POSTTRADE 360° THE EVENT 2026

26 pages of **agenda** for 2–3 Sept 2026

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TradFi and DeFi

– this is how they will converge in the next five years

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CSD consolidation

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Looks quite a bit like the old one, doesn't it?

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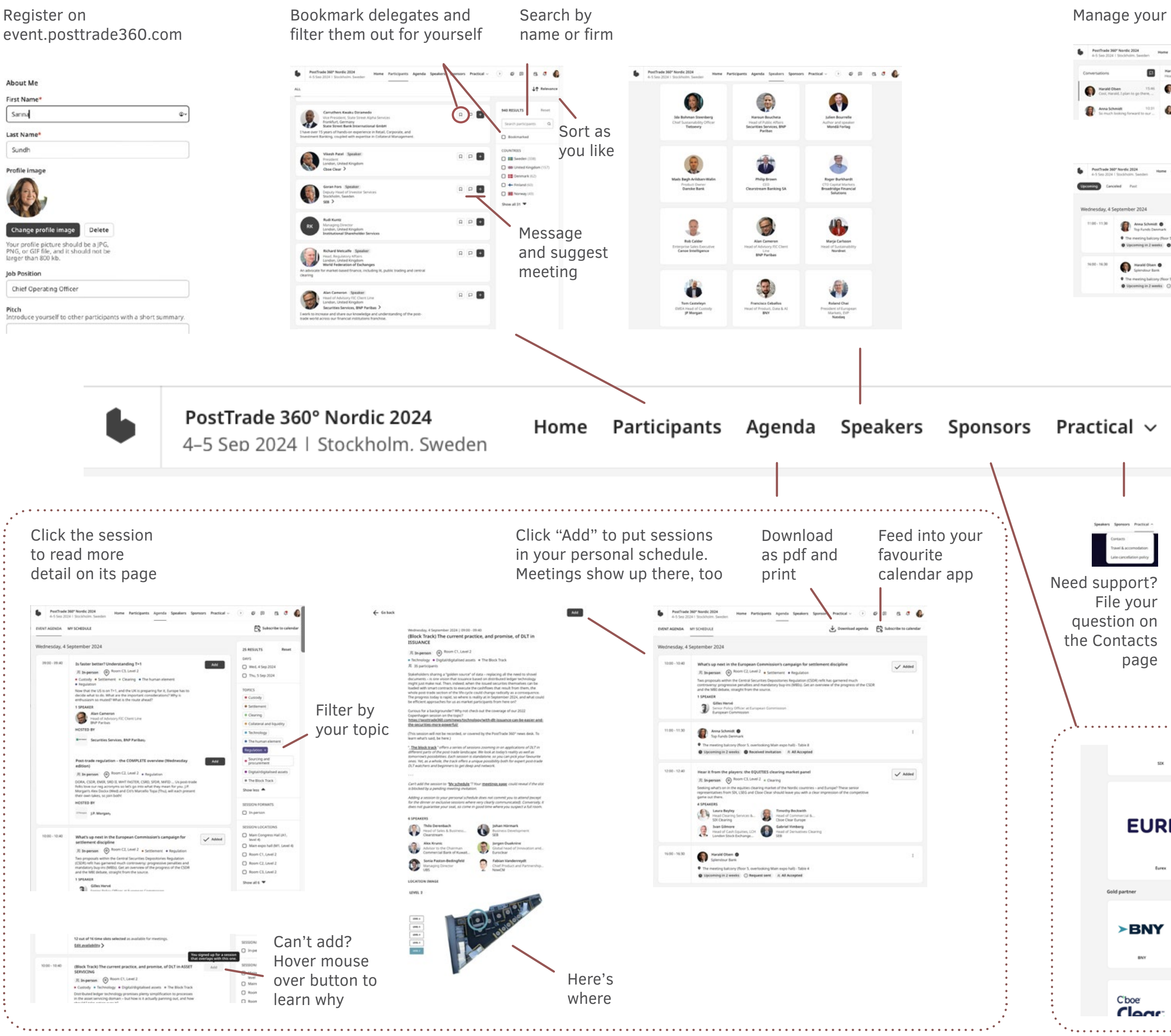

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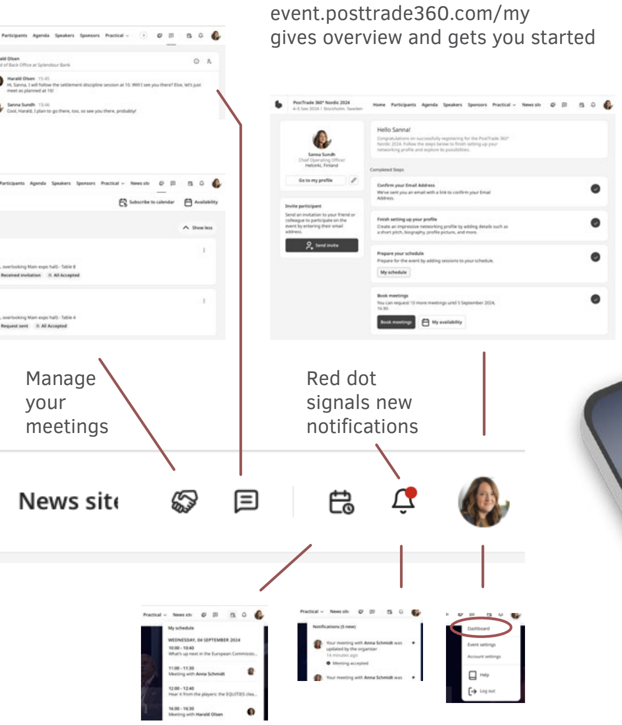

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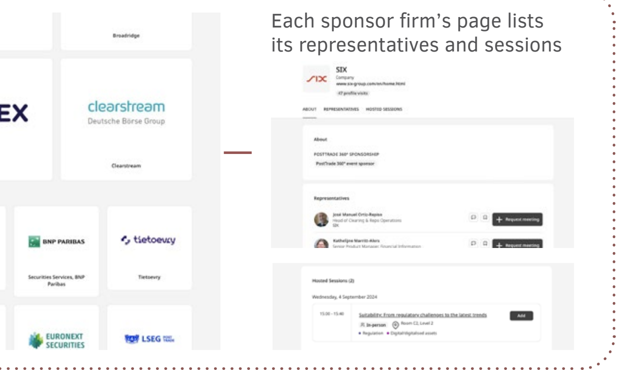

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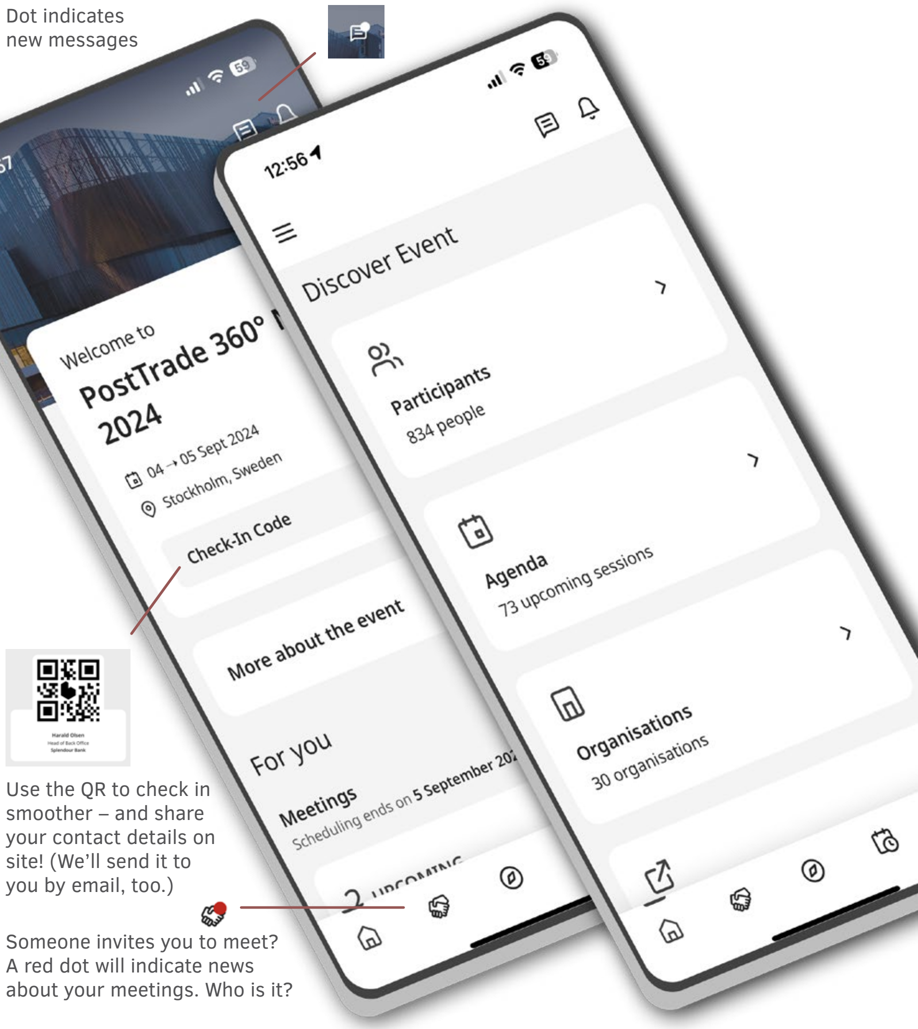

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POST TRADE 360°

Head of PostTrade 360°
Daniele Truini
daniele.truini@360fmg.com
+46-72-243 41 73

Head of commercial relations
Kim Ersson
kim.ersson@360fmg.com
+46-70-149 53 31

Account manager
Carl Holmberg
carl.holmberg@360fmg.com
+46 73 088 88 74

Editor
Janet Du Chenne
news@360fmg.com

Deputy editor
Ho Yun Kuan
news@360fmg.com

Assistant editor
Nienke Eusterbrock
news@360fmg.com

Head of internal operations
Alexander Kristofersson

Operations officer
Marino Sorel

News site: posttrade360.com
Event site: event.posttrade360.com
Buy our services: shop.posttrade360.com
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Magazine editor: Ho Yun Kuan
Layout: Martin Denton

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Tokenisation: trust the process(es)?

FREEPIK

The race to tokenise markets is live, and the regulatory starting gun has fired on both sides of the Atlantic, but the real challenge remains ensuring the old world tracks the new one without disruption. Tokenisation has cracked collateral. The next question is when high-quality liquid assets follow, and which ecosystem carries the business when they do.

By Posttrade 360°

The global tokenisation race has begun, and the starter pistol is still smoking. Regulatory green lights on both sides of the Atlantic, a working prototype of a unified ledger for cross-border payments, and the first sovereign debt tokenisation pilots mean that infrastructure decisions taken now will define market structure for a decade. The question is no longer whether markets will tokenise – it is whether the traditional processes that underpin trust, safety, and liquidity can keep pace, and whether the industry can avoid paying twice to find out.

This article tracks the outlook for these processes as regulatory clarity accelerates for a future that looks increasingly tokenised and asks two questions: can duality be managed? And is the infrastructure being built heading towards the actual tipping point, or carefully around it?

Regulation (ready), set, go…

The 18 May 2026 paper jointly published by the Bank of England (BoE) and UK Financial Conduct Authority (FCA) signalled a green light for scaling tokenisation and brought urgency to these questions. The regulators stated the focus is on ensuring interoperability and consistent regulatory outcomes, so that post trade infrastructures can adopt new technology without fragmenting settlement processes or creating new risks.

BoE has committed to a live synchronisation service – atomic settlement

"Our vision is frictionless collateral, flowing as free and fast as information. This is not a pilot. This is a live service – fully functional, fully integrated, and used on a daily basis."

of tokenised assets against central bank money – targeted for 2028. HM Treasury's Digital Gilt Instrument (DIGIT) pilot is confirmed: gilts will be issued, traded, and settled on DLT, with the explicit aim of catalysing UK-based DLT infrastructure. The BoE is also committing to enabling tokenised equivalents of already-eligible assets as collateral at CCPs and in its own operations.

This is the most concrete commitment yet from any major jurisdiction that sovereign debt and central bank collateral infrastructure are entering the tokenised world on a defined timeline. A DLT-native gilt – the sterling market's risk-free baseline – issued, traded, and usable as CCP collateral could be the tipping point needed for tokenisation to scale.

In the US, the Securities and Exchange Commission's (SEC) December 2025 no-action letter authorised the Depository Trust and Clearing Corporation (DTCC) to launch a tokenisation service within its custody framework. Limited production trades began in July 2026; the full launch will be in October, built with more than 50 traditional finance (TradFi) and decentralised finance (DeFi) firms, with recent connectivity to the Stellar blockchain.

In Europe, the European Central Bank's (ECB) Pontes project – settling wholesale transactions on market DLT platforms against euro central bank money – will launch in the third quarter of this year, while Appia, its long-term blueprint, targets 2028. From 30 March 2026, the ECB began accepting DLT-based assets as Eurosystem-eligible collateral. And the Bank for International Settlements' (BIS) Project Agorá, along with seven central banks and more than 40 institutions, delivered a prototype for atomic multi-currency cross-border settlement, now advancing to real-value testing.

FREEPIK

Two ecosystems, one budget

The banks writing the cheques have been unambiguous. Building a parallel operating model for digital assets – separate custody rails, reporting, and workflows – is not viable. Wayne Hughes, head of Digital Assets, Securities Services at BNP Paribas, articulates where the industry is converging:

"One of our core design principles is to create a seamless, integrated operating model that spans both traditional and digital assets – essential to enable our clients to embrace digital assets without incurring the cost, complexity, and operational disruption of building an entirely separate model."

Hughes expects an extended transition: most assets issued traditionally over the next five years, with digital twins increasingly enabling 24/7 trading and enhanced collateral mobility for an initial set of use cases. The cash leg remains the most stubborn problem – the industry still lacks a widely adopted digital settlement payment mechanism, with stablecoins promising a near-term candidate and the BoE stablecoin regime, due late this year, the most consequential regulatory variable.

A second challenge is fragmentation – not just between TradFi and DeFi, but within the DLT world itself: multiple blockchains, no common standards, isolated liquidity pools that do not interconnect. As Hughes puts it, "In the digital assets space, it can often feel like solving one challenge simply reveals two more."

