



EXCHANGE INDUSTRY NEWS



Issue N3

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NEWS

**NEWS OF INTERNATIONAL
FINANCIAL ORGANIZATIONS
AND ASSOCIATIONS**



WORLD FEDERATION OF EXCHANGES (WFE)

WFE Launches Educational Programme for Emerging & Developing Markets

WFE announced a new Emerging & Developing Markets Educational Programme, aimed at strengthening the infrastructure and capabilities of capital markets in frontier, emerging, and developing economies. The programme offers a series of workshops blending theory and practice, led by leaders from exchanges and markets globally. The initiative is open to practitioners, regulators, market participants, government bodies, and academics.

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WFE Examines Strategic Challenges Before Embracing 24/7 Trading

WFE released a new policy paper titled “Policy and Market Impacts of Extended Trading”, exploring the feasibility, benefits, and risks of moving equity markets towards continuous, around-the-clock trading. The report finds that models such as 22/5 or 23/5 may serve as more pragmatic intermediate steps – balancing investor demand for access with the need to preserve market integrity, liquidity, and robust operations. Technological and regulatory demands are heavy: real-time risk controls, post-trade processing, surveillance, and cross-market coordination all must evolve. WFE’s message is clear: full 24/7 trading isn’t inevitable – markets should adopt new models only after careful calibration of their ecosystems.

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WFE Unveils “Exchange Manifesto” to Reaffirm Exchanges’ Role in Prosperity

WFE launched its Exchange Manifesto, articulating ten pillars that underscore how exchanges fuel growth, inclusion, and stability globally.

The ten pillars emphasise that exchanges:

1. Provide people with a path to financial security.
2. Empower entrepreneurs to grow and succeed.
3. Fuel economic growth through efficient capital allocation.
4. Ensure resilience in the financial system.
5. Showcase a nation’s economic health and vibrancy.
6. Attract global investment and capital inflows.
7. Build trust through transparency and oversight.
8. Support companies of all sizes, from SMEs to large corporates.
9. Enable inclusive participation in financial markets.
10. Serve as long-term stewards of stability and prosperity.



WFE is urging regulators and policymakers to protect and strengthen public markets, noting that any decline in exchanges would weaken transparency, capital formation, and trust in financial systems.

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WFE Reports IPO Activity Decline in First Half of 2025

WFE released its mid-year data, showing that the number of new IPOs fell by 20.9% in H1 2025 compared to H2 2024, and capital raised via IPOs dropped 15.7%. Globally, just 570 IPOs launched in the first half of the year, raising USD 66.41 billion. The Asia-Pacific region saw the steepest decline: listings down 31.7%, capital raised down 29.8%. Meanwhile, the Americas and EMEA regions posted gains in new listings (up 10.8% and 3.1%, respectively), with EMEA's capital raised increasing 35.9%.

Despite the drop in volume, the average IPO size increased from USD 109.3 million in H2 2024 to USD 116.5 million in H1 2025.

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WFE Urges Global Tax Reform to Mobilise Capital and Boost Growth

WFE released a policy paper calling for a modern, "future-ready" tax framework to unlock investment and support economic expansion. The paper includes recommendations such as providing tax relief for investors (e.g. lower withholding taxes, incentives for pension and retail investment accounts), removing taxes on public listings and IPO-related expenses to lower barriers for issuers (especially SMEs), and eliminating taxes on clearing to preserve financial stability. It also calls for simpler tax reporting, harmonizing cross-border tax regimes, and abolishing financial transaction taxes that may stifle liquidity and raise trading costs.

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WFE Open Letter Warns of IPO Decline, Calls for Action to Revive Public Markets

WFE published an open letter addressed to policymakers, regulators, market participants, and the global investment community, warning that public markets are at a crossroads.

The letter cites a dramatic decline in IPO activity – especially in EMEA and APAC – as evidence that capital markets may be losing their role as the backbone of economic growth and inclusion.

To reverse the trend, WFE pledges to launch a multi-year campaign focused on diagnosing structural barriers, restoring the IPO pipeline, promoting alignment between private and public markets, supporting policy reforms, reducing fragmentation, fostering a culture of responsible risk-taking, and rebuilding trust in exchanges.

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WFE Urges Stronger Oversight as Private Markets Boom

WFE warned that the rapid expansion of private investment markets is creating risks for retail investors, financial stability, and market integrity.

In its paper *Strengthening Private Markets*, WFE highlights concerns about opaque valuations, increased leverage, and illiquidity. It also flags the rise of secondary trading in private assets that may escape regulatory scrutiny, possibly distorting public market pricing.

To respond, WFE calls for greater data transparency, harmonised regulatory standards, a review of tax and regulatory incentives favoring private over public markets, and stronger protection for retail investors.

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FEDERATION OF EURO-ASIAN CAPITAL MARKETS (FEAS)

Three New Members Joined FEAS: Highlighting Brokerage, Technology, and Education

Three new FEAS members, Stability Partners FZCO, Confinity Solutions Ltd., and the Stock Exchange Information and Education Company, joined the Federation of Euro-Asian Capital Markets (FEAS) during the General Assembly held on September 5, 2025, in Astana. The event was co-hosted by Astana International Exchange (AIX) and International Trading Systems. The joining of new members strengthened collaboration across brokerage, technology, and education.

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FEAS and Euronext Academy Launched Joint Training on the Future of Financial Market Infrastructures

FEAS in partnership with Euronext Academy announced an exclusive training program that took place from September 29 to October 1, 2025, in Milan, Italy. Tailored for capital market professionals, this intensive course explored the future of Financial Market Infrastructures through expert-led sessions and practical group simulations. The training agenda focused on key topics including Fixed Income, Derivatives, Technology Infrastructure, and the emerging Digital Operational Resilience Act (DORA).

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CCP GLOBAL

CCP Global Welcomes Abu Dhabi Clear as Observer

CCP Global announced that Abu Dhabi Clear has been approved as an Observer Member. AD Clear – fully owned by the Abu Dhabi Securities Exchange (ADX) and licensed by the UAE Securities and Commodities Authority – is tasked with clearing, settlement, and post-trade risk management across cash and derivatives markets. [ccp-global.org](https://www.ccp-global.org) The Observer membership gives AD Clear access to global CCP expertise, benchmarking opportunities, and a platform for contributing to the evolution of post-trade infrastructure.

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CCP Global Holds Annual General Meeting 2025

From 16 to 20 June 2025, CCP Global convened its Annual General Meeting across London and Amsterdam, featuring workshops on stablecoins, DLT, IT risk, and strategic vendor pitches. The AGM in Amsterdam included updates from four Working Committees on CCP resilience, 24-hour trading, digital currencies, and non-bank financial intermediation. Members approved audit reports, budget plans, SGM minutes, and set strategic priorities.

New leadership takes effect: Timothy Cuddihy (DTCC) becomes Chair and Ashwini Panse (ICE) Treasurer. Speeches by regulators from DNB, Bank of England, ESMA, BaFin, and a keynote by Kristin Johnson (CFTC) underlined the global dialogue on clearing, risk, and market infrastructure.

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SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION (SIFMA)

Mid-Year SIFMA Economist Roundtable Survey Forecasted 0.9% Real GDP Growth in 2025 and Rate Cuts by End of 2025

On July 14, 2025, SIFMA released the results of its semiannual Economic Advisory Roundtable survey, which included chief economists from over 20 global and regional financial institutions. The survey indicated that U.S. GDP growth had slowed to 0.9% in 2025 from 2.5% in 2024, with a recovery to 1.9% expected in 2026. Experts highlighted significant uncertainty due to trade policy, tariffs, and interest rates, and projected a possible reduction in the federal funds rate by 50–75 basis points by the end of 2026. Key factors affecting economic growth and inflation were identified as U.S. trade policy, labor market developments, and domestic demand.

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Global Patchwork of Prudential Rules Undermines Resilience, Hurts Economic Growth

A new joint paper by the Bank Policy Institute, GFMA, and the Institute of International Finance found that the global patchwork of prudential and regulatory rules has undermined financial system resilience and hurt economic growth. The lack of coordination and excessive regulatory divergence trap capital and liquidity in local markets, create inefficiencies, and weaken the ability of financial institutions to serve global needs. According to estimates by the Organisation for Economic Co-operation and Development (OECD) and the World Economic Forum (WEF), such fragmentation costs the global economy up to USD 5.7 trillion annually, or roughly 5% of world GDP.

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EXCHANGE NEWS



ABU DHABI SECURITIES EXCHANGE (ADX)

ADX Roadshow in New York with Morgan Stanley

On September 29-30, 2025, the Abu Dhabi Securities Exchange (ADX) held a roadshow in New York in collaboration with Morgan Stanley, attracting strong global investor interest in Abu Dhabi securities. The ADX delegation included 15 leading companies with a combined market capitalization exceeding USD 300 billion, as well as over 100 government and private sector representatives led by H.E. Ahmed Jasim Al Zaabi, Chairman of the Abu Dhabi Department of Economic Development (ADDED). During the two days, more than 100 one-on-one meetings were held with institutional investors managing over USD 10 billion in assets, showcasing ADX's growth prospects and market transparency. The roadshow highlighted Abu Dhabi's strengthened global presence, increased trading activity, growing foreign investment, and successful dividend distributions by listed companies, reflecting the emirate's sustainable economic development.

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ADX Listed the Region's First Thematic ETF, Giving Investors Access to Pioneers in Quantum Computing

ADX reinforced its position as the region's leading ETF marketplace by listing the thematic Boreas Solactive Quantum Computing UCITS ETF, the 17th ETF on ADX and the second to be listed in 2025. The region's first thematic ETF tracks the Solactive Developed Quantum Computing Index, providing investors exposure to 25 leading quantum computing companies, including Alphabet, Amazon, IBM, Microsoft, and Nvidia. The listing, trading under the symbol QUANTM, enhanced product diversity, improved liquidity, and reflected ADX's drive to expand offerings for local, regional, and international investors. The ETF segment's total market capitalization surpassed AED 1.7 billion.

