AFCM
ARAB FEDERATION OF CAPITAL MARKETS

ZagTrader

HOSTED BY
بورصة البحرين
BAHRAIN BOURSE

The Market 2.0 CTO Technical Workshop

Applied Capital Markets Technology: Building, Connecting, and Operating Digital Market Infrastructure

HOSTED BY
بورصة البحرين
BAHRAIN BOURSE

Workshop Details

Date: December 01 & 02, 2026

Location: Bahrain Bourse - Business Centre | Manama, Kingdom of Bahrain

Duration: 6 Hours

1. Introduction

The Arab Federation of Capital Markets (AFCM) will be organizing the Market 2.0 in Bahrain on December 03, focused on technology solutions and innovation across the capital markets ecosystem. As part of the event, AFCM is convening a 2-day physical CTO Technical Workshop for technology leaders from capital markets institutions, on December 01 & 02, in partnership with ZagTrader, to support this workshop on practical capital markets technology, infrastructure modernization, market connectivity, digital workflows, and applied demonstrations.

Many institutions today operate multiple disconnected systems across trading, asset classes, accounting, reporting, settlement, post-trade, client portals, and operational workflows. The workshop is designed to help participants understand how a more unified infrastructure layer can reduce this fragmentation, support multi-market and multi-asset workflows, and allow institutions to build, extend, and control their own digital experiences while continuing to integrate with existing regulated systems where required.

2. Program Objective

The objective of the CTO Program is to give capital markets technology leaders a practical understanding of how institutions can modernize fragmented technology environments, connect existing and new systems, and introduce AI into their platforms and operating models.By the end of the program, participants should understand:

- How to move from fragmented systems toward a connected capital markets technology environment
- How APIs and standard integration methods can support interoperability and phased modernization
- How structured documentation, functional knowledge and controlled data access allow AI to understand complex platforms
- How AI can support product development, testing, documentation, ticketing, support and operational processes
- How platforms can be extended through APIs, webhooks, dashboards, applications and custom workflows
- How permission-aware AI assistants can analyze information, support operations and perform selected actions within defined controls

Day 1 will help participants assess infrastructure fragmentation, modernization priorities, build-versus-buy considerations and implementation readiness. Day 2 will build on these themes through practical examples of connected capital markets technology, platform extensibility and the application of AI across products, operations and user workflows.

3. Target Audience

The program targets CTOs, CIOs, and senior technology leaders from capital markets institutions, together with digital transformation teams, product teams, operations teams, and senior business technology leaders. Sessions are designed to be relevant across institution types, including exchanges, brokers, banks, and asset managers.

4. Program Format

The program is structured as a two-day, CTO-focused workshop:

Day	Focus
Day 1	Discussion day on capital markets technology challenges, infrastructure fragmentation, build-versus-buy considerations, and modernization readiness
Day 2	Applied, facilitator-led workshop demonstrating how connected capital markets technology can be extended and AI-enabled in practice, using ZagTrader as the demonstration environment.

Day 1

CTO Discussion Lab: Infrastructure, Fragmentation, & Modernization Readiness

Core theme: *from fragmented systems to connected capital markets infrastructure*

The session should be discussion-led, educational, and practical, while remaining platform-neutral. Its objective is to surface the real technology and operating challenges facing capital markets institutions and to frame what modern infrastructure needs to support. Suggested discussion areas to shape:

5.1 The fragmentation problem

Many institutions still rely on separate systems for trading, accounting, settlement, reporting, post-trade operations, and client channels — often with different systems per asset class. This creates operational complexity, duplicated data, vendor dependency, slower product launches, inconsistent reporting, and limited control over the digital experience.

5.2 What modern capital markets infrastructure should include

An exploration of the key components of a modern infrastructure layer: OMS/EMS, multi-market connectivity, multi-asset trading, market data, risk controls, portfolio management, reporting, settlement, SWIFT and SWIFT monitoring, reconciliation, back-office workflows, client portals and digital channels, APIs and integration layers, operational monitoring, and audit trails and governance.

5.3 Build versus buy and infrastructure extensibility

What should be built internally, what should be bought from infrastructure providers, and what should be integrated with existing systems — including how to reduce vendor dependency, avoid lock-in to a single front-end or workflow experience, and use APIs and infrastructure layers to build proprietary journeys on top of regulated systems.

5.4 Modernization without replacing everything

Institutions do not necessarily need to replace every existing regulated system. The discussion should cover how to modernize in phases, connect existing systems, and build digital layers on top of core infrastructure where appropriate.

5.5 Governance and implementation readiness

Cybersecurity, operational resilience, regulatory and audit requirements, data governance, integration readiness, phased implementation, change management, and technology partner selection.