Collateral: where progress is real

Collateral mobility is where the duality problem is most acute, most quantifiable, and where genuine progress has been made. The largest banks operate across up to 65 different custody locations, according to research by Nasdaq and The ValueExchange. Because a CCP can only accept collateral at designated points, much of it is effectively immobile at the moment it is needed most. The same research estimates that the largest banks forgo up to US$340 million annually in lost interest income as a result.

Benjamin Landis, senior associate vice president at Eurex, presenting for Deutsche Börse Group at WFEClear 2026, framed the mission at the WFE Conference in Toronto: "Our vision is frictionless collateral, flowing as free and fast as information. This is not a pilot. This is a live service – fully functional, fully integrated, and used on a daily basis."

The Eurex / HQLAX / Clearstream

“Everybody talks about the bridge. Well, the integration itself is the bridge – not only for new assets being issued, but allowing the tokenisation of all the assets already in custody today. One plug to two worlds: a client can issue traditionally but distribute across different ledgers, accessing any investor, no matter the ledger.”

model frames the vision for collateral flowing as fast as information and shows how traditional and digital processes run in disciplined parallel. HQLAX on-ramps collateral onto a distributed ledger; ownership transfers happen on-ledger within minutes, but assets never leave their custody locations. Clearstream remains the central bookkeeper. Eurex is legally still accepting the underlying instrument – not a token – and no change was made to the collateral rulebook or risk management framework. From on-ramping to posting at Eurex, the whole process takes 20 minutes, against T+2 in the old world. A clearing member can post some collateral traditionally and some via HQLAX simultaneously – the two processes coexist at the instrument level.

The BoE’s DIGIT pilot connects directly. A DLT-native UK gilt would be accepted by Eurex under existing rules – the framework is broadly technology-agnostic for existing instrument types. The BoE’s CCP collateral commitment makes this a near-term interoperability event rather than a future aspiration.

Can Europe move fast enough amid fragmentation?

Here, the question shifts from whether tokenisation works to whether Europe’s fragmented infrastructure – multiple CCPs, multiple CSDs, multiple exchanges across multiple jurisdictions – can move coherently enough to avoid liquidity draining toward simpler, more concentrated systems elsewhere.

DTCC’s near-monopoly on US custody means the AppChain platform will launch in October 2026 with immediate access to the overwhelming majority of US-settled securities. Europe has no equivalent concentration point. Every interoperability solution requires negotiation across a complex web of national CSDs, international CSDs, CCPs, and custodians, each with their own rulebooks, legal frameworks, and technology stacks.

In Switzerland, the problem was tackled structurally. SIX operated two separate financial market infrastructures (FMIs) – its traditional CSD and SDX, the digital one – requiring separate onboarding and manual transfers between them. Marco Kessler, head of Product and Business Development Digital Assets at SIX, describes the solution: “Everybody talks about the bridge. Well, the integration itself is the bridge – not only for new assets being issued, but allowing the tokenisation of all the assets already in custody today. One plug to two worlds: a client can issue traditionally but distribute across different ledgers, accessing any investor, no matter the ledger.”

The legal merger of both CSDs is complete; technical integration targets 2027. Kessler is explicit that scale only comes when existing assets – not just new issuances – can be mobilised across ledgers. SIX has already run a production pilot with one asset manager and 14 institutional clients including pension funds, testing tokenised portfolio customisation; intraday collateral lending, enabled by atomic transaction certainty, is the next use case in development.

Euroclear’s approach addresses the collateral mobility problem from the issuance side. Jan Grauls, product management, describes the core logic: “Issuers won’t issue on-ledger if there’s no secondary-market liquidity there. Investors won’t buy assets they can’t use. So we built a bridge.” The first Digitally Native Notes transitioned to secondary-market activity so smoothly that, as Grauls puts it, “the client didn’t even notice” – the securities were used in Euroclear’s triparty service without operational friction. Two DNNs have since been accepted as ECB-eligible collateral.

The deeper European risk is standardisation. In PostTrade 360°’s Bridging old and new worlds: the ECB’s Pontes priority, George Kalogeropoulos at the ECB identifies it plainly: there are no agreed communication protocols, no harmonised smart contract formats, no standard identification codes for DLT entities across Europe or globally. The ECB brings the convening power it deployed in T2S harmonisation. Pontes, from September 2026, is the first live test of whether that power can accelerate alignment across a genuinely fragmented market.

Which ecosystem carries the business?

Collateral is moving in production today. The question the market cannot yet answer – and the one that determines where post-trade firms should place their bets – is when HQLA itself moves onto the new rails. The BIS has noted that tokenised bond issuance remains small and fragmented, with limited secondary market liquidity preventing broader adoption in issuer services. Senior figures in custody and securities services are direct: unless liquidity moves, the business stays where it is. The tokenisation of HQLA is the tipping point. As long as the most marginally risk-free assets operate on traditional rails, issuers remain in wait-and-see mode.

The BoE and HM Treasury have given the strongest signal yet that this will change. Six developments will show

STARLINE / FREEPIK

> **The question for every post-trade firm is not "what can we stop paying for?" It is "which of these functions will still be load-bearing at the tipping point – and are we building towards that, or away from it?"**

whether the signal is becoming substance:

- DIGIT secondary market activity, not just issuance – Secondary market depth proves liquidity has moved. A pilot trade held to maturity confirms wait-and-see continues; genuine secondary market participation changes the ecosystem calculation.
- BoE CCP collateral timeline – When the BoE's commitment becomes a live service, the last regulatory friction in the clearing model for UK-eligible assets will be removed.
- ECB Pontes uptake from September 2026 – Volume and participant breadth in the first six months will signal whether the market is treating this as infrastructure or pilot.
- DTCC AppChain depth from October 2026 – Meaningful secondary market volume by Q1 2027 would mean US liquidity is concentrating in the tokenised environment ahead of Europe.
- Stablecoin regulatory clarity – The BoE regime and FCA final rules, expected later in 2026, will determine where the cash side of atomic settlement lives.
- Project Agorá real-value testing – Scale of participation will signal whether atomic multi-currency cross-border settlement is moving towards production.

The tokenisation race has a winner condition: not the firm that goes fully digital fastest, but the one that makes the two worlds invisible to the user – and positions itself where the liquidity will be. The risk-free asset is now on the roadmap. Kalogeropoulos concludes, "For a major issuer bringing a systemically relevant asset issuance to a DLT platform, settling against the risk-free settlement asset of central bank money within the operational resilience of TARGET Services – I would argue that provides a major added value."

What remains?

While the tipping point, when it comes, will not switch off the traditional post-trade stack, firms' wallet allocation is a movable target. Firms allocating budget now are accounting for functions that will persist – and in some cases grow – precisely because two worlds will run in parallel for years.

Reconciliation is one. Contrary to the intuition that a shared DLT ledger eliminates the need to check positions, it does the opposite: in a hybrid environment where assets move between tokenised and traditional rails, reconciliation becomes the critical control that validates integrity at the boundary between the two – a point industry insider Vinod Jain develops in a column article on PostTrade 360°, Why reconciliations are DLT's unsung power tool.

Intraday liquidity management is another: atomic, real-time gross settlement consumes liquidity differently from the netted, batched world – the ECB has already flagged that scaling DLT settlement requires careful modelling of liquidity implications, and the operational discipline of intraday cash positioning will matter more, not less, as columnist Olaf Ransome also explores on PostTrade 360° in "How much of this new stuff do we really need?".

Corporate actions, asset servicing, and legal entity data – the most manual, most exception-prone processes in today's back office – remain largely unsolved on-chain and will continue to demand investment.

Traditional retains essential strengths – depth of liquidity, the funding benefits of netting, and risk visualisation at scale. The result is that firms will run atomic settlement, net settlement, pre-funding, market-based funding, and batch processing simultaneously, not sequentially. Netting reduces gross funding requirements significantly; replacing it with atomic real-time gross settlement for every transaction removes that benefit, and for firms with large bilateral flows the pre-funding cost can outweigh the efficiency gains. Intraday liquidity management sits at the centre of this: as the mix of atomic and netted settlement grows more complex, knowing precisely where cash is at any point in the day – and what it costs to move it – becomes more demanding, not less.

The strategic choices firms make now – which infrastructure to connect to, which settlement models to support ¬– will determine whether they end up optimising across both, or stranded in one.

The question for every post-trade firm is not "what can we stop paying for?" It is "which of these functions will still be load-bearing at the tipping point – and are we building towards that, or away from it?" ■

Five functions to bet on for post trade's next five years

Some functions post-trade users won't be able to do without in the new digital world. This piece looks at what those functions are, and argues that with the providers who deliver them, those investing once rather than repeatedly for every new use case, rail, or asset class, are in the running for top place.

By Janet Du Chenne, Posttrade 360°

TradFi and DeFi convergence and co-existence will happen, but right now, it's a mess. PostTrade 360°'s news reporting tracks multiple blockchains, no common standards, isolated liquidity pools, and a decentralised dream repeatedly interrupted by the reality that cash still needs to settle. Tokenisation needs multiple pieces of traditional infrastructure working together at once, not just bilateral exchanges over a blockchain.

So this isn't a digital assets story. It's a future-of-post-trade-functions story, as we pass a checkpoint in the global tokenisation race and users assess which firms and functions to bet on for the remainder of 2026 and beyond – regardless of which chain, vendor, or regulator wins, and who's already proving each one out. Drawing together a year of PostTrade 360° reporting into one framework, this piece threads together the key capabilities forming its foundational and future chapters.

The article, Tokenisation: Trust the process(es)? published in June 2026 rephrased the question from whether markets will tokenise to whether the traditional processes underpinning trust, safety,


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and liquidity can keep pace – and whether the industry can avoid paying twice to find out. Custody's home improvement plan, published August 2026, followed with the cost question: most digital assets infrastructure wasn't designed to sit within a regulated institution. Firms making genuine progress treat digital assets as an extension of their standard operating model, not a separate build – extending mature risk, compliance, treasury, and custody processes rather than duplicating them, with one clear view across custody, trading, settlement, financing, and reporting.

It comes down, then, to which functions to get right, and with which partners – so as to avoid building the fourth parallel post-trade stack nobody asked for.

1. Cash and liquidity

The markets that have scaled the fastest so far are the ones with direct access to central bank digital money. That's why the cash leg – not the token – is the real gating factor. The industry still lacks a widely adopted digital settlement mechanism; stablecoins are the near-term candidate, and the Bank of England's (BoE) stablecoin regime, due later in 2026, is the single biggest swing factor in where that leg ends up living. Projects like the UK's Digital Gilt Instrument and the ECB's Pontes are being watched closely as the first attempts to put central bank money genuinely everywhere it's needed. Cash is the common denominator across every delivery-versus-payment (DvP) and payment-versus-payment (PvP) design, and how it's structured now – pooled or fragmented – sets the operational boundaries for a decade.

Contributor Olaf Ransome suggested in his July 2026 article, Designing tomorrow's financial market infrastructure, that Switzerland's SIC (Swiss Interbank Clearing) and SIX CSD offer the underlying design principle: a single pool of liquidity serving both payments and securities settlement that cuts the net funding requirement across all payment activity to just 1–2% of gross. Any digital settlement build should be judged against that first: does it pool liquidity, or fragment it further?

2. Trust and control

Paradoxically, as single ledgers offering a single source of truth increase in number, reconciliation grows in importance, not less. Immutability does promise to remove the need for the endless golden-copy spreadsheets that batch processing has relied on for decades, and the shift from end-of-day batch cycles towards continuous, intraday processing is already under way. But a synchronised ledger can still carry bad data, and in a hybrid world where assets move between tokenised and traditional rails, reconciliation is the mechanism that validates tokenised positions actually correspond to the underlying assets – the control layer checking the digital record against economic reality.

Sitting alongside it: legal and regulatory clarity. Vinod Jain explained in his June 2026 article, Why reconciliations


BEYTLIK / PEXELS

are DLT's unsung power tool that a DLT security minted on a public blockchain isn't treated the same as an intermediated, book-entry security – it can trigger additional cryptoasset reporting obligations and higher capital requirements under Basel rules. Regulator-grade reporting, maker-checker controls, independent key recovery, and entity segregation are the baseline; legal certainty over what a digital security actually is in a given jurisdiction is the layer underneath that.

T+1 readiness survey – industry is poised for execution, published in July 2026, showed

the traditional-rails proof of the same principle. The ValueExchange's second survey for the EU T+1 Industry Committee found 73% of firms citing automation as a challenge – many still behind schedule on automating allocations, confirmations, and standing settlement instructions specifically. The lesson transfers directly to digital rails: whichever functions T+1 forces firms to automate now – matching, corporate actions, SSIs – are the same ones that determine whether a hybrid tokenised/traditional environment scales.

3. Mobility

This is where the money already is. A Nasdaq and ValueExchange survey revealed the largest banks operate across up to 65 custody locations and forgo up to US$340 million a year in lost interest income because collateral sits immobile exactly when it's needed. The Eurex/HQLAX/Clearstream model is the proof it's solvable: collateral moves onto a ledger and ownership transfers within minutes, but the assets never leave their custody location and Clearstream stays the bookkeeper of record – posting time cut from T+2 to 20 minutes, no change to the collateral rulebook.

The market treats custody the same way: holding an asset in custody, digital or traditional, is becoming a commodity function, and the winners will be built on wallets, key management, compliance, and reporting engineered once and reused across custody, staking, lending, and collateral – not bolted on per product.

4. Interoperability and standards

This is the function where the digital and traditional worlds are fighting the identical fight. The infrastructure that solves for multi-ledger capability, treating the mainframe as just one ledger among several rather than the exception, takes that complexity away from everyone building on top of it. The identical argument is playing out in traditional infrastructure, as Paul Golden's CSD interoperability: convergence by design, or by default?, published July 2026 showed, the industry isn't resting on its laurels: Euronext's alternative CSD framework goes live 21 September 2026; Brussels' Market Integration and Supervision Package (MISP) proposes a hub-and-spoke model to connect investors and CSDs across borders; and ECSDA advocates reusing existing CSD-to-hub connections rather than authorising new bilateral ones from scratch. Whether you're wiring a blockchain bridge or a CSD link, the strategic question is the same: does this reduce fragmentation, or just relocate it?