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ADX Signed MOU with Hong Kong Exchanges and Clearing (HKEX) to Expand Collaboration and Market Connectivity

ADX signed a Memorandum of Understanding with Hong Kong Exchanges and Clearing Limited (HKEX) to deepen cooperation and strengthen links between the UAE and Hong Kong capital markets. The signing took place at the Investopia Global forum in Hong Kong and was witnessed by representatives from both governments, including H.E. Mohammad Alhawi, Undersecretary of the UAE Ministry of Investment, and H.E. Paul Chan Mo-po, Financial Secretary of Hong Kong. The MOU aims to expand ADX's international presence, co-develop products and services, organize joint events such as



roadshows, seminars, and investor programs, and explore dual listings, cross-border financing, ETFs, and ESG-related products to enhance market connectivity and broaden opportunities for global investors.

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Gulf Cooperation Council Financial Markets Committee Launched the 2025 Unified Investor Relations Guideline to Enhance Regional Investor Engagement

The Gulf Cooperation Council Financial Markets Committee developed and launched the 2025 Unified Investor Relations Guideline to standardize investor relations practices across the region and enhance the quality and transparency of communication in line with international standards. The guideline provides listed companies with a structured framework for transparent disclosure, ESG integration, and strategic stakeholder engagement, supporting the establishment of credible investor relations functions and strengthening connections with both regional and international capital markets.

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AIX and ADX Announced the Establishment of Direct Link Between Their CSDs

AIX announced the implementation of a direct link between the CSDs of AIX and ADX, continuing the cooperation initiated with the Memorandum of Understanding signed in October 2021. This initiative complements the existing Tabadul link and strengthens the strategic partnership between the exchanges by facilitating cross-border trading, enhancing market infrastructure, and broadening investment opportunities for investors and issuers.

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Reem Finance Signed Agreements with ADX to Enhance Investor Participation in UAE Capital Markets

Reem Finance PJSC, which now in its final phase of transforming into a digital community bank, and ADX signed two agreements aimed at expanding investor access to IPOs and trading on ADX. The first agreement enabled investors to instantly create a National Investor Number (NIN) through Reem Finance's digital platform, providing a fast and simple onboarding process for trading on the exchange. The second agreement establishes Reem Finance as a receiving entity for IPO subscriptions. Investors will be able to subscribe to IPOs on ADX directly from the RF app, with the added option of leverage to support their participation. By combining access with liquidity, this initiative is expected to broaden participation and drive stronger demand for new listings, while showcasing the kind of innovative services that will define Reem Finance's digital community banking model.

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ADX Signed MOU with Budapest Stock Exchange (BSE) for Strategic Partnership and Collaboration

ADX and the Budapest Stock Exchange (BSE), the second largest exchange in Central and Eastern Europe, signed a Memorandum of Understanding (MOU) to collaborate on a number of key initiatives. Within the framework of the agreement, the two parties will seek, among other things, to promote the visibility of the Hungarian and UAE capital markets by organizing joint events such as investor roadshows, seminars and educational programs. The parties are also exploring the possibility of cooperation in the development and promotion of ETF products in order to provide investors in both markets with more diversified and modern instruments. The BSE and ADX will also analyze the possibilities of dual listings and cross-border trading. The two exchanges are also planning closer professional cooperation in the field of ESG.

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AMMAN STOCK EXCHANGE (ASE)

ASE announced the Re-Publication of Trading Data for Government Bonds Traded at the Central Bank of Jordan

ASE has commenced re-publishing government bonds trading prices on its website. These bonds, traded over the counter through the system of the Central Bank of Jordan (CBJ) and published on its website. This initiative seeks to enhance transparency and disclosure level in both the capital market and the government bonds market. By providing reference points for pricing, it enables investors to make more informed and efficient investment decisions. The republished data includes the Clean Price, Dirty Price, Trading Date, and Yield to Maturity.

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ARMENIA STOCK EXCHANGE (AMX)

AMX Joined the Power Consulting Days Program as a Supporting Partner

The Armenia Stock Exchange and Central Depository (AMX) joined the Power Consulting Days program as a Supporting Partner. The program is implemented by BDO Armenia, a member firm of BDO International Limited, and Orion Worldwide Innovations, a startup growth and ecosystem acceleration hub. It aims to provide businesses with valuable insights into capital markets, private markets, and innovation.

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BORSA İSTANBUL

Borsa İstanbul Hosted 19th OIC Exchanges Forum Meeting

On 23 September 2025, Borsa Istanbul successfully hosted 19th Meeting of the Organization of Islamic Cooperation (OIC) Exchanges Forum in an online format. The Forum brought together representatives from 19 stock exchanges, 5 clearing and settlement institutions, and 11 related organizations.

The 2025 discussions focused on “Establishing a Legal Framework for Islamic Capital Markets”, with Borsa İstanbul and other participants presenting best practices and the latest market initiatives.

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Borsa İstanbul to Shift to T+1 Settlement Cycle by End-2026

Borsa İstanbul has announced plans to shorten the settlement cycle for equity trades, aligning with global post-trade practices. Under the new schedule, test environments will go live in January 2026, with full transition expected by 31 December 2026. The move aims to reduce transaction costs, mitigate post-trade risks, and enhance alignment with international markets. All market participants and members are urged to prepare by reviewing internal systems and processes to ensure a smooth transition.

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BRASIL BOLSA BALCAO (B3)

Record Volumes & New Features Boost B3's Large-Lot Trading Solutions

Over the past three months, B3 has seen a substantial increase in large-lot trading, with monthly volumes exceeding BRL 3 billion, and July 2025 reaching a record BRL 3 billion+ in the BBT (Book of Block Trade) platform. Alongside rising volume, B3 has introduced enhancements to its Midpoint Order Book to make large-volume trading more efficient and private:

- Removing alerts of offers in news channels, so trades can be placed with no prior disclosure of offer existence
- Allowing orders to use the regulator-defined minimum size, not only multiples thereof
- Enabling a minimum execution quantity setting, giving clients control over partial executions or “all-or-nothing” behavior



These solutions are available for stocks, FIIs (Real Estate Investment Funds), BDRs (Brazilian Depositary Receipts), and Units, with minimum and maximum size rules (starting ~BRL 500,000 for thinner-traded assets, up to 1.99% of the asset's share capital)

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B3 Waives Fees for Gold and Euro-Dollar Futures for 3 Months

From September through November 2025, B3 will waive trading fees for futures contracts in gold (GLD) and euro vs. U.S. dollar (EUP). Euro-dollar contracts are offered specifically to individual investors, giving them direct currency exposure and hedging options without needing a foreign account.

The gold futures contract, launched in July, is structured similarly to mini contracts and crypto futures – more accessible and financially settled.

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Gold Futures Return to B3 with New, More Accessible Contract

B3 relaunched its gold futures contract, redesigned to appeal to individual investors by lowering the notional value to about one-eighth of the former contract. The new offering features financial settlement (no physical delivery), a minimum margin of BRL 50 per contract, and includes related options and contract rollovers.

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BUCHAREST STOCK EXCHANGE (BVB)

UniCredit Bank Becomes Trading Member of BVB

UniCredit officially joined the Bucharest Stock Exchange (BVB) as a Participant in its trading system, following its merger with Alpha Bank Romania. As a result, UniCredit now inherits all capital-market investment services previously handled by Alpha Bank, and will continue distributing Fidelis government bonds via its nationwide branch network. Before the merger, UniCredit had already been active as a bond issuer – with five issues launched since 2013. Three of those (UCB27, UCB28, UCB29) are still tradable, totaling RON 1.7 billion.

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Romanian Companies Maintaining Presence in FTSE Global All Cap Indices

BVB announced that, following FTSE Russell's semi-annual review, all 9 Romanian companies currently included in the FTSE Global All Cap indices will maintain their positions starting September 2025.

In addition, 3 new Romanian issuers will enter the FTSE Russell indices in the Global Micro Cap segment, increasing the total number of Romanian companies represented to 12.

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BURSA MALAYSIA

Invest Malaysia Highlighted Malaysia's Growth Potential and Strategic Advantages to Global Investors at ASEAN Conference

Bursa Malaysia concluded the third edition of its Invest Malaysia 2025 series (IM 2025), which was held in Singapore in collaboration with the Macquarie ASEAN Conference 2025. A flagship programme by Bursa Malaysia, Invest Malaysia strategically profiles Malaysia's capital market to global investors, highlighting the nation's robust economic fundamentals, dynamic capital market and growth opportunities that underpin its appeal as a compelling investment destination in the region.

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Bursa Malaysia and CGS International: Malaysia's Islamic Finance Leadership Spotlighted Amid Growing Global Demand for Shariah-Compliant Investments

The 5th Invest Shariah Conference explores Malaysia's position in attracting global capital flows and driving innovation in Shariah-compliant investments landscape. Bursa Malaysia Berhad in collaboration with CGS International Securities Malaysia Sdn Bhd ("CGS MY") held the annual Invest Shariah Conference, highlighting the rising prominence of Shariah-compliant investments as a form of value-driven investing, in response to shifting global economic dynamics.

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DEUTSCHE BORSE GROUP

Eurex and Premialab Bring Quantitative Investment Strategies to Futures Market

Eurex (a Deutsche Börse subsidiary) and Premialab have teamed up to launch Quantitative Investment Strategies (QIS) futures, introducing a new way for investors to access systematic, thematic strategies via listed derivatives. The new segment will debut on October 27, 2025, offering three index-based futures built on indices from Société Générale and Solactive.

