

Creating Asia's Post-Trade Operating Model of Tomorrow

How the region can leverage
standardization to support
growth, generate efficiencies
and modernize for the future



A Nasdaq Report Created in Partnership
with the ValueExchange

Executive Summary

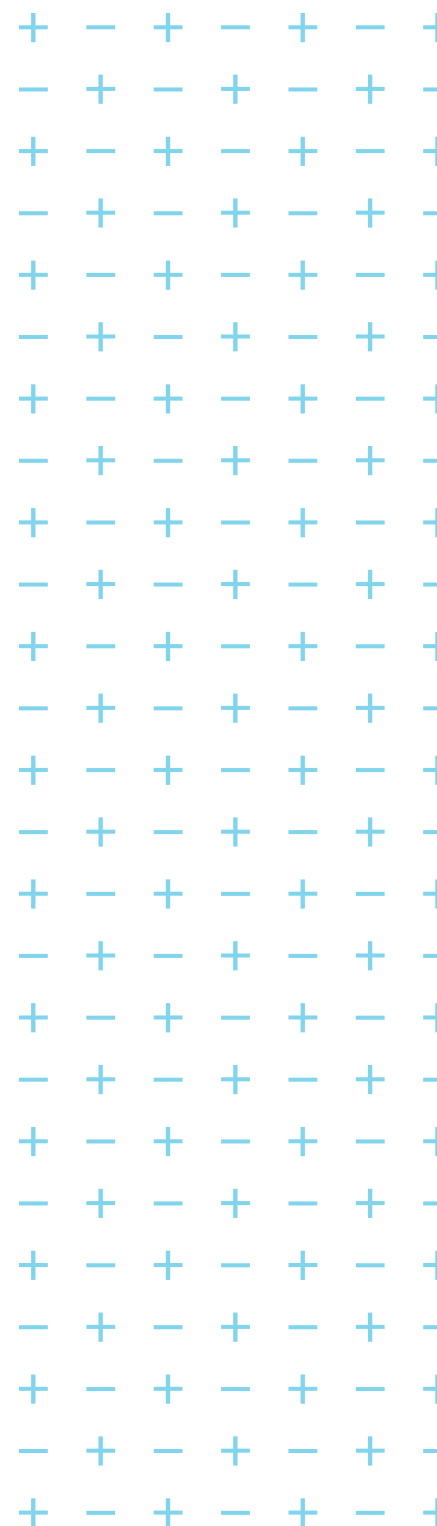
Nasdaq Financial Technology has partnered with the ValueExchange to present this survey report on select Asia-Pacific capital markets. We spoke to 380 market participants located across the globe, asking them about their growth plans, pain points and opportunities for cost-savings in Hong Kong, Indonesia, Malaysia, Singapore, South Korea and Thailand. Our objective was to understand the perspectives of institutional investors (globally, regionally and locally) to both developed and emerging Asian capital markets. We set out to examine the similarities and differences between these two subsets of markets in the region, how investors interact with them and what steps the industry can take to foster growth and greater market efficiency.

Specifically, we wanted to understand the key areas that block or limit investments in these markets and thus the region. Furthermore, it was essential to identify the specific areas of market operator investment that can deliver value to institutional clients and their intermediaries. These areas may include automation, risk management, operational efficiency, corporate action, API connectivity, centralized services, affirmation services and centralized AI solutions, among others.

Our findings show that FMI centralized investments in standardizing and harmonizing Asian market processes can benefit operators through growth and improved services, and participants through increased efficiency and reduced costs.

Growth at a Glance

- **25%** of global survey respondents expect to grow their investments in the Asian markets included in this survey.
- **Regional growth is expected across both developed and emerging markets**, with developed countries attracting more investors and emerging ones gaining average AUM.
- Asia's most important growth partners are in **North America** and in **the world's investment banks**.
- **ETFs, unlisted equities** and **OTC derivatives** are the three asset classes most poised for growth.



Key Blockers

- Up to **46%** of investors are facing artificial limits on their ability to trade Asian markets—especially in emerging markets.
- **Market structure** and **regulatory issues** are weighing heavier on global investors.
- Trade processing costs are a core challenge for **over three quarters of investors**.
- Corporate action errors are a consistent issue for **60%** of investors across the region.
- **Costs** and **error rates** are the biggest limitations on investment flow.
- Is the market ready for standardization? **Over a third of firms are using single-country platforms**.
- **39%** of Asian systems are legacy, with registry and asset servicing platforms posing the largest obstacles to change.

The Road Ahead

- **32%** of participants said post-trade change, either through regional harmonization of rules and processes or consolidation of platforms, would deliver meaningful benefits and cost-savings.
- Standardization in settlement and corporate actions could deliver **over 10%** efficiencies in routinely voiced problem areas.
- **Offshore investors** are most keen to see change realized in the Asian markets.
- **Tokenization** and **GenAI** offer promise and potential for market participants.

Bottom Line

There is wide opportunity—and desire—for regional standardization. Market participants believe harmonization of market rules and processes, as well as consolidation of post-trade platforms, can deliver considerable cost-savings and efficiencies in key post-trade stages that are current problem areas, namely corporate actions and settlement. As more change and modernization is initiated, market ecosystems will find themselves advantageously positioned for the future.



Introduction: A Tale of Two Markets

Growth in Asian capital markets has been a major storyline for decades. Today, according to the Organization for Economic Cooperation and Development (OECD), the region accounts for nearly a third of global GDP and 55% of the world's listed companies, totaling \$34 trillion in market capitalization (or 27% of global market capitalization).¹

This growth has allowed local companies, investors and economies to prosper, while also making Asia increasingly attractive to global institutional flows. Yet, while growth opportunities are abundant, regional markets are highly fragmented, particularly in post-trade, leading to unnecessarily high costs and error rates that block or limit market participants from being more active in the region.

To better understand these challenges and what solutions exist, Nasdaq and the ValueExchange partnered to survey nearly 400 market participants on their operations in Hong Kong, Indonesia, Malaysia, Singapore, South Korea and Thailand. Representing a diverse cross-section of Asian capital markets, these markets fall into two buckets as classified by MSCI Indexes based on criteria including size, accessibility and liquidity²:

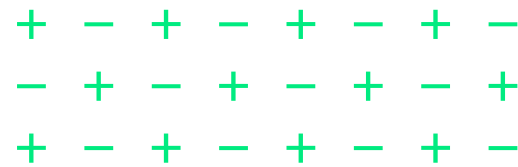
Developed

Hong Kong and Singapore

Emerging

Indonesia, Malaysia,
South Korea and Thailand

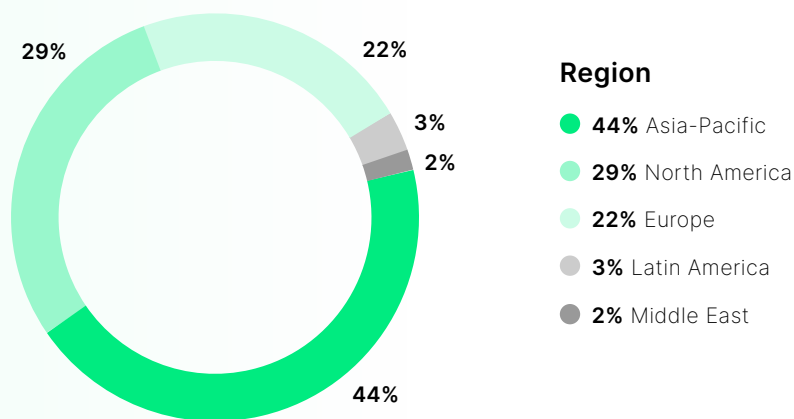
So, what do market participants believe can solve these issues? While the developed and emerging markets are distinct in their exact needs, it's clear that standardization, regional harmonization and technology modernization will all be universally important to developing the post-trade operating model of tomorrow in Asia. And in the process of addressing these acute issues through standardization and modernization, markets will also have the opportunity to address reliance on legacy systems: Asian market technology stacks are older by comparison to the rest of the world.



Helping markets position for future opportunities in tokenization and artificial intelligence will require agility, scalability and accessibility that aligns them with participant demands and the wider financial ecosystem.

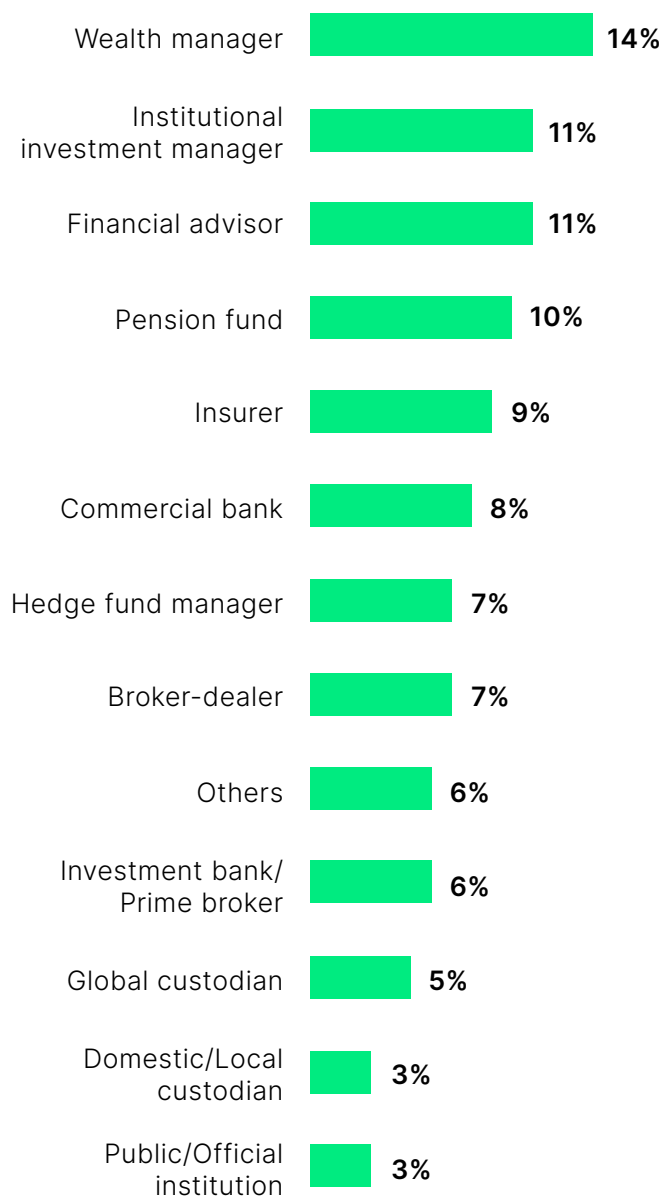
Who Did We Survey?

Nasdaq and the ValueExchange gathered responses from 380 market participants representing diverse organizations and job titles. Geographically, these respondents were located across Asia-Pacific (44%), North America (29%), Europe (22%), Latin-America (3%), and Africa and the Middle East (2%).



We surveyed a broad selection of decision-makers and leaders from capital markets participants on both the sell and buy sides:

Organization type

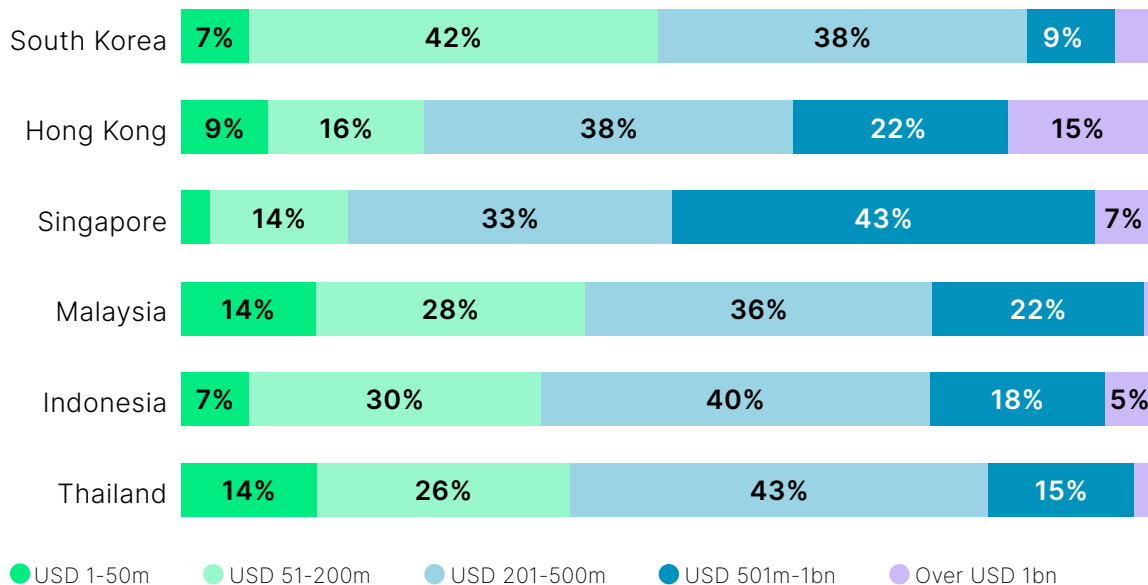


Respondent role



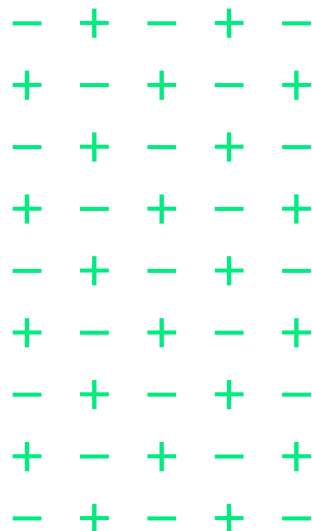
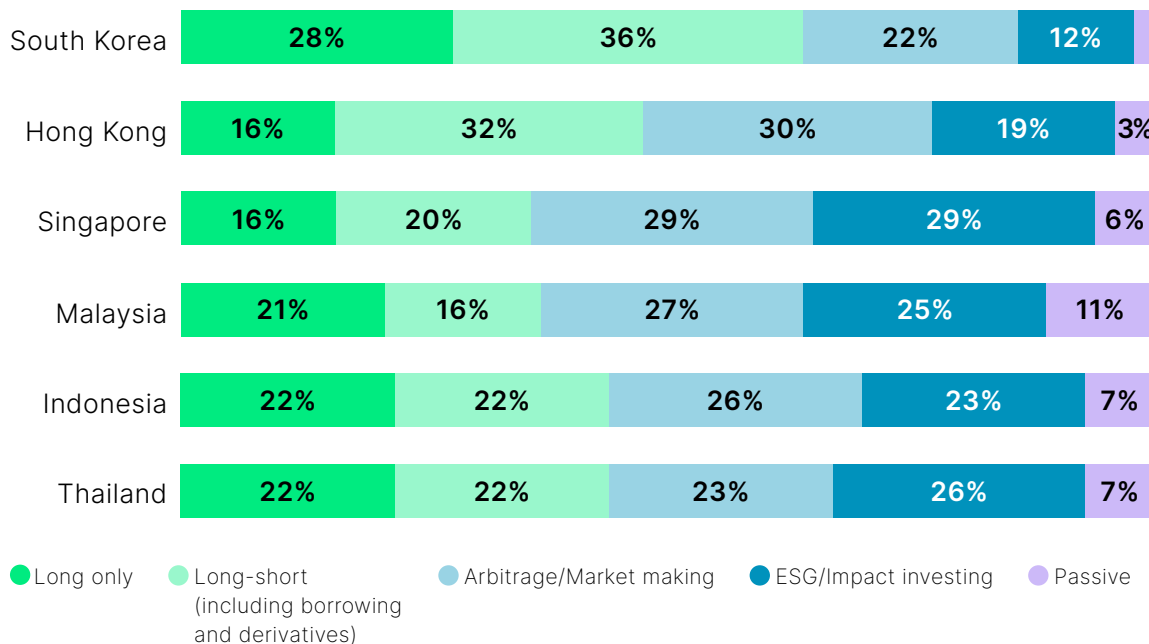
Looking at investment footprint across the region, developed markets naturally attracted more institutional investors. Emerging Asian markets had a greater relative share of what could be considered “wealth investors.” Hong Kong (15%) and Singapore (6%) drew higher shares of investors with more than \$1 billion assets under management (AUM) in the region, while Indonesia (70%) and Thailand (69%) had significant shares of investors with \$51 - \$500 million AUM.

What is your approximate investment activity in each of these markets (by AUM)?



Further data on investment strategy offers insight into how participants interact with the market subgroupings. Respondents deployed certain investment strategies at about the same rate in developed markets as they did other strategies for emerging markets. South Korea's market, however, was more of an outlier, underscoring its position between the established and developing spheres.³

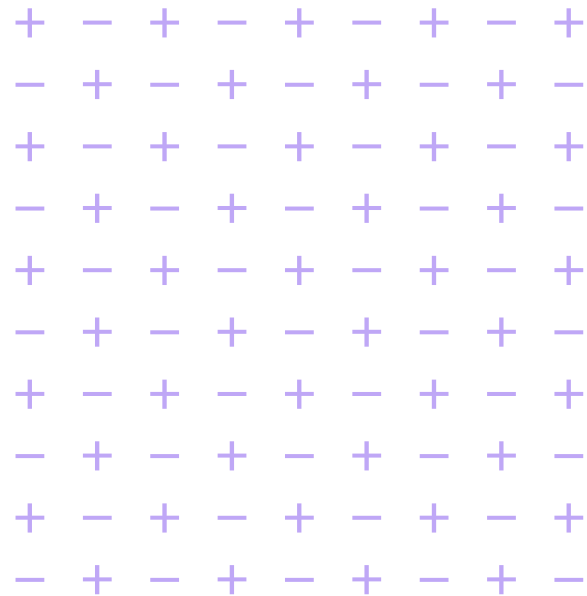
What investment strategies do you currently use in these markets?



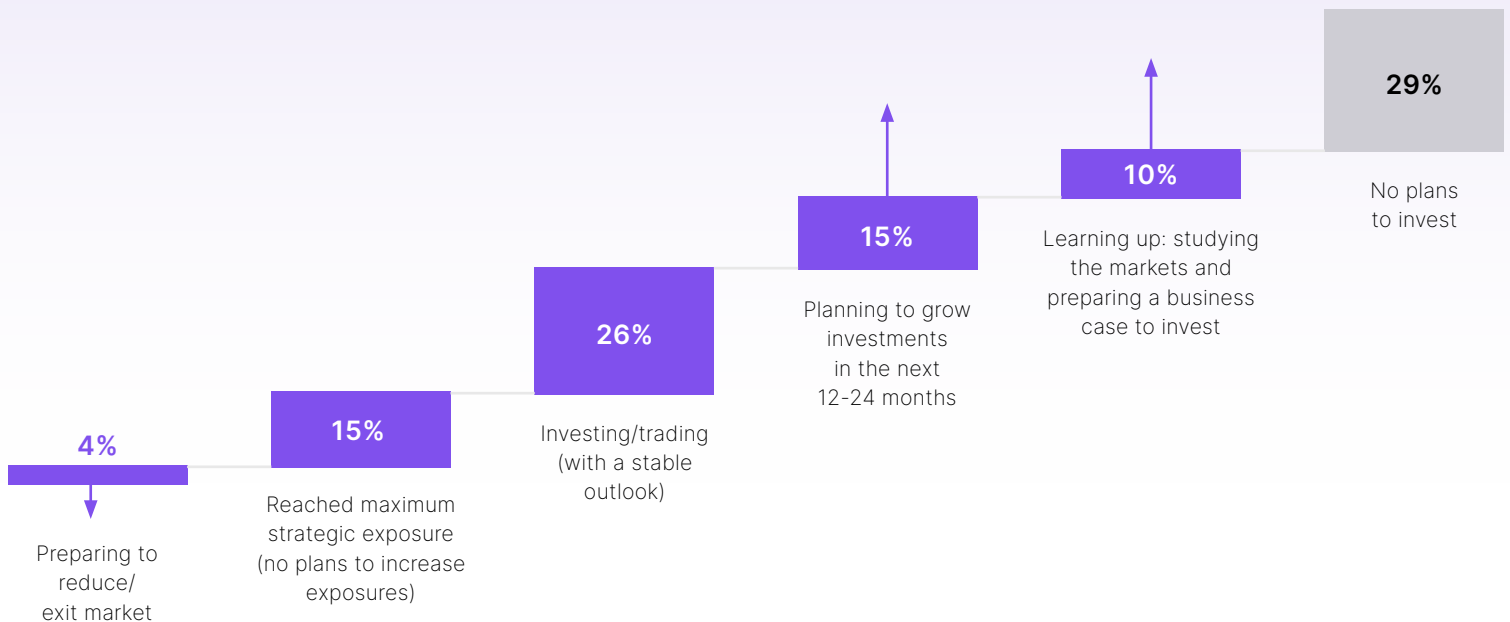
The APAC Growth Narrative

The growth agenda in Asian capital markets is being driven by a number of factors, with different geographies, investor types and asset classes at different stages of strategic growth. At a high level, our findings indicate sustained growth plans, with **25% of survey respondents saying they are actively planning to grow investments in the region or make a business case in the next 12 – 24 months.**

While our survey did find a minor percentage reducing or exiting, cumulatively a quarter of all respondents said they were actively planning to invest or grow their activity. This includes the 15% planning to grow investments in the next two years and the 10% who are “learning up” to study markets and prepare a business case to invest. The rest are operating at a stable volume or have reached maximum capacity—a limit that could be artificially capped by trade processing challenges, however, as we’ll look into later.



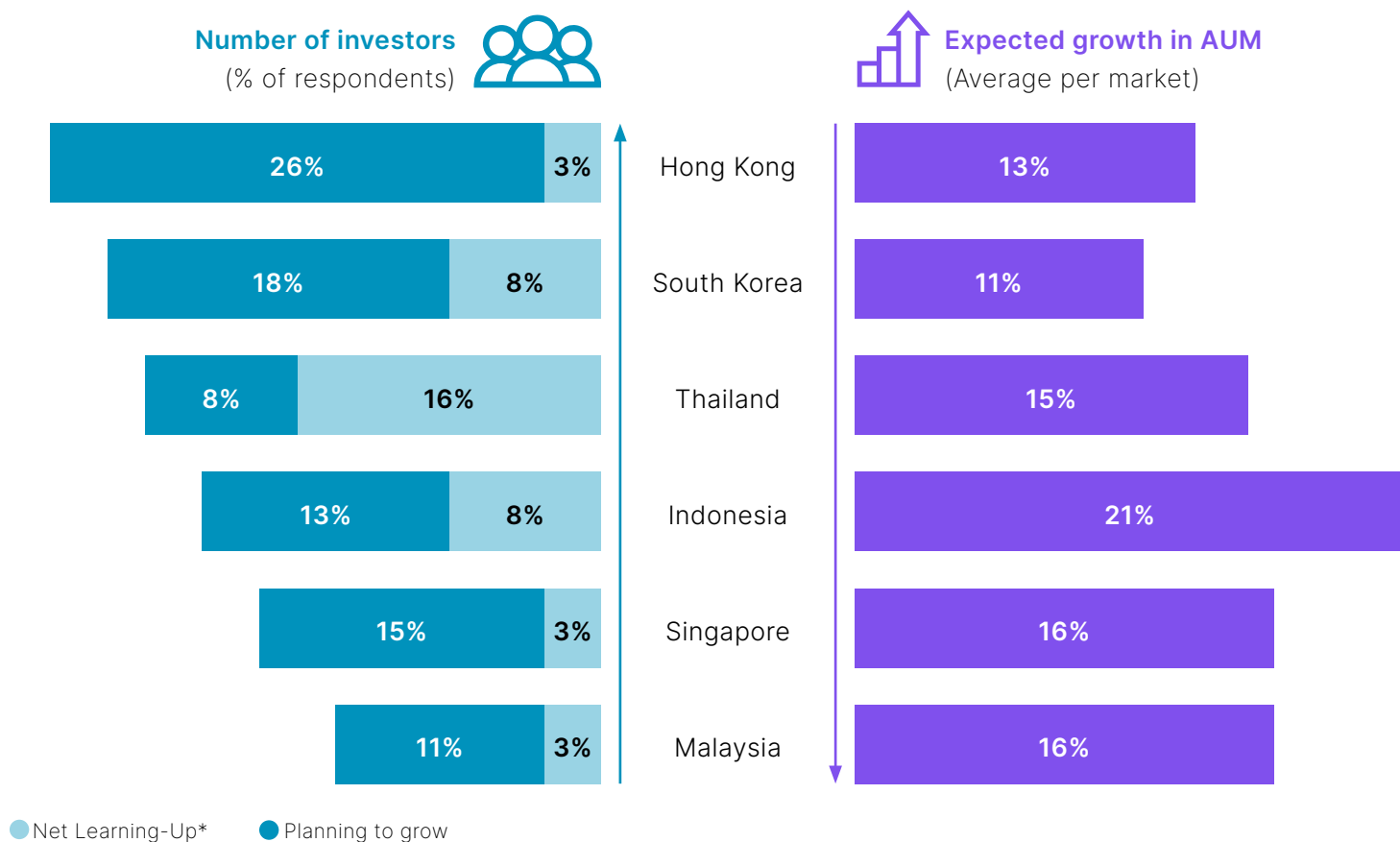
% of respondents by stage of Asian investments



Differing growth engines of developed and emerging markets are shaping the regional capital markets:

A greater number of investors plan to grow their footprints in Hong Kong, Singapore and South Korea.

Respondents expected greater AUM volume growth on average for Indonesia, Malaysia and Thailand.



* Net Learning Up = Learning Up% minus Reducing/Exiting% refigured on base 100 percentage points

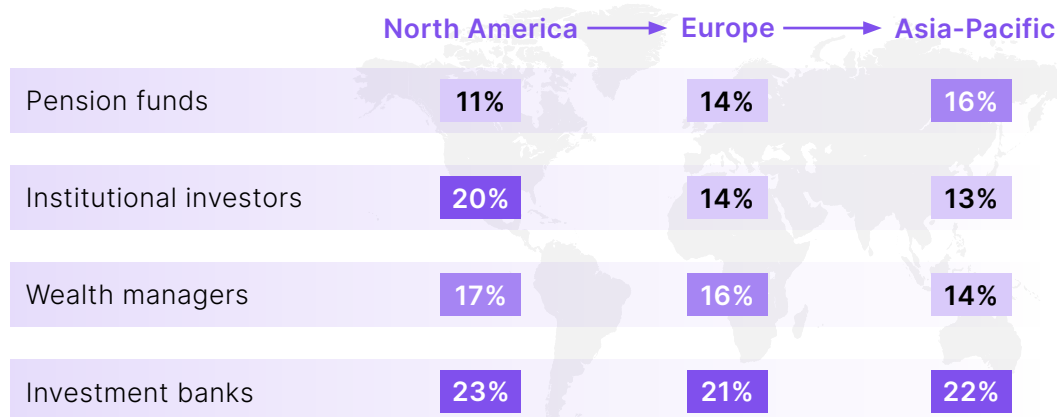
Hong Kong led by far in the number of investors planning to grow (26%) and had strong average volume growth (42% of investors expected to grow volumes by 11% - 20%). However, respondents saw considerable upside to Malaysia—8% of respondents planned to grow volumes by 21% - 30%; and in Thailand with 5% responding in the 21% - 30% band and a further 5% responding with expected volume growth of 31% - 50%.



Where is the growth flowing from?