5. What stays stubbornly manual

Corporate actions, asset servicing, and legal entity data remain the most manual, most exception-prone processes in the back office, and they're still largely unsolved on-chain. That's not a reason to deprioritise them – it's the opposite. These are the functions where automation hasn't caught up with ambition, which makes them some of the most investable, least glamorous bets on the list.

The investment question

None of this is really a question of what to stop paying for. Two worlds – tokenised and traditional – are going to run in parallel for years, and the functions above are the ones staying load-bearing throughout: cash and liquidity, trust and control, mobility, interoperability, and the manual processes nobody's cracked yet. The question for every post-trade professional deciding where to place five years of budget isn't "is this digital or traditional?" It's: which of these functions is this provider actually solving, and are they building toward the tipping point, or around it? ■

2027 | EXCEL LONDON
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3–5 September

2031 | METRO TORONTO CONVENTION CENTRE
2–4 September

Contact Kim Ersson for more information and partnership opportunities:
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AGENDA OVERVIEW

Nearly all sessions are 40 minutes.
Exceptions are noted in the headlines.

	Main Congress Hall (A1, level 4)	Room C1, Level 2	Room C2, Level 2	Room C3, Level 2
09:00 Page 24		**From reform to resilience: rethinking liquidity in European pensions** **James Cunningham,** BNY **Ingrid Garin,** BNY **Mark Higgins,** BNY p24	**Post-trade regulation – the COMPLETE overview** **Alexander Chow,** J.P. Morgan **Martine Warhurst,** J.P. Morgan p24	**Geopolitics and post-trade: FMI resilience and systemic risk management** **Ekrem Arikan,** MKK - Merkezi Kayıt Kuruluşu A.Ş. (CSD and Trade Repository of Türkiye) **Christophe Diederen,** Euroclear **Mark Gem,** Clearstream **Valentino Wotton,** DTCC p24
10:00 Page 25	**Official opening: the forces shaping post trade through 2027 and beyond** (50 mins) **Sebastien Danloy,** Euroclear **Pierre Davoust,** Euronext **Goran Fors,** SEB **Samuel Riley,** Clearstream **Brian Steele,** DTCC p25	**Pythagore: how DLT is transforming Europe's largest short-term debt market** **Adeline Bachellerie,** Banque de France **Stéphanie Lheureux,** Euroclear p25	**T+1 COUNTDOWN: nailing allocations and confirmations - morning edition** **Alexander Chow,** J.P. Morgan **Mireille Dyrberg,** Xceptor **Robin Moody,** Smart Communications **Virginie O'Shea,** Firebrand Research **Serkan Yagci,** x-markets consulting p25	
11:00 Pages 25-26		**Agentic operations for post trade: building the operating model that delivers board ready ROI** **James Maxfield,** Duco p25	**The regulator's view of Europe's current clearing and FMI topics** **Klaus Löber,** European Securities and Markets Authority (ESMA) p26	**Distributing Nordic funds: scaling cross-border, with cost and friction under control** **Nils Andresen,** Alfred Berg Kapitalforvaltning AS **Jorunn Eidem,** DNB Carnegie **Edvard Jansen,** FORMUE **Amra Koluder,** DNB Asset Management **Tom Michels,** FCG Fonder p25
12:00 Pages 26-27	**DLT: how exchanges are tokenising** **Roland Chai,** Nasdaq **Mark Croxon,** reifi **Jens Hachmeister,** Clearstream **David Leblache,** Euronext **Darko Hajdukovic,** LSEG p26	**Next-generation custody: technology transformation or operating-model transformation?** **Hans Martin Aulie,** DNB Carnegie **Martin Lawrence,** The ValueExchange **Christine Strandberg,** SEB **Richard Wilson,** S&P Global Market Intelligence p27	**Connected proxy voting, stronger stewardship** **Mike Cowley,** Broadridge **Derek Coyle,** Brown Brothers Harriman **Virginie O'Shea,** Firebrand Research p26	**Do we still care about the post-trade barriers to single capital market?** **Enrica Cremonini,** European Central Securities Depositories Association (ECSDA) **Rebecca Carey,** Euroclear **James Cunningham,** BNY **Gergely Koczan,** European Central Bank (ECB) **Dirk Loscher,** Clearstream **Maciej Trybuchowski,** KDPW Group p27

Wednesday 2 September 2026 MORNING

Room C4, Level 2	Level 5 corner bar	Room A2 (entrance from Level 5)
The alpha mandate: harnessing data and capital optimisation to drive real post-trade returns **Janet Du Chenne,** PostTrade 360° **Erik Petri,** OSTTRA **Carl Thornberg,** OSTTRA **p24**		**The next generation of financial infrastructure: powered by AI and digital assets** **Stéphanie Lheureux,** Euroclear **Anna Matson,** Northern Trust **Ryan Rugg,** Citi **p24**
Smart assets, instant value: rebuilding the collateral landscape **Janet Du Chenne,** PostTrade 360° **Efthimia Kefalea,** Eurex **p25**		**Finansinspektionen: 1,000 firms told us, this is how ready they are for T+1** **Urban Funered,** Swedish Securities Markets Association **Catrin Hådén,** Finansinspektionen **p25**
Evolution of securities finance: centralisation of liquidity creation, collateral and optimisation **Jud Baker,** Northern Trust **Jenny Ekman,** Northern Trust **Philip Garrett,** Northern Trust **p26**	**DLT collateral mobility's five operational hurdles** **Amy Caruso,** International Swaps and Derivatives Association (ISDA) **Tom Pikett,** DTCC **Guido Stroemer,** HQLAx **Barry King,** Bank of England **p25**	**Elevating the Nordic post-trade future: one cross-border CSD for the benefit of Euroclear's clients, markets and businesses** **Hanna Vainio,** Euroclear **p26**
CORPORATE ACTIONS: cutting costs and risk in data sourcing **Giles Elliott,** Tata Consultancy Services (TCS BaNCS) **Daniel Hickey,** State Street **Aniket Patel,** FIS **Louise Waterhouse,** TMX Group - Canadian Depository for Securities **p26**	**Handling private-market investments efficiently** **Alex Krunic,** Commercial Bank of Kuwait **Brant Snyder,** SS&C **Premal Vadgama,** Euroclear **Lata Vyas,** Brown Brothers Harriman **Robert van Kerkhoff,** BNP Paribas **p27**	**Spearheading industry collaboration** **Goran Fors,** SEB **Scott Markowitz,** J.P. Morgan **Julia McKenny,** International Securities Services Association (ISSA) **Pete Tomlinson,** AFME **Kelli West,** Swift **p27**

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	Main Congress Hall (A1, level 4)	Room C1, Level 2	Room C2, Level 2	Room C3, Level 2
13:00 Pages 27-28		**Hear it from the players: the EQUITIES clearing market panel** **Timothy Beckwith,** Cboe Clear **James Stacey,** LSEG **Pablo Garcia,** AFME **Gabriel Vimberg,** SEB **Valentino Wotton,** DTCC p28	**What it takes to scale AI in financial services** **Abhishek Kodi,** BNY **Adam Persson,** BNY p28	**From permission to production: the operating model behind institutional digital assets** **Mads Clemmensen,** Danske Bank **Janet Du Chenne,** PostTrade 360° **Craig Perrin,** Zodia **Ville Sointu,** Nordea Bank **Ole Sunde,** DNB Bank ASA **Fredrik Söderlund,** SEB p27
14:00 Pages 28-29	**The future of securities services – a discussion with the ISSA board** **Philip Brown,** Clearstream, **Margaret Harwood-Jones,** International Securities Services Association (ISSA), **Julia McKenny,** International Securities Services Association (ISSA), **Chris Rowland,** State Street, **Brian Steele,** DTCC p29	**Building the Future of Custody** **Michael Esmann Bendixen,** Danske Bank **Ole Peter Larsen,** Danske Bank **Adam Scott,** S&P Global Market Intelligence p28	**Introduction to digital asset custody and cyber risks** **Hugo Jack,** Thomas Murray **Edward Starkie,** Thomas Murray p29	**MISP perceptions part 1: the regulatory changes** **Jennifer Robertson,** European Commission **María José Gómez Yubero,** Spanish Securities Market Commission (CNMV) **Rafael Plata,** EACH **Jimmy Kvarnström,** Finansinspektionen p29
15:00 Pages 29-30	**2027's CSD agenda** **Philip Brown,** Clearstream **Sebastien Danloy,** Euroclear **Olga Jordao,** Euronext **Anna Kulik,** European Central Securities Depositories Association (ECSDA) **Jennifer Robertson,** European Commission **Attila Tóth,** EBRD p29	**GenAI: custody's new clothes?** **Paul Golden,** Freelance Journalist **James O'Sullivan,** BNY **Yulia Shamsudinova,** BNP Paribas **Kevin Welch,** Brown Brothers Harriman p29	**Kill the exception queue: how autonomous AI is taking over post-trade operations** **Thomas Steinborn,** Smartstream p30	**T+1 COUNTDOWN: nailing allocations and confirmations - afternoon edition** **Marie-France Dessertenne,** BNP Paribas **Mack Gill,** FIS **Emma Johnson,** The ValueExchange **Virginie O'Shea,** Firebrand Research **Mikko Olli,** AFME **James Pike,** Taskize p30
16:00 Pages 30-31	**Strategic moves in the CCP market – what's been up in the past two years?** (60 mins) **Michael Gort,** SIX **Matthias Graulich,** Eurex **Alessio Mottola,** Euronext **Vikesh Patel,** Cboe Clear **Christian Sjoberg,** Nasdaq **Gabriel Vimberg,** SEB **Susi de Verdelon,** LSEG p30	**Regulatory decision-making: from reactive remediation to preventative controls** **Nick Bruce,** SIX **Fredrik Karlsson,** SEB **Jean-Marie Mamodesen,** FIS **Nicklas Nilsson,** Swedbank **Melanie Weber,** Eurex p31	**How African markets are turning friction into flows in 2026** **Jesse Kagoma,** Central Depository & Settlement Corporation (CDSC) Kenya **Hari Chaitanya,** Standard Bank Group **Barnaby Nelson,** The ValueExchange **Shehu Shantali,** Central Securities Clearing System Plc p31	**Fund tokenisation update** **Madeleine Boys,** Ownera **Nadine Teychenne,** Citi **Jason Webb,** SS&C p31

Wednesday 2 September 2026 AFTERNOON

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Room C4, Level 2	Level 5 corner bar	Room A2 (entrance from Level 5)
Making auditors love you **Fabian Lindegren,** Daymi **Peter Nilsson,** PwC Sweden **Olaf Ransome,** 3C Advisory p28	**Asset servicing – issuers, intermediaries and investors** **Patrick Barthel,** DTCC **William Hodash,** International Securities Services Association (ISSA) **Charu Kirti Jain,** S&P Global Market Intelligence **Ljubov Alix de Heering,** Swift p27	**Do we really need same-day settlement?** **Tom Casteleyn,** J.P. Morgan **Paul Golden,** Freelance Journalist **Danny Green,** Broadridge **Andreas Ljungkvist,** OSTTRA **James Pike,** Taskize p28
Moving to T-0 Operations in exchange traded derivatives **Rachel Elgawly,** FIA-Tech **Fergal Pearson,** Citco **Andrew Phillips,** SEB **Naomi Todd,** Blackrock p29	**Securities financing operations in 2027** **Leonardo Calcagno,** BNY **Mark Croxon,** reifi **Adrian Dalem,** ISLA **Katie Emerson,** J.P. Morgan p29	**FX clearing: listed FX and hybrid execution model** **Andrew Punter,** Eurex **Marc Putter,** Transtrend **Tobias Rank,** Eurex **Asif Razaq,** BNP Paribas p28
Global trends and local decision - a discussion about our industry in a changing world **Henrik Reinfeldt,** CACEIS Bank p30	**Looking East: what's hot in Asia Pacific and Japan** **Lyndon Chao,** Asia Securities Industry & Financial Markets Association **Janet Du Chenne,** PostTrade 360° **Yutaka Imanishi,** OSTTRA **Issei Iwata,** Japan Securities Clearing Corporation (JSCC) **Tomoko Kenny,** Brown Brothers Harriman p30	**CSD account structures – what should be next?** **Indars Aščuks,** Nasdaq **Sandra Holmqvist,** Euroclear **Michelle Mac Mahon,** SEB **Ola Mjorud,** Citi **Ekaterina Rous,** BNP Paribas p29
Cyber – the risks and how to mitigate them **Juliette Kennel,** Swift **Laure Molinier,** Euroclear **Edward Starkie,** Thomas Murray p30	**Fintech Daydreaming podcast live: payments on new rails** **Pål Krogdahl,** Samlink **Liz Oakes,** MangoPay **Olaf Ransome,** 3C Advisory **Ville Sointu,** Nordea Bank p30	**Settling in: understanding the evolution of post-trade in France, Belgium and the Netherlands** **Jerome Blais,** Euronext **Geert Desmedt,** Euroclear **Emma Johnson,** The ValueExchange **Dirk Loscher,** Clearstream p31