This initiative supports Eurex's "futuraization" push – turning what was traditionally available in OTC derivatives into centrally cleared futures, which can reduce complexity, lower costs, and broaden access for institutional participants. Premialab will supply the underlying index data, analytics, and governance support, ensuring transparency and consistency.

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Clearstream Rebrands Its German CSD to "Clearstream Europe"

Effective September 26, 2025, Clearstream's Germany-based central securities depository (formerly Clearstream Banking AG) will be renamed Clearstream Europe AG. This change better reflects its evolving pan-European role and commitment to the integration of European capital markets.

Under the new brand, Clearstream Europe will continue offering "One Account, One Platform, One Partner" access to all T2S markets, handling over 50% of the entire T2S volume. It connects 19 European markets, while also linking to 60 markets globally via Clearstream's ICSD operations.

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Eurex Launches Credit Index Derivatives Partnership Program

Eurex has expanded its Partnership Program with a new Credit Index Derivatives segment, launched on 1 August 2025. Eight leading banks and liquidity providers – including Goldman Sachs, J.P. Morgan, BNP Paribas, Morgan Stanley, Banco Santander, Flow Traders, Jane Street and Susquehanna – have joined the initiative from the start.

The program aims to deepen liquidity in credit index futures, offering investors a listed, centrally cleared alternative to traditional OTC products like CDS (Credit Default Swaps) and TRS (Total Return Swaps). In the first eight months of 2025, volumes in Eurex credit index futures more than doubled compared to the previous year, with traded notional exceeding EUR 75 billion and open positions reaching EUR 2.8 billion.

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Eurex Launches MSCI Korea Index Futures

Eurex has introduced USD-denominated futures based on the MSCI Korea Net Total Return Index, effective from 14 July 2025. This move provides international institutional investors with efficient access to the South Korean equity market, aligning with the MSCI Emerging Markets Index, where Korea represents approximately 10.7%. The launch follows the conclusion of a clearing link between Eurex and the Korea Exchange (KRX), which previously focused on retail-oriented KOSPI derivatives.

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Deutsche Börse Group Aims to Simplify Operations Under EU Reforms

Deutsche Börse Group is planning strategic changes to reduce regulatory complexity following recent European regulatory updates. Eurex Clearing AG and Clearstream Banking AG in Frankfurt may return their banking licenses, while maintaining full CCP and CSD operations under EMIR and CSDR rules.

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DUBAI FINANCIAL MARKET (DFM)

DFM Announced 298% Rise in Net Profit Before Tax for the First Half of 2025 to AED 777.1 Million

DFM's total consolidated revenue increased by 191% to AED 888.9 million in the first half of 2025, driven by strong trading activity and diversified income streams and one-off income from the sale of an investment property. Total traded value grew by 77% year-on-year to AED 85 billion, with institutional investors accounting for 71% of activity. In the first six months of 2025, DFM attracted 53,655 new investors, 84% of whom were foreign, expanding the total investor base to over 1.2 million.

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DFM Registers RTV International Technologies as Trading System Vendor

Dubai Financial Market (DFM) announced that it has registered RTV International Technologies L.L.C as a Trading System Vendor, bringing the total number of registered vendors to five companies. Supporting this goal, RTV International delivers a suite of digital trading and investment platforms.

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EURONEXT

Euronext Launches First Edition of European Trading Games

Euronext has kicked off the inaugural Euronext Trading Game, a seven-month simulation for university students across Europe. Participants manage virtual portfolios of equities and ETFs listed on Euronext, either individually (EUR 50,000) or in teams (EUR 200,000), with the option to invest in other teams.

The game includes a video course on key financial concepts and national competitions running until April 2026. Winners will advance to a European final, with top participants getting the chance to shadow a local Euronext CEO, gaining real-world market insights.

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Euronext Joins the CAC 40 Index

From 22 September 2025, Euronext is included in the CAC 40 ®, France's benchmark stock market index. The group, listed since 2014, now has a market capitalization of around EUR 14.5 billion, compared to EUR1.4 billion at IPO.

Over the past decade, Euronext has expanded from 3 to 7 national exchanges, launched its own clearing house, strengthened its settlement and custody services, and developed its market data and technology businesses, making it one of Europe's leading market infrastructure providers.

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Euronext Celebrated 25 Years of Shaping European Capital Markets

Marking its 25th anniversary in September 2025, Euronext reflects on a quarter-century evolution from the merger of Amsterdam, Brussels and Paris exchanges into a pan-European market infrastructure. Today, the group operates across 7 regulated exchanges, 4 CSDs, and runs its own clearing house (Euronext Clearing), while offering a full suite of services from listing to custody and data solutions. In equities alone, Euronext hosts around 1,900 issuers with a combined market capitalization of EUR6.3 trillion, and handles approximately 25 % of European equities trading.

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Euronext Experts Call for Stronger European Post-Trade Integration

At PostTrade360 Stockholm, Euronext Securities signalled a strong push toward consolidating Europe's fragmented post-trade landscape. Pierre Davoust, Head of Euronext Securities, confirmed that by September 2026, clients will be able to manage four central European markets – France, the Netherlands, Belgium, Italy – via one CSD, boosting interoperability and bringing down costs.

Other experts spoke about Euronext's strategy as being not just about merger or consolidation, but about creating efficiency, choice, and integrated services—leveraging platforms like T2S (the European securities settlement platform operated by European Central Bank) and harmonizing settlement across national markets. The goal: reduce friction in European equity investments and better compete globally.

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Euronext Strengthens Europe's Aerospace & Defense Sector

Euronext has launched initiatives to boost financing for Europe's aerospace and defence industries, including the Euronext European Aerospace & Defence Index, a fast-track Defence Bond segment, and the IPOready Defence programme to help companies prepare for public listings.

In July 2025, Euronext hosted its first European Funding Days for the sector, connecting 25 companies with more than 90 investors through 190 bilateral meetings, exploring both debt and equity financing.

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HONG KONG EXCHANGES AND CLEARING (HKEX)

HKEX Launches Pop Mart Stock Options

HKEX introduces single stock options for Pop Mart International Group Limited starting 13 October 2025. Each contract will represent 200 shares, with expiry months ranging from October 2025 to September 2026.

The launch comes as HKEX's derivatives market continues to grow, with average daily volumes reaching 1.66 million contracts from January to August 2025, up 13% year-on-year, and stock options trading 863,627 contracts daily, a 29% increase from the previous year.

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HKEX Enhances Swap Connect with New Reference Rate

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 Signs MoU with ADX to Strengthen Market Connectivity

On 18 September 2025, HKEX signed a Memorandum of Understanding (MoU) with Abu Dhabi Securities Exchange (ADX) to enhance collaboration between the two capital markets. The MoU aims to explore joint initiatives in market promotion, Exchange Traded Funds (ETFs), ESG-related products, cross-listings, and other areas of mutual interest. This partnership reflects a commitment to fostering a more integrated global financial ecosystem.

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HKEX Launches Order Routing Service to Integrated Fund Platform

HKEX has introduced an Order Routing Service on its Integrated Fund Platform (IFP), aiming to streamline the fund order placement process, including subscriptions and redemptions. This service enhances communication between fund distributors and transfer agents, addressing operational challenges and promoting greater efficiency within Hong Kong's fund distribution network.

The communications network supporting this service is provided by the Financial Data Exchange Platform Network of Shenzhen Securities Communication Co., Ltd., a subsidiary of the Shenzhen Stock Exchange.

In conjunction with the service launch, 33 distributors, transfer agents, and fund houses have joined the IFP. The next phase of development includes the provision of nominee services and the facilitation of payments and settlement, subject to regulatory approval.

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HKEX Launches 30-Year Interest Rate Swaps on Northbound Swap Connect

HKEX has introduced 30-year interest rate swap contracts on its Northbound Swap Connect platform, effective from 30 June 2025. This extension enhances the platform's offerings, which previously capped swap tenors at 10 years. The move aims to better align with the long-term investment horizons of institutions such as insurance companies and pension funds.

On the first day of trading, 25 institutions executed 56 transactions totaling approximately RMB 1.53 trillion in notional value. Since its inception in May 2023, Swap Connect has facilitated over RMB 7.16 trillion in transactions across 82 international institutions.

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INTERCONTINENTAL EXCHANGE (ICE)

ICE Announced Strategic Investment in Polymarket

Intercontinental Exchange, Inc. announced a strategic investment in Polymarket, the prediction market and information platform tracking event probabilities across markets, politics, sport and culture. Under the terms of the agreement, ICE will invest up to USD 2 billion in Polymarket, reflecting a valuation of approximately USD 8 billion pre-investment. Alongside its investment, ICE will become a global distributor of Polymarket's event-driven data, providing customers with sentiment indicators on topics of market relevance. Additionally, ICE and Polymarket have also agreed to partner on future tokenization initiatives.

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ICE Announced Its Treasury Clearing Application and Rulebook Have been Published by the U.S. Securities and Exchange Commission

ICE announced that the application and rulebook of ICE Clear Credit to expand its current registered clearing agency designation to add U.S. Treasury clearing has been published by the U.S. Securities and Exchange Commission (SEC). This publication is a key step in the regulatory approval process needed for the company's plans to launch a U.S. Treasury clearing service. Subject to regulatory approval, ICE Clear Credit plans to launch its Treasury clearing service later this year, which will give the market an opportunity to voluntarily clear for a period before the mandate goes into effect.

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JAPAN EXCHANGE GROUP (JPX)

JPX Launches CredNex to Enhance ETF Market Operations

The Tokyo Stock Exchange (TSE) is set to launch CredNex, a new platform designed to streamline the creation and redemption of exchange-traded funds (ETFs). Scheduled to go live on 29 September 2025, CredNex aims to automate and accelerate ETF operations, thereby improving market stability and liquidity.

