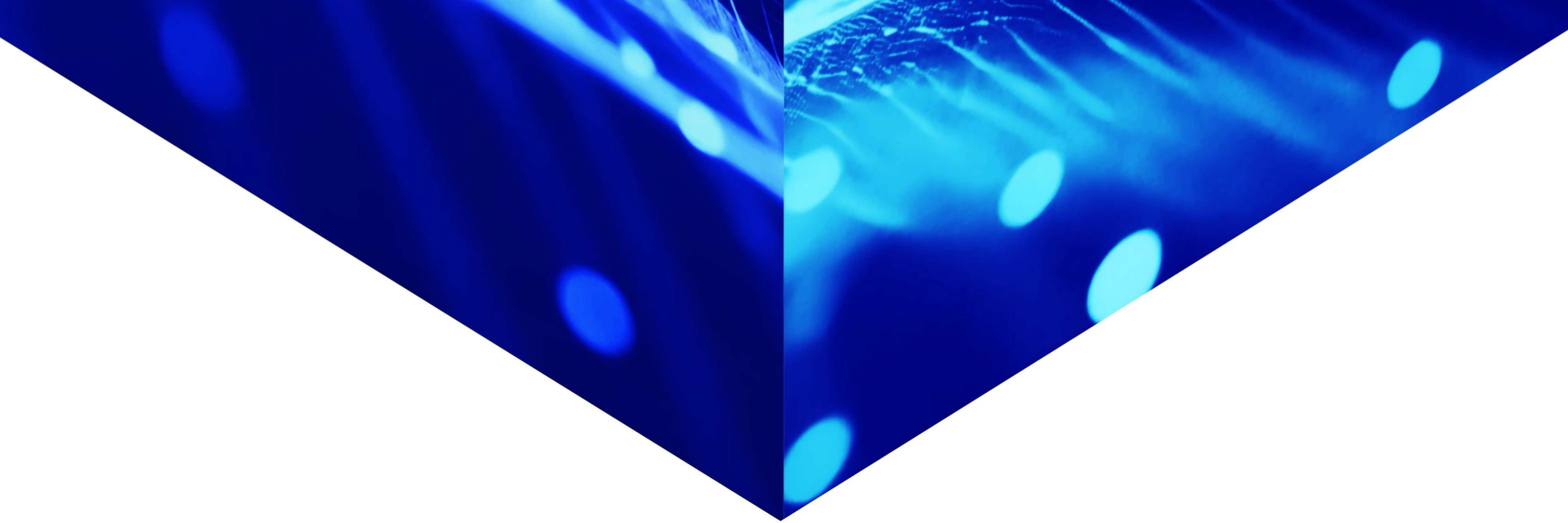


Break-out Presentations

LSEG

World-Check One

Innovation Forum

David White, Head of Product & Data,
Risk Intelligence

Mike Moreno, Director, Product Management,
World-Check One

LSEG

What is World-Check One?

A cloud-native tool that screens people and companies against global risk sources, including:

Sanctions

Official watchlists

Politically Exposed Persons (PEPs)

Adverse media

To help identify links to financial crime, corruption, or terrorism **before they become a problem**.

It helps you identify hidden risks across your customers, suppliers, and partners, enabling **faster, safer, and more confident decisions.**

Think of it as your trusted risk-intelligence assistant, that:

Highlights potential risks

Protects reputation

Saves time and reduces manual work

Meets compliance obligations

Businesses need a dependable, automated, preventative solution

Why this matters

Financial crime is growing in volume and complexity

Regulatory expectations are rising

Traditional compliance methods are inadequate

Cost of Compliance

Annual spend (financial institutions)	$146bn
Hours spent on compliance (2016-2023)	61% increase
Proportion of IT budget spent on compliance (2016-2023)	9.6% to 13.4%

OKX Crypto Exchange fined $500m for anti-money laundering violations

FCA fines Starling Bank £29m for failure in financial crime controls

TD Bank hit with record $3bn fine over drug cartel money laundering

Cash App owner Block pays $40m fine to New York over compliance failures

The challenge

The current situation

Slow, manual, and error-prone processes e.g. spreadsheets, manual web searches, and basic tools

Siloed, fragmented customer and risk data

Multiple unintegrated third-party databases

Limited or no integration between compliance tools and business systems

The pain points

High false positives	Wasted time and cost
Slow onboarding	Poor customer experience
Inconsistent risk decisions	Exposure to regulatory fines
No audit trail	Difficult to prove compliance
Fragmented systems	Limited visibility and efficiency



Expectations are rising: ignorance is no longer an excuse.

Transforming compliance with industry leading risk intelligence

World-Check One transforms risk and compliance from a manual burden into a streamlined, data-driven process – helping organisations make faster, safer, and smarter decisions

Proven expertise (25+ years)

Decades of expertise, trusted by leading regulators and **23 of the world's top 25 banks** to enable confident, compliant decisions

Scalable risk management

Automated screening across customers, suppliers, and third-parties – **reducing complexity and cost**

AI-powered matching

Intelligent matching and risk classification to **minimise false positives** and accelerate onboarding

World-Check One

Advanced risk intelligence for today's compliance needs.

Automation ready

Seamless integration with existing workflows to reduce manual workload and **improve efficiency**

Comprehensive risk intelligence

Always-on, **continuously updated** global data on sanctions, watchlists, PEPs, & adverse media

Compliance assurance

Stay aligned with evolving regulations through **proactive monitoring** of customer and third-party profiles

Demo: World-Check One in action

This is what you have just seen…

A customer using **World-Check One** quickly verified their client information against up-to-date, trusted risk data gathered from thousands of sources, utilising **advanced AI-powered** matching to confidently detect potential risks **within seconds** instead of days.

Automated Workflows

Streamlined automated workflows, enabling faster decisions.

Trusted Screening

AI-powered scanning of trusted data sourced from thousands of sources.

Regulatory Alignment

Auditable processes boost confidence, ensure compliance, and lower risk.

What's coming next?

