

EXCHANGE INSIGHTS:

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Yusuf Azizullah is CEO and founder of Global Board Advisors Corp (GBAC) and Board of Directors of Building Community Bridges (BCB) & The One Less Foundation. 2011, U.S. National Association of Corporate Directors (NACD) ranked him - corporate governance expert on social media. 2013 NACD invited him to speak at the annual Board leadership conference. He earned NACD's Board Leadership credentialed Directors Governance Fellow.

Yusuf's corporate governance columns were published with the Australian Institute of Company Directors (AICD) and The Institute of Directors in Southern Africa (IoDSA) on social media. He was awarded Top 20 George Mason University Prominent Patriots in 2014. GBAC provides customized Signature boardroom education & advisory services on all continents. Created a Platinum League of Audit Committee Chairs provide confidential advice to GBAC's members. Yusuf served as the Head of IT Audit program for AstraZeneca's MedImmune division, major Pharmaceutical in 80 countries. Yusuf advised global brands on Sarbanes Oxley, EMIR & Dodd-Frank compliance. Edited COSO framework's revision, part of Financial Executives International (FEI). Adjunct global strategy Professor at University of Maryland's Smith's School of Business in USA. B.Sc. in Finance, MBA Management & MS Management Information Systems (MIS) honors. Executive Education management courses at the Harvard Business School. Email Ya@globalboardadvisors.com On Social Media Follow @Yusuf_11

About Global Board Advisors Corp

Global Board Advisors Corp (GBAC) is a Washington D.C headquartered corporation. Serving all continents, bringing “next emerging trends” in corporate governance from International boards. The global financial crisis affected every country and boardrooms were not prepared to address the challenges and opportunities boards faced.

GBAC provides “*customized boardroom*” education & training, strategy planning, board recruiting and financial markets consulting to International boardrooms. Knowledge to make informed strategic decisions – when you need it and where you need it the most.

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Yusuf, you will be joining us at the World Exchange Congress to lead a seminar on cyber threats for exchanges. As a preview to your session, what do you believe the massive challenges to be for exchanges in terms of cyber security?

The next major shock to the global financial system will come as a result of a cyber-attack, according to Greg Medcraft, Chairman of regulator the International Organization of Securities Commissions (IOSCO). Cyber-attacks have increased at global financial institutions in recent times due to rise in technology, data sharing, mobile, cloud, BYOD & connectivity among world exchanges.

About 53 percent of exchanges surveyed by the IOSCO and the World Federation of Exchanges (WFE) had been hit by a cyber-attack. Terrorist hacker attacks can possibly halt trading, manipulating data, targeting telecommunication networks, and affecting the functions of a clearing house at the exchanges and disrupt market stability. The economic ripple effects of one major market crash can have global financial implications. Global Boards are challenged with figuring out how to tackle cyber-threats? The World Economic Forum's cyber-threats report "all parties have a shared interest in fostering a common, resilient digital ecosystem."

During my session, exchange CEO's & Chairmen will learn how global boards are tackling the challenges?

Can you give us a view of how you believe exchanges are currently suited to deal with the cyber security challenge in your experience?

No exchange is immune to a cyber-threat. Presently majority of exchanges are handling cyber-threats appropriately. However according to the IOSCO / WFE 2013 report, quarter of the exchanges said that current measures may not be sufficient to withstand a large-scale and coordinated attack.

World Exchange CEO's should understand cybercrimes are waged against "Data information" of key assets within the exchange. However simply Data governance cannot eliminate cybercrime. The most common cyberattacks against exchanges were malware and denial-of-service (DoS) attacks, where Websites and servers are overwhelmed trying to handle excessive volumes of Internet traffic. Other attacks included laptop and data thefts, Website scanning, and insider information theft. None of the exchanges have reported financial theft as part of cyber-attacks.

How do you think exchanges need to improve their data governance?

Exchanges can fight cybercrimes beginning at the board level. Board Chairman and exchange CEO working together to set the tone of awareness and education.

This is an Enterprise Wide Risk Management program effort. The issue has to be tackled not only by the IT department rather managing data governance across multiple business lines. All exchange employees, listed members, vendors and suppliers need to ensure data integrity of key assets. Modern exchanges can combat and lessen the likelihood of a major cyberattack by sharing information.

In 2014 World Federation Exchanges (WFE) established a new Cyber Security Working Group called GlobalExchange Security "GLEX." Current membership stands at about two dozen. This group is sharing best practices information among members, policy makers and regulators.

I recommend starting the Chairmen dialogue with Exchange CEO;

- Have we identified our key information assets?
- How often is the key information list updated?
- How confident are we in securing our most critical data information from Cyber-Threats?
- Who will be communicating from the Board in case of a data breach with the Public?

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***To hear in more detail about
cyber threats for exchanges and
question Yusuf, join his session
at the World Exchange Congress
2015.***

Contact [Caroline Steinort](#) for
more information.

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