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JPX Expands JPY Interest Rate Swap Clearing to U.S. Clients

Japan Securities Clearing Corporation (JSCC) has received approval from the U.S. Commodity Futures Trading Commission (CFTC) to extend its JPY interest rate swap (JPY-IRS) clearing services to U.S. clients. This approval allows U.S. persons, including affiliates of clearing members and U.S. swap dealers, to access Japan's most liquid JPY-IRS clearing venue. Additionally, the exemption from registering as Futures Commission Merchants or Commodity Trading Advisors streamlines the process for U.S. participants.

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TSE Assests Under Management Exceed 100 Trillion Yen

As of September 2025, the Tokyo Stock Exchange (TSE) announced that total assets under management (AUM) of ETFs listed on its platform have surpassed 100 trillion yen. This milestone reflects the continued growth of Japan's ETF market in both net asset value and the number of listings since the first ETF launch in 1995.

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JPX Enhances English Disclosure for Overseas Investors

The Tokyo Stock Exchange (TSE) has released the results of its 2025 survey on English disclosure practices among listed Japanese companies. Conducted to assess the effectiveness of mandatory English disclosure requirements introduced in April 2025 for the Prime Market, the survey indicates that 88% of overseas institutional investors believe the quality of English disclosures has "improved" or "slightly improved." This marks a significant step towards aligning Japan's financial reporting with international standards. However, investors have expressed a desire for more comprehensive English translations of investor relations (IR) materials, including full transcripts of IR briefings, particularly for small and mid-cap companies.

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JPX Expands Single Stock Options Market to 32 Issues

Effective September 1, 2025, Osaka Exchange (OSE) has increased the number of single stock options (SSOs) eligible for market making from 12 to 32. This expansion includes 20 new individual stocks, primarily from the TOPIX Core30, Large70, and Mid400 indices, enhancing liquidity and trading opportunities for investors.

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KOREA EXCHANGE (KRX)

KRX Commencing KOFR OIS Clearing

The Korea exchange (KRX) obtained approval from the Financial Services Commission for amending 'OTC Derivatives Clearing Business Regulations' (9/17/25), and is set to launch the central clearing of an OTC derivative, Overnight Index Swap, that is based on Korean Risk Free Reference Rate (KOFRR).

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KRX Released Value-up Monthly Report for August 2025

KRX released its Value-up Monthly Report with the aim to share the progress of Value-up efforts in listed companies and to spread the culture that respects shareholder value. 49 companies among listed affiliates of the top 10 conglomerates disclosed Corporate Value-up Plans, accounting for 51.2%, which is more than half of the total market cap of the listed affiliates of the top 10 conglomerates. Active participation of large-cap companies, including top 10 conglomerates' listed subsidiaries, is driving the Corporate Value-up Program and the Value-up effort is expected to spread across the mid-tier companies and the SMEs as well.

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LONDON STOCK EXCHANGE GROUP (LSEG)

LSEG Launched World-Check On Demand - a New Era of Real-Time Risk Intelligence

- World-Check On Demand redefines the way risk intelligence data is created and delivered, offering real-time access to trusted sanctions, PEPs, adverse media, and enforcement actions data.
- 98% of financial institutions consider real-time data “important to their compliance workflows” according to new LSEG’s survey.
- LSEG is also celebrating the 25th anniversary of World-Check.

The new platform will transform the way data is created and delivered, meeting customer demand for timely, trusted, and actionable intelligence to help manage their risk; reduce over screening; and process payments faster. Through an API, World-Check On Demand delivers precise, continuously updated real-time risk intelligence – ensuring organisations have instant access to accurate and relevant data across sanctions, PEPs, adverse media, and enforcement actions.

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LUXEMBOURG STOCK EXCHANGE (LUXSE)

Cordoba Province Returns to International Bond Market via LuxSE

On 26 September 2025, Argentina’s Córdoba Province issued a USD 725 million bond, listed on the Luxembourg Stock Exchange (LuxSE). The bond, maturing in July 2032 with a 9.75% coupon, is Córdoba’s first USD-denominated public sector issuance since 2017.

Proceeds will repurchase 2027 bonds, fund infrastructure projects, and repay obligations. Over 40% of allocations went to local investors, highlighting strong domestic interest.

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NASDAQ

Nasdaq Proposes Stricter Listing Standards

Nasdaq proposed enhancements to its listing rules to strengthen investor protection and market integrity. The changes include raising the minimum public float for new listings under the net income standard to USD 15 million and requiring at least USD 25 million to be raised in IPOs, with additional criteria for Chinese companies. Accelerated delisting procedures for low-priced stocks are also part of the proposals.

[READ MORE](#)

Nasdaq Verafin and BioCatch Partner to Combat Financial Crime

Nasdaq Verafin announced a strategic partnership with BioCatch to enhance fraud prevention in the financial sector. This collaboration integrates BioCatch's behavioral and device intelligence with Nasdaq Verafin's fraud detection platform and consortium data network. The aim is to provide financial institutions with a comprehensive solution to detect and prevent financial crimes, including payments fraud and social engineering scams. By combining behavioral insights with transactional data, the partnership seeks to strengthen defenses against evolving financial crime tactics.

[READ MORE](#)

Nasdaq and CME Group Extend Exclusive Nasdaq-100 Futures License Through 2039

CME Group and Nasdaq have agreed to extend CME's exclusive license to offer futures and options on the Nasdaq 100 index through 2039. The Nasdaq 100 futures and options are among the most actively traded equity index derivatives globally, providing market participants with critical tools for hedging, risk management, and speculation.

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Nasdaq Hosted 142 IPOs in First Half of 2025, Raising USD 19.2 Billion

In the first half of 2025, Nasdaq welcomed 142 initial public offerings (IPOs), raising a total of USD19.2 billion. This marks the highest volume of listings and capital raised in the first half of a year since 2021. Notable companies that went public include CoreWeave, Chime, and Galaxy Digital. Nasdaq maintained a strong market position with an 86%-win rate for Nasdaq-eligible listings in the U.S., extending its leadership for 46 consecutive quarters. Additionally, the Nasdaq IPO Pulse Index saw a notable uptick, indicating promising future activity in the IPO market.

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SHANGHAI STOCK EXCHANGE (SSE)

China's First Foreign-Invested Consumer REITs Project Listed on SSE

On the occasion of the 35th anniversary of the establishment of diplomatic relations between China and Singapore, the CapitaLand Commercial REIT was listed on the Shanghai Stock Exchange (SSE) on September 29. It is the first consumer REIT in China initiated and established by an international asset management company. This represents a concrete practice and vivid example of the SSE, under the guidance of the China Securities Regulatory Commission (CSRC), in continuously advancing the opening-up of China's capital market.

[READ MORE](#)

2025 Stock Exchange International Workshop Kicks Off in Shanghai

On October 13, the 2025 Stock Exchange International Workshop (2025 SEIW) was officially opened in Shanghai. 192 representatives from 31 stock exchanges across Algeria, Armenia, Bangladesh, Botswana, Bhutan, Egypt, Greece, Iran, Japan, Jordan, Kazakhstan, Malaysia, Mongolia, Myanmar, Nepal, Nigeria, Pakistan, Qatar, Russia, Singapore, Somalia, Thailand, the United Arab Emirates, the United Kingdom, Vietnam and China, as well as from the Federation of Euro-Asian Capital Markets (FEAS), registered and attended for the program.

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Shanghai Stock Exchange Held 2025 Equity Investment Institutions Exchange Meeting

The SSE organized the 2025 Equity Investment Institutions Exchange Meeting, focusing on implementing the "1+6" reform policies for the STAR Market, enhancing the capital market's attractiveness and inclusiveness. The SSE engaged in in-depth, face-to-face discussions with 38 equity investment institutions and 12 sponsoring institutions, fully listening to market demands and promptly responding to market concerns.

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Shanghai Stock Exchange and Muscat Stock Exchange Signed a Memorandum of Understanding

The SSE and the Muscat Stock Exchange of Oman (MSX) signed a Memorandum of Understanding (MoU), witnessed by senior representatives from the SSE and the Oman Investment Authority, the country's sovereign wealth fund. According to the MoU, the SSE and the MSX plan to cooperate in areas such as market promotion, information



exchange, and personnel exchanges. The implementation of this partnership will further strengthen the SSE's ties with major exchanges in the Middle East and promote cooperation between the two capital markets.

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Shanghai Stock Exchange and Singapore Exchange Co-host the Shanghai-Singapore In-depth Cooperation Exchange Forum to Explore New Opportunities for Capital Market Collaboration

On September 5th, the SSE and the Singapore Exchange (SGX) jointly held the "Shanghai-Singapore In-depth Cooperation Exchange Forum" at the SSE. Nearly 70 listed companies from the Shanghai market and institutions from both regions actively participated. The SSE and the SGX have continuously strengthened their cooperation and communication, with various business achievements being gradually realized. In December 2023, the two exchanges jointly launched the Shanghai-Singapore ETF Connectivity products. Currently, 5 ETF Connectivity products have been successfully listed on the two exchanges. In January 2024, the SSE and SGX officially released the CSI SGX Emerging Asia Technology Index, marking the substantial realization of their index cooperation project.

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SINGAPORE EXCHANGE GROUP (SGX)

SGX and SGX FX Secure Top Honors at Euromoney FX Awards 2025

Singapore Exchange (SGX Group) and SGX FX have been recognized as the "World's Best FX Exchange" and the "World's Best Solution for FX Non-Deliverable Forwards (NDFs)" at the 2025 Euromoney Foreign Exchange Awards.

SGX Group's recognition underscores its position as a premier FX exchange, offering a comprehensive suite of products including 25 FX futures, three options, and nine FlexC futures contracts. The exchange's commitment to innovation and governance has established it as a central hub for risk management and price discovery in the FX market. In FY2025, SGX Group achieved record FX futures volume of 40.6 million contracts, a 55% year-on-year growth, reinforcing its position as a leading venue for FX trading.