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09:00 Pages 32-33	**Cloud operators-to-FMI strategic partnerships** **Alex Mirarchi,** Amazon Web Services **Daniela Peterhoff,** Nasdaq **Alexander Kristofersson,** PostTrade 360° p32	**AI in Post-Trade operations: readiness, governance & control ahead of T+1** **Gilbert Cross,** Xceptor **Eric Svenhage,** SEB **Junaid Zahid,** Xceptor p32	**Stablecoins in capital markets: hype, threat or infrastructure revolution?** **Solène Khy,** Murex **Mike Manning,** Ava Labs **Olaf Ransome,** 3C Advisory p33	**The battle for the financial system** **Stefan Ingves,** Former Governor of Sveriges Riksbank **Struan Malcolm,** BNP Paribas **Ville Sointu,** Nordea Bank **Anna Svahn,** Antiloop AB p33
10:00 Pages 33-34	**On the minds of the Nordics' CSD leaders** **Kristine Bastøe,** Euronext **Goran Fors,** SEB **Niels Rotendahl,** Euronext **Hanna Vainio,** Euroclear p34	**Transaction Reporting: data quality at the core** **Martin Kalnins,** Swedbank **Andrew Shanaghy,** S&P Global Market Intelligence **Alexis Wiazmitinoff,** S&P Global Market Intelligence p34	**Sanctions and countermeasures – guidance for dealing with blocked securities** **Mark Gem,** Clearstream **Yvan Vangeneugden,** Euroclear p34	**MISP perceptions part 2: the implications for market participants and FMIs** **Sandra Andersson,** Euronext **Haroun Boucheta,** BNP Paribas **Emelie Jacobsson,** SEB **Remi Kireche,** Association for Financial Markets in Europe **Rafael Plata,** EACH **Erik Veerman,** ABN Amro p33
11:00 Pages 34-35	**Synergies and frictions at the dawn of new market infrastructures** **Jens Hachmeister,** Clearstream **Anna Kulik,** European Central Securities Depositories Association (ECSDA) **Holger Neuhaus,** European Central Bank (ECB) **Lidia Kurt,** Seturion p35	**From back office to powerhouse: scaling investment operations data for growth** **Dean Little,** Proxymity **Malav Mehta,** Financial Recovery Technologies **James O'Sullivan,** BNY **Robert Rynd,** Financial Recovery Technologies **Jonathan Skelton,** State Street p34	**The future of settlement** **Natalie Berkecz,** Northern Trust **Benjamin Versluijs,** Northern Trust p35	**The role of the custodian in a post-T2S Nordic market** **Eivind Lysaker Almaas,** DNB Carnegie **Tom Casteleyn,** J.P. Morgan **Ann Magnusson,** SEB **Ola Sveen,** DNB Carnegie p34
12:00 Page 36		**Shedding light on off-venue trading** **Linda Coffman,** Smartstream **Stephane Giordano,** SOCIETE GENERALE SA **Paul Golden,** Freelance Journalist p36	**CORPORATE ACTIONS: mapping the road to golden operational records** **Maxime Boche,** Euroclear **Katrin Deckert,** ANSA **Alexandre Kech,** Global Legal Entity Identifier Foundation (GLEIF) **Thomas Metier,** Euronext **Ioulia Petti,** Clearstream p36	**T+0 models – the benefits, drawbacks and implementation challenges** **Haroun Boucheta,** BNP Paribas **William Hodash,** International Securities Services Association (ISSA) **Kamal Kannan,** S&P Global Market Intelligence **Louise Waterhouse,** TMX Group - Canadian Depository for Securities p36

Thursday 3 September 2026 MORNING

Room C4, Level 2	Level 5 corner bar	Room A2 (entrance from Level 5)
Post-trade regulation – the COMPLETE overview (Thursday edition) **Marcello Topa,** Citi p33	**Partnerships, collaboration or disintermediation – What next for securities services?** **Karen Zeeb,** International Securities Services Association (ISSA) **Giles Elliott,** Tata Consultancy Services (TCS BaNCS) **Anna Matson,** Northern Trust **Graham Ray,** BNP Paribas **Adrian Whelan,** Brown Brothers Harriman p33	**Nordic transformation progress: driving value together with clients** **Eivind Lysaker Almaas,** DNB Carnegie **Ann-Kristin Fessé,** Euroclear **Ann Magnusson,** SEB **Ola Mjorud,** Citi **Janne Palvalin,** Nordea Bank **Suvi Tyni,** Euroclear p32
Resilience by design: safeguarding the OTC derivatives lifecycle against market stress **Tyler Kinder,** Bank of America **Daniel Kirby,** Forvis Mazars **Jonathan Martin,** International Swaps and Derivatives Association (ISDA) **Rick Sandilands,** International Swaps and Derivatives Association (ISDA) p34	**The importance of building brand trust in the age of AI, regulation and digital transformation** **Laura Craft,** LSEG **Virginie O'Shea,** Firebrand Research p34	**For current and future trends in European ETF distribution** **Sven Christen,** Morgan Stanley **Max Gandrup,** Nordnet Bank Ab **Eamonn O'Callaghan,** CACEIS Bank **Henrik Reinfeldt,** CACEIS Bank **Helena Wedin,** Nasdaq p33
How are the rise of artificial intelligence and the growth in digital assets reframing securities services & what do investors need to be prepared for? **Sofia Brånfelt,** Swedbank **George Carradine,** State Street **Chris Rowland,** State Street p35	**Hear it from the players: the DERIVATIVES clearing market panel** **Joanne Donaghey,** LSEG **Mezhgan Qabool,** Eurex **Alessandro Romani,** Nasdaq **Gabriel Vimberg,** SEB p35	**Unlocking scale in digital assets: the case for common standards** **Charifa El Otmani,** Swift **Ryan Rugg.** Citi **Christine Strandberg,** SEB p35
ALWAYS ON: implications in funding **Rebecca Bridgeman,** BNY **Edward Budd,** Partior **Stuart McClymont,** reifi **Bud Novin,** LSEG **Frank Odendall,** Eurex p36	**The new with the old: beat the odds and make AI work for you** **Christopher Bannocks,** Elixirr **Mark Bolton,** Transform Consulting Inc **Olaf Ransome,** 3C Advisory p36	**Today's state of trading and issuance with digital assets** **Roland Chai,** Nasdaq **Lidia Kurt,** Seturion **Ryan Marsh,** Citi **Barnaby Nelson,** The ValueExchange p36

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	Main Congress Hall (A1, level 4)	Room C1, Level 2	Room C2, Level 2	Room C3, Level 2
13:00 Pages 36-37	**PLATFORMS: flavours of platforms** **Waqar Chaudry,** Standard Chartered **Janet Du Chenne,** PostTrade 360° **Thorsten Gommel,** BNP Paribas **Jay Hinton,** BNY **Craig Stirling,** AccessFintech p37	**The US treasury clearing mandate – and how European market participants should deal with it** **Ingrid Garin,** BNY **Martin Lawrence,** The ValueExchange **Gabriel Vimberg,** SEB p37	**The challenges and opportunities for digital identity and onboarding** **Alexandre Kech,** Global Legal Entity Identifier Foundation (GLEIF) **Shomali Lahiri,** Saphyre Inc **John Worden,** UBS Switzerland AG p37	**Fees, fees, fees. User-side voices on costs and competition in securities services and systems** **Conor Melaugh,** MYRIAD Group Technologies **Virginie O'Shea,** Firebrand Research **Pete Tomlinson,** AFME **Marcello Topa,** Citi p36
14:00 Pages 38-39	**T+1 COUNTDOWN: what's still to do – and what are the risks?** **Roberto De Paolis,** BNY **Goran Fors,** SEB **Michele Pitts,** Citi **Charles Pugh,** Euroclear **Giovanni Sabatini,** EU T+1 Industry Committee **Valentino Wotton,** DTCC p38	**Private Markets, Public Exposure – cyber risk managed or overlooked** **Edward Starkie,** Thomas Murray p38	**Tokenised securities: reality check and the road ahead?** **Lidia Kurt,** Seturion **Olaf Ransome,** 3C Advisory **Katie Richards,** Incore Bank **Claudio Tognella,** BX Digital AG p39	**PLATFORMS: setting up our mix of platformed services – the asset manager viewpoint** **Lars Eigen Møller,** Danske Bank Asset Management **Eigil Ingebretsen,** Storebrand Asset Management **Arne Martin Moen,** J.P. Morgan p38
15:00 Page 39		**What will it take for tokenisation to become a reality in the Nordics? - Challenges and opportunities** **Mads Clemmensen,** Danske Bank **Thomas Metier,** Euronext **Fredrik Söderlund,** SEB **Marianne Sørensen,** Danske Bank **Sven Wilke,** Seturion p39	**Don't worry about the CSD migration** **Petri Oinonen,** Digia p39	**The future of money in a tokenised world** **Marianne Demarchi,** Swift **Pål Krogdahl,** Samlink **Michelle Neal,** Fnality **Olaf Ransome,** 3C Advisory **Ville Sointu,** Nordea Bank **Valentino Wotton,** DTCC p39
16:00 Page 40				**SSIs – what else is left to do, and what are the next steps?** **Mimi Yan,** Senior Technical Specialist **Emma Johnson,** The ValueExchange p40
18:30	**Dinner – ticket from your sponsor required**			

Thursday 3 September 2026 AFTERNOON

Room C4, Level 2	Level 5 corner bar	Room A2 (entrance from Level 5)
Tackling our proxy processing nightmares **Petter Bøvre,** Storebrand Asset Management **George Harris,** FIS **William Hodash,** International Securities Services Association (ISSA) **Dean Little,** Proxymity **Barnaby Nelson,** The ValueExchange p37	**The provocative emergence of prediction markets** **Ricky Maloney,** Davies Consulting & Technology **Andrew Ross,** Kalshi p37	**The CSDs' and CSD participants' readiness for T+1** **Sylvie Bonduelle,** SOCIETE GENERALE SA **Paolo Carabelli,** Euronext **Celine Duquaine,** Euroclear **Arnaud Jochems,** Clearstream **Emma Johnson,** The ValueExchange **Jesús Sánchez,** SIX p37
ALWAYS ON: implications at the clearinghouse and its clients **Max Chan,** EACH **Hanneke Keetelaar,** Cboe Clear **Alex Krunic,** Commercial Bank of Kuwait p38	**Closing the recovery gap** **Trip Chong,** Broadridge **Martin Lawrence,** The ValueExchange **Frode Stave,** DNB Carnegie p38	**Digital Assets 2026** **Horacio Barakat,** Broadridge **Glen Fernandes,** Euroclear **Barnaby Nelson,** The ValueExchange p38
Making AI real in post-trade operations – From pilot projects to production **Giles Elliott,** Tata Consultancy Services (TCS BaNCS) **Sanjay Prasad,** Tata Consultancy Services (TCS BaNCS) p39	**The evolution of shareholder rights legislation** **Adam Bowen,** Clearstream **Mike Collier,** J.P. Morgan **Edwin De Pauw,** Euroclear **Aleksandra Mączyńska,** BETTER FINANCE p39	**The human element** **Alan Cameron,** BNP Paribas **Nicholas Clark,** Brown Brothers Harriman **Fiona McNally,** BNY **Virginie O'Shea,** Firebrand Research **Julia Streets,** Streets Consulting p39
Consultation time: just how should FMIs manage their clouds and other third-party risks? **Randy Priem,** Financial Services and Markets Authority (FSMA), **Mireille Galeazzi,** Euroclear, **Anna Kulik,** European Central Securities Depositories Association (ECSDA) **Max Chan,** EACH p40		**ALWAYS ON: implications at the CSD and its clients** **Marcus Austin,** Clearstream **Bernard Ferran,** Euroclear **Olga Jordao,** Euronext **Barnaby Nelson,** The ValueExchange **Camille Papillard,** BNP Paribas p40

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WEDNESDAY 2 SEPTEMBER

…but psst, don't miss the **early arrivers' mingle on Tuesday** 15:00-19:00 – to beat the Wednesday morning queues for your badge, and to grab a drink in the level 5 corner bar!

09:00

Meeting block Wednesday

The meeting balcony
(floor 5, overlooking main expo hall)
30 minute time slots

Find delegates to invite

Manage your meetings

From reform to resilience: rethinking liquidity in European pensions

Room C1, Level 2

• Collateral and liquidity • Funds

Pension reform is reshaping the investment landscape across Europe, creating both urgency and opportunity for asset owners and managers to rethink how liquidity is sourced, structured and optimised. As regulatory change, demographic pressure and uneven public markets push pension schemes toward private assets, secondaries and longer-dated strategies, the ability to access resilient, well-governed liquidity has become a critical differentiator.

This panel will explore how pension reform is accelerating demand for innovative liquidity pathways—and how post-trade infrastructure, market plumbing and platform innovation can help pension funds optimise liquidity without compromising long-term outcomes. Bringing together leading perspectives from across the ecosystem, the discussion will examine how smarter liquidity design can support pension objectives, improve capital efficiency and unlock investment opportunity in a more complex market environment.

James Cunningham, Senior Director / Public Policy & Government Affairs, BNY
Ingrid Garin, Head of Markets, BNY
Mark Higgins, Product Manager, Margin Services, BNY

Geopolitics and post-trade: FMI resilience and systemic risk management

Room C3, Level 2

Panel • Settlement • Regulation

ECSDA – Technology evolves. Trust remains.

Ekrem Arikan, CEO & Board Member of MKK, Chair of WFC & AECSD, MKK - Merkezi Kayıt Kuruluşu A.Ş. (CSD and Trade Repository of Türkiye)
Christophe Diederen, Head of Macroeconomics Centre of Excellence, Euroclear
Mark Gem, Chair of the Risk Committee, Clearstream
Valentino Wotton, Global Head of Equities Solutions, DTCC

Post-trade regulation – the COMPLETE overview (Wednesday edition)

Room C2, Level 2

Fireside Chat • Regulation

Alexander Chow, Custody Product - Industry Development, J.P. Morgan
Martine Warhurst, Executive Director - Global Custody Product Manager, J.P. Morgan

The alpha mandate: harnessing data and capital optimisation to drive real post-trade returns

Room C4, Level 2

Panel • Technology • Data

Janet Du Chenne, Editor, PostTrade 360°
Erik Petri, Head of Optimisation - OSTTRA, OSTTRA
Carl Thornberg, Head of Optimisation and Analytics Technology, OSTTRA

The next generation of financial infrastructure: powered by AI and digital assets

Room A2 (entrance from Level 5)

Keynote • Custody • Settlement • Technology • Digital/digitalised assets • Sourcing • Data

As financial markets evolve at unprecedented speed, the infrastructure underpinning securities services is being fundamentally reshaped. Join Citi and leaders from industry as they explore how artificial intelligence, digital assets and emerging technologies are transforming market infrastructure, redefining trust, and driving the next era of innovation across custody, settlement and the broader post-trade ecosystem.