Drilling down further, we can see which participant types and geographies are most likely to drive regional growth. In our survey, Asia's most important global growth partners are North America institutions and global investment banks. Locally, APAC-based pension funds and investment banks are contributing to growth at a higher rate than other segments.

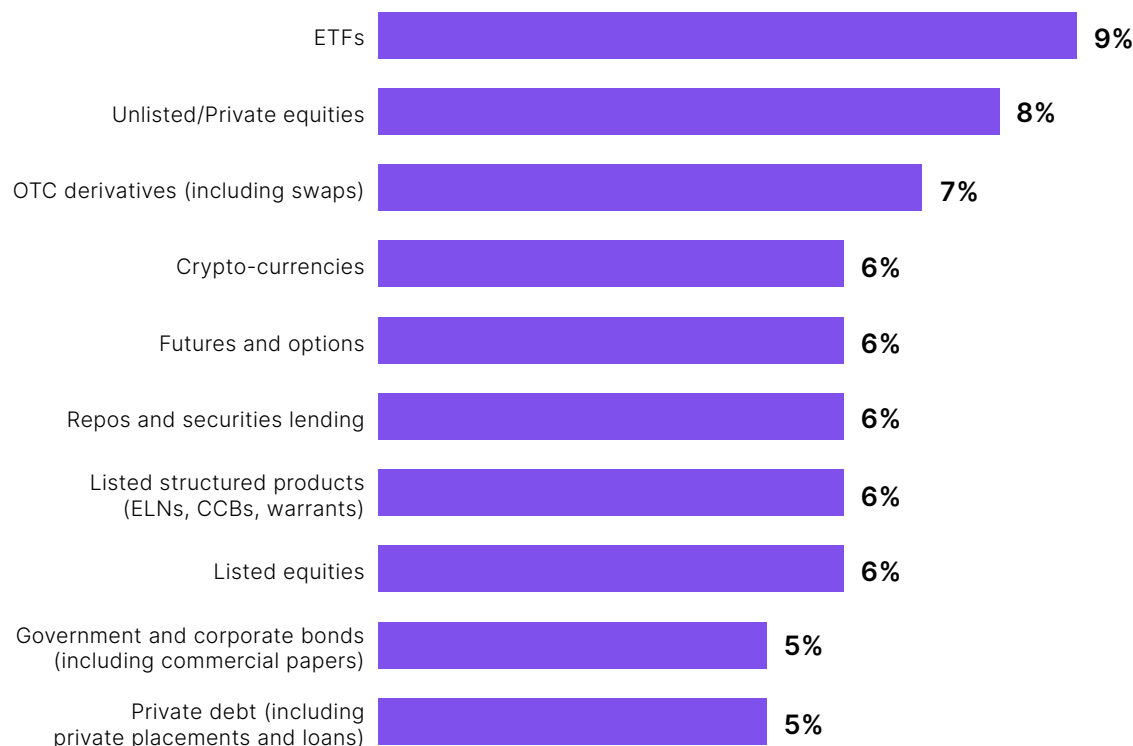
Average expected AUM growth into Asian markets



What asset classes are growing?

Overall, ETFs, unlisted equities and OTC derivatives (including swaps) are leading the way with the highest rates of growth. But zooming out, assets kept in new forms (i.e., tokenization and distributed ledger technology) are gaining as much attention as traditional investments.

Average expected AUM growth per asset class



While ETFs were the asset class with the highest expected growth rate for every market, at a country level, Thailand stands out as a hotbed for growth, with respondents seeing 15% growth in private equities and 13% growth in futures and options. Other asset class growth spots include cryptocurrencies in South Korea (13%), private debt in Malaysia (10%), futures and options in Singapore (10%), listed equities in Indonesia (9%) and listed structured products in Hong Kong (8%).

Market participant attitudes toward asset class growth demonstrated the same strong expectations for ETFs and unlisted equities. Other insights include insurers expecting to drive 14% AUM growth in private debt (including private placements and loans), 14% growth of listed structured products driven by domestic/local custodians, 12% growth of cryptocurrencies driven by investment banks and 12% growth in OTC derivatives driven by hedge fund managers.

Average expected AUM growth by asset class and segment

	Institutional money →				Retail money →		Banking money →	
	Pension fund	Insurer	Institutional investment manager	Hedge fund manager	Wealth manager	Financial advisor	Investment bank/Prime broker	Broker-dealer
ETFs	11.7%	13.9%	10.5%	12.4%	10.1%	11.8%	11.9%	12.6%
Unlisted/private equities	13.8%	11.5%	9.0%	12.6%	11.2%	12.5%	13.2%	11.1%
OTC derivatives (including swaps)	8.6%	8.1%	8.2%	11.7%	10.3%	8.1%	9.0%	6.5%
Listed equities	11.7%	8.6%	9.5%	9.2%	9.0%	9.4%	11.1%	10.3%
Repos and securities lending	8.6%	9.0%	8.1%	9.2%	8.8%	10.1%	9.7%	6.1%
Futures and options	11.3%	7.2%	8.9%	11.6%	9.4%	11.8%	11.7%	11.1%
Crypto-currencies	9.3%	7.7%	10.6%	11.1%	11.6%	9.9%	12.3%	7.9%
Listed structured products (ELNs, CCBs, warrants)	9.3%	8.0%	7.8%	6.6%	8.8%	9.5%	11.4%	6.4%
Private debt (including private placements and loans)	10.9%	14.0%	7.1%	12.4%	11.5%	9.6%	10.7%	8.0%
Government and corporate bonds (including commercial papers)	7.3%	9.2%	9.4%	7.3%	9.5%	7.8%	8.8%	3.5%

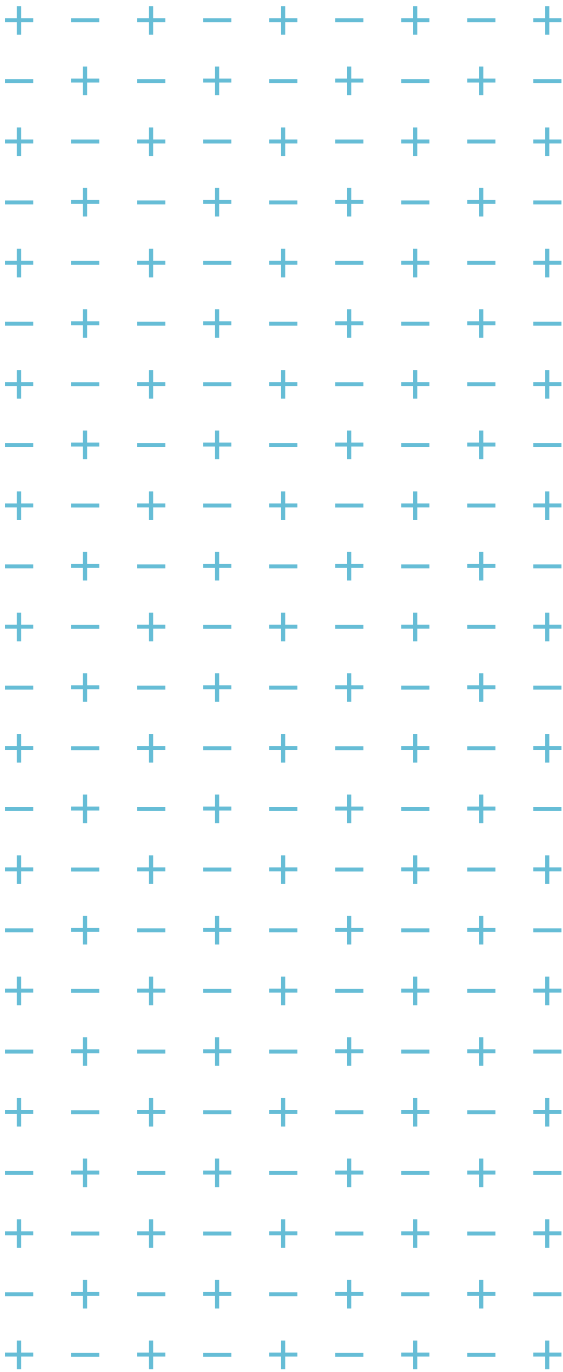
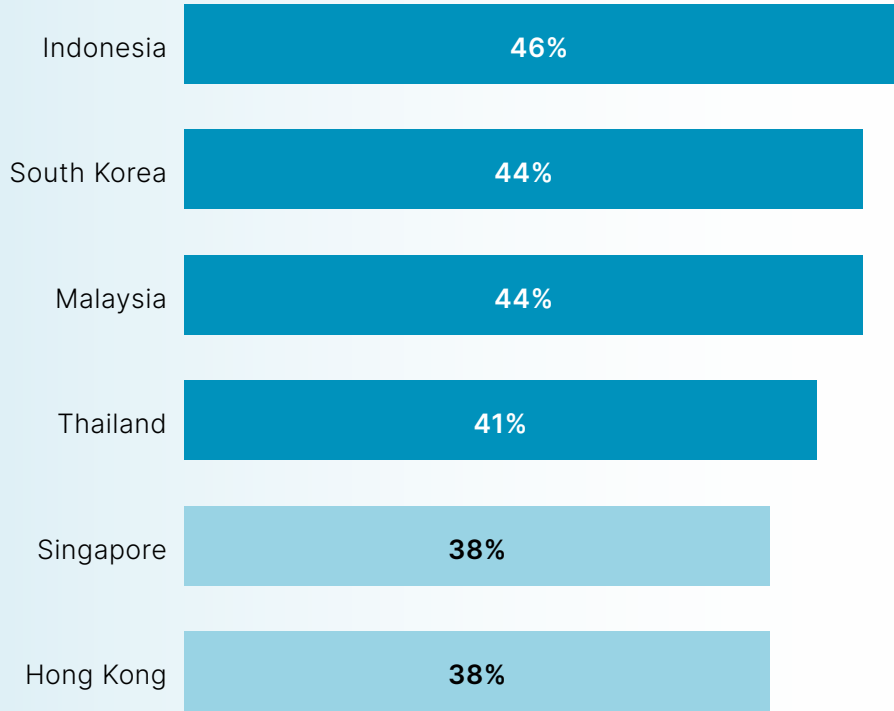


Current Market Challenges

Growth is expected but the road ahead could be rocky given the complexities of investing in Asian markets. As macro effects like trade tensions, interest rate uncertainty and geopolitical conflicts continue to confront operations, they amplify the existing challenges that market participants experience in the region.

Participants raise concerns in two broad categories of challenges: market structure and post-trade processing costs and errors. The sum effect of these issues is restricted activity. On average, **41% of respondents are either limited or completely blocked from being fully invested or optimized in the region.**

% of investors limited or blocked in an Asian market



The developed/emerging contrast is apparent, with investors in Indonesia, Malaysia and Thailand reporting more constraints than Hong Kong or Singapore. What's notable, however, is that these issues are more likely to confront local participants. In every market, APAC-based respondents experienced limits and blockers at a higher rate than offshore participants.

% of investors blocked or limited by geography

South Korea



Hong Kong



Singapore



Malaysia



Indonesia

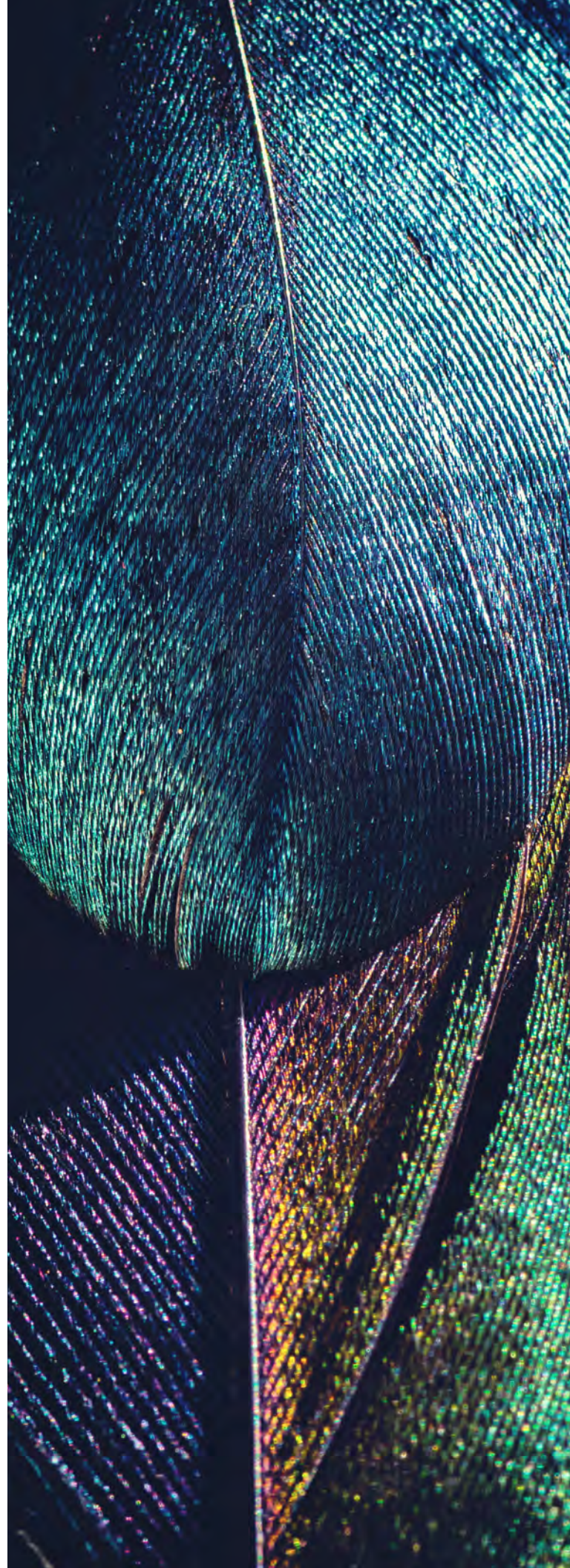


Thailand



● APAC ● Offshore

By investor segment, wealth managers were the most challenged to fully invest or optimize their Asian footprint in every market. Pension funds, insurers and financial advisors all experienced similar rates of limits/blockers. Notably, institutional investment managers were more likely to be blocked in Hong Kong and Singapore than in emerging markets.