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SGX Commodities Named “Commodity Exchange of the Year” Again

SGX Commodities has won the "Commodity Exchange of the Year" award at the 2025 Energy Risk Asia Awards for the second year in a row. In FY2025, its iron ore derivatives trading hit a record 5.7 billion metric tons, while petrochemical derivatives volumes grew over 70% YoY. SGX's SICOM rubber market now holds 90% of the international market share, with daily notional values above USD100 million. Strategic initiatives like Trade-at-Settlement and the sustainability-focused SGX FIRST platform highlight SGX's leadership in global commodities.

[READ MORE](#)

SGX Introduces iEdge Singapore Next 50 Indices to Spotlight Mid-Cap Opportunities

SGX has launched the iEdge Singapore Next 50 Indices, designed to highlight the next tier of large and liquid companies listed on the SGX Mainboard, just beyond the top 30 constituents of the Straits Times Index (STI).

These indices aim to provide investors with greater visibility into mid-cap stocks, which have been gaining traction amid increased trading activity. In the first eight months of 2025, institutional investors net purchased USD425 million in small- and mid-cap stocks, and daily turnover in these stocks grew 50% year-on-year to USD163 million.

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SGX Welcomes China Securities Brokerage to Derivatives Market

Singapore Exchange (SGX) has announced the onboarding of China Securities (International) Brokerage Company Limited as a Trading Member of its derivatives market. This move enhances SGX's connectivity with the Chinese financial sector and expands its network of international participants. China Securities (International) Brokerage is a subsidiary of China Securities Co., Ltd., one of China's leading securities firms.

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SGX Listed First Saudi Arabia-Focused Bond ETF

On September 3, 2025, SGX welcomed the SPDR® J.P. Morgan Saudi Arabia Aggregate Bond UCITS ETF, its first ETF centered on Saudi Arabia's bond market. Managed by State Street Global Advisors, it tracks USD-denominated sovereign and quasi-sovereign bonds, as well as Saudi riyal Sukuk. The ETF, domiciled in Ireland, was previously listed on Deutsche Börse, London, and Borsa Italiana. The Public Investment Fund of Saudi Arabia is an anchor investor. With this listing, SGX now hosts 49 ETFs.

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SIX SWISS EXCHANGE (SIX)

SIX Study Shows Financial Executives Growing Optimistic

A SIX survey of 291 senior financial executives across eight countries in June 2025 found 69% expect an improved economic environment over the next 12 months, up from 53% last year. Despite optimism, concerns remain over regulatory fragmentation, sanctions, and data challenges—especially in private markets and fixed income. The study highlights the industry's focus on growth, regulatory alignment, and data modernization.

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Europe's Largest IPO of 2025: SMG Swiss Marketplace Group Debuts on SIX

On September 19, 2025, SMG Swiss Marketplace Group (ticker: SMG) commenced trading on the SIX Swiss Exchange, marking Europe's largest IPO of the year. The company priced its shares at CHF 46.00, raising approximately CHF 903 million and achieving a market capitalization of around CHF 4.5 billion. The IPO was oversubscribed, reflecting strong investor interest. Following the listing, SMG's share price rose over 7%, indicating positive market reception.

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Switzerland and Liechtenstein to Adopt T+1 Settlement Cycle by 2027

On September 12, 2025, SIX and the Swiss Securities Post-Trade Council (swissSPTC) announced plans to transition Switzerland and Liechtenstein to a T+1 settlement cycle for transferable securities by October 11, 2027. This move aligns with the EU and UK, following North America's 2024 adoption, aiming to reduce counterparty risk, enhance liquidity, and strengthen market stability.

The swissSPTC's recommendations, developed through extensive collaboration with over 20 financial institutions, cover operational processes, international alignment, liquidity management, legal and regulatory considerations, lessons from North America, and stakeholder communication. SIX, as the domestic financial market infrastructure provider, is closely involved in implementing these changes.

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S&P Affirms “A” Rating for SIX Group with Stable Outlook

On July 2, 2025, S&P Global confirmed SIX Group AG’s ‘A’ credit rating and revised the outlook from negative to stable, reflecting strong operations and cash generation. Subsidiaries retained ‘A+’ ratings. S&P highlighted SIX’s 2027 strategy, expected EBITDA margin growth, sustainable leverage below 1.75x, and the strategic value of the Aquis acquisition.

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TMX GROUP (TORONTO, MONTRÉAL EXCHANGES)

TMX Acquires Verity to Boost Research and Data Capabilities

TMX Group announced its acquisition of Verity, a U.S. provider of research management systems and data intelligence, to bolster its TMX Datalinx unit. Verity’s products – VerityRMS and VerityData – offer institutional investors tools in equity filings, insider activity, and analytics. TMX says the move strengthens its global growth strategy and enhances offerings for over 5,000 Datalinx clients.

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TSX30 2025: Top 30 Canadian Performers Posted 431% Average 3-Year Returns

The Toronto Stock Exchange unveiled its 2025 TSX30™, ranking the 30 Canadian firms with the highest dividend-adjusted price performance over the past three years. The group delivered an average return of 431%, added CAD 358.5 billion in market value, and now collectively commands over CAD 461 billion in market capitalization.

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ESG NEWS





WORLD FEDERATION OF EXCHANGES (WFE)

WFE Report Highlighting Rising Role of Nature in Global Finance

WFE published its report “Amplifying Climate Action and the Power of Nature”, highlighting the increasing role of capital markets in addressing nature loss. The paper outlines new opportunities such as the issuance of biodiversity-linked bonds, nature-based indices, and financing mechanisms for restoration projects. It also stresses the importance of transparency through listing rules and voluntary reporting on nature-related risks, as well as capacity building for issuers to integrate nature into transition planning.

WFE calls on regulators and policymakers to set clear national priorities, support international harmonization of standards, recognize different stages of market development, and collaborate with exchanges in designing financial products that deliver measurable environmental and economic benefits.

[READ MORE](#)

New WFE Research Reveals What Drives Sustainability Progress at Global Exchanges

WFE has published new research uncovering environmental, economic, and cultural factors that drive Environmental, Social, and Governance (ESG) progress across the world’s exchanges. Drawing on

a decade of data from the WFE’s annual Sustainability Surveys, the paper, “Drivers of Exchange Sustainability Development”, authored by Dr Kaitao Lin, Senior Financial Economist at the WFE and

Dr Ying Liu, Financial Economist at the WFE, provides the first multi-year analysis of what shapes ESG strategies across 66 exchanges in 54 jurisdictions. The findings reflect a complex interplay of jurisdiction-specific factors, from governance quality, education levels, climate exposure, and cultural attitudes.

[READ MORE](#)

WFE Calls on UK to Remove VAT on Carbon Credits and Classify Them as Financial Instruments

WFE has published its response to the UK Government’s consultation on Voluntary Carbon and Nature Markets, welcoming the ambition to raise standards and foster market integrity. Exchanges will play

a critical role in enabling fair, transparent, and effective carbon and nature markets by providing secure infrastructure for trading, better price discovery, and greater investor protection. The WFE supports the Government’s principles-based approach to developing these markets and efforts to align with international standards and best practice.

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Exchanges Double Down on Sustainability Efforts Amid Global ESG Divergence: WFE Publishes 11th Annual Sustainability Survey

Amid a recalibration of attitudes towards sustainability across some jurisdictions, evidence from WFE in the 11th edition of its Annual Sustainability Survey reveals that exchanges worldwide continue to deepen their commitment to sustainable finance. Despite increasing political and regulatory divergence internationally on sustainability issues, exchanges - uniquely positioned at the intersection of capital markets and the real economy - continue to lead the way on sustainability transparency, innovation, and action.

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Amplifying Climate Action and the Power of Nature

WFE publishes a report emphasizing the importance of nature (biodiversity, ecosystem risks) alongside climate change, calling for the development of products such as biodiversity-linked bonds and nature-based indices, enhanced risk disclosures, issuer education, and cooperation with exchanges.

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SUSTAINABLE STOCK EXCHANGES INITIATIVES (UN SSE)

TNFD and UN SSE Publish Model Guidance for Stock Exchanges on Nature-Related Financial Disclosures

The Model Guidance on Nature-related Financial Disclosures, developed by the UN SSE in partnership with the Taskforce on Nature-related Financial Disclosures (TNFD), provides exchanges and listed companies with practical guidance to identify, assess, and disclose nature-related risks and opportunities.

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UNEP FI Releases New Report on Sustainability Disclosure for Risk Management

The UNEP Finance Initiative (UNEP FI), a parent organization of the UN SSE, has published the Sustainability Disclosure Landscape Report for Risk Management offering valuable insights from case studies across both financial institutions and real-economy firms. It examines key frameworks including ISSB standards, ESRS, and TCFD and how



these are being applied in practice to inform climate strategy and risk disclosure. The report also maps available guidelines on transition-plan disclosures, while highlighting common challenges around sustainability reporting, such as capacity gaps and implementation difficulties.

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UN SSE Has Arranged Interactive Workshop on Gender Equality in Global Capital Markets

Gender equality is a complex topic, which can discourage people of any gender from addressing it in the workplace. However, as one of the 17 UN Sustainable Development Goals (Goal 5) and as a fundamental human right, gender equality has become increasingly essential to capital markets. This training program guides participants through the complexities with four modules that take a step-by-step approach that anyone can use to enhance gender equality in markets. Participants will build awareness of sustainable finance through understanding the financial implications of gender inequality, improving corporate reporting and literacy on gender equality, and identifying market opportunities that these improvements afford.