Stéphanie Lheureux, Director, Digital Assets, Euroclear
Anna Matson, EMEA Head of Digital Assets and Innovation, Northern Trust
Ryan Rugg, Global Head of Digital Assets, Services, Citi

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10:00

Official opening: the forces shaping post trade through 2027 and beyond (50 min)

Main Congress Hall (A1, level 4)

Panel • Custody • Settlement • Clearing • Collateral and liquidity • Technology • Digital/digitalised assets • Regulation • Sourcing • The human element • Data • Funds

Sebastien Danloy, Chief Business Officer, Euroclear
Pierre Davoust, Head of CSDs & Member of the Executive Committee, Euronext
Goran Fors, Deputy Head of Investor Services, SEB
Samuel Riley, CEO, Clearstream Securities Services, Clearstream
Brian Steele, President, Clearing & Securities Services, DTCC

Pythagore: how DLT is transforming Europe's largest short-term debt market

Room C1, Level 2

Fireside Chat • Settlement • Collateral and liquidity • Technology • Digital/digitalised assets • Data

Adeline Bachellerie, Deputy Director, Innovation and Financial Market Infrastructures, Banque de France
Stéphanie Lheureux, Director, Digital Assets, Euroclear

Smart assets, instant value: rebuilding the collateral landscape

Room C4, Level 2

Fireside Chat • Clearing • Collateral and liquidity • Technology • Digital/digitalised assets

EUREX

The era of "trapped" capital is ending. As DLT and tokenization move from sandbox experiments to systemic financial infrastructure, the collateral landscape is facing its biggest evolution in decades. This discussion dives straight into the mechanics of digital collateral—examining how instant settlement, and smart contracts are driving unprecedented capital velocity and unlocking hidden value across global markets.

Janet Du Chenne, Editor, PostTrade 360°
Efthimia Kefalea, Director, Head of Derivatives Clearing Development & Digital Innovation, Eurex

T+1 COUNTDOWN: nailing allocations and confirmations - morning edition

Room C2, Level 2

Panel • Custody • Settlement • Technology • The human element • Data • Funds • T+1 Countdown

Alexander Chow, Custody Product - Industry Development, J.P. Morgan
Mireille Dyrberg, CEO, Xceptor
Robin Moody, Global Head of Capital Markets, Smart Communications
Virginie O'Shea, Founder and CEO, Firebrand Research
Serkan Yagci, Managing Director, x-markets consulting

Finansinspektionen: 1,000 firms told us, this is how ready they are for T+1

Room A2 (entrance from Level 5)

Fireside Chat • Settlement • Technology • Regulation • Funds • T+1 Countdown

Urban Funered, CEO, Swedish Securities Markets Association
Catrin Hådén, Director Institution Supervision Markets, Finansinspektionen

Distributing Nordic funds: scaling cross-border, with cost and friction under control

Room C3, Level 2

Panel • Custody • Sourcing • Funds

DNB Carnegie

Nils Andresen, Head of Sales, Alfred Berg Kapitalforvaltning AS
Jorunn Eidem, EVP- Head of Securities Services, DNB Markets, DNB Carnegie
Edvard Jansen, Head of Diversifying Strategies | Portfolio Manager, Hedge Funds and Private Credit, FORMUE
Amra Koluder, Managing Director, Head of International Clients and Distribution, DNB Asset Management
Tom Michels, Deputy CEO, FCG Fonder

DLT collateral mobility's five operational hurdles

Level 5 corner bar

Panel • Custody • Clearing • Collateral and liquidity • Technology • Digital/digitalised assets • Data • Funds

Read our late-2025 deep look on DLT collateral mobility

Harmonisation of legal and regulatory frameworks remains a major obstacle to distributed ledger-based collateral mobilisation, but the scale of the operational challenge should not be underestimated.

For a backgrounder on the matter, check this late-2025 deep look article by our writer Paul Golden.

Amy Caruso, Head of Collateral Initiatives, International Swaps and Derivatives Association (ISDA)
Tom Pikett, Executive Director, DTCC
Guido Stroemer, Chief Executive Officer, HQLAx
Barry King, Head of Post Trade Policy, Bank of England

11:00

Agentic operations for post trade: building the operating model that delivers board ready ROI

Room C1, Level 2

Keynote • Technology • Data

DU CO

James Maxfield, Chief Client Officer, Duco

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Elevating the Nordic post-trade future: one cross-border CSD for the benefit of Euroclear's clients, markets and businesses

Room A2 (entrance from Level 5)

Keynote • Settlement • Sourcing

This keynote will outline how Euroclear is executing its Nordic Strategy to deliver tangible benefits for the Nordic markets through the consolidation of its Finnish and Swedish CSDs into a single cross-border CSD designed to serve the wider Nordic region while supporting the broader ambition of the Savings and Investments Union. Discover how connecting Sweden to T2S can strengthen harmonisation, resilience and cross-border integration. For market participants active in the Nordics, Euroclear's Nordic transformation programme represents an important step in shaping a more connected, competitive and future-ready post-trade landscape.

Hanna Vainio, Chief Executive Officer - Finland & Sweden, Euroclear

Evolution of securities finance: centralisation of liquidity creation, collateral and optimisation

Room C4, Level 2

Panel • Custody • Collateral and liquidity • Technology • Data

Regulatory change and market dynamics are reshaping the securities finance landscape. What was once a largely operational activity has evolved into a strategic function, central to liquidity creation, financing and collateral optimisation. There is a shift from fragmented, siloed models to a more centralised approach under one ecosystem — enhancing visibility, improving asset mobility, and optimising liquidity across competing demands.In this session, we will explore how proactive liquidity management, robust risk frameworks, and centralised operating models can help asset owners and managers unlock greater efficiency - supporting both return generation and liquidity objectives in an increasingly complex market.

Jud Baker, Product Management, Securities Finance, Northern Trust
Jenny Ekman, Client Executive, Northern Trust
Philip Garrett, Senior Vice President, Head of Securities Finance, Asia-Pacific, Northern Trust

The regulator's view of Europe's current clearing and FMI topics

Room C2, Leve 2

Keynote • Settlement • Clearing • Digital/digitalised assets • Regulation

Klaus Löber, Chair CCP Supervisory Committee, European Securities and Markets Authority (ESMA)

12:00

Connected proxy voting, stronger stewardship

Room C2, Level 2

Panel • Technology • Sourcing • Data

Strong governance and effective stewardship are critical to the competitiveness of European capital markets—supporting more resilient issuers and deeper investor engagement across the region. This panel will explore how institutional investors are modernizing proxy voting and stewardship through more connected, data-driven, and auditable approaches to voting, engagement, and oversight.

Discussion topics will include integrated governance workflows, real-time meeting and ballot data, policy-driven automation, customized voting, enhanced reporting, and the growing need to demonstrate stewardship outcomes in an increasingly complex regulatory environment.

Mike Cowley, Head of Service Delivery, Broadridge
Derek Coyle, VP, Investor Services, Brown Brothers Harriman
Virginie O'Shea, Founder and CEO, Firebrand Research

CORPORATE ACTIONS: cutting costs and risk in data sourcing

Room C4, Level 2

Panel • Custody • Technology • Sourcing • The human element • Data • Corporate actions

In corporate actions processing, a large part of the time cost and risk is concentrated to the data sourcing step – and a sometimes worlds-apart relation between issuers and processing pros doesn't make it easier. Let's zoom in on it.

Giles Elliott, Head of Business Development, Capital Markets, Tata Consultancy Services (TCS BaNCS)
Daniel Hickey, Head of Product and Network Management, State Street
Aniket Patel, Head of Data Services, FIS
Louise Waterhouse, Managing Director, Business Management & Strategic Initiatives, TMX Group - Canadian Depository for Securities

DLT: how exchanges are tokenising

Main Congress Hall (A1, level 4)

Panel • Settlement • Technology • Digital/digitalised assets • Sourcing • Data

Read our teaser interview with Roland Chai

Are we up for a complete migration from traditional securities formats to DLT-based ones, or will exchange members agree freely which format should be delivered? Either way, exchange operators are taking action; here's how.

Roland Chai, President of European Markets, EVP, Nasdaq, Nasdaq
Mark Croxon, Co-Founder, reifi
Jens Hachmeister, Managing Director, Clearstream
David Leblache, Head of Innovation & AI, Euronext
Darko Hajdukovic, Head of Securities Digitalisation, LSEG

Late schedule changes are also listed on the platform – find them through the app or under "Practical" on the web.

Do we still care about the post-trade barriers to single capital market?

Room C3, Level 2

Panel • Settlement • Clearing • Regulation • Sourcing

ECSDA Technology evolves. Trust remains.

Enrica Cremonini, Senior Policy and Legal Officer, European Central Securities Depositories Association (ECSDA)
Rebecca Carey, Product Manager Transaction Processing, Euroclear
James Cunningham, Senior Director / Public Policy & Government Affairs, BNY
Gergely Koczan, Team lead, Market Innovation and Integration Division, European Central Bank (ECB)
Dirk Loscher, CEO, Clearstream
Maciej Trybuchowski, President of the Management Board, KDPW Group

Handling private-market investments efficiently

Level 5 corner bar

Panel • Custody • Sourcing • Data • Funds

Alex Krunic, Advisor to the Chairman, Commercial Bank of Kuwait
Brant Snyder, Senior Director, Solutions Management, SS&C
Premal Vadgama, Global Head of Sales, Alternatives, Euroclear
Lata Vyas, Managing Director, Alternative Fund Services, Brown Brothers Harriman
Robert van Kerkhoff, Global Head of Institutional Investors Sales and Client Coverage, BNP Paribas

Next-generation custody: technology transformation or operating-model transformation?

Room C1, Level 2

Panel • Custody • Technology • Sourcing • Data

S&P Global Market Intelligence

As securities services firms face accelerating market change, the question is no longer whether to modernise, but how. Is success driven by adopting new technologies, or by rethinking the operating model that underpins them? Drawing on recent industry research, the panel will explore how firms are modernising custody operations while avoiding additional cost, risk and complexity, and share practical insights into building more scalable, resilient and future-ready post-trade businesses

Hans Martin Aulie. Head of Clients & Products, DNB Carnegie
Martin Lawrence, CCO, The ValueExchange
Christine Strandberg, Head of Investor Services Banks Product Management, SEB
Richard Wilson, Executive Director - Commercial & Product Management, S&P Global Market Intelligence

Spearheading industry collaboration

Room A2 (entrance from Level 5)

Panel • Custody • Settlement • Clearing • Collateral and liquidity

Few industries benefit as much from standardisation and collaboration as post trade does – and accordingly, associations and shared ventures play crucial roles. Get inside the heads of some of the most central players and predict the tomorrow that they are busy with today.

Goran Fors, Deputy Head of Investor Services, SEB
Scott Markowitz, Managing Director | Americas Head of Custody | Securities Services, J.P. Morgan
Julia McKenny, CEO, International Securities Services Association (ISSA)
Pete Tomlinson, AFME
Kelli West, Global Head of Securities & FX Strategy, Swift

13:00

Asset servicing – issuers, intermediaries and investors

Level 5 corner bar

Panel • Custody • Sourcing • The human element • Data • Funds

ISSA

The industry continues to make incremental improvements in Asset Services processing. The next breakthrough will require collaboration by Issuers, Agents and Securities Servicers, including CSDs and Custodian Banks. This ISSA panel will explore the outlook for such collaboration on Corporate Actions Announcements "At Source".

Patrick Barthel, Executive Director, Asset Services, Product Management, DTCC
William Hodash, Working Group Director, International Securities Services Association (ISSA)
Charu Kirti Jain, Director Commercial & Product Management, S&P Global Market Intelligence
Ljubov Alix de Heering, Head of Securities Market Infrastructures, Market Manager, Swift

From permission to production: the operating model behind institutional digital assets

Room C3, Level 2

Panel • Custody • Collateral and liquidity • Technology • Digital/digitalised assets • Data

Most institutions now have a mandate for digital assets. Turning that into a live service means implementing capabilities that often sit outside traditional financial infrastructure - key management, governance workflows, blockchain connectivity, an audit trail that satisfies regulators, and integration into core banking environments. Some institutions are already live, but many are still deciding how to assemble their offerings: building in-house, licensing infrastructure and running it themselves, or using a third-party provider. Each route produces a different operating model and a different set of processes to run. Join Zodia and leading Nordic banks as they dive in to the operating models, discuss the implications of each, and examine the core considerations shaping the decision.

Mads Clemmensen, Danske Bank
Janet Du Chenne, PostTrade 360°
Craig Perrin, Zodia
Ville Sointu, Nordea Bank
Ole Sunde, Head of Emerging Business, DNB Bank ASA
Fredrik Söderlund, Product Manager, Digital Assets, Alternative Investments, SEB

Coffee?
All day in the main expo hall on floor 4!

Lunch?
In the main expo hall, floor 4, and it's on us!
11:30–14.00 so plenty of time to avoid rush.

Nearly all sessions are 40 minutes. Exceptions are noted in the headlines.

Do we really need same-day settlement?

Room A2 (entrance from Level 5)

Panel • Settlement • Technology

Read our teaser interview with Andreas Ljungkvist

Tom Casteleyn, EMEA Head of Custody, J.P. Morgan
Paul Golden, Freelance journalist/event moderator
Danny Green, Head of International Post Trade, Broadridge
Andreas Ljungkvist, Head of Liquidity Management, Solution Design, OSTTRA
James Pike, Chief Revenue Officer, Taskize

Hear it from the players: the EQUITIES clearing market panel

Room C1, Level 2

Panel • Clearing • Collateral and liquidity • Sourcing

Don't miss this year's edition of the 360° show's classic clearinghouse 'battle' (split into separate derivatives/equities categories). With 2027 coming up, what is each provider's edge in the Europe's market – and how is it transforming?

Timothy Beckwith, Head of Commercial & Business Development, Cboe Clear
James Stacey, COO, EquityClear, LCH Ltd, LSEG
Pablo Garcia, Associate Director, Post-Trade, AFME
Gabriel Vimberg, Head of Derivatives Clearing, SEB
Valentino Wotton, Global Head of Equities Solutions, DTCC

Making auditors love you

Room C4, Level 2

Panel • Technology • Regulation • The human element • Data

The word burden, as in burden of proof, keeps popping whenever audits are discussed. But if we try to understand the pain better, could it guide us to better audit readiness and perhaps an even broader range of operational capacities?

Fabian Lindegren, COO, Daymi
Peter Nilsson, Partner at PwC, PwC Sweden
Olaf Ransome, Director, 3C Advisory

What it takes to scale AI in financial services

Room C2, Level 2

Fireside Chat • Technology • The human element • Data

Read our teaser interview with Adam Persson

AI is rapidly becoming part of the operating fabric of financial services. But scaling it successfully requires more than powerful models - it demands the right strategy, governance, talent, and business focus. In this session, we'll explore how firms can turn AI momentum into meaningful outcomes, balancing innovation with trust, control, and regulatory readiness. Topics will include the shift from generative AI to agentic AI, emerging enterprise use cases, responsible deployment in regulated environments, and how organisations can prepare for the next phase of AI-enabled transformation. Drawing on practical experience, the discussion will include examples of how BNY is leveraging AI to enhance productivity, support better decisions, and unlock new forms of business value.