Market structure issues

Each market is dealing with a different set of structural issues, often aligned with other markets in their grouping. The highlighted issues listed per country are based on how respondents rated the impact compared to other challenges.

South Korea

- Market regulatory/legal framework
- Complexity of market entry requirements
- Manual processing
- High cost of regional variance in processes and platforms

Singapore

- Market liquidity
- High cost of regional variance in processes and platforms
- Lack of hedging/risk management tools
- Lack of index allocations to Asian markets

Hong Kong

- Market regulatory/legal framework
- Lack of index allocations to Asian markets
- Complexity of market entry requirements
- Lack of lending and financing markets

Indonesia

- FX liquidity and currency controls
- Manual processing
- Market liquidity
- Market regulatory/legal framework

Malaysia

- FX liquidity and currency controls
- Lack of lending financial market
- Market transparency and corporate disclosures
- Market regulatory/legal framework

Thailand

- Market liquidity
- Lack of hedging/risk management tools
- Market regulatory/legal framework
- High cost of regional variance in processes and platforms

Average impact of each issue for foreign investors into each market

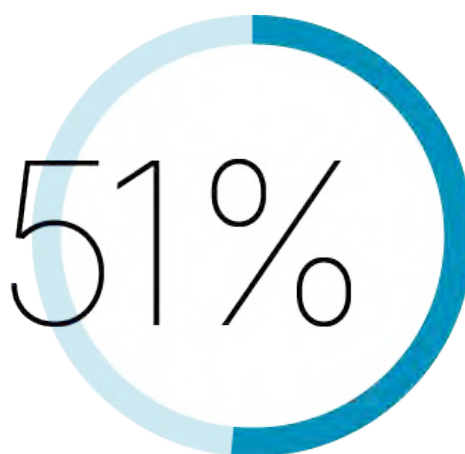
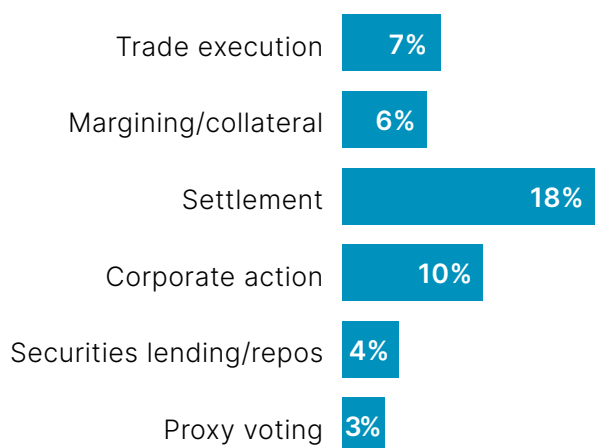
		Hong Kong	Indonesia	Malaysia	Singapore	South Korea	Thailand
Regulation and market structure	Market liquidity	Low	Med	Med	High	Low	Med
	Market regulatory/legal framework	Low	Low	Low	Low	High	High
	Market transparency and corporate disclosures	Low	Med	Low	Low	Med	Low
	Complexity of market entry requirements	Low	Low	Med	Low	Med	Low
	Local (regulatory) reporting requirements	Med	Low	Low	Low	Low	Low
	FX liquidity and currency controls	Low	High	High	Low	Low	Low
Market practice	Lack of index allocations to Asian markets	Med	Med	Med	Med	Med	Med
	Lack of hedging/risk management tools	Low	Med	Low	Low	Low	Low
	High cost regional variance (in processes and platforms)	Low	Med	Low	Med	High	Low
	Manual processes (at a market/counterparty level)	High	Med	Low	Low	High	Low
	Lack of lending and financing markets	Low	Low	Low	Low	Med	Low
	(In)eligibility of domestic assets as collateral	Low	Low	Low	Low	Med	Low



Processing costs and errors

The bulk of processing costs and errors occur in post-trade, making transacting in Asian markets an expensive proposition.

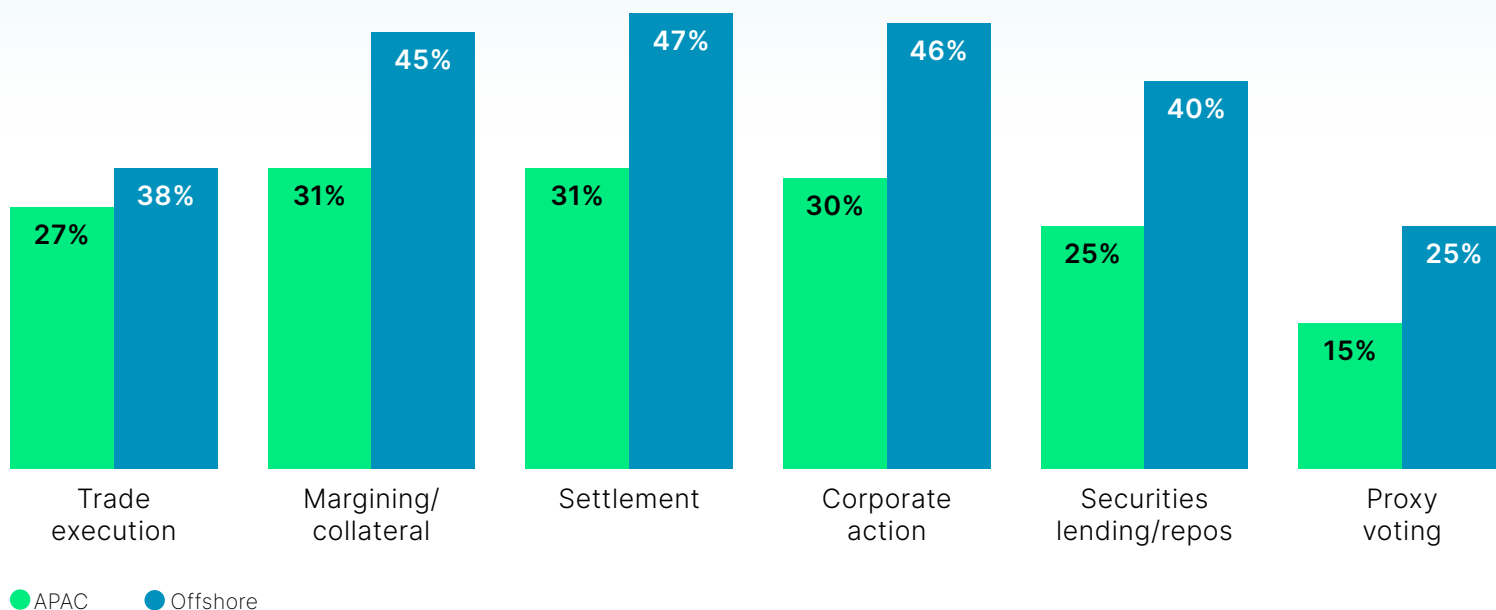
% of respondents who believe processing costs are unnecessarily high per trade lifecycle stage



of respondents believed their post-trade processing costs are high across the APAC region.

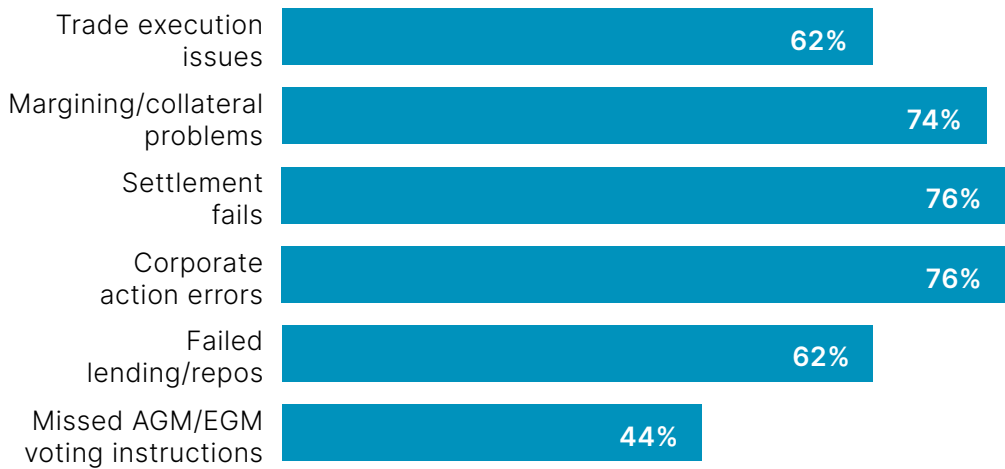
The total impact of these costs is felt more by offshore investors than local participants.

% of respondents who consider their trade processing costs to be unnecessarily high by geography



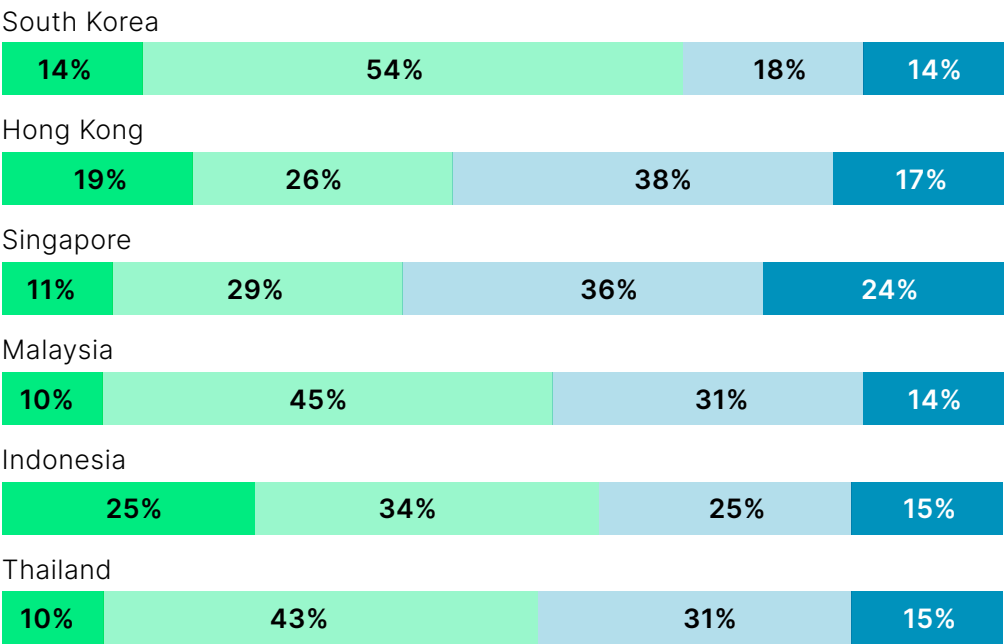
Errors are also concentrated in post-trade and represent a common challenge.

% of respondents who believe error rates are unnecessarily high per trade lifecycle stage



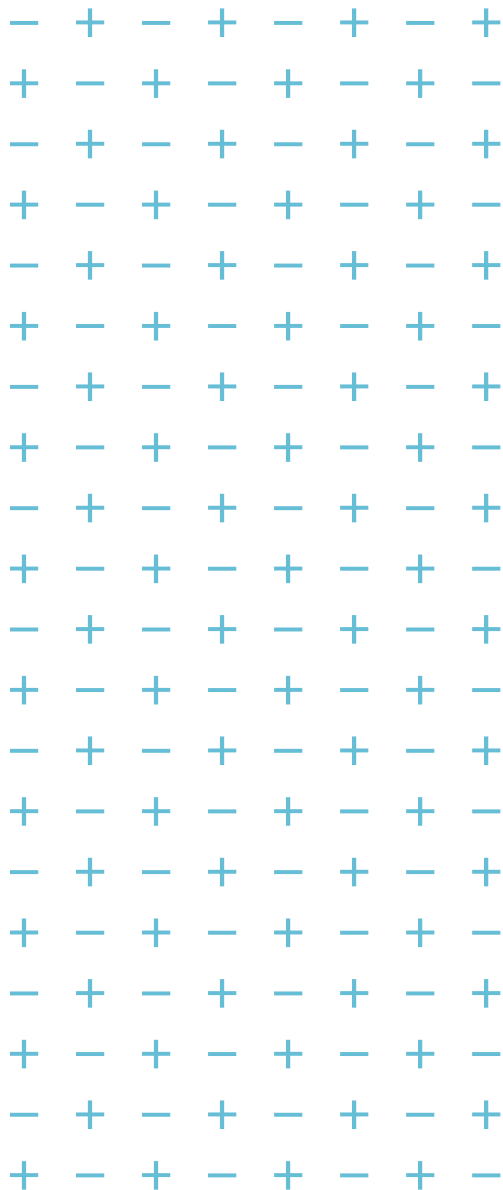
Put together, the impact of excessive costs and errors is artificially limited investment activity in Asian capital markets, experienced by **54% of respondents on average**. This is something felt across the region, not just by one cohort of markets: 25% of respondents active in Indonesia say costs and errors are fully blocking investments and 19% for those active in Hong Kong; 68% of respondents total said they are either limited or blocked by such obstacles in South Korea.

% of respondents reporting limited/blocked investments due to costs/errors per Asian market



● Blocking investments ● Limiting investments ● Minor inconvenience ● No impact

Going by participant segment, wealth investors, pension funds and insurers all reported more restrictive conditions than institutional investors, financial advisors and hedge fund managers.