Smarter, faster risk intelligence data and solutions

Powered by AI

Thank you

Trade Surveillance

Innovation Forum

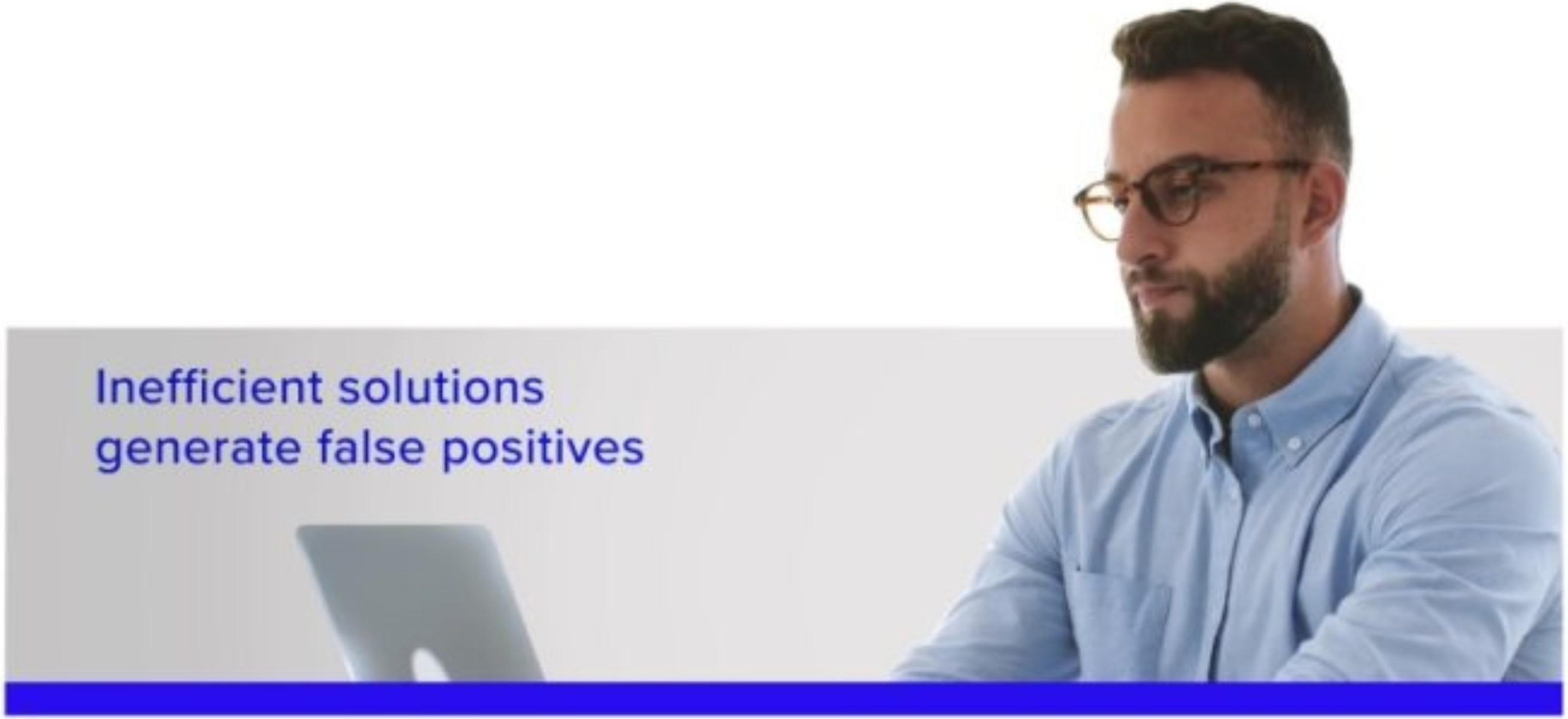
Liam Smith,
COO LSE plc and Digital & Securities Markets

LSEG

LSEG Trade Surveillance

A best-in-class solution designed to detect market abuse across asset classes and venues using existing client and LSEG datasets. It is essentially a European consolidated audit trail.

A completely plug and play product, requiring no technical or data integration.


Inefficient solutions
generate false positives

Trade Surveillance opportunity: a $2bn market poised for exponential growth

Growth drivers

Stricter global regulations

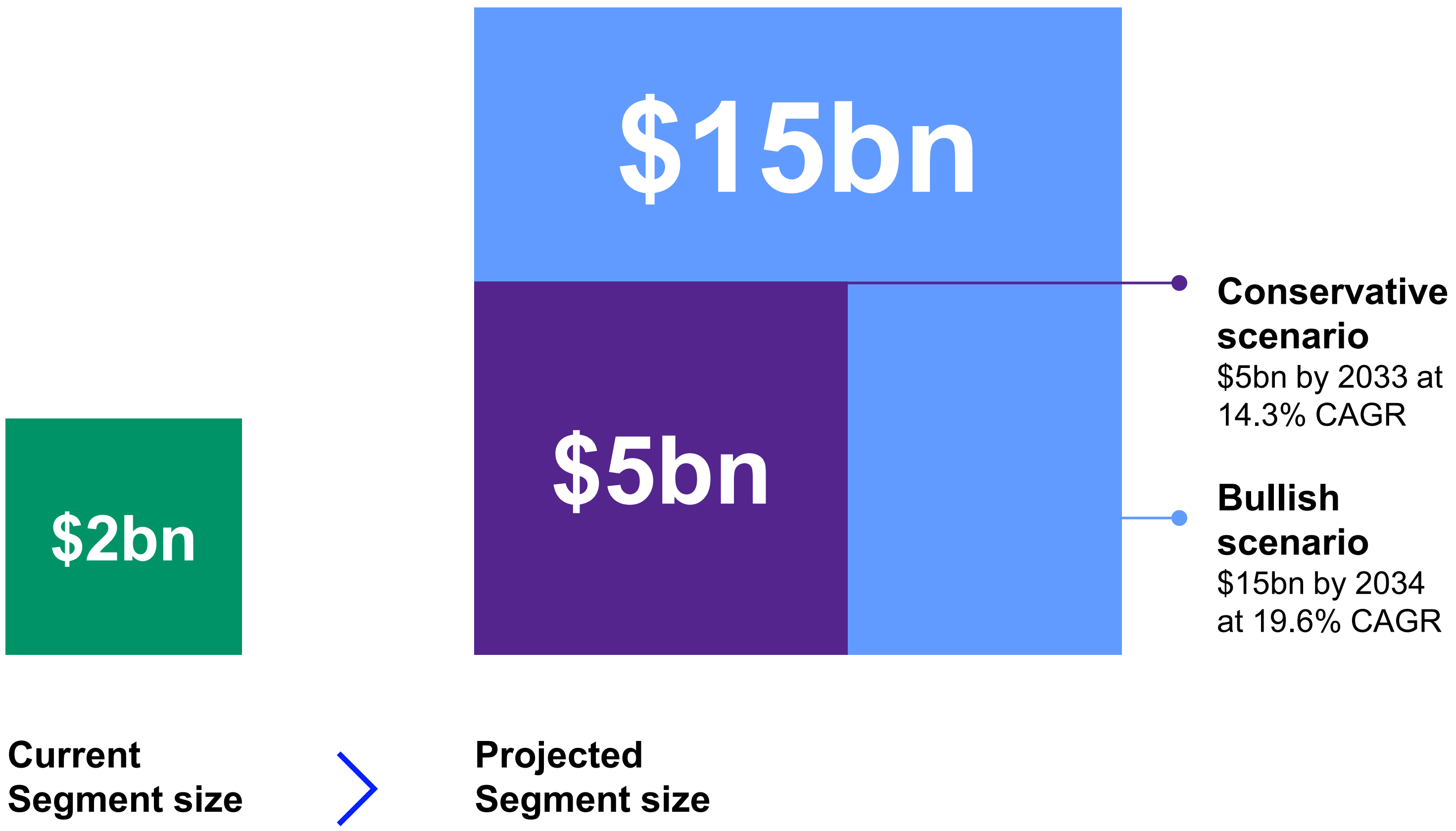
Increased trading complexity

Adoption of AI / ML

Expansion into digital assets and crypto

Cross-market surveillance

Combined spend on surveillance software and services[1]



