

PRESS RELEASE

**THE SECOND DAY OF THE GENERAL ASSEMBLY
OF THE WORLD FEDERATION OF EXCHANGES (WFE) COMES TO A CLOSE**

Athens, Thursday 04 October 2018

During today’s second day of the 58th **General Assembly of the World Federation of Exchange (WFE)** in Athens, a number of critical issues related to stock exchanges and capital markets were discussed, such as sustainability and corporate governance, BREXIT and the development of ETFs.

Keynote speaker on the BREXIT subject was Mr. Chris Leslie, a member of the British parliament, who noted that the way in which BREXIT was handled has caused to date serious political upheaval in his country and he is expecting similar difficulties for the coming period. He also mentioned that there is a possibility of an extension to this matter, beyond the end of March 2019. During the relevant discussion at the ensuing panel, it was particularly noted that if the UK and the European Union fail to reach a deal, a cost increase in the provision of investment services is anticipated on both sides, since several of the companies will be forced to maintain two infrastructures, one in the United Kingdom and one in the European Union. At the same time there is the fear for regulatory arbitrage between the 2 different regulatory approaches, with an impact on the movement of liquidity.

The World Federation of Exchanges ("WFE") has published today a set of five [WFE Sustainability Principles](#) that constitute a formal declaration by the WFE and its membership to take on a leadership role in promoting the sustainable finance agenda. WFE members are already engaged and active on the issue of sustainability as evidenced by the results of the annual WFE sustainability surveys ([2016](#), [2017](#) and [2018](#)), and by the fact that over 35 stock exchanges around the world have issued or committed to issuing Environmental, Social & Governance (ESG) reporting guidance for their listed companies since the WFE published the first iteration of its [ESG Guidelines in 2015](#) (followed up with [revised guidelines in 2018](#)).

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The five Sustainability Principles of the WFE are the following:

1. Exchanges will work to educate participants in the exchange ecosystem about the importance of sustainability issues.
2. Exchanges will promote the enhanced availability of investor relevant, decision-useful ESG information.
3. Exchanges will actively engage with stakeholders to advance the sustainable finance agenda.
4. Exchanges will provide markets and products that support the scaling-up of sustainable finance and reorientation of financial flows.
5. Exchanges will establish effective internal corporate governance and operational processes and policies to support their sustainability efforts.

The subject of the global growth of Exchange Traded Funds (ETFs) was discussed by a panel of speakers, including Mr. Kimon Volikas, Chairman of the Hellenic Fund and Asset Management Association. Samara Cohen, CEO of Blackrock for iShares, referred to the significant contribution of ETFs in injecting liquidity to capital markets and their rapid growth, which is expected to continue. It was explained that the main factors for the low marketability of ETFs in Greece are the high taxation compared to other EU countries (75 basis points tax compared to the cost of 20 basis points), the financial crisis of the recent years which has diminished disposable income, and the existence of a very weak 2nd pension scheme pillar compared to the European Union.

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About the World Federation of Exchanges (WFE):

Established in 1961, the [WFE](#) is the global industry association for exchanges and clearing houses. Headquartered in London, it represents over 200 market infrastructure providers, including standalone CCPs that are not part of exchange groups. Of our members, 36.8% are in Asia-Pacific, 42.6% in EMEA and 20.6% in the Americas. WFE exchanges are home to nearly 45,000 listed companies, and the market capitalisation of these entities is over \$82.5 trillion; around \$81.8 trillion (EOB) in trading annually passes through the infrastructures WFE members safeguard (at end 2017).

The WFE is the definitive source for exchange-traded statistics, and publishes over 350 market data indicators. Its free statistics database stretches back more than 40 years, and provides information and insight into developments on global exchanges. The WFE works with standard-setters, policy makers, regulators and government organisations around the world to support and promote the development of fair, transparent, stable and efficient markets. The WFE shares regulatory authorities' goals of ensuring the safety and soundness of the global financial system.

With extensive experience of developing and enforcing high standards of conduct, the WFE and its members support an orderly, secure, fair and transparent environment for investors; for companies that raise capital; and for all who deal with financial risk. We seek outcomes that maximise the common good, consumer confidence and economic growth. And we engage with policy makers and regulators in an open, collaborative way, reflecting the central, public role that exchanges and CCPs play in a globally integrated financial system.

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