Abhishek Kodi, Director, Data Science | AI Hub, BNY
Adam Persson, Managing Director, Nordic Coverage, BNY

14:00

Building the Future of Custody

Room C1, Level 2

Panel • Custody • Technology • Sourcing

Can you modernise a custody platform without disrupting clients?

Join Danske Bank and S&P Global for a discussion on transforming a critical custody platform while continuing to support clients every day. Explore how technology, data and digitalisation are reshaping custody services and helping build the foundation for the next generation of asset servicing.

Michael Esmann Bendixen, Head of Investor Services, Danske Bank
Ole Peter Larsen, Domain Product Owner, Danske Bank
Adam Scott, Head of Corporate Actions and Securities Processing Software, S&P Global Market Intelligence

FX clearing: listed FX and hybrid execution model

Room A2 (entrance from Level 5)

Panel • Clearing • Technology • Data

Andrew Punter, Sales EMEA, Eurex
Marc Putter, Head of Trading, Transtrend
Tobias Rank, Product Lead – FX Derivatives, Eurex
Asif Razaq, Global Head of FICC Algo Trading, BNP Paribas

Downloaded the app yet?

Iphone Android

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MISP perceptions part 1: the regulatory changes

Room C3, Level 2

Panel • Custody • Settlement • Clearing • Regulation

December last year saw the European Commission present MISP – the Market Integration and Supervision Package – an ambitious legislative package aimed at reducing or removing barriers for trading venues, CCPs, CSDs and other infrastructure operators. So, what will be its impact on the post-trade industry and its clients?

Driven by the geopolitical awakening around strategic autonomy, Europe's capital market efficiency has urgently come to the fore in an unprecedented way. Could this be the game changer, and if so, what will be the game? Increasingly centralised supervision is just one of the proposed changes.

Jennifer Robertson, Head of Unit, FMI, FISMA, European Commission
María José Gómez Yubero, Head of Resolution, Benchmarks and Financial Stability Issues, Spanish Securities Market Commission (CNMV)
Rafael Plata, Director General, EACH
Jimmy Kvarnström, Executive Director of Markets, Finansinspektionen

Introduction to digital asset custody and cyber risks

Room C2, Level 2

Fireside Chat • Technology • Digital/digitalised assets • Data

Thomas Murray

Hugo Jack, Digital Assets Lead, Thomas Murray
Edward Starkie, Director, GRC, Thomas Murray

Moving to T-0 Operations in exchange traded derivatives

Room C4, Level 2

Panel • Clearing • Collateral and liquidity • Technology

FIATECH

• What's working and what does the industry still need to do to improve

• What is driving operational costs and how can the industry reduce them?

• New product and new operational challenges.

Rachel Elgawly, Strategy Director, FIA-Tech
Fergal Pearson, Head of Citco Middle Office Solutions (Europe), Citco
Andrew Phillips, Head of Product Management, SEB Derivatives Clearing, SEB
Naomi Todd, Global Head of Derivatives Operations, Blackrock

Securities financing operations in 2027

Level 5 corner bar

Panel • Custody • Collateral and liquidity • Sourcing • Funds

Leonardo Calcagno, VP, Securities Finance Business Development, BNY
Mark Croxon, Co-Founder, reifi
Adrian Dale, Head of Regulation & Markets, ISLA
Katie Emerson, EMEA Head of Agency Lending & Collateral Management Sales, J.P. Morgan

The future of securities services – a discussion with the ISSA board

Main Congress Hall (A1, level 4)

Panel • Custody • Settlement • Clearing • Technology • Digital/digitalised assets • Regulation • Sourcing • The human element • Data • Funds

ISSA

Philip Brown, MD, Global RM & Sales, Clearstream Securities Services, Clearstream
Margaret Harwood-Jones, Managing Director, Global Head of Securities Services, International Securities Services Association (ISSA)
Julia McKenny, CEO, International Securities Services Association (ISSA)
Chris Rowland, Executive Vice President, Head of Custody, Digital and Fund Services Product, State Street
Brian Steele, President, Clearing & Securities Services, DTCC

15:00

2027's CSD agenda

Main Congress Hall (A1, level 4)

Panel • Settlement

Philip Brown, MD, Global RM & Sales, Clearstream Securities Services, Clearstream
Sebastien Danloy, Chief Business Officer, Euroclear
Olga Jordao, CEO Euronext Securities Milan, Porto, Euronext
Anna Kulik, Secretary General, European Central Securities Depositories Association (ECSDA)
Jennifer Robertson, Head of Unit, FMI, FISMA, European Commission
Attila Tóth, Principal, EBRD

CSD account structures – what should be next?

Room A2 (entrance from Level 5)

Panel • Custody • Settlement

ECSDA Technology evolves. Trust remains.

We thought this was a technicality but our 2025 session turned out to be that year's blockbuster, the room completely packed! Let's continue forward.

Indars Aščuks, CEO, Nasdaq CSD, Nasdaq
Sandra Holmqvist, Nordic Head of Product Strategy and Development, Euroclear
Michelle Mac Mahon, Sales and Client Relation Manager, SEB
Ola Mjorud, Nordic Custody Country Head, Citi
Ekaterina Rous, Network Manager, Securities Services, BNP Paribas

GenAI: custody's new clothes?

Room C1, Level 2

Panel • Technology • Sourcing • The human element • Data

Paul Golden, Freelance journalist/event moderator
James O'Sullivan, Head of Strategy and Core Custody Product - Custody Client Platform, BNY
Yulia Shamsudinova, Head of AI Transformation, Securities Services, BNP Paribas
Kevin Welch, Head of Service Delivery Transformation, Brown Brothers Harriman

Coffee?
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Lunch?
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AGENDA

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Global trends and local decision - a discussion about our industry in a changing world

Room C4, Level 2

Keynote • Custody • Collateral and liquidity • Technology • Sourcing • Data • Funds

caceis INVESTOR SERVICES

Henrik Reinfeldt, Managing Director, Head of Caceis Nordic/Baltic Coverage & Branch Manager for Caceis Stockholm, CACEIS Bank

Kill the exception queue: how autonomous AI is taking over post-trade operations

Room C2, Level 2

Keynote • Settlement • Technology • The human element • Data

smartstream

Thomas Steinborn, Chief Product & Technology Officer, Smartstream

Looking East: what's hot in Asia Pacific and Japan

Level 5 corner bar

Panel • Custody • Settlement • Clearing • Collateral and liquidity • Technology • Regulation • T+1 Countdown

As capital markets across the region evolve, Asia Pacific and Japan are navigating a distinct set of post-trade priorities. This session captures the shared and diverging themes shaping the region: shifts in settlement practice and infrastructure across certain APAC markets, swap market deleveraging and its knock-on effects for collateral and funding, investment culture evolution, and the operational and regulatory changes reshaping post-trade from Tokyo to Hong Kong to Singapore.

Lyndon Chao, Managing Director, Asia Securities Industry & Financial Markets Association
Janet Du Chenne, Editor, PostTrade 360°
Yutaka Imanishi, Head of Japan, OSTTRA
Issei Iwata, Director, Clearing Planning & Strategic IT Innovation, Japan Securities Clearing Corporation (JSCC)
Tomoko Kenny, Chairperson of Asia Link Network London/Japanese business Europe, Brown Brothers Harriman

T+1 COUNTDOWN: nailing allocations and confirmations - afternoon edition

Room C3, Level 2

Panel • Custody • Settlement • Technology • The human element • Data • Funds • T+1 Countdown

Marie-France Dessertenne, Programme Manager, BNP Paribas
Mack Gill, Head of Securities Processing, Capital Markets, FIS
Emma Johnson, Head of Industry Advocacy & Insight, The ValueExchange
Virginie O'Shea, Founder and CEO, Firebrand Research
Mikko Olli, Associate Director, Post Trade, AFME
James Pike, Chief Revenue Officer, Taskize

16:00

Strategic moves in the CCP market – what's been up in the past two years? (60 min)

Main Congress Hall (A1, level 4)

Panel • Clearing

Read our teaser interview with Alessio Mottola

High time for a follow-up, two years after us running this session (article with full session video) letting the top-level strategists of the CCP world lay out their thinking. The EU's post-Brexit agenda of shifting euro swap clearing home into the EU was among the central issues at the time. With 2027 approaching, what is hot now, and what might have been resolved?

Michael Gort, Head Clearing, SIX
Matthias Graulich, Executive Board Member, Eurex
Alessio Mottola, CEO, Euronext Clearing, Euronext
Vikesh Patel, President, Cboe Clear
Christian Sjoberg, President Nasdaq Clearing, Nasdaq
Gabriel Vimberg, Head of Derivatives Clearing, SEB
Susi de Verdelon, CEO, LCH Ltd, LSEG

Cyber – the risks and how to mitigate them

Room C4, Level 2

Panel • Technology • Sourcing

ISSA

In our 2018 and 2021 white papers, ISSA issued key recommendations to the Securities Services industry on Cyber Risk Management. Join our panellists as they discuss the most significant changes in the environment and how ISSA will look to update its recommendations.

Juliette Kennel, Head Industry Engagement - Securities and Standards, Swift
Laure Molinier, Director, Operational Resilience, Euroclear
Edward Starkie, Director, GRC, Thomas Murray

Fintech Daydreaming podcast live: payments on new rails

Level 5 corner bar

Panel • Collateral and liquidity • Technology • Digital/digitalised assets • Regulation • Sourcing • Funds

Read Olaf's column on designing tomorrow's FMIs

There's a lot of new stuff in payments – so, what parts of it all will actually matter? Join for a live production session of the Fintech Daydreaming podcast.

From the new world, for example among fintechs, what do we see gaining traction? And what are the differences and similarities when comparing with current focus areas for financial institutions in the legacy world? Then, not least, let's look into how all these incoming changes are driving regulation.

Pål Krogdahl, CTO, Samlink
Liz Oakes, non-Executive Director, MangoPay
Olaf Ransome, Director, 3C Advisory
Ville Sointu, Chief Strategist and Senior Expert within Transaction Banking, Nordea Bank

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Fund tokenisation update

Room C3, Level 2

Panel • Custody • Technology • Digital/digitalised assets • Regulation • Funds

Madeleine Boys, Business Development & Client Solutions Lead, Ownera
Nadine Teychenne, Global Head of Digital Assets, Investor and Issuer Services, Citi
Jason Webb, Director of Digital Investment Solutions, SS&C

How African markets are turning friction into flows in 2026

Room C2, Level 2

Panel • Custody • Settlement • Clearing

Read our deep June interview with Shehu Shantali

Jesse Kagoma, Chief Executive Officer, Central Depository & Settlement Corporation (CDSC)Kenya
Hari Chaitanya, Executive Head - Investor Services and Cash Clearing, Africa I Standard Bank Group, Standard Bank Group
Barnaby Nelson, CEO, The ValueExchange
Shehu Shantali, CEO, Central Securities Clearing System Plc

Regulatory decision-making: from reactive remediation to preventative controls

Room C1, Level 2

Panel • Regulation

By embedding regulatory controls earlier in the trade lifecycle, a "shift left" approach, firms can materially reduce downstream remediation, reconciliation, and reporting inefficiencies. This panel will challenge the status quo of siloed processes and fragmented controls, encouraging attendees to consider: how can firms move beyond improving reconciliation and remediation to preventing errors entirely? How can upstream regulatory controls strengthen downstream efficiency, including reporting? How can firms avoid resolving the same issues repeatedly across multiple regulations? And what broader benefits can firms unlock by bringing controls to the forefront?

Nick Bruce, Head of Business Development, SIX
Fredrik Karlsson, Head of Regulatory Reporting Oversight, SEB
Jean-Marie Mamodesen, Regional Sales Director (formerly Droit), FIS
Nicklas Nilsson, Senior Regulatory Specialist, Swedbank
Melanie Weber, Eurex Clearing - Head of Derivatives Clearing Design, Eurex

Settling in: understanding the evolution of post-trade in France, Belgium and the Netherlands

Room A2 (entrance from Level 5)

Panel • Custody • Settlement • Regulation • Sourcing

The competition around settlement in FR, BE and NL is not only unusually tough – it also raises completely new questions about what can be done or not in Europe's infrastructures market. So, how will this affect me?

Jerome Blais, Head of European Expansion, Euronext
Geert Desmedt, CEO Euroclear Belgium, Euroclear France & Euroclear Nederland, Euroclear
Emma Johnson, Head of Industry Advocacy & Insight, The ValueExchange
Dirk Loscher, CEO, Clearstream

16:40 - 18:30

Let's mingle! (Wednesday edition)

Main expo hall (M1, Level 4)

IGORR1 / ISTOCK.COM

Coffee?

All day in the main expo hall on floor 4!

Lunch?

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THURSDAY 3 SEPTEMBER

WAL172619 / PIXABAY

06:30

Morning jog – 5 km, social pace

Reception lobby, Level 4

• The human element

Enjoy the beauty of Stockholm through a 5k jog under PostTrade 360° editor Janet Du Chenne's initiative and guidance. We meet outside the venue's main entrance, at 6:30, for an expected start only five minutes later.

We may split into sub-groups along the way depending on speed, but we'll try to cater to all ability levels and will leave nobody behind.

With this "session", please click "Add" if you are coming and keep it unticked if you are not. While this is not formally committing, it is still of great help to our planning.

Note that the brave people who join will be visible on this page, and able to pep each other in this group chat, both pre- and post-performance! Now, what are you waiting for, just hit that Add button!

Janet Du Chenne, Editor, PostTrade 360°

09:00

Meeting block Thursday

The meeting balcony
(floor 5, overlooking main expo hall)
30 minute time slots

Find delegates to invite

Manage your meetings

AI in Post-Trade operations: readiness, governance & control ahead of T+1

Room C1, Level 2

Panel • Technology • Data

The US moved to T+1 in May 2024. October 2027 brings the same reality to EU markets – less time to process, investigate, and resolve across workflows that are already under pressure. At the same time, AI is becoming a bigger focus for operations teams. But the conversation is no longer just about efficiency. Firms are now asking how AI can be introduced safely – with the transparency, oversight, and governance needed for regulated environments.