Sources: IMARC Group, Polaris, Markets & Markets, Mordor Intelligence, Markets Research Future, Credence, Strategic Market Research, Spherical Insights and Consulting.
1. By exchanges, broker-dealers, and regulators.

LSEG Trade Surveillance

Decades of experience, trusted data, and regulatory insight – bringing core LSEG assets together to deliver a best-in-class surveillance tool directly to clients

- Vast, trusted **LSEG data** across Regulatory Reporting and FX businesses, DataScope and Tick History
- Decades of proven market-surveillance **expertise**
- Deep **regulatory insights**
- **Ease of adoption**, unique in surveillance industry

Front Running

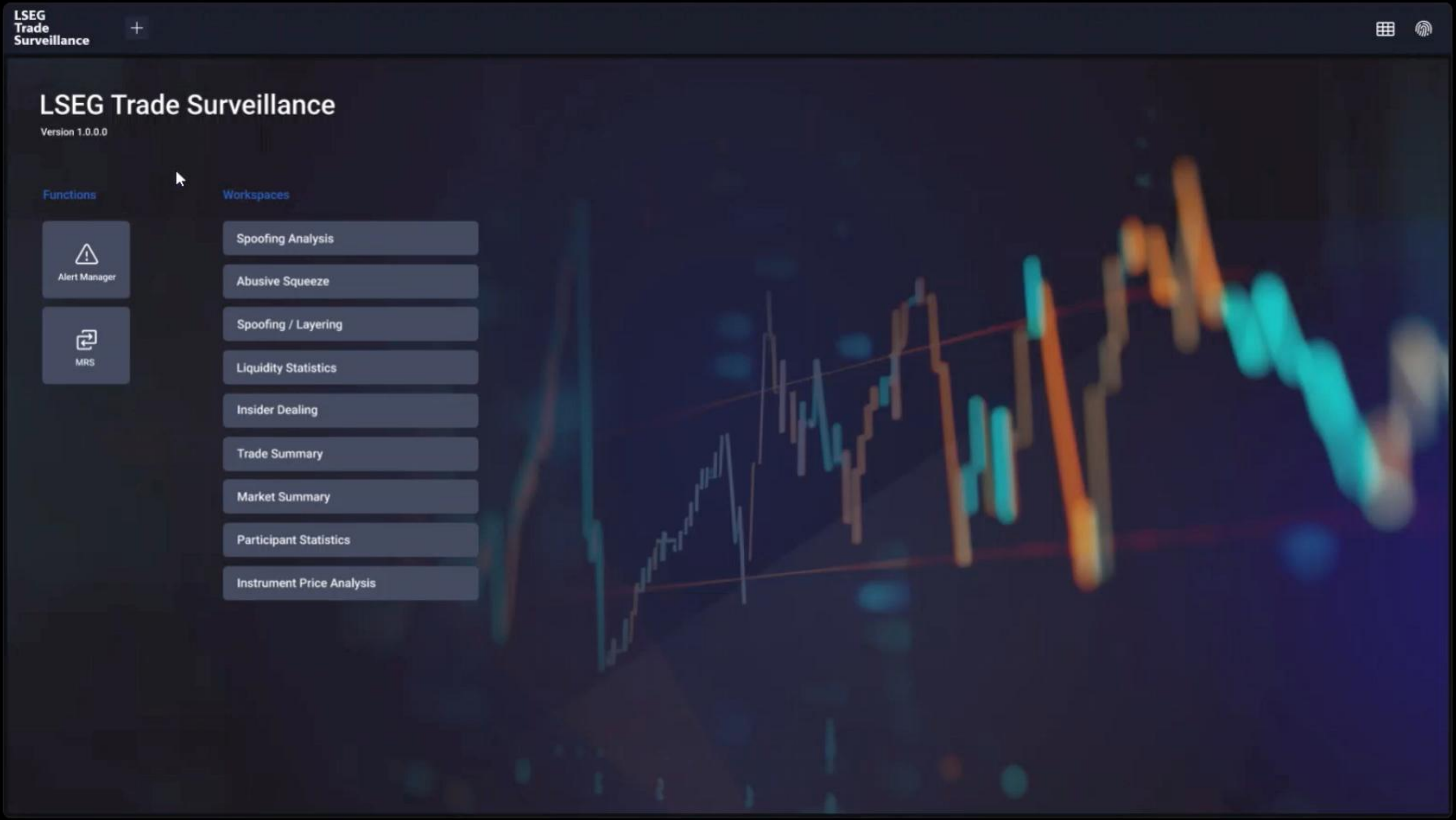
A market abuse typology in which an individual gains knowledge of an upcoming order on a financial instrument

An individual exploits early information by buying or selling the same instrument, or a related derivative, before the legitimate transaction takes place

The trader profits from the resulting price movement, putting personal gain ahead of the client's interests

Front running is captured by multiple regulators around the world: FCA, ESMA, FINRA, SEC and CFTC

Vanilla cases are detectable by most surveillance tools. However, complex cross-product and/or cross-venue detection remains challenging. The following example is a detected scenario of such behaviour


LSEG Trade Surveillance
LSEG Trade Surveillance
Version 1.0.0.0
Functions
Alert Manager
MRS
Workspaces
Spoofing Analysis
Abusive Squeeze
Spoofing / Layering
Liquidity Statistics
Insider Dealing
Trade Summary
Market Summary
Participant Statistics
Instrument Price Analysis

Future-looking: Surveillance Agent – full workflow replacement

Streamlining market abuse detection with AI

What is it?