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New Members from the Caribbean and Pacific: TTSE and SPX Join UN SSE to Advance Sustainable Finance

The UN SSE initiative was pleased to welcome the Trinidad and Tobago Stock Exchange (TTSE) and the South Pacific Stock Exchange (SPX) as its newest members. Both exchanges formally committed to the initiative in July 2025, marking a significant step forward in advancing sustainable finance and responsible investment practices in small island developing states (SIDS). Small island nations like Trinidad and Tobago and Fiji face unique and urgent challenges related to climate change, economic resilience, and social equity. By joining the UN SSE, both exchanges signal their commitment to fostering sustainable capital markets that can help drive long-term, inclusive growth while addressing environmental vulnerabilities and supporting the Sustainable Development Goals (SDGs).

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ARAB FEDERATION OF CAPITAL MARKETS (AFCM)

AFCM Has Published Research Paper Advancing ESG Practices in Arab Capital Markets: A Regional Assessment

The report highlights key trends and achievements over the past five years. It assesses how Arab stock exchanges are progressing in implementing their ESG strategies, responding to growing stakeholder expectations while overcoming the challenges and criticism that companies face when implementing ESG practices.

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ATHEX

ATHEX Sustainability Summit 2025

The Athens Exchange Group will host the first-ever ATHEX Sustainability Summit 2025 on October 9, 2025, at the Divani Caravel Hotel. The summit aims to provide both listed and non-listed companies with the latest insights on sustainability and guidance for navigating an ever-evolving business environment. The event will bring together leading market representatives and senior executives from Greek and international companies. The summit's agenda features keynote speeches and panel discussions on challenges posed by the European regulatory framework, compliance with Law 5164/2024, the significance of ESG ratings for sustainable investments, and the role of digital tools in ESG data management. Through the ATHEX Sustainability Summit 2025, the Athens Stock Exchange reaffirms its commitment to promoting sustainable development, creating a dynamic platform for dialogue on both international and domestic trends within the business community.

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BRASIL BOLSA BALCAO (B3)

ESG Securities on B3 Reach BRL 138.1 Billion in 2025

The Brazilian capital market continues to demonstrate its commitment to the sustainable finance agenda. In the first half of 2025, B3, Brazil's stock exchange, registered the issuance of 23 new ESG-themed bonds, totaling BRL 10.35 billion. This movement contributed to the expansion of the total stock of ESG-labeled (Environmental, Social, and Governance) bonds on B3, which reached BRL 138.16 billion at the end of June.



The amount represents a 7% increase compared to the end of 2024, when the stock was R\$128.75 billion, consolidating the growth trajectory and the interest of issuers and investors in assets that combine financial returns with the generation of a positive impact.

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Sustainable Investments in Focus: Why COP Can Change the Brazilian Market

Brazil arrives at COP30 in 2025 with a rare combination of responsibility and opportunity. "Our country has a unique combination of natural resources, a clean energy matrix, and emerging public policies that position it as one of the most promising economies to lead solutions against climate change," said Ana Buchaim, vice president of People, Marketing, Communications, Sustainability, and Social Investment at B3. "A fundamental aspect of our approach must be the transformation of environmental assets into financial assets," she said during B3 Climate Day, which took place this Wednesday (20).

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Decarbonization Credit Trading (CBIOS) Totals BRL 2.88 million in the First Half of 2025

The result represents a 3% growth in the volume of CBIOS compared to the same period last year. In the first half of 2025, the financial volume of CBIO transactions reached BRL 2.88 billion, representing a 3% increase compared to the same period last year. In total, 21.37 million CBIOS were issued, representing more than 21 million tons of carbon dioxide (CO₂) equivalents avoided.

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BURSA MALAYSIA

NREB Sarawak and Bursa Carbon Exchange Sign Memorandum of Collaboration

The Natural Resources and Environment Board (NREB) and Bursa Carbon Exchange (BCX), a wholly-owned subsidiary of Bursa Malaysia Berhad today formalised a Memorandum of Collaboration (MoC) to jointly explore the development of the Sarawak Carbon Registry. The collaboration marks a significant step in Sarawak's journey to establish a robust carbon management framework and promote sustainable development.

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Bursa Malaysia Publishes ESG Principles Relevant To Drive Greener Economy Amid Global Uncertainty

Bursa Malaysia has published a paper entitled "ESG Principles Relevant To Drive Greener Economy Amid Global Uncertainty," which outlines principles that, in the exchange's view, can stimulate a "green" economy amid global instability.

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3rd Malaysia Carbon Market Forum 2025

Aligning with Malaysia's chairmanship of ASEAN, the theme for this year's forum is "Empowering Regional Climate Actions through the ASEAN Common Carbon Framework". The 3rd MCMF aims to facilitate the development of a vibrant and sustainable carbon market ecosystem through knowledge sharing from leading experts and networking with the broader ASEAN and international carbon market community. The Forum will be held as a full-day event, with knowledge sharing as the focus. Participants will have the opportunity to learn from both local and leading international experts in the field, as well as network with the wider VCM community.

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EURONEXT

Euronext Held Its Sustainability Week 2025, Spotlighting Sustainable Issuers

Euronext successfully held its Sustainability Week 2025, bringing together listed companies, investors, and market participants to exchange insights on sustainable finance and ESG integration.

The event highlighted issuers leading the way in responsible business practices and transparency, showcasing how sustainability is embedded across various industries and markets. Through dedicated sessions and case studies, Euronext reaffirmed its commitment to supporting the transition to a low-carbon and inclusive economy.

[READ MORE](#)

Euronext Published 2025 ESG Trends Report Highlighting Continued Progress

Euronext has released its 2025 ESG Trends Report, offering a data-driven overview of how more than 1,550 listed companies are advancing their environmental, social, and governance practices. The report reveals a 10% average reduction in Scope 1 and 2 emissions among companies reporting consistently over the past three years, alongside a 31% increase in Scope 3 emission disclosures since 2022. Gender diversity also continues to improve, with women now holding over one-third of board positions across Euronext markets.

More than 250 issuers have committed to science-based targets, reflecting growing ambition to align with global sustainability standards. Drawing on over 96,000 verified data points from 2020 to 2024, the report supports Euronext's My ESG Profile tool, which enhances transparency for investors and issuers.

[READ MORE](#)

Euronext Launches ESG Reporting Guide 2025 as a Roadmap to Readiness

Euronext launched the ESG Reporting Guide 2025, released during Euronext Sustainability Week, at a time when sustainability has become a central pillar of corporate strategy. This year's edition offers practical guidance for companies navigating the growing complexities of ESG expectations, regulations and investor demands.

In 2025, ESG reporting is a strategic imperative for attracting long-term investors, demonstrating business resilience and building the foundation for future growth. The ESG Reporting Guide 2025 reflects this shift, helping companies of all sizes from private



firms and SMEs to large listed issuers understand and implement ESG best practices in line with EU regulations such as the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy and the Sustainable Finance Disclosure Regulation (SFDR).

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HONG KONG EXCHANGES AND CLEARING (HKEX)

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

Hong Kong Exchanges and Clearing Limited (HKEX) is pleased to announce today (Tuesday) it has signed a Memorandum of Understanding (MOU) with Guangzhou Emissions Exchange (CEEX), Shenzhen Green Exchange (SGE), Macao International Carbon Emission Exchange (MEX) to cooperate in accelerating the carbon markets and green finance ecosystem development across the Greater Bay Area.

[READ MORE](#)

HKEX Hosts Climate Finance Forum, Shaping Future Landscape of Environmental Markets

Hong Kong Exchanges and Clearing Limited (HKEX) was delighted to host today (Wednesday) the Climate Finance Forum, driving industry conversations on the pivotal role of climate finance in mobilising capital and accelerating the transition to a net-zero future. HKEX also published today Carbon Credits: A Buyer's Guide, which details the concept and mechanisms of carbon credits. The Guide will help companies make more informed decisions when selecting carbon credits that align with their corporate values and sustainability objectives. Earlier this year, HKEX also announced it had achieved carbon neutrality across the Group's operations as of the end of 2024, a major milestone in its climate action journey and a testament to its commitment to supporting the global net-zero transition.

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INTERCONTINENTAL EXCHANGE (ICE)

Loomis Sayles Selects ICE Climate to Advance Climate Risk Integration Across Global Fixed Income & Equity Portfolios

Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of technology and data, announced that Loomis, Sayles & Company has selected ICE Climate's multi-asset suite of climate risk data and analytics to support its global approach to identifying, understanding and integrating financially material climate risk insights.

[READ MORE](#)

ICE Launches Climate Risk Data and Analytics for Private Companies

ICE announced it has expanded its climate data and analytics offering to include physical and transition risk data for over five million private companies globally. With this expanded data, ICE now offers a consistent approach to climate risk analysis across all major asset classes, including public and private companies, sovereigns, municipal bonds and mortgage-backed securities.

[READ MORE](#)

ICE publishes Sustainable Bond Analysis as of First Half 2025

Sustainable bond issuance nears USD 600 billion in H1 2025, setting pace for over USD 1 trillion in global issuance by year-end. Real economy sectors see a decline, while financials add USD 50 billion in issuance, driven by European and APAC institutions. In terms of national issuance volume, China led in H1 followed by France, Germany, and the United States. APAC pauses transition bonds issuance despite a sharp rise in overall corporate issuance. Green bonds continue to lead; blue bond issuance becomes more regionally diversified compared to H1 issuance in previous years; Sukuk issuance increases.

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ICE Data Indices, LLC Benchmark Statement. ICE Bond Index family (Includes ICE ESG and Climate-Related Bond Indices)

ICE Data Indices, LLC ("IDI") is a U.S. subsidiary of Intercontinental Exchange, Inc. ("ICE"), and is the administrator for the indices in the ICE Bond Index family, which includes ESG and Climate Related (Paris-Aligned and Climate Transition) Bond Indices. This benchmark statement has been created in accordance with Article 27 of the European



Benchmark Regulation ("the EU BMR") which was translated into UK law under the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 ("the UK BMR"), and with reference to the supplementary delegated regulation (EU) 2018/16433 ("RTS 2018/1643") and delegated regulation (EU) 2020/18164 ("DA 2020/1816"), and (EU) 2020/18185 ("DA 2020/1818"), on the content of benchmark statements.