This session will examine where AI is already embedded in production workflows, where firms are right to move carefully, and what control frameworks are needed to scale responsibly.

The session will cover:

The operational impact of T+1 and what it means for AI readiness in EU markets

AI use cases already running in post-trade operations, and where human oversight remains non-negotiable

Governance and control frameworks for deploying AI in regulated workflows

The role of the middle office in surfacing operational risk early before it reaches settlement

What firms already deploying AI in production got right, got wrong, and would do differently.

Gilbert Cross, Senior Product Manager - Post Trade, Xceptor
Eric Svenhage, Product Owner - Corporate Actions, SEB
Junaid Zahid, Product Marketing Director, Xceptor

Cloud operators-to-FMI strategic partnerships

Main Congress Hall (A1, level 4)

Panel • Custody • Technology • Sourcing • Data

Read our teaser interview with Alex Mirarchi

Last year we looked in depth at the collaboration between Clearstream and Google, including the DLT-based issuance platform D7. Let's keep digging into the growing involvement of the major cloud computing capacity providers in post-trade processing.

Alex Mirarchi, Head of Business Development, Exchanges, Infrastructure and Trading, Amazon Web Services
Daniela Peterhoff, Executive Vice President, Chief Strategy and Transformation Officer, Market Platforms, Nasdaq
Alexander Kristofersson, Head of internal operations, ex-editor, PostTrade 360°

Nordic transformation progress: driving value together with clients

Room A2 (entrance from Level 5)

Panel • Settlement • Collateral and liquidity • Technology • Data

This session will explore key 2026–2030 milestones, continued platform enhancements and how close collaboration with clients and market participants can deliver greater efficiency, reduce risk and cost, and support growth across the Nordic markets.

Eivind Lysaker Almaas, Head of Securities Settlement, DNB Carnegie
Ann-Kristin Fessé, Head of Commercial Financial Institutions - Sweden, Euroclear
Ann Magnusson, HO Investor Services, SEB
Ola Mjorud, Nordic Custody Country Head, Citi
Janne Palvalin, Head of Business Development & Tax, Nordea Bank
Suvi Tyni, Chief Business Officer - Finland, Euroclear

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Partnerships, collaboration or disintermediation – What next for securities services?

Level 5 corner bar

Panel • Custody • Technology • Sourcing • The human element • Data

ISSA

Join us for an engaging session as our panellists highlight the key emerging themes stemming from macroeconomic, regulatory, technology, operational and business model developments. Will new players emerge? How could partnerships and collaborative alliances shape the future Securities Services ecosystem?

Karen Zeeb, COO and Company Secretary, International Securities Services Association (ISSA)
Giles Elliott, Head of Business Development, Capital Markets, Tata Consultancy Services (TCS BaNCS)
Anna Matson, EMEA Head of Digital Assets and Innovation, Northern Trust
Graham Ray, Managing Director, Global Head of Sales and Relationship Management for Financial Intermediaries, BNP Paribas
Adrian Whelan, Global Head of Market Intelligence, Brown Brothers Harriman

Post-trade regulation – the COMPLETE overview (Thursday edition)

Room C4, Level 2

Keynote • Regulation

citi

Marcello Topa, Director, Global Market Advocacy, Policy and Strategy, Citi

Stablecoins in capital markets: hype, threat or infrastructure revolution?

Room C2, Level 2

Panel • Technology • Digital/digitalised assets • Regulation • Data

MUREX

- Why are banks suddenly embracing stablecoins?
- What use cases are real today: payments, collateral, settlement, treasury?
- How do bank-led initiatives such as Qivalis fit into the picture?
- Will stablecoins compete with existing market infrastructure or complement it?
- What operational and risk-management challenges remain?

Solène Khy, Head of the FX, Equities and Commodities Trading, Murex
Mike Manning, Head of Institutional Finance, Ava Labs
Olaf Ransome, Director, 3C Advisory

The battle for the financial system

Room C3, Level 2

Panel • Custody • Settlement • Collateral and liquidity • Technology • Digital/digitalised assets • Data • Funds

As energy routes, payment rails, reserve currencies — and the return of gold as a strategic asset — are reshaped by geopolitical power, post-trade infrastructure is moving from the background to the strategic centre of global finance. This panel asks whether custody, collateral, settlement and payment systems are still neutral plumbing — or whether they are becoming the control layer of the next financial system.

- How energy security, sanctions and payment rails are reshaping the global monetary system
- Why collateral, custody and settlement are becoming questions of financial sovereignty
- Stablecoins, tokenised Treasuries and digital wallets: the new offshore dollar system?
- What multipolarity means for European asset owners, custodians and market infrastructures
- Who controls the next financial system — states, banks, FMIs, Big Tech or blockchain networks?

Stefan Ingves, Former Governor of Sveriges Riksbank, Chairman Toronto Centre, Senior Fellow Swedish House of Finance
Struan Malcolm, Head of Sales & Client Coverage, Institutional Investors, Nordic Region, BNP Paribas
Ville Sointu, Chief Strategist and Senior Expert within Transaction Banking, Nordea Bank
Anna Svahn, Portfolio Manager Antiloop, Antiloop AB

10:00

For current and future trends in European ETF distribution

Room A2 (entrance from Level 5)

Panel • Custody • Collateral and liquidity • Technology • Data • Funds

caceis INVESTOR SERVICES

Sven Christen, Head of ETF Capital Markets, EMEA, Morgan Stanley
Max Gandrup, Head of Global Equities & Trading Offering, Nordnet Bank Ab
Eamonn O'Callaghan, Global Head of ETF Product, CACEIS Bank
Henrik Reinfeldt, Managing Director, Head of Caceis Nordic/Baltic Coverage & Branch Manager for Caceis Stockholm, CACEIS Bank
Helena Wedin, Head of ETF/ETP Europe, Nasdaq

MISP perceptions part 2: the implications for market participants and FMIs

Room C3, Level 2

Panel • Custody • Settlement • Clearing • Regulation • Sourcing

December last year saw the European Commission present MISP – the Market Integration and Supervision Package – an ambitious legislative package aimed at reducing or removing barriers for trading venues, CCPs, CSDs and other infrastructure operators. So, what will be its impact on the post-trade industry and its clients?

Driven by the geopolitical awakening around strategic autonomy, Europe's capital market efficiency has urgently come to the fore in an unprecedented way. Could this be the game changer, and if so, what will be the game? Increasingly centralised supervision is just one of the proposed changes.

Sandra Andersson, Head of Government Affairs, Belgium, Euronext
Haroun Boucheta, Head of Public Affairs, Securities Services, BNP Paribas
Emelie Jacobsson, Head of Regulatory Oversight Office, SEB
Remi Kireche, Director Advocacy AFME, Association for Financial Markets in Europe
Rafael Plata, Director General, EACH
Erik Veerman, Senior Consultant Market Infrastructures, ABN Amro

Coffee?
All day in the main expo hall on floor 4!

Lunch?
In the main expo hall, floor 4, and it's on us! **11:30–14.00** so plenty of time to avoid rush.

AGENDA

Nearly all sessions are 40 minutes. Exceptions are noted in the headlines.

On the minds of the Nordics' CSD leaders

Main Congress Hall (A1, level 4)

Panel • Settlement

This session brings together the chief executives and senior leaders of the Nordic central securities depositories (CSDs) to discuss the region's priorities, challenges and opportunities. With a focus on collaboration, harmonisation and client needs, the panel will explore how the Nordic markets can continue to develop efficient, resilient and competitive post-trade infrastructure. The discussion will highlight both the shared ambitions and the unique perspectives of the region's CSDs, offering insights into the future direction of the Nordic capital markets.

Kristine Bastøe, CEO Euronext Securities Oslo, Euronext
Goran Fors, Deputy Head of Investor Services, SEB
Niels Rotendahl, CEO ES-CPH and Head of Products ICS, Euronext
Hanna Vainio, Chief Executive Officer - Finland & Sweden, Euroclear

Resilience by design: safeguarding the OTC derivatives lifecycle against market stress

Room C4, Level 2

Panel • Clearing • Collateral and liquidity • Technology • Regulation • Data

For over 40 years, ISDA has helped the derivatives markets navigate periods of market disruption ranging from the global financial crisis to COVID, from Russia's invasion of Ukraine to suspension of Nickle settlements at the LME. This panel will look at what ISDA is doing to enhance operational resiliency and avoid unintended dislocation between cleared and non-cleared markets in the face of such challenges. This will encompass its recently published 2026 FX Definitions, the digitization and standardization of critical post-trade processes as well as the market guidance ISDA provides in times of disruption.

Tyler Kinder, Assistant General Counsel & Director, Bank of America, Bank of America
Daniel Kirby, Managing Director, Forvis Mazars
Jonathan Martin, Head of Derivatives Products Management, International Swaps and Derivatives Association (ISDA)
Rick Sandilands, Senior Counsel, Europe, International Swaps and Derivatives Association (ISDA)

Sanctions and countermeasures – guidance for dealing with blocked securities

Room C2, Level 2

Fireside Chat • Custody • Settlement • Regulation • Sourcing • The human element • Data

Mark Gem, Chair of the Risk Committee, Clearstream
Yvan Vangeneugden, Head of Sanctions Oversight Team, Euroclear

The importance of building brand trust in the age of AI, regulation and digital transformation

Level 5 corner bar

Fireside Chat • Sourcing • Data

Trust as the foundation for AI adoption and digital transformation.

Building trust with both human and machine audiences as AI increasingly shapes discovery, research and purchasing decisions.

How trusted brands win customers, attract investment and drive growth in a rapidly changing market.

Laura Craft, Group Director, Business Marketing - Markets, LSEG
Virginie O'Shea, Founder and CEO, Firebrand Research

Transaction Reporting: data quality at the core

Room C1, Level 2

Panel • Technology • Regulation • Data

Read our teaser interview with Alexis Wiazmitinoff

This session is designed for firms seeking to progress beyond foundational compliance and establish a reporting framework that is proactive, defensible, and future-ready. Join Cappitech and industry experts as we examine how leading institutions are enhancing data quality, strengthening control environments, and mitigating regulatory risk through the effective use of automation and AI.

The session will include a practical deep dive into control frameworks, including reconciliation, exception management, data lineage, governance, and oversight. Attendees will also have the opportunity to participate in an interactive Q&A addressing key challenges and priorities in regulatory reporting. machine audiences as AI increasingly shapes discovery, research and purchasing decisions.

How trusted brands win customers, attract investment and drive growth in a rapidly changing market.

Martin Kalnins, Regulatory Specialist, Swedbank
Andrew Shanaghy, S&P Cappitech, Head of Product and Client Implementation, S&P Global Market Intelligence
Alexis Wiazmitinoff, S&P Cappitech, EMEA & North American Consulting Leader, S&P Global Market Intelligence

11:00

The role of the custodian in a post-T2S Nordic market

Room C3, Level 2

Panel • Custody • Settlement • Collateral and liquidity • Sourcing • Funds

Eivind Lysaker Almaas, Head of Securities Settlement, DNB Carnegie
Tom Casteleyn, EMEA Head of Custody, J.P. Morgan
Ann Magnusson, HO Investor Services, SEB
Ola Sveen, Head of Network Management & Tax, DNB Carnegie

From back office to powerhouse: scaling investment operations data for growth

Room C1, Level 2

Panel • Technology • Sourcing • Data • Funds

Learn how investment operations teams are strengthening their data using modern technology and smarter processes to support growth. Hear client testimonials on what's

Downloaded the app yet?

Iphone Android

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working and what they've changed along the way, and how new tools are helping turn operations data into an advantage.

Dean Little, CEO & Co-Founder, Proxymity
Malav Mehta, SVP, Head of Product, Financial Recovery Technologies
James O'Sullivan, Head of Strategy and Core Custody Product - Custody Client Platform, BNY
Robert Rynd, Global Head of Partnerships & Strategic Alliances, Financial Recovery Technologies
Jonathan Skelton, Product Manager, State Street

Hear it from the players: the DERIVATIVES clearing market panel

Level 5 corner bar

Panel • Clearing • Collateral and liquidity • Sourcing

Don't miss this year's edition of the 360° show's classic clearinghouse 'battle' (split into separate derivatives/equities categories). With 2027 coming up, what is each provider's edge in the Europe's market – and how is it transforming?

Joanne Donaghey, Regional Sales Director, LSEG
Mezhgan Qabool, Head of Sales – EMEA, Eurex
Alessandro Romani, Head of European Equity Derivatives Products, Nasdaq
Gabriel Vimberg, Head of Derivatives Clearing, SEB

How are the rise of artificial intelligence and the growth in digital assets reframing securities services & what do investors need to be prepared for?

Room C4, Level 2

Panel • Custody • Collateral and liquidity • Technology • Digital/digitalised assets • Data

Rapid technology innovation such as block chain and AI is driving change in the financial services industry at an unprecedented pace. This is forcing a fundamental rethink of operating models – relating to efficiency, data, transparency, and new sources of value.

In this session, we will explore how firms are adapting to take advantage of these developments. We will examine where the industry is heading, what these developments mean in practice, e.g. Digital assets, digital custody and AI in operations, and what investment firms must do to avoid become industry laggards.

Sofia Brånfelt, Head of Depositary Banking & Network Management, Swedbank
George Carradine, Head of State Street Alpha Platform Sales, EMEA, State Street
Chris Rowland, Executive Vice President, Head of Custody, Digital and Fund Services Product, State Street

Synergies and frictions at the dawn of new market infrastructures

Main Congress Hall (A1, level 4)

Panel • Custody • Collateral and liquidity • Technology • Digital/digitalised assets • Regulation • Sourcing • The human element • Data

Jens Hachmeister, Managing Director, Clearstream
Anna Kulik, Secretary General, European Central Securities Depositories Association (ECSDA)
Holger Neuhaus, Head of Market Innovation and Innovation Division, European Central Bank (ECB)
Lidia Kurt, CEO, Seturion

The future of settlement

Room C2, Level 2

Fireside Chat • Custody • Settlement • Technology • Digital/digitalised assets • Data • Always on • T+1 Countdown

The future of custody is rapidly evolving from passive safekeeping toward an active, technology-driven partnership. This transition is being shaped by the integration of near real-time data, AI, digital assets, and tokenisation. In this session, we will explore how market developments—such as the shift toward 24-hour trading and changes like T+1—are propelling us into a new era of faster, more integrated traditional and digital markets. We will discuss how settlement mechanics are adapting to these changes and what this means for the industry as a whole.