Day 2

From Connected Infrastructure to AI-Enabled Capital Markets Technology

Core theme: *build, connect, trade, settle, monitor, and extend capital markets workflows on top of a regulated infrastructure layer.*

Day 2 is led by ZagTrader and is demo-led, practical, and focused on applied capital markets technology, translating Day 1's discussions into real examples using ZagTrader's technology environment.

Build on ZagTrader positioning

Build on ZagTrader is a developer enablement framework that allows clients, partners, and selected teams to build digital applications and workflows on top of ZagTrader's capital markets infrastructure. Instead of rebuilding trading, market connectivity, OMS/EMS, portfolio, risk, reporting, settlement, and back-office functions from scratch, participants will see how solutions can be built or extended using APIs, webhooks, documentation, developer kits, knowledge files, sample applications, and controlled demo environments with sandbox-style workflows.

Session 1: From Fragmented Systems to Connected Capital Markets Infrastructure

Building on the Day 1 discussion, this session will provide a practical walkthrough of how modern capital markets technology can connect trading, market access, risk, portfolio management, settlement, reporting, digital channels and operational workflows. It will also cover multi-market and multi-asset support, open integration through APIs and standards such as FIX, SWIFT and SFTP, and how institutions can modernize and extend existing systems without necessarily replacing everything.

Session 2: Building an AI-Enabled Capital Markets Technology Environment

How AI was introduced into ZagTrader's platform and operating model, including the creation of functional specifications, structured documentation and knowledge-base files that allow AI to understand the system. The session will show how AI is increasingly influencing product development, ticketing, testing, documentation, support and internal operations within appropriate governance and permission controls.

Session 3: Platform Extensibility in Practice – Build on ZagTrader

Demonstration of how institutions can extend an existing capital markets platform through APIs, webhooks, applications, dashboards, reports and custom workflows. This will also include selected examples of capabilities developed with AI assistance and integrated into the platform.

Session 4: AI Assistant Tools for Capital Markets

Demonstration of a permission-aware AI assistant that can support different user personas across the platform. Beyond navigation and information retrieval, the assistant can read, interpret and analyze platform data, surface operational and risk observations, explain workflows, generate reports and support decision-making. Where explicitly authorized, it can also initiate or perform selected actions within defined controls, approvals and audit requirements.

Session 5: Interactive Wrap-Up and Open Discussion

Open discussion covering the demonstrated capabilities, participant questions, relevant institutional use cases and the future direction of AI-enabled capital markets technology.

7. Demo Environment

ZagTrader will prepare a controlled, facilitator-led demonstration environment for Day 2, including:

- Selected connected workflows across trading, risk, portfolio management, settlement, reporting and operations
- API, webhook and platform-extensibility examples through Build on ZagTrader
- Selected product and workflow capabilities developed with AI support and integrated into the platform
- A permission-aware AI assistant supporting different user personas
- AI-assisted analytics, reporting, operational observations, workflow guidance and support-ticket handling
- Demonstrations of AI-supported creation of trading applications and reports, together with a permission-aware AI assistant operating within a trading environment to analyze information, support operational workflows, identify exceptions and assist users according to their roles and permissions.

8. Program Leads and Facilitators

Day 1 will be led by Gunsel Topbas, Managing Director MEA of Rudiq & Co-Founder and Managing Director of Manifest Executive Consultancy.

Day 2 will be led by Ghassan Al Masri Vice President, Solutions & Partnerships – ZagTrader (ZagTrader — solutions, business, and workflow framing). Additional ZagTrader subject-matter experts can be introduced, covering areas such as technical architecture and APIs, market connectivity, product workflows, settlement and SWIFT, portfolio management, AI assistant tools, and infrastructure and deployment. Final names will be confirmed internally before being shared.

9. Why Digital Solutions Matter for Exchanges, CSDs and Brokers

Digital solutions are becoming essential for exchanges, CSDs, CCPs, brokers, and wider market participants as they seek to expand market access, improve liquidity, reduce operational friction, strengthen market integrity, and support new products and services.

Modern capital markets institutions need to operate as connected market infrastructure platforms, not as isolated systems. For exchanges, this means stronger digital channels, APIs, market data services, member portals, surveillance tools, reporting systems, and integration layers. For CSDs and CCPs, it means more efficient post-trade workflows, settlement coordination, risk management, corporate actions processing, custody services, reporting, and connectivity with exchanges, brokers, custodians, banks, and regulators. For brokers, it means better client onboarding, trading platforms, dealer terminals, order management, portfolio tools, reporting dashboards, risk controls, and connectivity to multiple markets and service providers.

By adopting digital solutions, exchanges, CSDs, CCPs, and brokers can improve participant and client experience, accelerate product development, enhance operational efficiency, reduce manual processes, create new data-driven revenue opportunities, and support stronger market connectivity.

For Arab capital markets, this is particularly important to reduce fragmentation, improve cross-market access, enhance post-trade efficiency, support regional integration, and prepare market institutions for the next generation of trading technology and financial market innovation.

