



EXECUTIVE TRAINING COURSE

PROGRAMME

Financial Market Infrastructure

13 - 15 October 2025



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Introduction

The course on Financial Market Infrastructure covers the main entities and arrangements that enable the trading of financial assets, as well as their efficient clearing and settlement.

The course consists of three main components. First, participants will review the current trading landscape and the best practices for managing risks that may arise in the post-trading phase — i.e., during the clearing and settlement of transactions.

In light of the rapid technological transformation of the financial industry, the second part of the course will explore innovative approaches to trading and post-trading processes. Particular emphasis will be placed on the use of Distributed Ledger Technology (DLT) and Decentralised Finance (DeFi) protocols.

The final component of the course is a deep dive into the EU regulatory landscape. This section will provide an overview of existing regulations — such as MiFID, EMIR, CSDR, and MiCAR — and how they compare to frameworks in other jurisdictions. It will also include a reflection on new supervisory approaches, such as the recently introduced DLT Pilot Regime.

Location | EUI Premises in Florence (IT)

Course Directors

- Thorsten V. Koepl (Queen's University)
- Klaus Martin Löber (European Securities Markets Authority - ESMA)

Faculty

- Thilo Derenbach (Clearstream)
- Julien Dosseur (LSEG)
- Efthimia Kefalea (Eurex Clearing)
- Michelle Neal (Fnality)

Online instructors

- Arnaud Faure (ESMA)
- Constantinos Christoforides (ECB)

Teaching Associate

- Kevin Shestani (Florence School of Banking and Finance / EUI)

Format | Residential

Level | Intermediate

Approach | Qualitative, quantitative

Learning Objectives:

- Examine the current market infrastructure and its evolution, including critical Financial Market Infrastructures (FMIs) and their interdependencies.
- Evaluate best practices in FMI operations and risk management.
- Identify the sources of FMI regulatory requirements and understand the role of global standards.
- Understand innovative approaches such as Distributed Ledger Technology (DLT) and Decentralised Finance (DeFi), and assess their potential impact on trading, clearing, and settlement arrangements.
- Assess the role of new types of service providers (both financial and non-financial) and services (e.g., 24/7 operations, real-time clearing and settlement, integration of trading, clearing, and settlement).
- Analyse the challenges facing the existing market structure and incumbent FMIs.
- Compare different regulatory approaches to innovation in FMIs.
- Explore issues that may affect efficient regulation and supervision (e.g., regulatory perimeter, activity-based regulation, absence of identifiable operators, etc.).

MONDAY 13 OCTOBER

09:30 - 10:00

Welcome remarks and Tour de Table

10:00 - 11:00

Session 1 – FMIs in the EU – Where do we stand?

- Fundamental concepts and functions of FMIs (payment, clearing and settlement systems)

- Core risks: credit, liquidity, operational, legal & governance
- Role of Global Standards and the CPMI-IOSCO Principles for FMIs
- The FMI regulatory landscape in the EU
- Main Challenges

11:00 - 11:30 **Coffee break**

11:30 - 13:00 **Session 2 – The Digital Transformation of Settlement**

- Digitization and Tokenization
- DLT & its implications for FMIs
- DeFi & its implications for FMIs

13:00 - 14:00 **Lunch**

14:00 - 15:00 **Session 3 – Trends in FMIs**

- Market structure developments (new business models, new players)
- Accelerated settlement (T+1), 24/7/365, atomic settlement
- DLT Pilot Regime
- Credit vs. Liquidity risks
- Cross-border issues

15:00 - 15:30 **Coffee break**

15:30 - 17:00 **Session 4 – Interactive exercise**

- Simulation Exercise in groups w/ pitch in plenary and discussion
- “Modernizing FMIs: Opportunities and Risks”

17:00 - 17:45 **Guided tour**

17:45 - 18:45 **Cocktail**

TUESDAY 14 OCTOBER

09:30 - 11:30

Session 5 – Central Counterparty Clearing

- CCP role and functions
- Risk Concentration/Mutualisation in CCPs
- Risk and default management (Capital, margin and guarantee funds, default waterfall)
- Key issues: procyclicality, dependencies, transparency

11:00 - 11:30

Coffee break

11:30 - 13:00

Session 6 – The EU Context

- Market overview (types of CCPs, EU and Global)
- EMIR3 and EU regulatory and supervisory framework
- Going concern vs. Recovery vs. Resolution (EMIR vs CCP-RRR)
- CCP supervision and Stress-testing
- Systemic risk implications
- short interactive exercise

13:00 - 14:00

Lunch and group picture

14:00 - 15:30

Session 7 – Cyber Risk and Operational Resilience for FMIs

- Operational Risk vs Operational Resilience (PFMI Principle 17),
- Cyber Resilience (business continuity vs integrity, ecosystem risks, governance, 2hRTO, preparedness and testing)
- Third-party risk management (Outsourcing and third-party service providers, control, concentration and supply-chain risks, data and information gathering)
- Emerging risks (cloud, AI services, ecological and geopolitical risks)
- Short interactive exercise CCP supervision and Stress-testing

WEDNESDAY 15 OCTOBER

09:30 - 11:00

Session 8 — Tokenization

- Fast-paced 20 min presentations of new industry solutions in FMI
- 10 min Q&A for each presentation
- Clearstream (TBC)
- LCH Clearnet / SA
- FinTech Representative

11:00 - 11:30

Coffee break

11:30 - 12:45

Session 9 — FMIs in an Increasingly Globalized Market

12:45 - 14:00

Light lunch



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