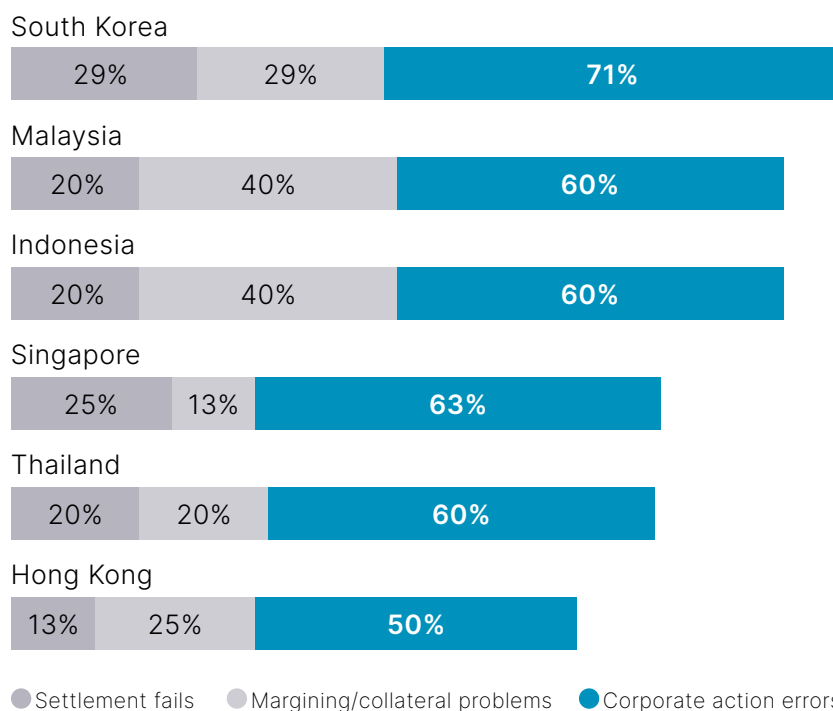




Spotlight: Corporate actions

Turning the focus on corporate actions helps provide a case study into the impact of costs and errors. Compared to other lifecycle stages, corporate actions was a consistent issue region-wide. No fewer than half of participants said their corporate action error rates were unnecessarily high in any given market. The fragmentation has the ultimate effect of limiting activity, delivering a suboptimal market experience and suppressing growth.

% of respondents who consider their error rates to be unnecessarily high per Asian market



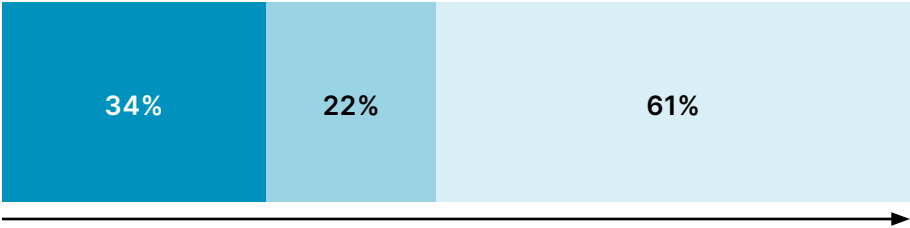
While currently a challenge, corporate actions offers a key opportunity for regional improvement. Harmonization across Asian capital markets was identified as a top priority by 44% of respondents (as we'll see later on).

Rapid volume growth across the region puts the emphasis (and urgency) on corporate actions standardization. Left unaddressed, it may likely only restrict growth and investment activity, baking in the fragmentation and making change harder and harder to initiate over time.

What's causing the problematic error rates? Lack of straight-through processing (STP), which begets increased manual interventions along every workflow in managing corporate actions. Local APAC participants were most reliant on manual interventions to a high degree, stuck behind a domino effect of manual checks.

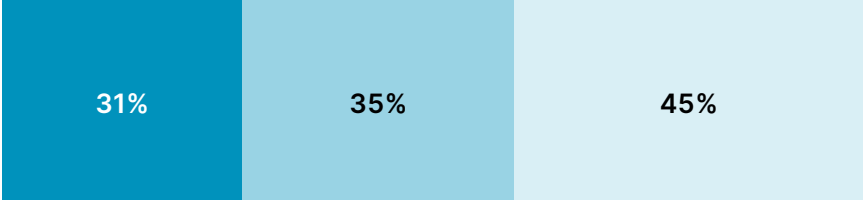
% of respondents manually intervening in corporate action event processing

Asia-Pacific



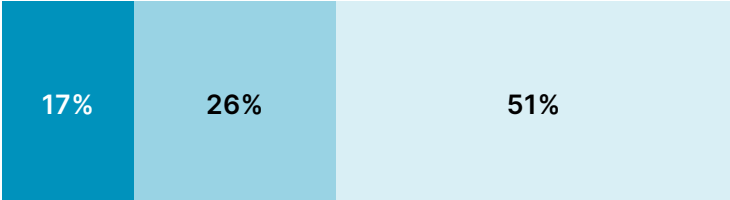
Manual data announcements
(% of respondents receiving non-STP announcements)

North America

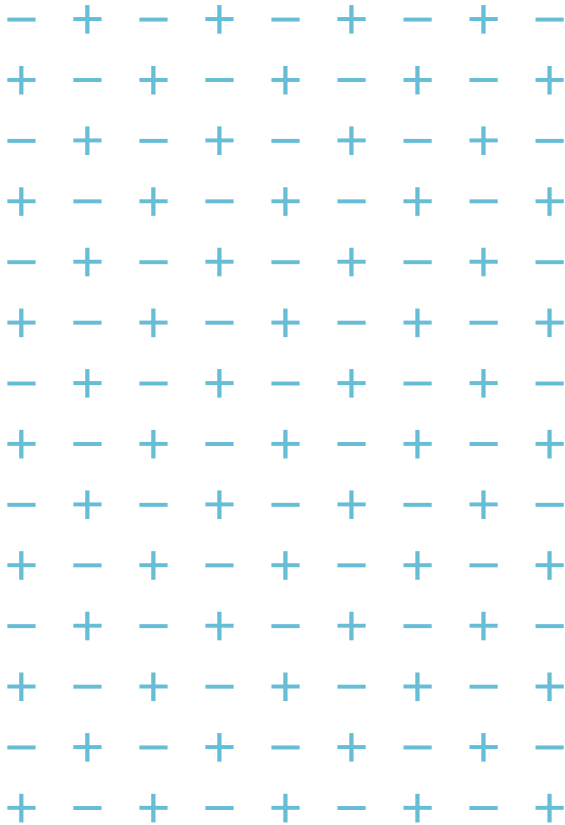


Manual validation
(% of respondents manually validating announcements)

Europe



Additional sourcing
(% of respondents having to use additional data sources)

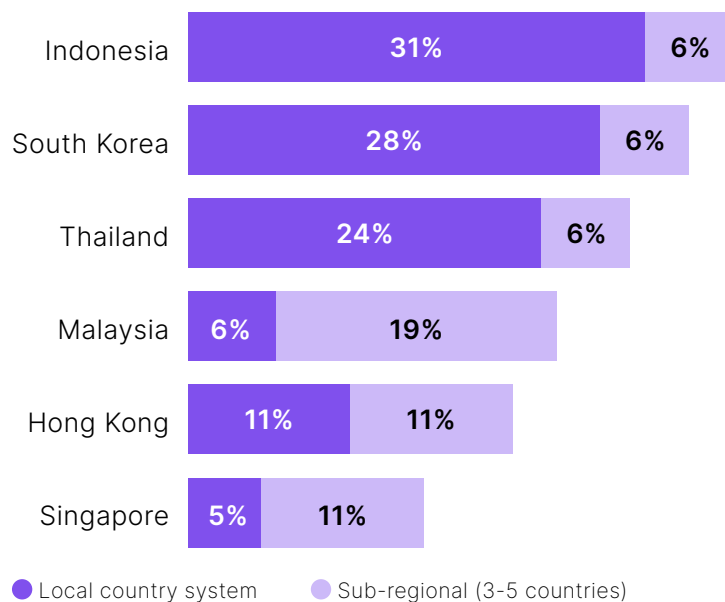


Legacy Technology and the Need for Change

Modernization is a core theme across capital markets. As markets, participants and ecosystems evolve, the underlying platform technology becomes a mission-critical consideration. Cloud deployments, AI innovation, regulatory change and market structure reforms (i.e., the rise of 24-hour equities trading) all present significant change events and opportunities related to technology and post-trade infrastructure.

Survey results indicate that the scale, flexibility and interoperability needed may be lacking, more so in emerging Asian markets and South Korea, based on the share of respondents reporting using local-only systems. This fragmentation is an underlying cause for many of the cost and error symptoms felt by participants and which limit regional growth.

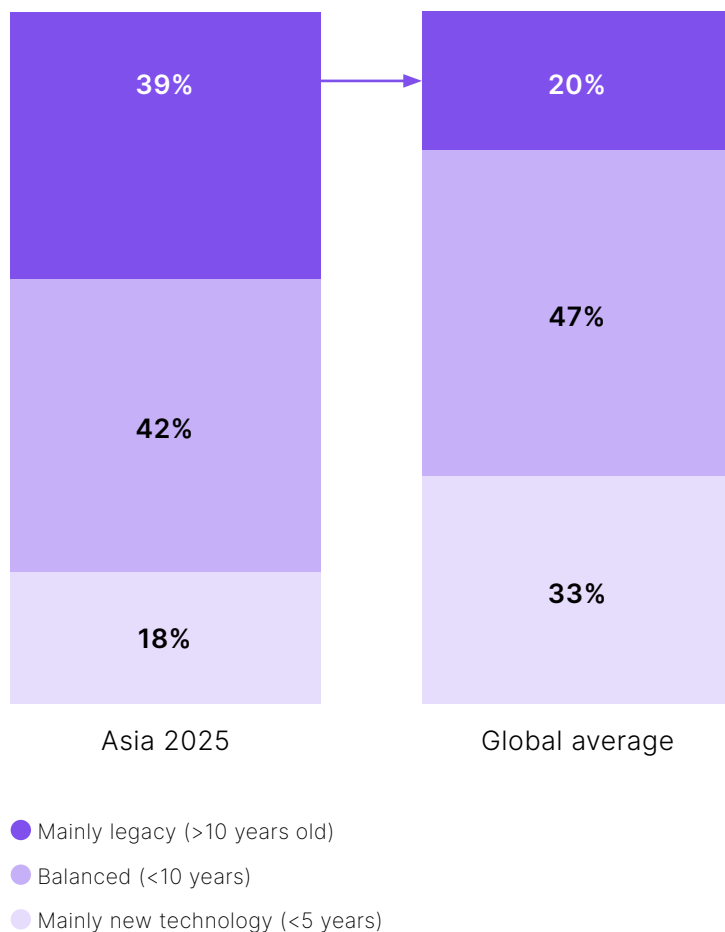
% of respondents citing system profile



Age of legacy technology is another concern. Participants active in Asian markets are more reliant on decade-old technology than global averages:

39% of Asian systems are defined as legacy, meaning that a lack of capex in the back-office could be part of the problem.

Age distribution of Asian platforms (% of respondents citing platform ages)



The legacy challenge is particularly apparent in post-trade processing, compounding the impacts and risks of error rates and costs. Platforms 10 years and older were most reported for shareholder registry (38%), custody/asset servicing (27%) and settlement (24%). Also, more than a quarter of respondents said their derivatives clearing platforms were 10 years or older, which may be a friction to the desired/expected growth in that asset class without modernized infrastructure. In terms of participant segment, the most likely to be challenged by age of legacy technology included insurers, broker-dealers, domestic/local custodians and hedge fund managers.

Average age of technology platform (by segment and activity)

	Pension fund	Insurer	Institutional investment manager	Hedge fund manager	Wealth manager	Financial advisor	Investment bank/Prime broker	Broker-dealer	Global custodian	Domestic/Local custodian	Average
Securities clearing/ Margining	6.5	7.1	5.4	5.9	7.4	7.4	7.3	7.3	6.4	9.5	6.4
Derivatives clearing	7.4	9.1	5.7	9.3	7.9	8.3	8.1	8.1	7.6	8.7	7.6
Settlement	8.8	8.4	7.5	9.2	7.5	7.8	7.5	10.3	10.1	10.1	8.5
Custody/ Asset servicing	9.6	11.8	7.0	9.4	9.0	7.9	8.3	9.1	8.7	9.2	8.4
Treasury/ Funding	7.5	8.8	6.3	9.2	7.5	8.6	7.5	9.5	7.4	7.1	7.4
Collateral management/ Optimization	7.0	5.7	6.6	7.3	6.3	8.2	6.4	7.0	6.5	9.4	6.8
Shareholder registry	11.2	10.8	9.3	10.2	9.6	8.8	9.4	10.7	11.2	7.9	9.2



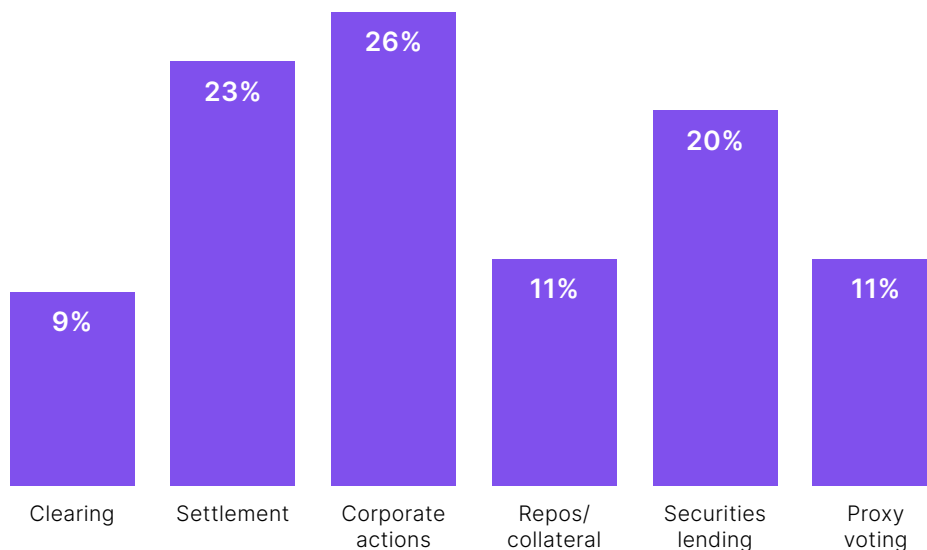
Where are change projects focused?

