



## PRESS RELEASE

### WORLD FEDERATION OF EXCHANGES PUBLISHES RESULTS OF DISTRIBUTED LEDGER TECHNOLOGY SURVEY

*More than 84% of respondents investigating applicability of DLT*

**London, Thursday 25 August 2016** – The World Federation of Exchanges (“WFE”), which represents more than 200 market infrastructure providers including exchanges and CCPs, today published the results of a survey<sup>1</sup> of Financial Market Infrastructures (FMIs) regarding their use of, and perspectives on, Distributed Ledger Technologies (“DLT”), including blockchain.

Highlights of the survey, undertaken in conjunction with the Affiliate Members Consultative Committee (“AMCC”) of the International Organisation of Securities Committees (“IOSCO”) include:

- More than 84% of respondents indicated they were either investigating the applicability of DLT, or actively pursuing DLT initiatives.
- FMIs were at different stages of evolution in their DLT initiatives, with one having already deployed a DLT-based application, some at proof-of-concept, and others on the spectrum of evaluation, design, and proof-of-technology.
- While FMIs were measured in their assessment of the opportunities presented by DLT, respondents believed that its application to clearing and settlement was likely to have the largest impact on the capital markets industry, through process efficiencies and cost savings. Some are, however, also pursuing new service lines and revenue opportunities.
- Despite its potential, the survey notes that there are a number of barriers to the adoption of DLT, not least the relatively nascent stage of the technology, along with various regulatory, legal and technical risk factors, and challenges around user take-up.
- As such, expected time for DLT rollout varied from those respondents not prepared to commit to a time frame, to those citing rollout in less than three years.
- Finally, respondents agreed that continuing collaboration and open dialogue is the most important next step in the evolution of DLT.

**Nandini Sukumar, Chief Executive Officer, WFE** commented: “A powerful finding from our survey is the overwhelming number of FMIs who are already progressing work around DLT. This shows we are firmly moving towards a world where the technology could become applicable to global capital markets. DLT has been a key strategic focus for the WFE Post-Trade Working Group, and today’s research report is the first in a series of public material we will be issuing on the topic.”

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<sup>1</sup> For the remainder of this press release, the term ‘respondent/s’ and ‘survey’ includes all survey respondents as well as one exchange that was interviewed.

“This is a vital piece of work with the AMCC, as we begin to understand the viewpoint of the global exchange and CCP industry on such a potentially business-critical topic,” added **Siobhan Cleary, Head of Research & Public Policy, WFE**. “Whether the hype around blockchain will be realised is still unclear, but what is clear is that at least some market participants are actively engaged in investigating the opportunities the technology presents.”

**Mr. José Carlos Doherty, AMCC Chair and Chief Executive Officer, Brazilian Financial and Capital Markets Association (ANBIMA)**, noted: "I am delighted by this successful partnership between the World Federation of Exchanges and the AMCC, and to see the contribution the AMCC can make to inform IOSCO and regulators of relevant developments and trends in the capital markets."

The survey, conducted in July and August 2016 jointly by the WFE and AMCC, was developed in collaboration with IOSCO's Committee on Emerging Risk, with the survey results also feeding into broader IOSCO research into financial technologies and their application in capital markets. This research is due to be published later in the year.

[Click here to read the report in full.](#)

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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. The WFE is the definitive source for exchange-traded statistics and publishes over 300 market data indicators. Its statistics database stretches back 40 years, and provides information and insight into developments on global exchanges.

The WFE's post-trade mandate is one of the four pillars of its work, and is led by its working group of technical experts from CCPs globally (the WFE's PTWG). The WFE fulfils its mandate through a combination of policy responses to global regulatory organisations such as IOSCO, BCBS and the Financial Stability Board, and through educational services and capacity building for members, many of whom come from smaller, emerging markets as well as the world's largest CCPs and exchanges. In addition, one of WFE's two annual conferences, the IOMA conference in Spring each year, is devoted to post-trade issues.

WFE exchanges are home to nearly 45,000 listed companies. The WFE promotes the development of fair, efficient and transparent markets. It works with policy makers, regulators and standard-setters around the world to support the development of effective rules and standards for exchanges and market participants. For more information, please visit: [www.world-exchanges.org](http://www.world-exchanges.org)

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