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JAPAN EXCHANGE GROUP (JPX)

Launch of the Human Capital Index / JPX-Nikkei Index Human Capital 100

JPX-Nikkei Index Human Capital 100 will consist of 100 constituents. Initially, the candidates for inclusion will be selected from the constituents of JPX-Nikkei Index 400 in descending order by the candidate's comprehensive human capital score. The candidate's comprehensive human capital score will consist of a base score and extra points. For the candidate's base score, we will use its human capital score, which is calculated by ESG Book based on the ESG information disclosure standards of the Sustainability Accounting Standards Board (SASB). We will then add extra points to the candidate's base score whenever the candidate meets a condition that is considered important for Japanese companies to meet. Through JPX-Nikkei Index Human Capital 100, we hope to create a virtuous cycle where widespread investment in the index encourages listed companies to make human capital-related improvements, which increases their corporate value and benefits investors, which then encourages further investment and improvements.

[READ MORE](#)

JPX Published JPX Report 2025 (Integrated Report)

JPX has published its Integrated Report / JPX Report 2025. The report highlights key areas of sustainable development: JPX's approach to sustainability, stakeholder engagement, and environmental and social components.

[READ MORE](#)

S&P Global Published "Supply Chain Sustainability Practices in Japan" Supported by JPX

JPX has supported research by S&P Global Sustainable1 into supply chain sustainability practices in Japanese companies. The report (original English and Japanese reference



translation) can be found below. To take stock of sustainable supply chain management in Japan and across different regions, S&P Global Sustainable¹ analyzed data collected in the S&P Global Corporate Sustainability Assessment (CSA) on over 3,000 companies included in the Dow Jones Best-in-Class World Invited Universe, which are publicly traded companies globally that are assessed in the CSA and invited to participate.

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LONDON STOCK EXCHANGE GROUP (LSEG)

LSEG Reports Strong Q2 for Sustainable Investment Despite Global Uncertainty

Despite Q2's global market volatility, sustainable investment (SI) assets rebounded. Strong SI equity performance - led by tech and energy efficiency - and green bond outperformance signalled investor resilience and momentum in climate-focused sectors. Sustainable equity indices recovered strongly in Q2, led by tech and energy efficiency, reversing Q1's underperformance. European-driven bond gains boosted green bond performance, supported by strong issuance. The climate adaptation market is growing fast - \$1T in revenues and 21% annual growth - highlighting its growing investment appeal.

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LSEG Publishes Analysis on Adaptation Solutions: The Investment Opportunity in Climate Resilience

LSEG's latest analysis of the green economy presents first-of-its-kind insights into the USD 1 trillion investment opportunity in climate adaptation and resilience. The physical impacts of a changing climate are becoming increasingly apparent – and increasingly costly. In January, wildfires in Los Angeles caused up to USD 150 billion in total economic losses and the loss of 30 lives. Over the last decade, climate-related weather events cost some USD 2 trillion.

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LSEG Publishes COP30 Net Zero Atlas

LSEG has published the COP30 Net Zero Atlas, spotlighting how physical climate hazards are projected to evolve across 4,416 sub-national regions in eight G20 economies. The analysis estimates that by mid-century, half a billion people and USD 20 trillion in GDP could be at high risk – with exposure rising further by 2050 to 839 million people and USD 28.3 trillion.



Key hazards assessed include cyclones, extreme heat, flooding, water stress, and wildfires – all mapped in granular detail and linked to regional economic and demographic data. The report underscores the urgency for investors and policymakers to understand where climate risk will materialize, not just at the national level but at the level of cities and local regions.

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LSEG Tracks Global Portfolio Progress on Decarbonisation in 2025 Report

LSEG has released its Decarbonisation in Portfolio Benchmarks 2025 report, analyzing emissions trends across global equity and corporate bond benchmarks from 2016 to 2023. The study shows that while carbon intensity has declined – down 26% for equities and 20% for fixed income – total emissions from listed equities continue to rise, largely driven by emerging markets.

The report highlights improving disclosure quality, with nearly 80% of equity issuers now reporting Scope 1 and 2 emissions. LSEG notes that companies with clear climate targets demonstrate stronger progress, reinforcing the need for transparency and measurable transition strategies across investment portfolios.

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LUXEMBOURG STOCK EXCHANGE (LUXSE)

LuxSE and 2X Global Release New Study on Gender-Focused Bond Market

LuxSE and global membership and field-building organisation 2X Global have joined forces to release a new market study focusing on the gender-focused bond market. Powered by the LGX DataHub, the study provides key insights into the state of the market and recommendations to propel financing for the advancement of gender equality and women's empowerment.

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LuxSE Launches New Green Exchange Reporting Functionality

LuxSE announced the official launch of its advanced portfolio reporting feature on the Luxembourg Green Exchange (LGX) DataHub. According to LuxSE, the enhanced capability of the new reporting tool builds on the existing portfolio reporting feature, providing a more comprehensive perspective and allowing users to access a broader



set of portfolio-level insights, including alignment with standards, allocation by project category and geographical region, SDG contributions, impact metrics and intensity, EU Taxonomy alignment and sustainability-linked bond statuses.

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SHANGHAI STOCK EXCHANGE (SSE)

"User Guide" on Sustainability Reporting – Shanghai Stock Exchange Solicits Public Comments on Three Guides for Compilation of Sustainable Development Reports

Under the guidance of China Securities Regulatory Commission, Shanghai Stock Exchange (SSE) recently formulated three guides on compilation of sustainable development reports, including No. 3: Pollutant Emission, No. 4: Energy Utilization, and No. 5: Water Utilization (the Guides). The SSE hereby solicits public comments on the three documents, which are available in both Chinese and English languages.

In recent years, the SSE has been guiding listed companies in their efforts to build sustainability disclosure capacity. Companies listed on the SSE are encouraged to fulfill social responsibility and improve quality of their sustainability disclosure. Over 1300 SSE-listed companies disclosed separate sustainability-related reports for the fiscal year 2024, accounting for 57% of the SSE market. Additionally, 431 listed companies were graded A or higher in CSI ESG ratings. 30% of SSE-listed companies rated by MSCI ESG achieved an improvement in their latest ratings. Meanwhile, the SSE continues to encourage long-term investment in listed companies that practice sustainable development. As of August this year, 162 products were tracking broad-based indices that apply CSI ESG Ratings, such as SSE 180 Index and "A series" indices including CSI A500 Index, with a combined market capitalization of over 260 billion yuan.

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SSE Publishes ESG Practice in Two Decades Guided by "Two Mountains" Philosophy

The "Two Mountains" philosophy proposed by General Secretary Xi Jinping in 2005 is a core principle of China's ecological civilization and an important theory guiding Chinese modernization. Under the overall guidance of China Securities Regulatory Commission (CSRC), the SSE is committed to implementing the "Two Mountains" philosophy. Leveraging its pivotal role and function as a platform of the capital market, the SSE prioritizes ESG reforms in institutional framework, financial instruments and services, and guides listed companies, investors and other market participants to allocate more resources toward green and low-carbon transition as well as social responsibility, thereby facilitating the transformation between ecological conservation and economic prosperity.

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SIX SWISS EXCHANGE (SIX)

SIX Swiss Exchange lists 194 Sustainable Bonds, including IFC and Mobimo Holding AG

New Sustainable Bond admissions on SIX Swiss Exchange broaden the choice for ESG-oriented investors: with the listings by International Finance Corporation (IFC) and Mobimo Holding AG, the current number of Green, Social, Sustainability and Sustainability-Linked Bonds stands at 194.

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EXCHANGE TECHNOLOGY NEWS



GLOBAL FINANCIAL MARKETS ASSOCIATION (GFMA)

Joint Call by Industry Organizations to Review Prudential Standards on Crypto-Assets and Highlight Transformational Role of DLT in Capital Markets

A coalition of leading global financial associations, Joint Trades, together with BCG, Ashurst, and Sullivan & Cromwell, addressed the Basel Committee on Banking Supervision with a call to suspend and review the SCO60 standard on crypto-assets. They also presented a report on the transformational potential of distributed ledger technology (DLT) in capital markets. The letter emphasized that the current rules are overly conservative and do not reflect actual risks, thereby constraining innovation. The report, titled "The Impact of DLT in Capital Markets," highlighted that DLT is already enhancing the efficiency, transparency, and resilience of market operations, and called for coordinated efforts to accelerate its adoption and modernize financial infrastructure.

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BRASIL BOLSA BALCAO (B3)

B3 Expands Loss-Reimbursement Coverage & Launches New Digital System

Starting August 1, 2025, BSM's Mecanismo de Ressarcimento de Prejuízos (MRP) will broaden its coverage to include losses in over-the-counter derivatives such as swaps, forward contracts, and flexible options, provided they are cleared via a central counterparty (CCP).

Alongside this, BSM rolls out MRP Digital, a cloud-based platform with mobile support, a redesigned homepage showing active processes, and intuitive navigation to track status and pending tasks.

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Bitcoin Futures Contracts at B3 Cut to 10x Smaller Size

Since June 16, B3's Bitcoin futures contract has been reduced tenfold – from representing 10 % of a Bitcoin's value down to just 1 %, following approval by Brazil's financial regulator (CVM). The change aims to make the product more accessible. Trading fees and margin requirements have been slashed too: day-trade margin fell from BRL 100 to BRL 50, and the fee per contract dropped to around BRL 0.72 (with new clients paying BRL 0.45 in their first month).

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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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DEUTSCHE BORSE GROUP

Deutsche Börse Brings Regulated Market Data On-Chain via Chainlink

Deutsche Börse Market Data + Services has partnered with Chainlink to deliver trusted, regulated market data directly onto blockchains. For the first time, real-time data from platforms such as Xetra, Eurex, Tradegate, and 360T will be made available across more than 40 public and private blockchains through Chainlink's DataLink. This initiative marks a major step in bridging traditional financial infrastructure with decentralized finance, enabling the creation of regulated blockchain-based financial products backed by reliable market information.