For Asian market participants, change projects are centralized around processing platforms and infrastructure, with corporate actions (26%) and settlement (23%) representing the biggest slice of planned projects. This focus tracks with the survey responses demonstrating excess errors and costs in these points of the trade lifecycle. Additionally, change projects by asset class follow closely with growth expectations.

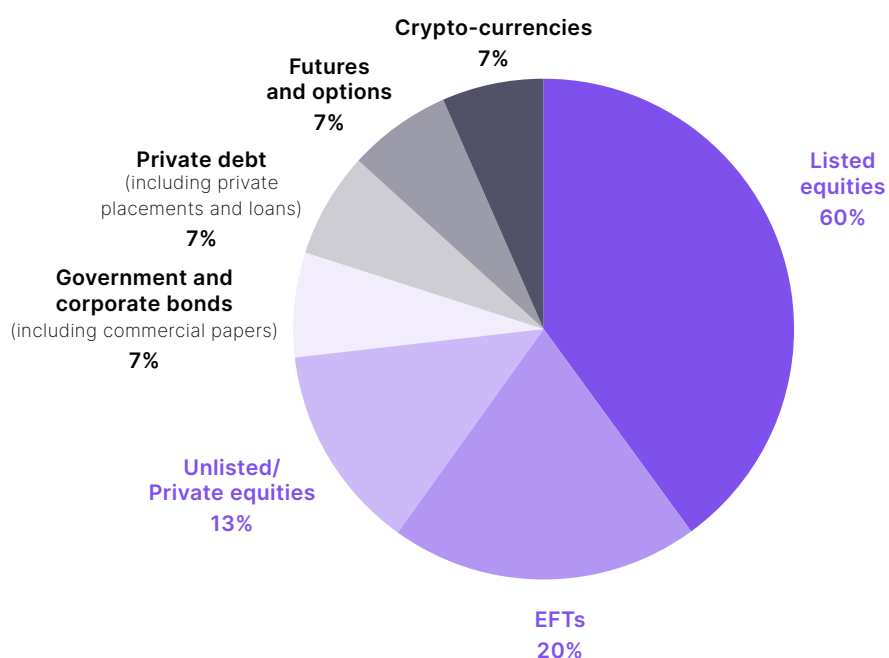
Three core asset classes are the focus of 75% of project activity:

listed equities, ETFs and private/unlisted equities.

Projects planned by activity 2025-2028



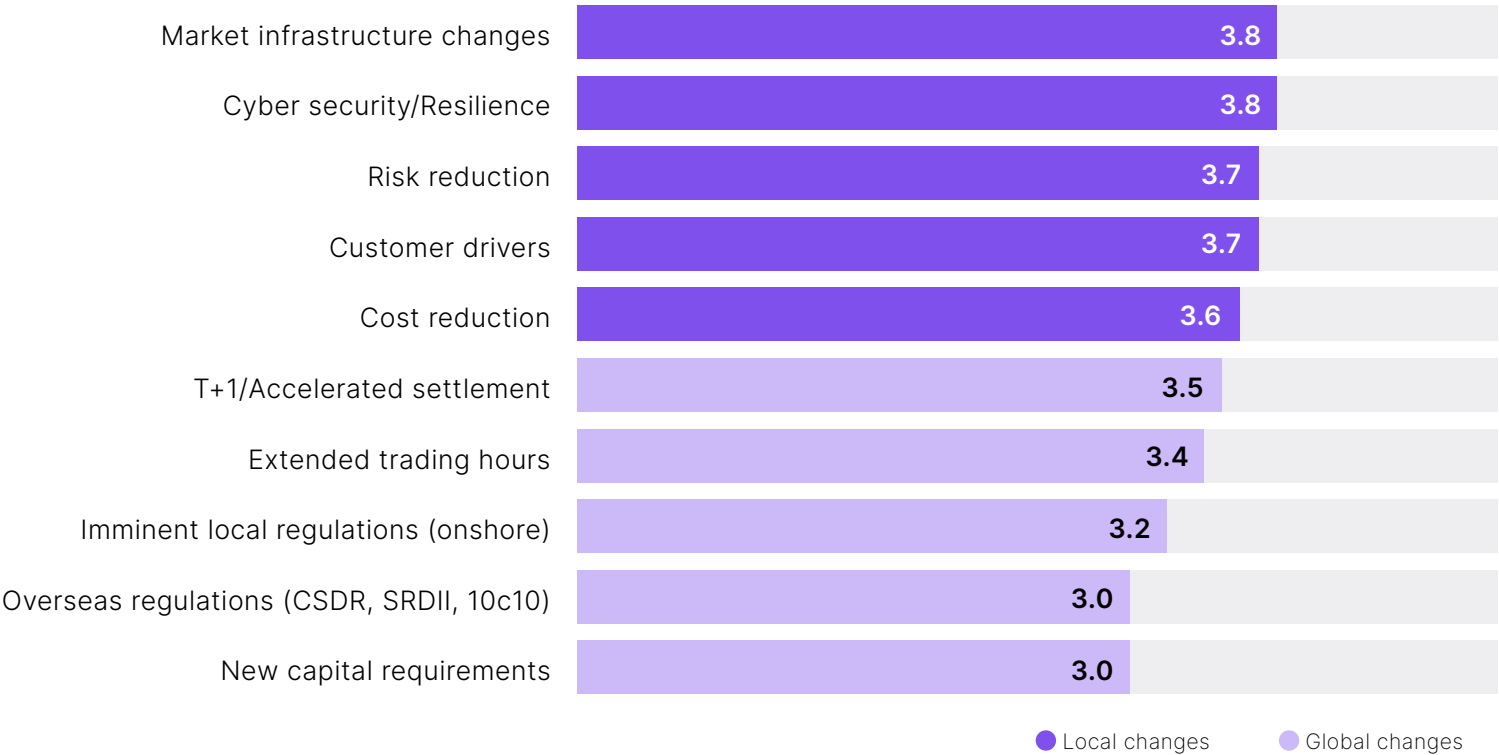
Planned projects by asset class 2025-2028



What else is driving change?

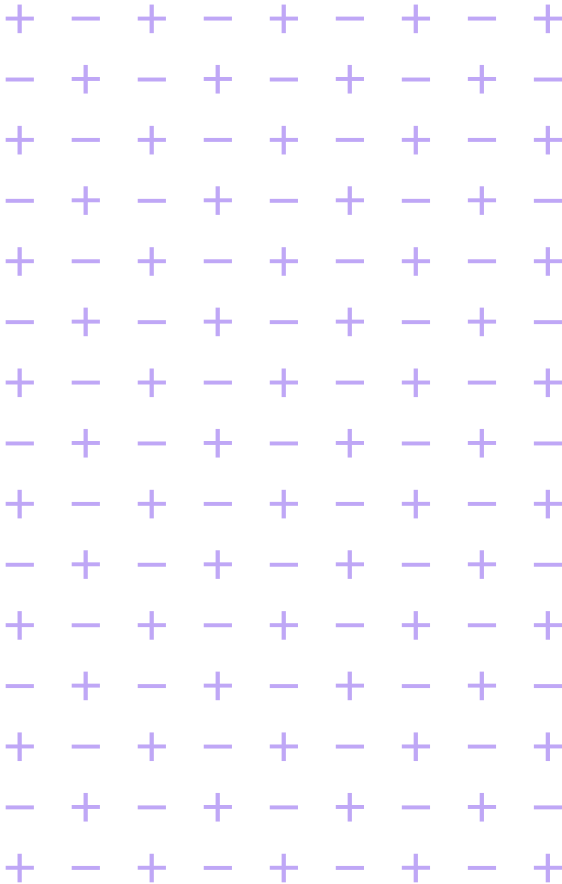
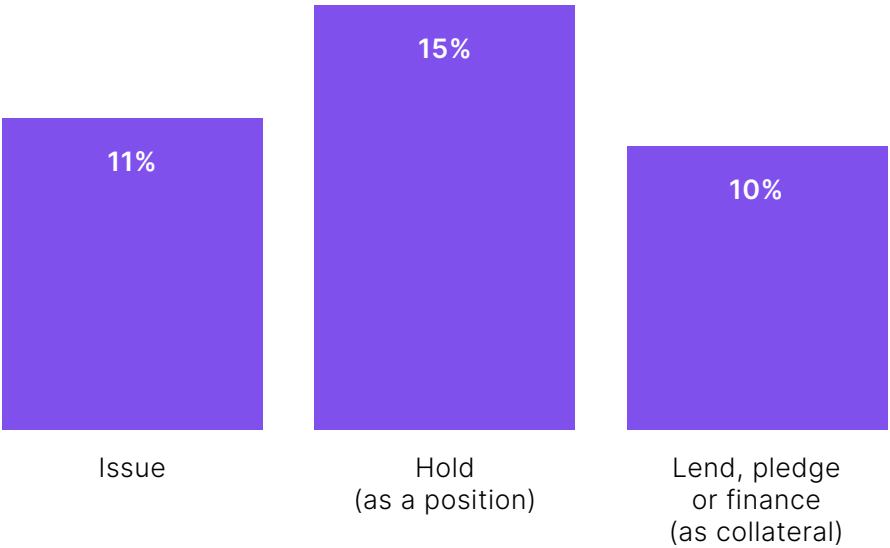
Across the board, local changes in markets and infrastructure were rated as more impactful than global regulations and reforms.

Average rating of each driver as basis for change projects (0-5 where 5 is maximum impact)

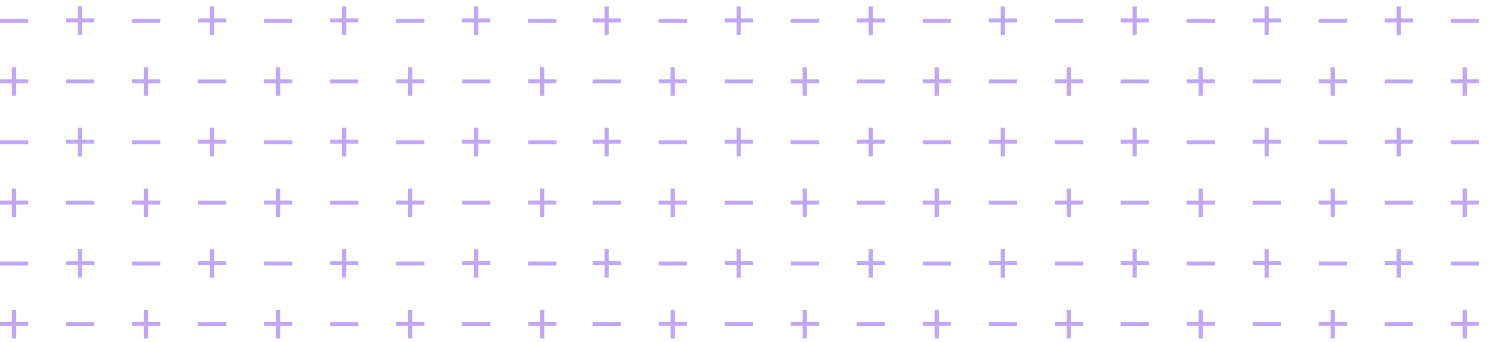
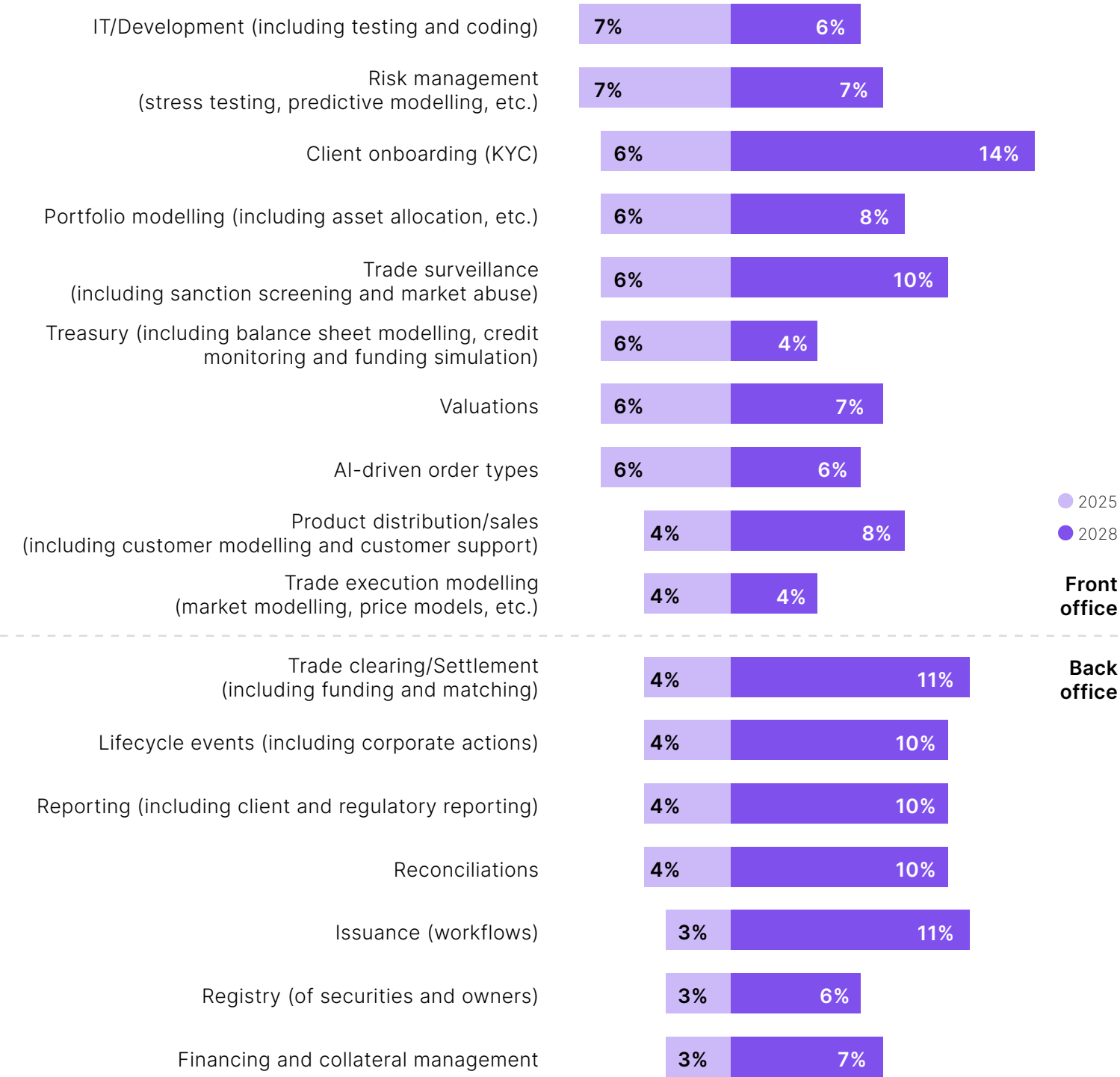


From an innovation perspective, tokenization and Generative AI (GenAI) are gaining an increasing hold in the operations of Asian market participant. Being able to deploy these emerging technologies, however, depends heavily on modernization of technology, infrastructure and data management (i.e., the desired outcomes change projects).