This would position the Market 2.0 CTO Technical Workshop as a practical and forward-looking platform for technology leaders from exchanges, CSDs, CCPs, brokers, banks, fintechs, and technology providers to discuss, design, and test the next generation of capital markets infrastructure in the Arab region.

Trainer Profile:

Day 1 led by:

Dr. Osman Günsel Topbaş

Managing Director MEA of Rudiq &
Co-Founder and Managing Director of
Manifest Executive Consultancy

As Co-Founder and Fintech Practice Lead of Manifest Executive Consultancy, a boutique advisory firm based in Dubai, he advises financial institutions and market infrastructure organizations on post-trade transformation, digital assets, and green finance.

Previously, he spent more than 20 years at Citibank, most recently serving as Managing Director and Regional Head of Custody for the MEA region, based in Dubai International Financial Centre (DIFC), where he oversaw operations across 14 countries. Earlier in his career, he led the International Department at Takasbank, Borsa Istanbul's post-trade market infrastructure institution.

A recognized thought leader and frequent speaker at major industry forums, Gunsel focuses on the application of artificial intelligence and blockchain in financial services, asset tokenization, and fintech-driven sustainability and green finance initiatives.
In addition to his professional work, he is actively engaged in fintech education, delivering training sessions and coaching executives on industry competencies. He also lectures on Alternative Investments at the American University of Sharjah and serves on the Digital Assets Working Group of the MENA Fintech Association.

He holds a PhD in Corporate Finance, MSc degrees in International Banking & Finance and Money & Banking, and a BSc in Computer Engineering, graduating as valedictorian.

MANIFEST
Executive Consultancy

About

Manifest Executive Consultancy is a Dubai-based boutique advisory firm specializing in digital finance, fintech, and capital markets transformation across the UAE and the Middle East. Founded by experienced professionals from global financial institutions, the firm provides strategic advisory, securities services expertise, and training solutions to financial institutions, fintech companies, regulators, and market infrastructure providers.

With more than 20 years of leadership experience spanning banking, capital markets, and fintech innovation, Manifest Executive Consultancy supports clients through areas such as digital transformation, regulatory compliance, market access, company establishment, and long-term strategic growth, helping bridge traditional finance with the evolving future of financial services.

Advisory Pillars: High-impact strategies in securities services, post-trade transformation, digital asset tokenization, and green finance.
Enterprise Solutions: Strategy scaling for technology companies and governance-ready digital transformation for financial institutions.
Training: Executive coaching, customized corporate capability building, and fintech education.
Clients: Serves financial institutions, fintech startups, regulators, and government agencies

Trainer Profile:

Day 2 led by:

Ghassan Masri

Vice President, Solutions &
Partnerships – ZagTrader

As Vice President of Solutions and Partnerships at ZagTrader, he works with banks, brokerage firms, exchanges, asset managers, and other financial institutions in the Middle East and international markets to understand their strategic priorities, operating models, and technology requirements. He shapes solutions across trading, market connectivity, risk management, portfolio management, settlement, post-trade operations, and digital financial services.

Throughout his career, Ghassan has driven the development and evolution of capital markets products and has advised institutions on complex technology and transformation initiatives. His broad understanding of financial markets and institutional operations enables him to connect commercial objectives with product strategy and technology direction.

His leadership remit spans solutions, partnerships, business development, marketing, and go-to-market strategy, giving him a comprehensive perspective on how capital markets technology is designed, positioned, evaluated, adopted, and scaled.

About

ZagTrader is a global capital markets technology company providing integrated trading and investment infrastructure to banks, brokers, exchanges and market operators, asset and wealth managers, family offices, fintechs, and digital asset platforms.

Founded in 2009, ZagTrader is headquartered in Dubai, with its Global Technology Headquarters in Amman. Its team combines deep expertise in capital markets, financial operations, product development, and technology to build solutions around the practical requirements of regulated financial institutions.

The ZagTrader platform brings together multi-market, multi-currency, and multi-asset capabilities across trading and execution, market connectivity, risk and compliance, portfolio management, custody and back-office operations, settlement, reconciliation, accounting, and reporting.

At the centre of its institutional ecosystem is ZagFN, ZagTrader's managed financial infrastructure and connectivity network. ZagFN enables institutions and market participants to access trading technology, exchanges, liquidity providers, market data, and post-trade services through a controlled and integrated infrastructure.

Through its work with financial institutions and market operators, ZagTrader has developed practical expertise in building connected, resilient, and interoperable capital-markets infrastructure.

Course Fees

AFCM Members
USD 1,000

Non-AFCM Members
USD 1,500

Contact & Registration

Contact us for more inquiries & for registration:
Sally Yassin – Training Solutions Expert
E-mail: sally.yassin@arab-exchanges.org

Office: (961) 05 951 664
Mobile: (961) 81 631 646