using distributed ledger technology (DLT). Issued by First Abu Dhabi Bank (FAB) and powered by HSBC's Orion platform, the landmark listing positions ADX at the forefront of financial innovation in MENA. This milestone, achieved in collaboration with HSBC and FAB, underscores ADX's leadership in digital asset development and commitment to market modernization. The digital bond offers enhanced efficiency, security, and transparency, and will be accessible via global settlement systems including CMU, Euroclear, and Clearstream.

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ATHENS EXCHANGE GROUP (ATHEX)

ATHEX and Mysten Labs Finalize On-Chain Fundraising Design

ATHEX and blockchain innovator Mysten Labs have today announced the successful completion of the technical design and business requirements for upgrading ATHEX's Electronic Book Building (EBB) platform to fully operate on-chain, powered by Sui's



Layer 1 blockchain. The partnership, first unveiled in March 2024, now moves into the proof-of-concept phase, integrating Zero-Knowledge Proofs (ZKPs) into the bidding process. This ensures bid confidentiality and regulatory compliance while enhancing platform transparency, auditability, security, and privacy.

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BRASIL BOLSA BALCAO (B3)

B3 Highlights Fixed-Income and Tech Innovations at Febraban Tech 2025

B3 (Brasil Bolsa Balcão) participated in Febraban Tech 2025, showcasing its leadership in Brazil's fixed-income market and tech-driven financial solutions. A key highlight was Trademate, B3's digital fixed-income platform, which has facilitated R\$ 4.7 trillion in trades and now includes 580 institutions – representing 12% of the secondary market. B3 also presented its broader innovation ecosystem, including solutions in AI, data intelligence, tokenization, fraud prevention, and digital collections, powered by units like Neoway, Neurotech, and B3 Digitas. Visitors explored these technologies through an AI avatar featured at B3's booth.

In 2024, Brazil's fixed-income market saw R\$ 608 billion in issuances, with corporate debt growing over 26% in Q1 2025 and R\$ 4 billion in average daily trading volume.

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B3 Celebrates 2 Trillion Reals in Bitcoin Futures Trading One Year After Launch

The Bitcoin Futures contract (BIT) on B3 has surpassed R\$ 2 trillion in total traded volume within its first year since launching in April 2024. Market data shows over 41 million contracts exchanged between April 2024 and April 2025. Trading surged in April, with more than 4 million contracts – a remarkable 4,189% increase from April 2024's 102,160 contracts. Foreign investors led trading activity, accounting for 53% of volume, followed by retail investors at 39%, and funds at 7%. B3 also revealed that contract size will shrink from 0.1 BTC to 0.01 BTC starting 16 June, and futures contracts for Ethereum and Solana are set to launch that same day.

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B3 Embraces Autonomous AI Agents to Transform Operations

B3 is ramping up its deployment of autonomous AI agents across its products and services to boost productivity and enhance customer and employee experiences. Moving beyond conventional chatbots, these agents operate independently to execute tasks – such as real-time monitoring of call centers, scoring customer interactions, and delivering process improvement insights – without human intervention. In 2025, B3 plans to deploy approximately 50 new AI agents, supported by a R\$ 10 million investments, underlining its commitment to embedding AI deeply within its operations and offerings.

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B3 Cuts Trading Latency by 70%, Enhancing Speed and Liquidity

Through ongoing technological upgrades, B3 has reduced the latency between order submission and execution by 70%, dropping from 1.2 milliseconds in 2023 to approximately 350 microseconds – faster than a standard camera flash. This marked improvement benefits high-frequency traders, who now find the exchange significantly more efficient and responsive. B3 achieved these gains by implementing a binary communication protocol, enabling rapid order processing without compromising pre-trade risk checks. According to Vice President of Technology Rodrigo Nardoni, further reductions – bringing latency below 300 microseconds – are targeted by 2026.

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DUBAI FINANCIAL MARKET (DFM)

DFM Introduced AI Insights to iVestor to Simplify Company Disclosures and Financial Reporting

DFM announced the launch of two new AI powered features on its iVestor app – Smart Disclosures and Financial Summary – aimed at helping investors better access and understand company information. Smart Disclosures automatically reviews lengthy company announcements and highlights the most important points in a short and accessible summary. Financial Summary presents a quick, easy-to-read snapshot of a company's performance, focusing on key financial metrics such as revenue, profit and earnings per share.

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FTSE / MSCI MARKET CLASSIFICATION

MSCI Announced Results of the MSCI 2025 Market Classification Review

On June 24, 2025, MSCI's Market Classification Review announced it is extending consultation on reclassifying Bulgaria to Frontier Market status, continuing to monitor Korea's accessibility measures and offshore FX comparability, providing updates on Greece's status, and monitoring Bangladesh's market accessibility.