% of respondents planning to transact through tokenization in Asia by 2027



% of respondents planning to use GenAI in live operations

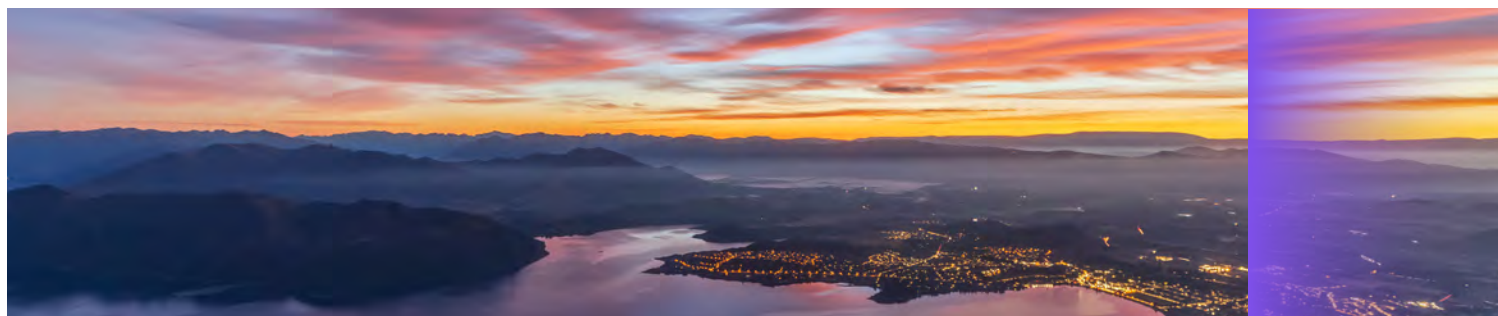
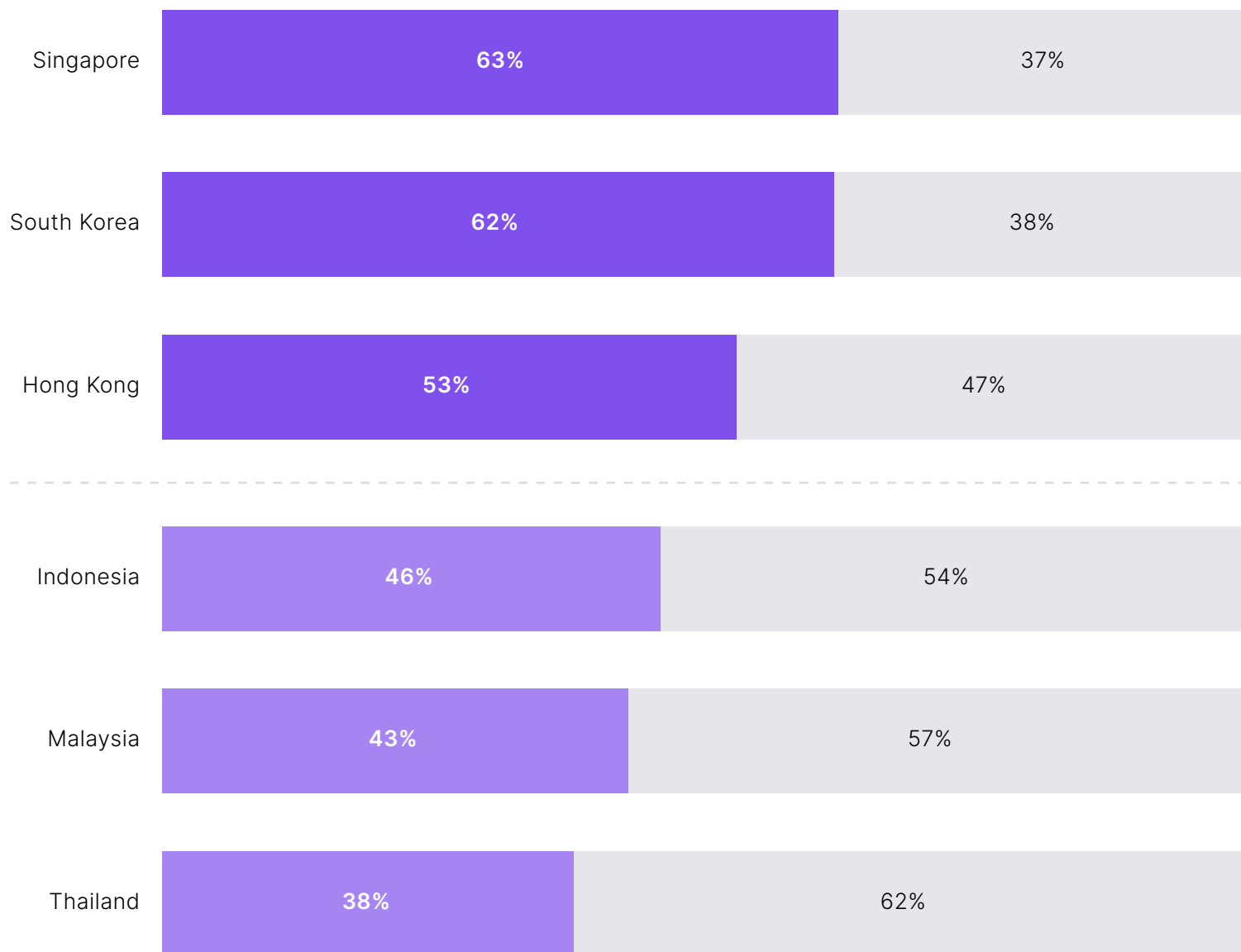


Are participants planning enough change?

While 63% of respondents have active change plans, there is perhaps a disconnect in their geographic focus (compared to how change plans align with asset class growth priorities and post-trade processing frictions). Emerging Asia markets where costs and error rates are typically highest are attracting much less attention than established markets. Considering how highly participants rated the impact of local change drivers, it begs the question whether respondents are building in enough change capacity to target silos and inefficiencies where they could matter most in higher-cost markets.

% of respondents with change projects planned in 2025/2026

● Activity planned ● None

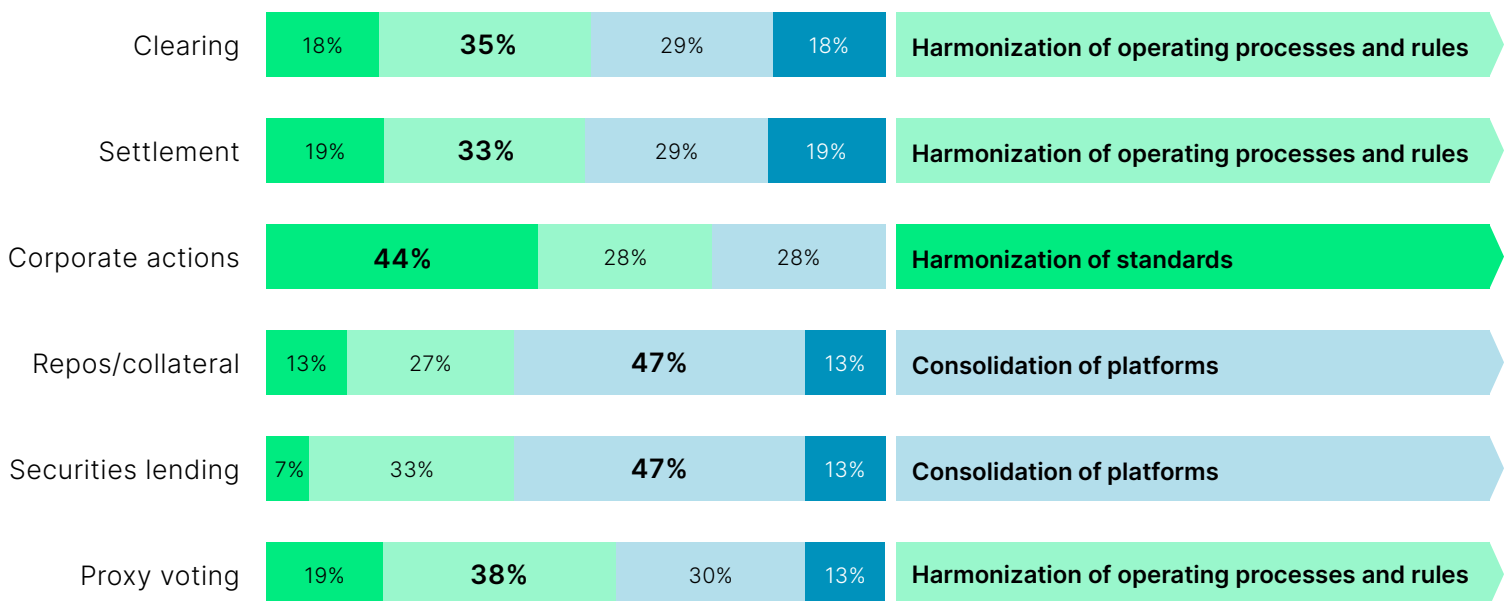


Charting Tomorrow's Post-Trade Operating Model for Asia

Knowing how survey respondents are thinking about change in their own operations is important. But what about their expectations for wider market structure changes and how market operators can help them save costs, optimize and generate new efficiencies?

In one word, investors want standardization, primarily achieved through a mix of harmonization of processes and rules and consolidation of post-trade platforms. This would help mitigate the risks and costs of regional variance by lessening manual interventions and providing greater regional cohesiveness that participants can benefit from across markets.

Preferred form of regional standardization (% of respondents selecting each)



- Harmonization of post-trade messaging standards across multiple markets
- Harmonization of post-trade operating processes and rules across markets
- Consolidation of post-trade platforms (into a single platform and account structure)
- Market links (e.g. Stock Connect; Thailand/Singapore GDRs)

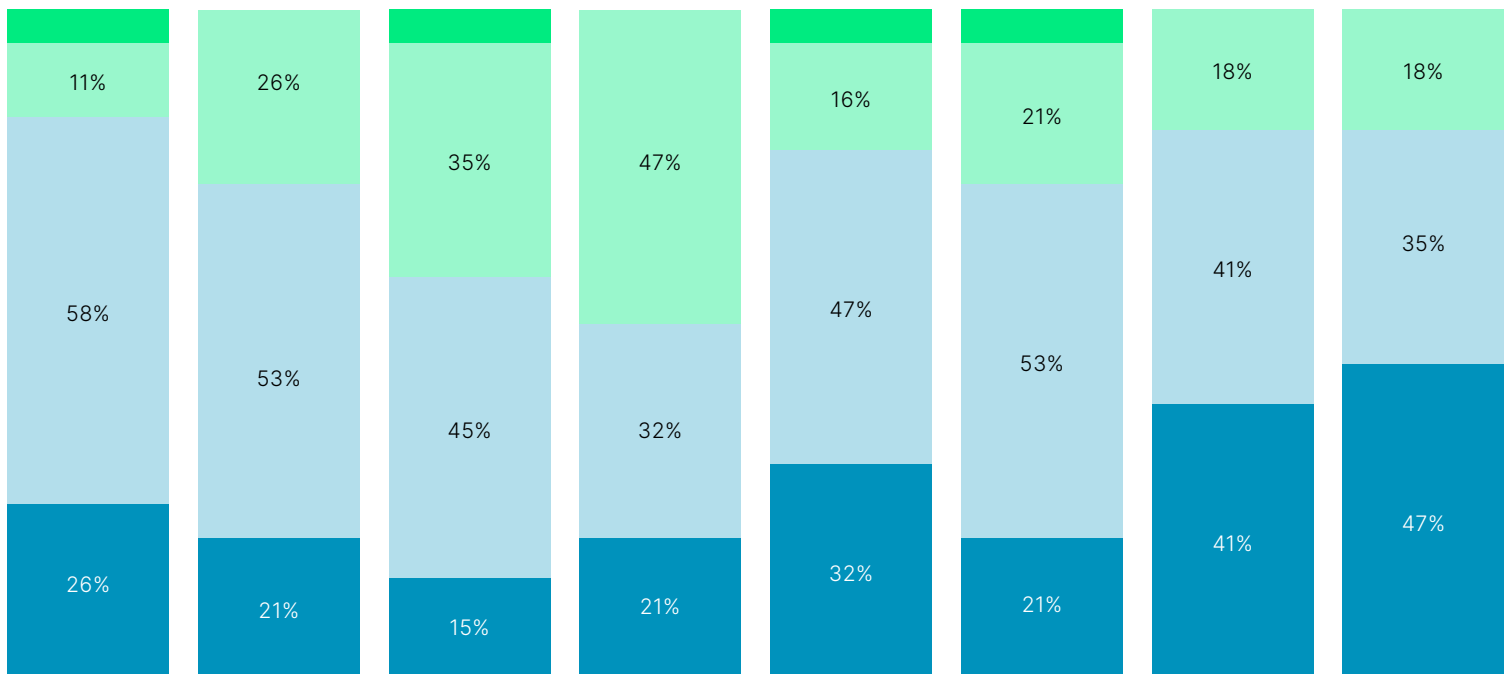
Unlocking savings

Standardization and harmonization are so high up on the change agenda because of the positive impact they could have to participant operations. Greater efficiency, standards and harmonized processes could generate savings of 21% - 30% in corporate actions for 21% of respondents. In settlement, 15% of respondents expected to save between 21% - 30%.