AI-powered market abuse investigation assistant, leveraging AI to identify price-sensitive news and assist insider-dealing detection

Agentic by design, breaking alert investigations into tasks for multiple AI agents

Key features

1. Automated news sensitivity analysis and triage
2. Flags whether an alert is likely market abuse or a false positive
3. AI-generated alert investigation reports
4. Interactive workflows using natural language prompts

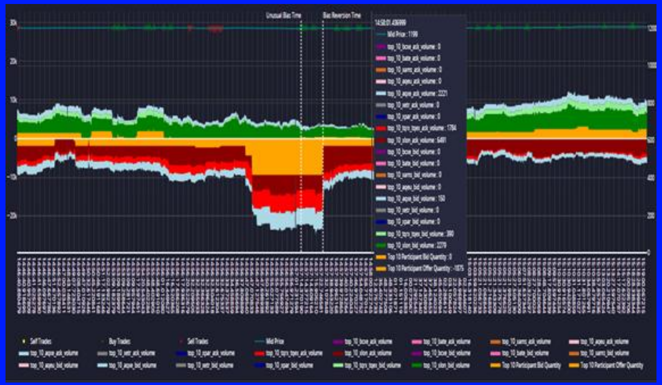
Surveillance Agent processes data at scale with speed and accuracy – reducing manual effort and boosting investigation efficacy

Surveillance Agent Roadmap

- News Triaging
- Alert Triaging
- Surveillance Chatbot
- Compliance Guide
- Supervision Assistant
- Configuration Generator

