

In the spotlight - Cees Vermaas, chief executive, TISE



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Cees Vermaas is the chief executive of The International Stock Exchange (TISE), a position he has held since November 2020.

With a focus on strategy, business development and infrastructure, he is responsible for all aspects of leadership and management of the company.

He aims to work with and create enhanced value for TISE's stakeholders, including its staff, members, issuers and shareholders.

Mr Vermaas has 25 years' experience within international financial market infrastructure.

He has held senior executive positions within

several international exchanges, including chief executive of CME Europe, chief executive of Euronext Amsterdam and head of European cash markets for NYSE Euronext.

Prior to that, he spent a decade working in IT and programme management roles within leading Netherlands based companies Philips and Delta Lloyd Group.

Why is technology so important to the industry?

TISE operates both public and private markets platforms and we've seen how public markets have gravitated to being more tech-enabled, even adopting labels such as 'data and technology' in their descriptors. However, where public markets are now very tech-driven, such as facilitating

high frequency trading, these solutions are not appropriate for all but the largest, most traded company shares. It is contributing towards many companies choosing to stay private for longer – and the number of listed companies globally is declining.

This spurred us to launch TISE Private Markets and seize the opportunity offered by the UK's private markets sector (19,148 privately owned companies with over 100 employees) which is 16 times the size of the quoted sector.

As the operator of a private markets platform, technology is integral to how TISE Private Markets interacts with individuals who make-up the shareholder base of private companies. TISE Private Markets enables shareholders to have direct entry into and exit from investments in private companies with transparent and efficient market mechanisms. Technology overall also enhances efficiency and enables smarter, more informed decisions, as well as assisting with risk mitigation.

TISE Private Markets gives private companies control over their shareholder register and facilitates the process of shareholders buying or selling their shares, providing instant, electronic trade settlement and with no need to use intermediaries. It is a one-of-a-kind platform that is the perfect demonstration of operational efficiency – trading, registry, verification checks, safeguarding of funds, automated payouts are all taken care of – allowing companies on the platform to have both control over the whole process, which is safely regulated, but also streamline routine tasks and processes, reducing both costs and time.

How might the landscape for technology change in the next 12 months?

The technology landscape is always evolving, so it goes without saying that we are likely to see increasingly sophisticated and efficient systems. The trend for less listings and more take privates will continue, and therefore the demand for services where private companies can control their shareholder registers and run

share liquidity auctions will only grow.

At TISE Private Markets our end-to-end technology platform already offers a system that provides an integrated client solution – without intermediaries – and we expect to see more platforms offer this.

As professionals navigate the complexities of financial landscapes, we are also likely to see a push towards products that are more client friendly; the development of intuitive platforms, interactive dashboards, and virtual communication tools are all aspects that elevate service quality, and create more seamless interactions with the tech. We're already seeing the integration of generative Artificial Intelligence (AI) to make systems easier, and this is likely just the start of this journey.

We are also aware of the demand to have better functioning secondary markets for funds to enable more efficient entry into and exit from these investment opportunities, so we expect to see a tech-enabled solution for this in the future.

What are the main challenges facing technology?

With what seems like a new cyber threat every day, the safeguarding of financial information and making sure technology is constantly evolving to ensure data security and privacy remains at the forefront of the industry's mind.

The rapid growth of AI is one area where technology advancements have outstripped regulation, causing regulators worldwide to rapidly try and catch-up as they try and manage the challenges AI poses to data processing, for example. At TISE, we are using established and proven technology and procedures to operate our private markets platform, such as ensuring that each shareholder only sees their own data and that the auctions are held anonymously. All this helps mitigate any data and regulatory breach. In addition, we hold data on servers locally, as well as on the cloud and by having a combination of storage solutions, we can provide an easily accessible but secure service for users based anywhere in the world.

What are your favourite ways to relax/switch off from work?

I am most relaxed when I'm outside and spending time with those I love. I like to be outdoors and being active – running, cliff walking, even water sports – it's the perfect way to switch off from work and really get yourself moving, away from office chairs! I'm also a qualified private pilot and nothing feels quite like being airborne – it's also very useful to make sure I stay connected with my family and friends in the UK, France and back in my native Netherlands.

What's one book you think everyone should read?

One book I read recently was Tech for Good by Marga Hoek, which I'd definitely recommend as a must-read. I am a strong believer that the world needs technology to address the enormous challenges that it is facing. The book reveals how Fourth Industrial Revolution technologies will help solve challenges like climate change, biodiversity loss, inequality, and poverty.

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If you couldn't do your current role what would your dream be?

I think my dream job would be a F1 team principal. The level of detail and the teamwork required to operate as an F1 team is incredible and there are many of these aspects which are transferrable into operating a successful business.