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LUXEMBOURG STOCK EXCHANGE (LUXSE)

LuxSE Listed IDB's First Native Digital Bond on Blockchain Platform

The Luxembourg Stock Exchange (LuxSE) has listed the Inter-American Development Bank's (IDB) first native digital bond, a GBP 5 million fixed-rate security issued via HSBC's Orion blockchain platform. Structured under Luxembourg law and settled on distributed ledger technology, the bond marks a major step toward more efficient, transparent, and cost-effective capital markets. The issuance adds to LuxSE's growing leadership in tokenized finance, now hosting 11 security tokens including green and supranational digital bonds.

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NASDAQ

Nasdaq Urges Regulatory Clarity for Digital Assets in SEC Comment Letter

Nasdaq has called on the U.S. Securities and Exchange Commission to establish a clearer, more functional regulatory framework for digital assets. In its comment letter, Nasdaq emphasizes the need for precise classification, a temporary "safe harbor" for unclassified assets, and a tailored market structure to enable responsible innovation. The proposal includes a new category of trading system, "ATS-D", and urges better coordination between the SEC and CFTC to reduce fragmentation and provide greater certainty for market participants.

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Nasdaq Introduced Eqlipse – Fourth Generation Marketplace Technology

Nasdaq has unveiled Nasdaq Eqlipse, the fourth generation of its unified marketplace technology platform, designed to integrate trading, clearing, central securities depository (CSD), and data intelligence under a modern, cloud-ready microservices architecture. This major upgrade features standardized APIs, quarterly “evergreen” releases, and the new Eqlipse Intelligence data suite – enabling exchanges, clearing houses, and CSDs to modernize operations, boost resilience, and accelerate AI-driven innovation.

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Nasdaq and Amazon Web Services, Inc. (AWS) unlock New Digital Evolution of Global Capital Markets

Nasdaq and AWS have launched a modernization blueprint to transform global capital markets by combining Nasdaq’s advanced market technology with AWS’s scalable cloud infrastructure, enabling lower latency, enhanced resilience, and accelerated AI adoption. This partnership aims to help exchanges and market operators globally move from legacy systems to agile, cloud-native platforms while maintaining regulatory compliance and data sovereignty.

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SHANGHAI STOCK EXCHANGE (SSE)

AI Empowers SSE Consumer Retail Companies to Boost Efficiency and Drive Innovation in Scenarios and Products

A group of SSE consumer retail companies have achieved remarkable results in efficiency improvement, scenario innovation and product iteration with the help of AI technology, exploring new directions for digital intelligence development.

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SIX SWISS EXCHANGE (SIX)

SIX Launched eBill Direct Debit to Modernize Swiss Payment System

At the end of June 2025, SIX will officially launch eBill Direct Debit, a digital, account-based direct debit service built on the established eBill platform. The new solution supports full direct debit functionality – including payer registration, payment collection, and an integrated objection mechanism – all within secure online banking, enabling enriched account-to-account transactions via SIC. By reusing existing eBill interfaces, SIX ensures minimal implementation effort for financial institutions, invoice issuers, network partners, and payers – promoting cost-efficiency and seamless integration. Analog clients without digital access will still be accommodated through adaptations via their banks.

As Switzerland phases out traditional LSV+ and BDD direct debit schemes by 2028, eBill Direct Debit emerges as a modern, secure replacement – automating recurring payments with enhanced transparency and refund protection.

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SIX Unveiled Bulk API to Revolutionize Financial Data Management

SIX launched its Bulk API, enabling institutions to effortlessly ingest and update millions of financial instruments – from corporate actions to equity and fixed income reference and end of day pricing – within minutes instead of hours. Designed with a scalable REST/JSON architecture and mTLS security, the API delivers fast initial data loads alongside efficient incremental updates, empowering clients to maintain real-time security masters and support critical functions like trading, risk management, and compliance.

Henk D’Hoore, Head of Product Development at SIX, emphasised the launch’s significance: “What used to take hours, can now be done in minutes,” reflecting the firm’s commitment to innovation in financial information services.

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STOCK EXCHANGE OF THAILAND

SET Extended Trading Hours for Depositary Receipts

In April of this year, the SET announced the extension of trading hours for depositary receipts linked to securities listed on exchanges in America and Europe. This expansion will cover both the daytime session (10:00 AM – 4:30 PM) and the nighttime session (7:00 PM – 3:00 AM the following day) and will take effect on from May 6, 2025.

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