LSEG Trade Surveillance conclusions

Zero installation and integration costs

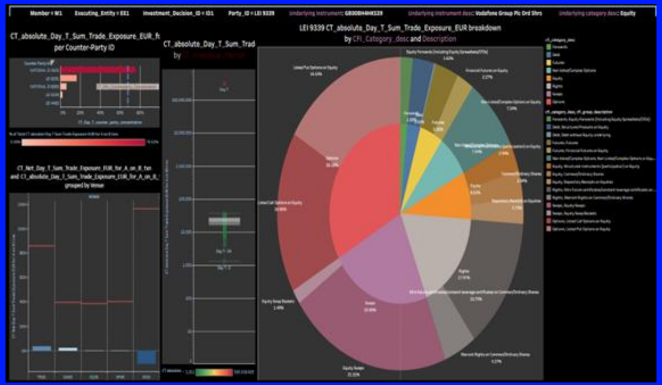


Plug-and-play solution

Eliminates lengthy procurement or data-integration processes

Significant reduction in time and cost

Reducing risk with regulatory-grade alerts and trusted data



Uses similar methodologies as UK and EU regulators

Regulator-style lens to strengthen compliance confidence

Best-in-class cross-asset and FX surveillance

Asset-class-specific, not one-size-fits-all

Combines client and LSEG data for a 360-degree view

Thank you

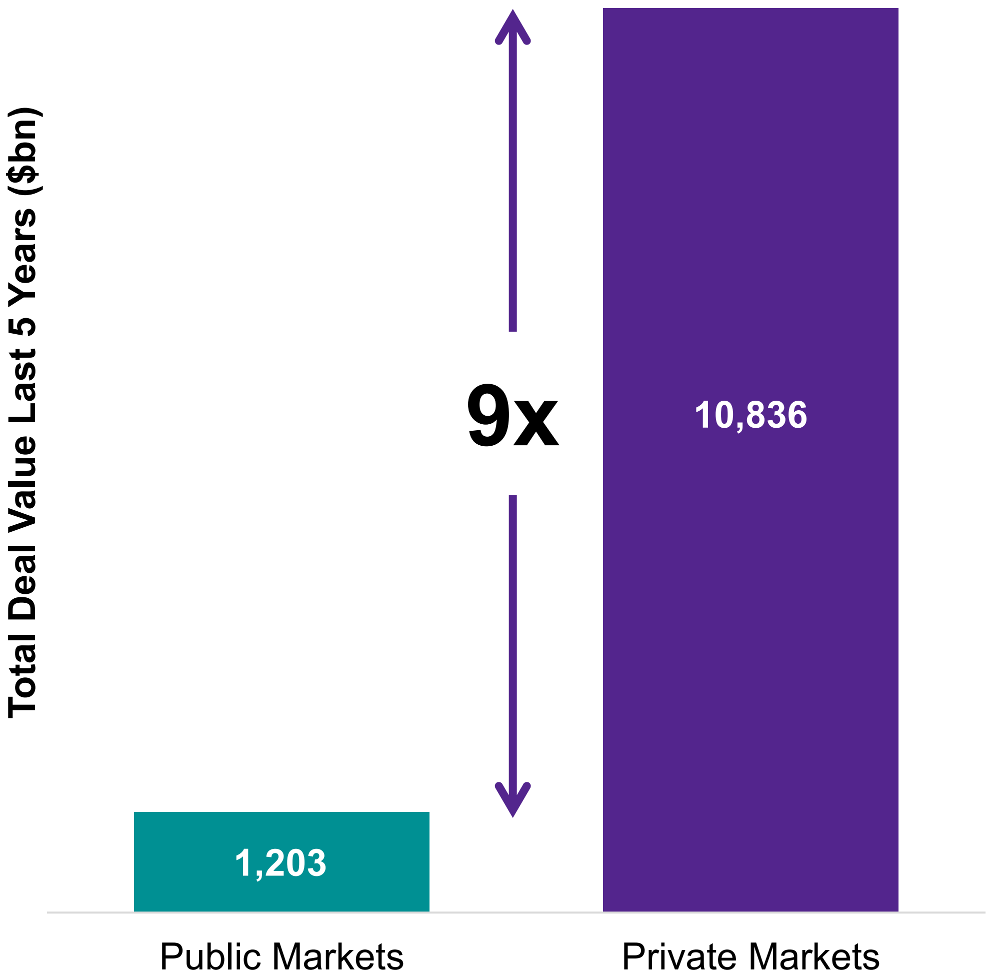
Private Securities Market

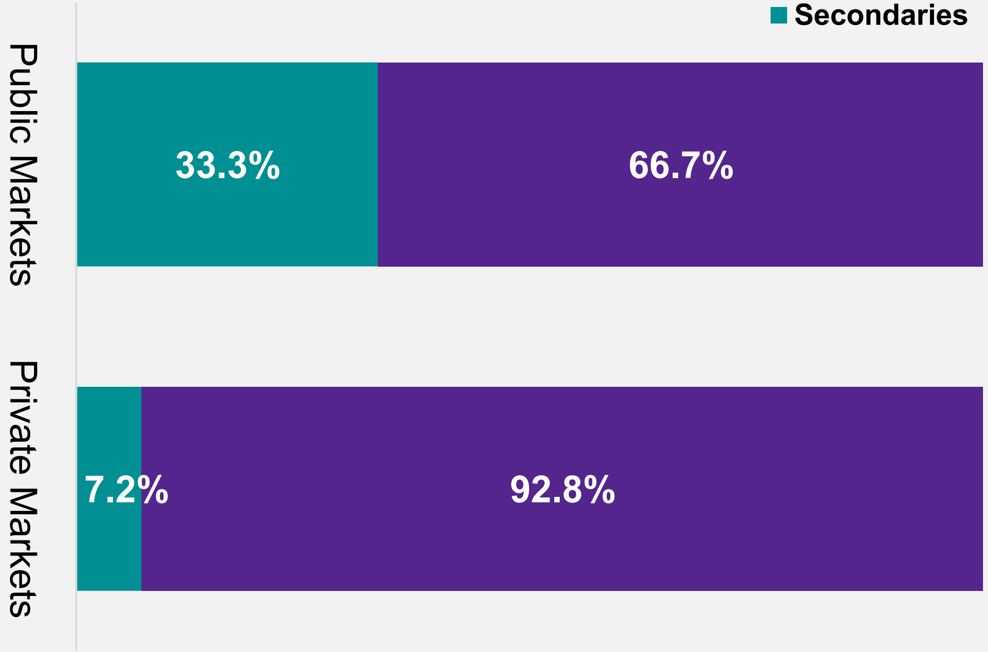
Innovation Forum

Charlie Walker,
Deputy CEO LSE plc

LSEG

Private markets raise more capital than public, however secondaries has room to grow





Private-market secondaries could reach

$678bn a year

more than all public equity raised in 2024.

Source: Dealogic, Jefferies, McKinsey. [1] Assuming 33.3% of Private Market Deal Value in 2024 is secondaries.

Secondaries sales of private shares are happening, but the process is challenging

Current limitations of secondary trading

Manual and resource-intensive

Opaque price formation

Duplicate KYC / AML checks

Limited distribution
& complex settlement

This process is not scalable to meet growing demand

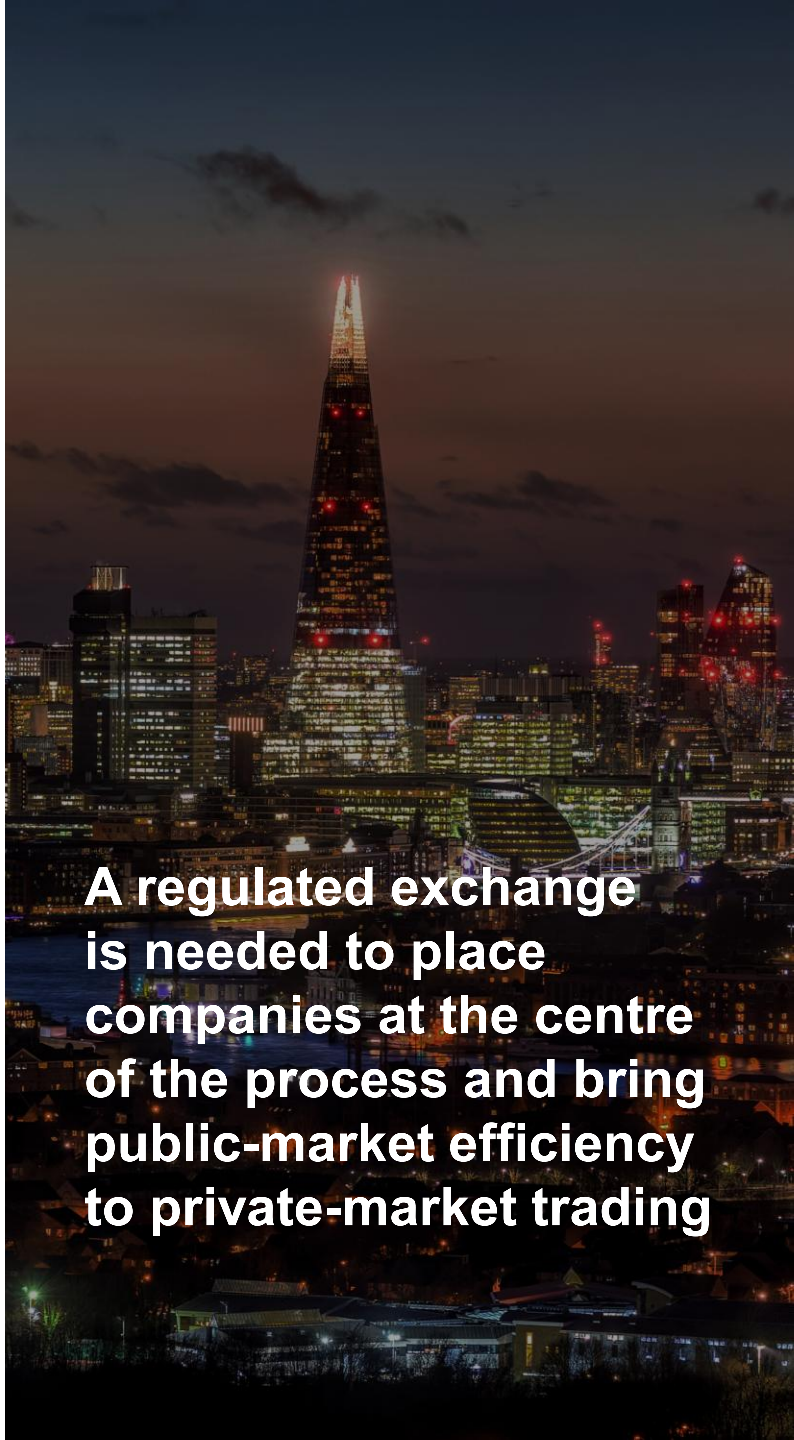
Existing secondary platforms

Lack company involvement

Lack regulatory oversight

Attract limited investor demand

Cannot support
large-volume transactions



A regulated exchange is needed to place companies at the centre of the process and bring public-market efficiency to private-market trading


LONDON
STOCK
EXCHANGE

Introducing a regulated auction model for private markets

A regulated, repeatable process that enables private companies to access public-market liquidity through one-day auctions, using trusted LSEG infrastructure

T-5 Days → **Companies upload information to the disclosure portal**

1 Day — **Auction** → **Companies can tailor each auction to their needs:**

- Price Control
- Volume Control
- Investor Control - Open vs Permissioned Auctions

Interval
1 month – 1 year

1 Day — **Auction**

The company remains fully private outside the auction period

Benefits of the Private Securities Market over private placements

A more efficient, automated, and tax-advantaged process that retains the familiar control of private placements