On average, respondents believed standardization could deliver savings between 5% and 11% across various post-trade stages, with the biggest savings potential seen in the most persistent problem areas.



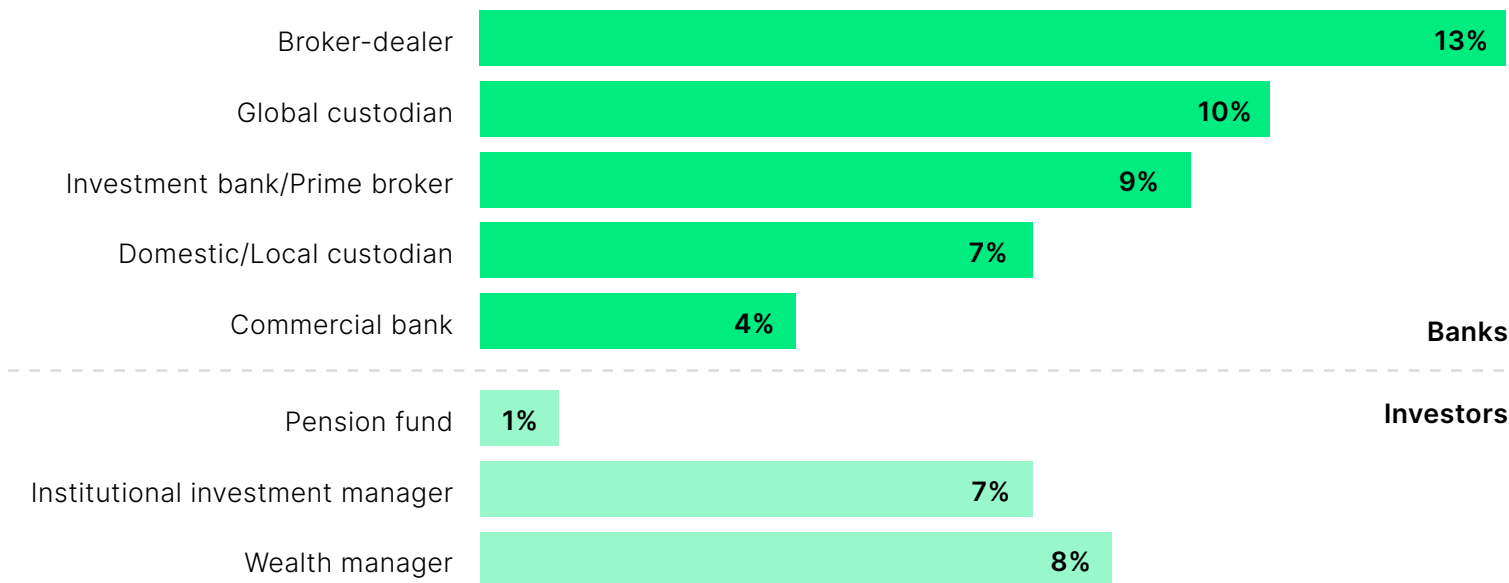
Average expected level of savings from harmonization/standardization across Asian markets



0% 1-10% 11-30% Over 30%

Broker-dealers, global custodians and wealth managers believe standardization could unlock the most cost savings for their Asian market footprints.

Average expected level of savings standardization, by participant segment.



Industry checklist

As Asian markets look ahead, standardization promises to be among the transformative forces poised to reshape post-trade operations. By harmonizing regional processes and consolidating platforms, industry participants stand to unlock cost savings and substantially reduce operational risks posed by fragmentation and manual intervention. The survey data highlights not just a desire, but a strategic necessity for greater regional cohesiveness—one that promises savings in the double digits and boosts efficiency across the market ecosystems.

As the industry moves forward, those who embrace harmonization will not only be better positioned to meet compliance demands and mitigate risk, but will also lead the charge in driving innovation, advancing advocacy and shaping a more resilient financial ecosystem.

Step 1

Alignment of market practices and rules in post-trade processing through standards and best practices to reduce costs and errors

Step 2

Harmonization and consolidation between developed and emerging economies to drive market efficiency and regional integration

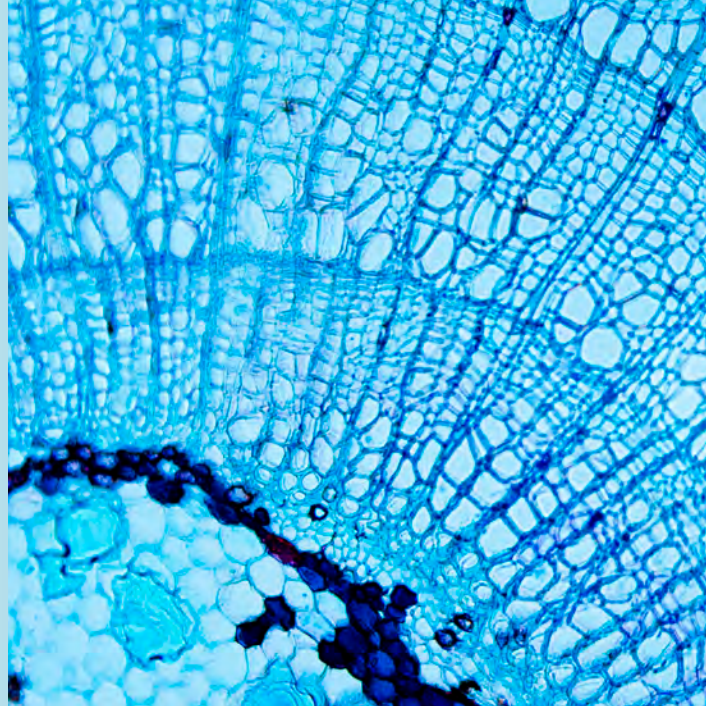
Step 3

Participants invest in change management to optimize and streamline operations in problem areas

Step 4

Market ecosystems prepare for AI, tokenization, digital assets and other innovation through platform modernization

How Nasdaq is Helping Build Stronger Market Ecosystems



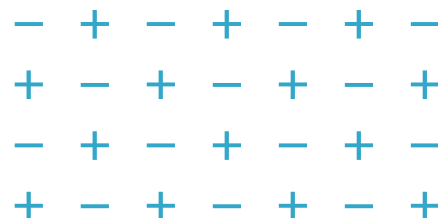
At Nasdaq, we're helping lead the modernization charge across the global financial industry, both in our capacity as a markets operator and a technology provider to participants and critical financial market infrastructures around the world and in Asia. We're doing this by embracing cloud, innovation and standardization in our markets, platforms and services.

This commitment to modernization is seen in our investments, strategy and partnerships. For example, Nasdaq and AWS are delivering infrastructure, software, data management capabilities and services to enable market operators to overcome modernization barriers cost effectively without compromising resiliency or control. The goal is to help architect a new blueprint for modern markets that can deliver performance, efficiency and experiences while also reducing complexity felt on the participants' end.

A stronger and more vibrant financial industry can be created by connecting global and local investors with market ecosystems, like those in Asia, leveraging industry standards and APIs.

The **Nasdaq Eqlipse** suite empowers market operators by integrating sophisticated trading, clearing and central securities depository technologies with cloud-powered analytics and intelligence. Exchanges, CCPs and CSDs can leverage these offerings to enhance operational efficiency, modernize data management, improve performance and enhance resilience to meet the needs of their clients today and into the future. Nasdaq Eqlipse facilitates streamlined modernization, merging forward-thinking innovation and robust security via adaptable, standardized solutions that offer:

- **Long-term sustainability** for future readiness
- **Enhanced data and AI capabilities** for improved decision-making
- **Up-to-date client experiences** that keep pace with changing demands
- **Rapid innovation** driven by continuous solution enhancements



On the market participant side, **Nasdaq Calypso** provides end-to-end, multi-asset capital markets and treasury technology for regional and global banks, asset managers and insurers to automate front-to-back workflows, with integrated risk management and extensive ecosystem connectivity. And with cloud deployment, continuous innovation and Nasdaq's managed services, users can stay future-ready for the continued evolution of markets in APAC and beyond.

About Nasdaq Financial Technology

Nasdaq Financial Technology provides capital markets and regulatory technology solutions to the financial services industry. As a scaled platform partner, we draw on our deep industry experience and technology expertise to help 3,800+ banks, brokers, regulators, financial infrastructure operators and buy-side firms solve their toughest operational challenges while advancing industrywide modernization.

Our multi-asset capital markets solutions across the transaction lifecycle help financial institutions drive efficiency, simplify complexity and accelerate growth at scale. Our regulatory reporting solutions ensure institutions comply with an extensive range of evolving domestic and international data requirements, while our market surveillance and financial crime management technologies help safeguard the integrity of the global financial system.

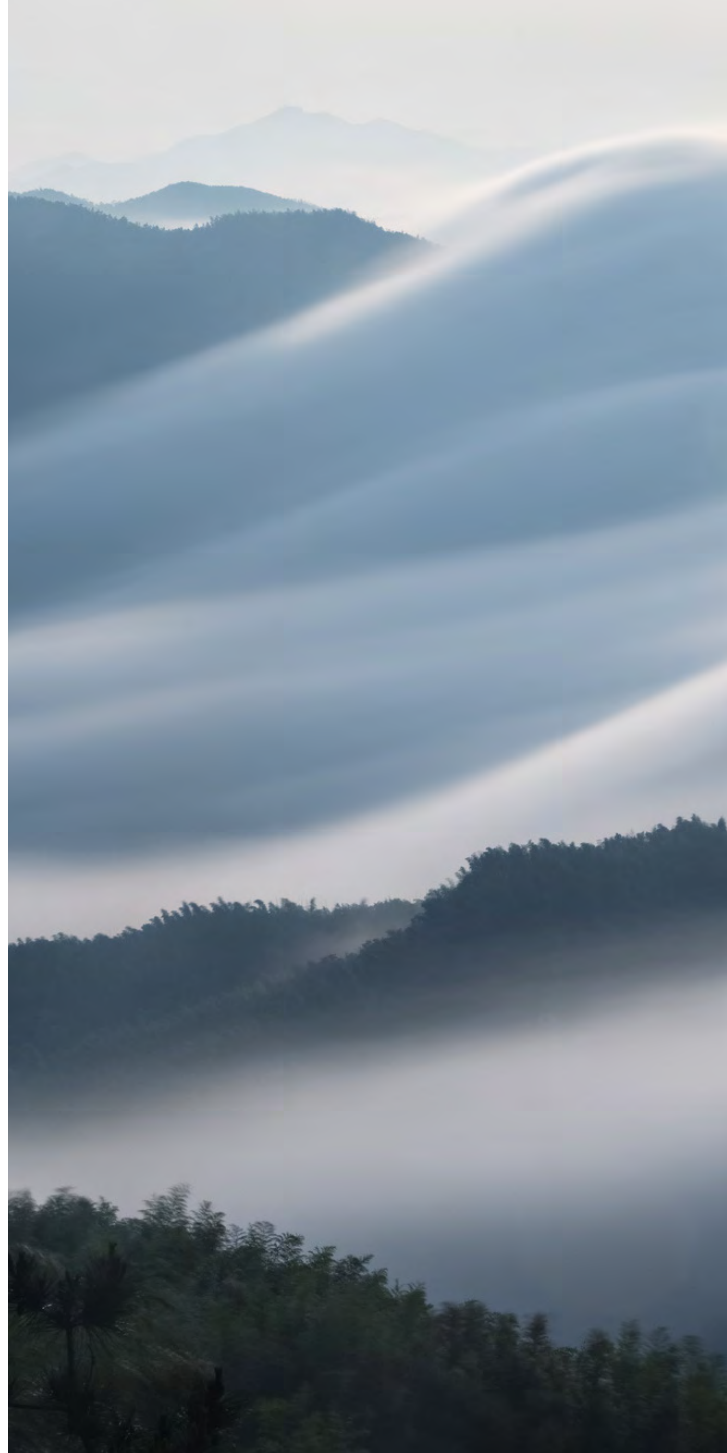
Learn more at www.nasdaq.com/solutions/financial-technology

Footnotes

¹ https://www.oecd.org/en/publications/2025/06/asia-capital-markets-report-2025_8c82611c.html

² <https://www.msci.com/indexes/index-resources/market-classification>

³ <https://www.reuters.com/sustainability/boards-policy-regulation/south-korea-prepare-roadmap-developed-market-upgrade-2025-07-15/>



About the ValueExchange

VX is a research, benchmarking and sales enablement company. Partnering extensively with industry associations across the globe, our aim is to not just answer questions but also to make sure that statistical insights support advocacy on leading themes and industry pressure areas.

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