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Deutsche Börse and Circle Team Up to Drive Stablecoin Adoption in Europe

Deutsche Börse has signed a Memorandum of Understanding with Circle to integrate Circle's regulated stablecoins – EURC and USDC – into Deutsche Börse's market infrastructure. Under the agreement, these stablecoins could be used across trading, settlement, and custody services, initially via Deutsche Börse's 3DX digital exchange and Crypto Finance platform.

This collaboration is enabled by the EU's MiCAR regulation, and marks one of the first efforts to bridge token-based payment networks and traditional capital markets in Europe.

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Deutsche Börse and Clearstream Launch Digitalization of the Eurobond Market

Clearstream (a Deutsche Börse subsidiary) and Euroclear today announced a joint initiative to digitize the Eurobond market, leveraging blockchain-based technologies to issue and settle Eurobonds in digital form. By converting traditional debt instruments into digital securities, the two infrastructure providers intend to streamline post-trade processes and reduce operational frictions. The digitization effort is also aligned with broader industry trends toward tokenization and next-generation capital markets infrastructure.

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SimCorp To Transform Private Market Investing with "SimCorp Alternatives"

SimCorp (a Deutsche Börse subsidiary) has launched SimCorp Alternatives, a new integrated solution designed to support the full lifecycle of private market investments—covering private equity, private debt, infrastructure, real estate, and more. As part of the launch, SimCorp acquired 100% of Domos FS, a cloud-native software provider for alternative investment platforms, expanding its capabilities with deeper automation, AI, and cloud infrastructure.

By combining these tools with its existing "SimCorp One" platform, the company aims to provide institutional investors, fund managers, GPs, and service providers with a unified, scalable technology stack across both public and private markets.

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Eurex Clearing Becomes First CCP to Launch DLT-enabled Collateral Mobilization Service

Eurex Clearing has rolled out a breakthrough distributed ledger technology (DLT) solution that enables instant mobilization of securities collateral across locations. In the first live transaction, J.P. Morgan moved collateral for its client PGGM from a different custody location into Clearstream to fulfill margin obligations at Eurex Clearing.

This service, developed in partnership with HQLA X and Clearstream, lets clients access and deploy securities as collateral regardless of where they are held, streamlining cross-custodian operations and reducing settlement complexity. The technology has regulatory non-objection from BaFin and marks a major step in modernizing collateral management in cleared markets.

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LONDON STOCK EXCHANGE GROUP (LSEG)

LSEG Introduced World-Check Verify, Powered by AWS: Instant, Embedded Screening for Frictionless Payments and Compliance

LSEG Risk Intelligence announces the launch of World-Check Verify, powered by Amazon Web Services (AWS) - a next-generation, cloud-native screening API built to embed compliance directly into payment and onboarding flows. It delivers instant, secure checks without disrupting speed or customer experience, helping financial institutions meet the demands of today's fast-moving digital economy.

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LSEG Partnered with Reuters to Launch an AI-driven News Format Providing Reliable Earnings Intelligence

Reuters and LSEG announced the launch of Super Summaries, an AI-driven earnings intelligence solution that combines LSEG's trusted, market-moving data with Reuters editorial expertise to deliver concise earnings intelligence at speed. With the benefits of generative AI, Reuters will cover an additional 10,000 companies globally over the next three years. Super Summaries deliver structured and decision-ready insights within minutes of an earnings announcement being released. All content is reviewed by a Reuters journalist for accuracy, relevance and adherence to the Thomson Reuters Trust Principles, with clear disclosures for readers to explain where and how AI has been used.

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LSEG and Databricks Partnered to Bring AI-Ready Financial Data Natively to Databricks for Analytics, AI Applications, and Agents

LSEG and Databricks announced a strategic partnership to deliver LSEG's industry-leading data natively in Databricks via Delta Sharing. The partnership will launch with information and analytics products Lipper Fund Data & Analytics and Cross Asset Analytics (incl. Historical Analytics), with extensive additional trusted data including Pricing, Reference Data, Models (incl. Starmine), Fundamentals, Estimates, Economics and Tick History to follow, expanding the breadth of AI-ready data available. Customers can rapidly build and deploy AI agents on their enterprise data and LSEG's data for real-time investment analytics, risk management, and trading workflows using Databricks Agent Bricks.

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LSEG Launched the Digital Markets Infrastructure Platform for Private Funds and Facilitated the First Transaction

LSEG announced that it has launched its Digital Markets Infrastructure ("DMI") platform for private funds and facilitated its first transaction. DMI, which is powered by Microsoft Azure, will deliver blockchain-powered scale and efficiencies for the full asset lifecycle - from issuance, tokenisation and distribution to post trade asset settlement and servicing, across multiple asset classes. LSEG will ensure that this platform is interoperable with current market solutions in distributed ledger technology as well as traditional finance, fully utilising a range of the group's products and services, including Workspace (ecosystem of insights, news and cutting-edge analytics).

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LSEG and Rogo Announced a Strategic Partnership

LSEG and Rogo, the leading AI platform for investment banks, have announced a strategic partnership to integrate LSEG's trusted financial content with Rogo's advanced AI capabilities, creating seamless interoperability between LSEG Workspace and the Rogo platform. This allows Rogo customers globally with a Workspace license to have real-time access to LSEG's flagship data and analytics. The first datasets available will include company fundamentals, estimates, and LSEG's industry-leading M&A database covering more than 1.5 million global transactions. Through Rogo's premier AI models and agents users will be able to instantly search, analyze, and generate insights from LSEG datasets built on unparalleled structured and unstructured content.

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NASDAQ

Nasdaq and AWS Enhance Capital Market Infrastructure

On September 25, 2025, Nasdaq and Amazon Web Services (AWS) announced a strategic collaboration to modernize capital markets and banking infrastructure. The partnership centers on deploying Nasdaq's Calypso platform as a fully managed service on AWS, enabling financial institutions to streamline treasury and capital markets operations through a scalable, resilient, and secure cloud-native environment.

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Financial Firms Embrace AI and Data Science to Strengthen Compliance

A recent Nasdaq study reveals that 35% of financial firms view advanced technologies and AI as pivotal to enhancing regulatory compliance. This marks a significant increase from previous years, highlighting a shift towards data-driven strategies. To effectively implement these technologies, firms are expanding their teams to include data scientists and other specialists. Key areas of investment include improving data quality, integrating data sources, and developing cross-product surveillance tools. These efforts aim to address challenges such as reducing false positives in automated systems.

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Nasdaq Unveils AI-Powered Solution to Streamline Risk Calculations for Banks and Insurers

Nasdaq has introduced an innovative AI-driven methodology designed to simplify and expedite risk calculations for financial institutions, including banks and insurance companies. This new approach leverages advanced mathematical techniques to enhance the efficiency and accuracy of risk assessments, addressing the growing complexity of financial regulations and market dynamics.

The integration of AI aims to reduce computational burdens, enabling institutions to meet regulatory demands more effectively while navigating market volatility. By adopting this technology, firms can achieve more timely and precise risk evaluations, ultimately contributing to a more stable and resilient financial system.

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Nasdaq Expands Digital Banking Footprint in Latin America

Nasdaq has enhanced its presence in Latin America's digital banking sector by extending its partnership with Nubank, a leading digital bank serving over 100 million customers across Brazil, Mexico, and Colombia. The collaboration now includes Nasdaq's AxiomSL regulatory reporting solution, complementing existing services that support Nubank's treasury functions. This expansion reflects the growing demand for advanced financial technology solutions in the region, driven by rapid digital banking



growth and the need for efficient regulatory compliance. Nasdaq's AxiomSL platform aids financial institutions in meeting complex regulatory requirements across multiple jurisdictions. The company currently serves over 50 banking and payment clients in Latin America, including digital and traditional banks, with many seeking to broaden their partnerships due to the increasing complexity of financial regulations.

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Bitvavo Partners with Nasdaq to Strengthen Market Integrity

Bitvavo, Europe's largest cryptocurrency Euro spot exchange, has integrated Nasdaq's Market Surveillance technology to enhance the integrity of its digital asset platform. This collaboration aims to bolster Bitvavo's ability to detect and investigate market abuse, ensuring a secure trading environment for its over 1.5 million users. The integration aligns with the upcoming European Union Markets in Crypto-Assets Regulation (MiCA), positioning Bitvavo for early compliance with the new regulatory standards.

The Nasdaq Market Surveillance system will provide Bitvavo with advanced tools to monitor trading activities, including detailed insights, visualizations, and a consolidated audit trail across various asset classes. This functionality enables the exchange to identify suspicious activities through a wide range of alerts and optimize its case workflow for regulatory reporting.

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SIX SWISS EXCHANGE (SIX)

SIX Study Highlights Cloud and AI Driven Market Data Transformation

A new study by SIX and Coalition Greenwich shows market data consumption is rapidly shifting. By 2025, 63% of buy-side firms already receive data via public cloud, up from 30% in 2023, while 65% rely on real-time data across trading, risk, and compliance functions. Nearly 70% of firms expect to increase spending on market data by 1–5% in the next year. The study also found 80% of respondents see AI and machine learning as the biggest drivers of change in data delivery over the next two to three years.

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SIX and Pictet Pilot Paves Way for Fractionalized Tokenized Bonds

SIX and Pictet Asset Management completed a pilot project that tokenized EUR- and CHF-denominated corporate bonds held by SIX SIS, then allocated fractional ownership of those bonds into Pictet portfolios via its custody bank. This is the first time in Switzerland that regulated blockchain infrastructure was used in production to combine tokenization and fractionalization for traditional securities.

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