Benefit	Feature	Private Placement	Private Securities Market
Tax	Stamp duty exempt	✗	✓
	Tax advantage for sellers	✗	✓
Pricing	Electronic price discovery	✗	✓
Process Efficiency	Repeatable KYC	✗	✓
	Electronic execution	✗	✓
	Efficient settlement	✗	✓
Flexibility	Standardised disclosure	✗	✓

Built on LSEG's trusted global member network

Bulge brackets

Morgan Stanley | citi | Goldman Sachs | UBS
J.P.Morgan | Deutsche Bank | Bank of America | Barclays

Mid-market firms

Peel Hunt | Jefferies | Stifel | Panmure Liberum | Berenberg
Zeus | cg/ | Rothschild & Co | Redburn | Cavendish

Employee access/ liquidity providers

EQ Equiniti | Winterflood

High net worth individual access

Hargreaves Lansdown
Interactive Brokers | interactive investor

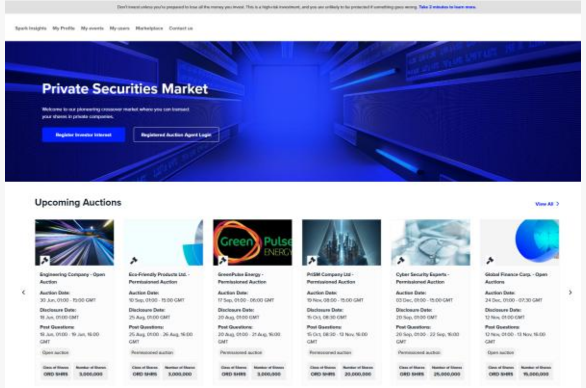
Increasing connectivity across private and public

Retail Book | APEX | crowdcube

Utilising LSE infrastructure and new technology

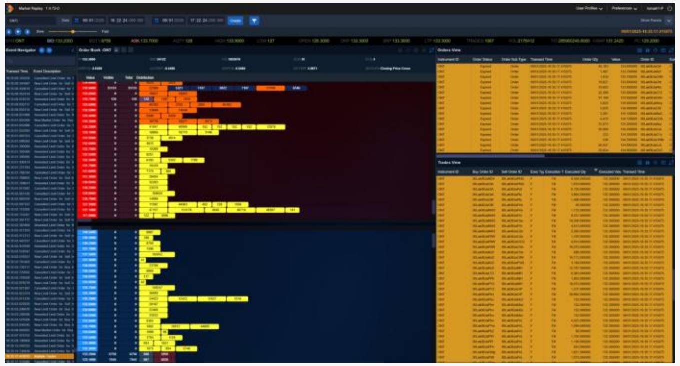
Disclosure Portal

New



LSE Order Book

Customised



Settlement via CREST

Customised

Economics

Companies

Admission fee of

£25,000 **a year**

Giving access to **2 auctions**.

Buyers & Sellers

Buyers will pay

0.75% **on value of shares bought**

Sellers will pay

1% **on value of shares sold**

Introductory rates are in place during 2026, as the market is established

Momentum is building

30 Jun 2025
LSEG hosts company roundtable with 30 registered companies (combined market cap £158bn)

26 Aug 2025
FCA approves LSEG as the first PISCES operator

26 Aug 2025
PSM rulebook and pricing structure published

Sep 2025
Disclosure portal launched

02 Oct 2025
Crowdcube joins as a Registered Auction Agent (RAA)

4 Nov 2025
Twelve Registered Auction Agents confirmed

Late 2025/early 2026
First auctions expected


LONDON
STOCK
EXCHANGE
PRIVATE
SECURITIES MARKET

Thank you

Smart Clearing

Innovation Forum

Andrew Williams,
CEO, Post Trade Solutions

Andrew Batchelor,
Head of ForexClear

LSEG

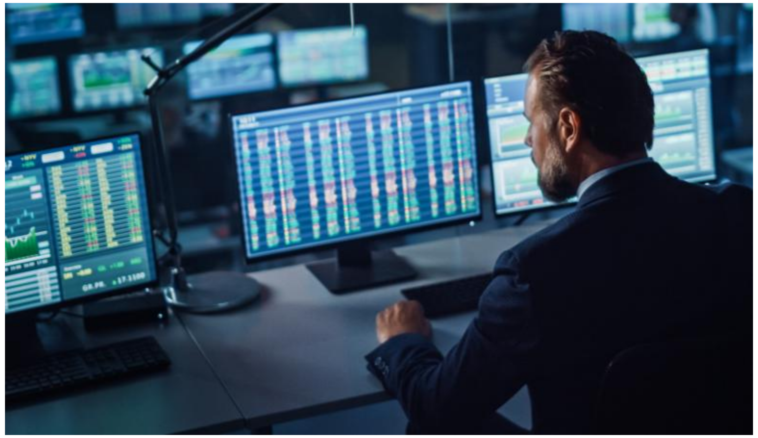
What is Smart Clearing?

Smart Clearing, powered by **Post Trade Solutions**, is the intelligent, selective clearing of **FX Swaps** and **Forwards** through **ForexClear**. It enables participants to **optimise financial resources, particularly regulatory based capital**.

By identifying and clearing only the trades that deliver capital efficiencies,
Smart Clearing helps maximise savings without materially increasing initial margin.

Customers are facing rising costs and diluted returns

Cost of trading has increased



New capital regulations have made FX bilateral trading 2-3x more expensive

RoE has been diluted – pressurising business models

Regulation-driven incentive to clear

There is no mandate for FX clearing – purely commercial. Only NDFs and FX Options subject to Uncleared Margin Rules (UMR) – 11% of the market

99% of the OTC FX market remains uncleared

Clearing can unlock major benefits through efficient margin management and capital savings

Selective clearing is the answer

Smart Clearing intelligently clears FX trades to generate capital savings, without creating a negative margin impact

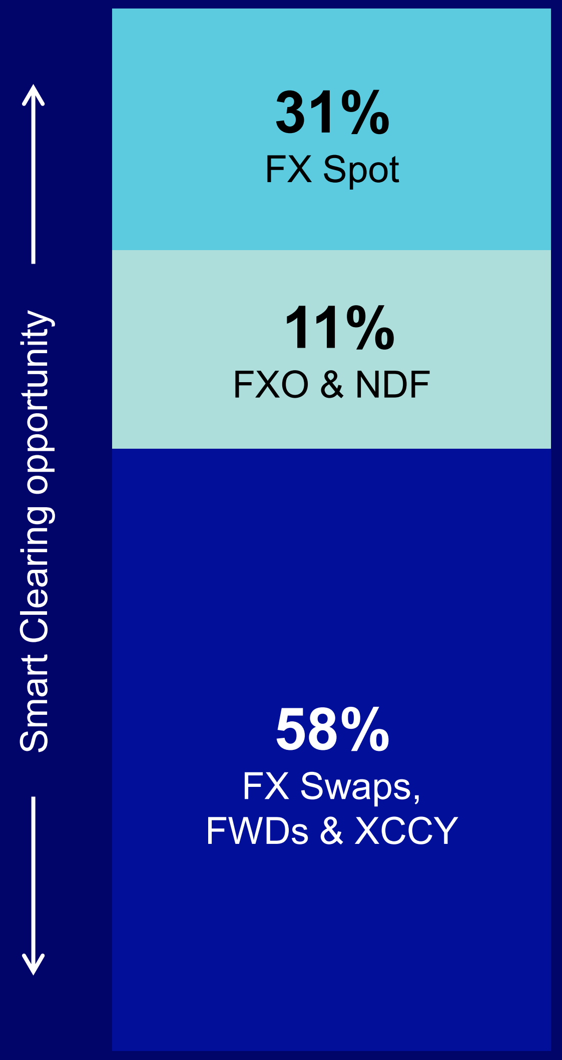
It unlocks the portion of the market not subject to the Uncleared Margin Rules

An opportunity to unlock efficiency in the $9.6tr a day FX market

ForexClear clears only 1% of the FX market, driven by FX Options and NDFs, which are subject to the Uncleared Margin Rules (UMR). This currently generates over £50 million in annual revenue.

The remaining 99% – $9.5tr ADV – is uncleared… and untapped.

LSEG is uniquely positioned to unlock this opportunity with Smart Clearing.



Only LSEG offers a complete solution

Cleared FX Portfolio

Clearing of trades subject to uncleared margin (UMR) at ForexClear

Smart Clearing

Selective clearing of non-UMR trades at ForexClear to provide maximum capital and margin benefits

Uncleared FX Portfolio

Bilateral clearing of residual risk and everything else at SwapAgent

Delivering efficiency and scale across clearing

LSEG connects ForexClear, Smart Clearing, and SwapAgent to provide end-to-end coverage across FX portfolios

Our proposition

Clearing at **ForexClear** for trades and positions not subject to **UMR**

Routing of bilateral trades through **SwapAgent** to provide capital and other benefits

Complete solution for all FX products to maximise benefits across entire FX portfolios

LSEG's advantages

Leading position in **OTC FX clearing**

25% of NDFs and **10% of interbank FX options** cleared

Leading banks are now shareholders, providing **strong support** for **Post Trade Solutions**

Smart Clearing in action

Bank X has three positions against bilateral counterparties A, B and C in EUR/USD

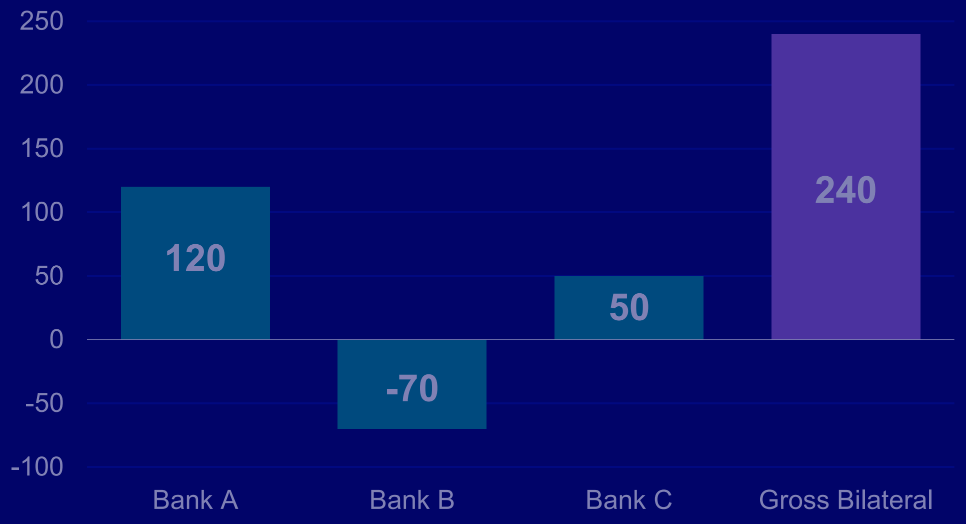
Bank A	Bank B	Bank C	Gross Bilateral
120	-70	50	240

For capital calculations under SA-CCR, the gross risk of **$240** (by counterparty and ccy pair) is used as an input into the capital model

Smart Clearing in action

The bank recalculates its capital position as net $100 - against a single counterparty…

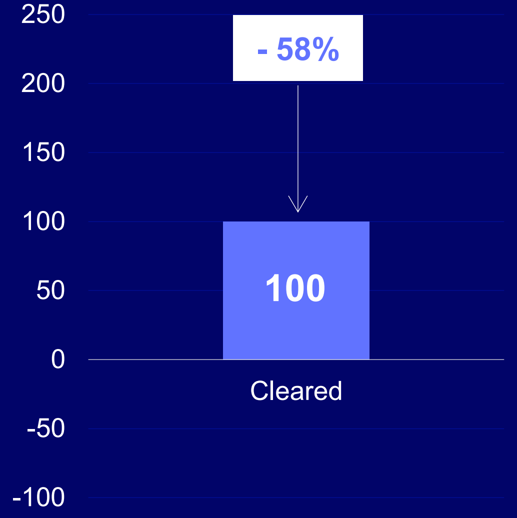
Bank A	Bank B	Bank C	Gross Bilateral
120	-70	50	240



For capital calculations under SA-CCR, the gross risk of **$240** (by counterparty and ccy pair) is used as an input into the capital model

Now when you submit to clearing

Net Position
100

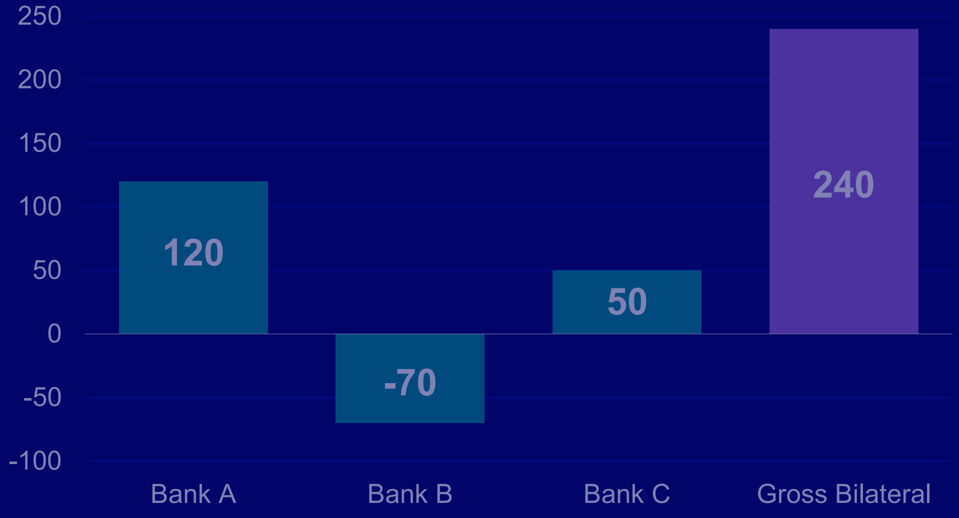


…with multilateral netting saving 58% of the original risk simply by clearing the trades.

Smart Clearing in action

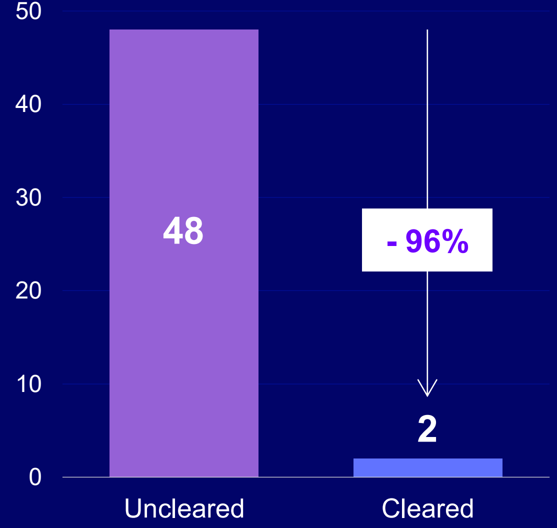
Now the counterparty risk weight is adjusted from 20% to 2% (for a CCP)

Bank A	Bank B	Bank C	Gross Bilateral
120	-70	50	240



Net Position
100

Risk Weight Capital	
Bilateral 240 x 20% = 48	Cleared 100 x 2% = 2



The overall result is a > 90% reduction in counterparty capital usage, boosting RoE

Delivering lower costs and greater efficiency for customers

Lower cost of trading

By reducing regulatory capital requirements

Drives efficiency

Access to multilateral netting and optimisation

Reduced risk

Risk materially reduced, within initial margin constraints

Simpler operations

Streamlines the trade lifecycle through integrated LSEG connectivity

Driving growth and scale for LSEG

Expanding revenue potential

Untapped opportunity across FX markets.
Clearing just 1% already generates £50m p.a.

Proven market growth

Already clearing **25%** of NDFs and **10%** of interbank FX options. Volumes up **33%** year on year.

Customer demand and partnership

Uniquely positioned to better serve our customers by reinventing the full front-to-back FX trading journey.

Why should customers choose LSEG?

We build central infrastructure at scale.

Only LSEG can transform the full FX trading lifecycle for our customers – we offer key services across the FX ecosystem and have the largest FX banks already onboard.

FX Execution

- FX All
- FX Matching

Post Trade Solutions

- Smart Clearing, Optimisation, Compression, Workflows & Central Authoritative Data

Clearing

- ForexClear
- SwapAgent

Thank you

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FTSE Index Module

Innovation Forum

Marina Mets,
Head of Americas, Fixed Income and Convertibles

Michelle Bittner,
Global Custom Solutions Lead, Fixed Income

LSEG

FTSE Index Module

Empowering clients to customise indices in real time

The **FTSE Index Module** is a powerful, easy-to-use tool that allows users to quickly research and **analyse index ideas**, **back-test** potential new indices and perform **custom benchmark design**.

Real-time customisation

Move from concept to production in record time

Accessible via LSEG Workspace

Puts clients in the driver seat

Modernising Fixed Income

The challenge & the opportunity

Legacy processes limit and slow down customer workflows

Data and modelling constraints

Complex unstructured data

Heavy analytics requirements

Legacy workflows

Speed to market

Long R&D / product lead time

Higher pressure due to increased demand for differentiated, innovative products

New solutions unlock an attractive segment

Rapidly growing market

Highest inflows of any other asset class or investment vehicle in 2024

Fixed Income AUM: +20% YoY

Open to modernisation

Focus on more granular, customisable investment solutions

Key benefits

Before

Required multiple skilled in-house teams to:

- Source, cleanse and structure large, complex datasets
- Quantitively model back-tests
- Visualise, review and compare results
- Iterate and re-run

Long lead times (weeks+)

Challenging for downstream clients and stakeholders to verify results

With FTSE Index Module <FIXM>

Empower clients to customise indices in real-time:

- Underpinned by production-grade data from LSEG Data & Analytics
- Aligned with trusted FTSE Index frameworks
- Intuitive UI
- Compare & iterate in real time

On screen in seconds

Seamless intra and cross-organisation collaboration

Productionalise with the click of a button

Client case study

US Asset Owner designing a benchmark for a new mandate to balance their US exposure with international allocation to sovereign rates, balancing investability and diversification.

Parameters

Global government bonds

Developed markets only

Excluding the US

Average life >10 years

Returns unhedged and 100% hedged in USD

Goals

Country diversification

Target duration: 15-16 years

Low turnover (≤5%)

Outcome

World Government Bond Index – Developed Markets

Exclusions applied

Country cap of 10%

Duration and diversification goals met

Custom benchmark deployed

What our clients are saying…

"**Superior** to competing solutions."

"Charts are **client ready** and let me **pitch solutions** to clients in **real-time.**"

"Single sign-on makes it easy to **manage my fixed income investment workflows** across Workspace."

"The ability to utilise **FTSE indexing expertise**, via a **fully-aligned platform**, simplifies our **product development process.**"

"The fact I can now **launch & implement custom index solutions** in weeks is a game-changer."

What's next for the FTSE Index Module?

Expansion across the FICC index suite: WMR FX, digital assets, convertibles

Additional data sets, keywords, analytics and client features

Embedding the Index Module in the AI ecosystem

Thank you

Disclaimer

About FTSE Russell (LSEG)

FTSE Russell is a leading global provider of index and benchmark solutions, spanning diverse asset classes and investment objectives. As a trusted investment partner we help investors make better-informed investment decisions, manage risk, and seize opportunities.

Market participants look to us for our expertise in developing and managing global index solutions across asset classes. Asset owners, asset managers, ETF providers and investment banks choose FTSE Russell solutions to benchmark their investment performance and create investment funds, ETFs, structured products, and index-based derivatives. Our clients use our solutions for asset allocation, investment strategy analysis and risk management, and value us for our robust governance process and operational integrity.

For over 35 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.
To learn more, visit lseg.com/ftse-russell

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