Natalie Berkecz, Global Head of Securities Services and Regulatory Product, Northern Trust
Benjamin Versluijs, Global BD Lead Digital Assets, Northern Trust

Unlocking scale in digital assets: the case for common standards

Room A2 (entrance from Level 5)

Panel • Technology • Regulation • Data

Institutional adoption of digital assets is growing. Yet, progress remains uneven: fragmented models, inconsistent data definitions, and lack of interoperability continue to limit scalability across platforms and ecosystems.This panel will explore how standardisation can act as the connective tissue of the digital asset landscape—bridging traditional financial infrastructures with on-chain environments. We will examine where meaningful progress is being made, from industry-led initiatives to the evolution of ISO standards, and where practical challenges persist.Beyond the "why", the discussion will focus on the "how": how to move from conceptual alignment to operational standards, how to balance innovation with consistency, and how collaboration across stakeholders—market infrastructures, financial institutions, and technology providers—can accelerate convergence.The session will also look ahead at the role of shared platforms and industry forums as catalysts for co-creation, testing, and scaling standardised approaches in real-world use cases.

Charifa El Otmani, Product Lead, Digital Assets Standardisation, Swift
Ryan Rugg, Global Head of Digital Assets, Services, Citi
Christine Strandberg, Head of Investor Services Banks Product Management, SEB

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12:00

ALWAYS ON: implications in funding

Room C4, Level 2

Panel • Custody • Collateral and liquidity • Technology • Sourcing • The human element • Always on

Let our track of "Always on" sessions prepare you for the future's securities operations world that never sleeps. Different sessions will cover for example clearing, settlement and funding.

Rebecca Bridgeman, Director, Global Collateral Platform, BNY
Edward Budd, Chief Product Officer, Partior
Stuart McClymont, Co-Founder reifi Consulting, reifi
Bud Novin, Head of Payment Systems, LSEG
Frank Odendall, Head of Securities Financing Product & Business Development, Eurex

CORPORATE ACTIONS: mapping the road to golden operational records

Room C2, Level 2

Panel • Custody • Technology • Sourcing • The human element • Data • Corporate actions

ECSDA Technology evolves. Trust remains.

Maxime Boche, Product Manager Investor Services, Euroclear
Katrin Deckert, Consultant, ANSA
Alexandre Kech, Chief Executive Officer, Global Legal Entity Identifier Foundation (GLEIF)
Thomas Metier, Program Executive, T+1 Settlement Migration, Euronext
Ioulia Petti, Network manager, Clearstream

Shedding light on off-venue trading

Room C1, Level 2

Panel • Regulation • Sourcing

Regulators continue to pay close attention to the activities of systematic internalisers (SIs). In this session we explore the background to the post-trade reporting regime changes implemented by the EU and UK at the end of last year and discuss the steps that could be taken to provide the market with meaningful post-trade transparency.

Linda Coffman, EVP - SmartStream Reference Data, Smartstream
Stephane Giordano, MD Public Affairs, SOCIETE GENERALE SA
Paul Golden, Freelance journalist/event moderator

T+0 models – the benefits, drawbacks and implementation challenges

Room C3, Level 2

Panel • Settlement • Collateral and liquidity • Technology • Digital/digitalised assets

ISSA

As more major market centres prepare to implement T+1 settlement, conversations are starting about potential future moves to some form of T+0 Settlement. The panel will explore what benefits, drawbacks and implementation challenges need to be evaluated in a future global business case.

Haroun Boucheta, Head of Public Affairs, Securities Services, BNP Paribas
William Hodash, Working Group Director, International Securities Services Association (ISSA)
Kamal Kannan, Director, S&P Global Market Intelligence
Louise Waterhouse, Managing Director, Business Management & Strategic Initiatives, TMX Group - Canadian Depository for Securities

The new with the old: beat the odds and make AI work for you

Level 5 corner bar

Panel • Technology • Sourcing • The human element • Data

Out of every 100 artificial intelligence initiatives, 95 fail already at the proof-of-concept stage, then four of the last five will die as projects. So what will take you to the lucky one-in-a-hundred that see success? Or should you even bother?

Christopher Bannocks, Partner, Elixirr
Mark Bolton, CEO, Transform Consulting Inc
Olaf Ransome, Director, 3C Advisory

Today's state of trading and issuance with digital assets

Room A2 (entrance from Level 5)

Panel • Custody • Settlement • Clearing • Collateral and liquidity • Technology • Digital/digitalised assets

Read our teaser interview with Lidia Kurt

Where do we stand with adoption of digital assets in the trading and issuance areas? Let's look at what asset classes we are seeing being tokenized – and how our post-trade processes are impacted.

Roland Chai, President of European Markets, EVP, Nasdaq
Lidia Kurt, CEO, Seturion
Ryan Marsh, Head of Digital Asset Product-Investor Services, Citi
Barnaby Nelson, CEO, The ValueExchange

13:00

Fees, fees, fees. User-side voices on costs and competition in securities services and systems

Room C3, Level 2

Panel • Custody • Settlement • Clearing • Sourcing • Data • Funds

Whether on the trading or asset management side, users of post-trade services and systems weigh a lot of factors as they seek to shave the

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next basis point from their operational costs. Hear how they are thinking and acting, and what changes they would wish for in terms of the offers they face from providers.

Conor Melaugh, Business Development Associate, MYRIAD Group Technologies
Virginie O'Shea, Founder and CEO, Firebrand Research
Pete Tomlinson, AFME
Marcello Topa, Director, Global Market Advocacy, Policy and Strategy, Citi

PLATFORMS: flavours of platforms

Main Congress Hall (A1, level 4)

Panel • Custody • Technology • Data • Funds

There's a lot of activity going on to centre investors' and other market participants' securities operations on platforms – but what are these? The simplest metaphor might be our phone app stores: different apps do anything but they interface with us and our data in consistent ways, and by a coordinated subscription setup (where the platform operator may seek to take a good cut).

Read the backgrounder article here

Behind this rough picture, a more nuanced take will reveal a range of strategies. For a backgrounder, why not start with this late-2025 article, by session moderator and Treasury 360° news site editor Janet Du Chenne

Waqar Chaudry, MD, Global Head, Digital Assets, Financing and Securities Services, Standard Chartered
Janet Du Chenne, Editor, PostTrade 360°
Thorsten Gommel, Regional Head of Securities Services - Germany, Austria, Netherlands & Nordics, BNP Paribas
Jay Hinton, Global Head of Product, Data & Analytics, BNY
Craig Stirling, Securities Product Owner, AccessFintech

Tackling our proxy processing nightmares

Room C4, Level 2

Panel • Custody • Technology • Sourcing • The human element • Data • Corporate actions

Petter Bøvre, Head of Investment Administration, Storebrand Asset Management
George Harris, Senior Principal - Head of Broker / Dealer, Custody & Lending Eco-Structures, FIS
William Hodash, Working Group Director, International Securities Services Association (ISSA)
Dean Little, CEO & Co-Founder, Proxymity
Barnaby Nelson, CEO, The ValueExchange
Celine Duquaine, Product Manager - Settlement, Euroclear
Arnaud Jochems, Vice President - Product Manager, Clearstream
Emma Johnson, Head of Industry Advocacy & Insight, The ValueExchange
Jesús Sánchez, Head of Transaction Management Spain, SIX

The challenges and opportunities for digital identity and onboarding

Room C2, Level 2

Panel • Custody • Technology • Regulation • Sourcing • The human element • Data • Funds

In a world of rapid technological advancement and cutting-edge AI innovation, the industry still lacks a global client onboarding solution that is consistent, secure and user-friendly. Join this session to hear how ISSA is spearheading, and collaborating, with other associations and IOSCO to help drive progress on this important challenge.

Alexandre Kech, Chief Executive Officer, Global Legal Entity Identifier Foundation (GLEIF)
Shomali Lahiri, Head of Client Relationship Management, Saphyre Inc
John Worden, Custody and Post-Trade Product, UBS Switzerland AG

The CSDs' and CSD participants' readiness for T+1

Room A2 (entrance from Level 5)

Panel • Settlement • Technology • Sourcing • The human element • Data • T+1 Countdown

Technology evolves. Trust remains.

Read our teaser interview with Paolo Carabelli

Sylvie Bonduelle, Senior advisor, SOCIETE GENERALE Securities Services, SOCIETE GENERALE SA
Paolo Carabelli, Senior Product Manager, Euronext

The provocative emergence of prediction markets

Level 5 corner bar

Fireside Chat • Custody • Regulation

Prediction markets are rapidly evolving from a niche concept into a mechanism for price discovery, risk transfer and capital allocation. As institutional participation grows and new use cases emerge - from elections and economic indicators to AI compute and commercial risk - their relevance to mainstream financial markets is becoming increasingly difficult to ignore.

This session explores whether prediction markets represent a genuinely new asset class or the next evolution of market infrastructure, or indeed both. We'll discuss their role alongside traditional derivatives and insurance markets, implications for exchanges, clearing houses, custodians and regulators, and whether market implied probabilities could become trusted reference benchmarks for pricing, hedging and investment decisions across the wider economy.

Ricky Maloney, Senior Executive Officer, Qatar, Davies Consulting & Technology
Andrew Ross, Head of Institutional Business, Kalshi

The US treasury clearing mandate – and how European market participants should deal with it

Room C1, Level 2

Panel • Clearing • Collateral and liquidity • Regulation • Funds

Ingrid Garin, Head of Markets, BNY
Martin Lawrence, CCO, The ValueExchange
Gabriel Vimberg, Head of Derivatives Clearing, SEB

Coffee?

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AGENDA

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14:00

T+1 COUNTDOWN: what's still to do – and what are the risks?

Main Congress Hall (A1, level 4)

Panel • Custody • Settlement • Clearing • Technology • Sourcing • The human element • Data • Funds • T+1 Countdown

Roberto De Paolis, Director, Direct Markets, BNY
Goran Fors, Deputy Head of Investor Services, SEB
Michele Pitts, Managing Director - Custody Global Product Head Transaction Management, Citi
Charles Pugh, AST UK; Head of Market Engagement, Euroclear UK & International, Euroclear
Giovanni Sabatini, Independent Chair, EU T+1 Industry Committee
Valentino Wotton, Global Head of Equities Solutions, DTCC

ALWAYS ON: implications at the clearinghouse and its clients

Room C4, Level 2

Panel • Clearing • Collateral and liquidity • Technology • Sourcing • The human element • Always on

Let our track of "Always on" sessions prepare you for the future's securities operations world that never sleeps. Different sessions will cover for example clearing, settlement and funding.

Max Chan, Senior Policy & Digital Adviser, EACH
Hanneke Keetelaar, Director Clearing Operations, Cboe Clear
Alex Krunic, Advisor to the Chairman, Commercial Bank of Kuwait

Closing the recovery gap

Level 5 corner bar

Panel • Regulation • Funds • Corporate actions

Billions of dollars are made available each year through securities class action settlements, yet a significant share of this value is never recovered.

This panel will examine why securities class action processing across the asset servicing ecosystem remains constrained by manual workflows, fragmented data, inconsistent governance, and operating models that have not kept pace with rising claim volumes and complexity.

Drawing on industry data, operational experience, and emerging evidence on recovery leakage, the session will explore the cost of inaction — including resourcing pressures, filing errors, missed deadlines, and unrecovered entitlements. Panellists will consider the economic case for change, the operational capabilities needed to improve outcomes, and what good practice looks like in areas such as data quality, accountability, workflow design, and scalability.

The discussion will also focus on practical priorities for custodians, asset managers, asset owners, and industry bodies: where to begin, how to assess current effectiveness, and what greater coordination across the industry could look like. Attendees will leave with a clearer view of the scale of the opportunity, the operational risks of the status quo, and the steps firms can take to strengthen recovery outcomes over time.

Trip Chong, Head of Global Class Actions, EMEA & APAC, Broadridge
Martin Lawrence, CCO, The ValueExchange
Frode Stave, Head of DNB Carnegie Corporate Actions Securities Services, DNB Carnegie

Digital Assets 2026

Room A2 (entrance from Level 5)

Panel • Custody • Settlement • Collateral and liquidity • Technology • Digital/digitalised assets

Join our panellists as they discuss the key findings from the latest DLT in the Real-World survey and highlight the increased use and the implementation of digital asset solutions.

Horacio Barakat, Global Head of Digital Innovation, Broadridge
Glen Fernandes, Head of Digital Transformation/ISSA Co-Chair Digital Assets WG, Euroclear
Barnaby Nelson, CEO, The ValueExchange

PLATFORMS: setting up our mix of platformed services – the asset manager viewpoint

Room C3, Level 2

Panel • Custody • Technolog • Sourcing • Data • Funds

Read our teaser interview with Arne Martin Moen

Lars Eigen Møller, COO in Asset Management, Danske Bank Asset Management
Eigil Ingebretsen, Head of Investment Control & Analytics, Storebrand Asset Management
Arne Martin Moen, Head of Securities Services Nordics and Head of Depositary Services, J.P. Morgan

Private Markets, Public Exposure – cyber risk managed or overlooked

Room C1, Level 2

Keynote • Technology • Data

Private market investments are growing in scale and impact, but the operational reality behind them looks nothing like the automated, monitored world of listed securities. Manual workflows, email-driven instructions, spreadsheet records, thin back offices and layers of intermediaries make private markets operationally harder. This approach extends into the management of their own portfolio from a cyber security risk perspective. Business email compromise and ransomware are already exploiting these blind spots, while concentration in fund administrators and transfer agents could turn a single breach into a multi-fund event. This session asks what the post-trade community should do to reduce the risk in this space.

Edward Starkie, Director, GRC, Thomas Murray

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Tokenised securities: reality check and the road ahead?

Room C2, Level 2

Panel • Technology • Digital/digitalised assets

Read our teaser interview with Lidia Kurt

Lidia Kurt, CEO, Seturion
Olaf Ransome, Director, 3C Advisory
Katie Richards, Strategic Initiatives I Business Transformation, Incore Bank
Claudio Tognella, Director of Sales & Business Development, BX Digital AG

15:00

Don’t worry about the CSD migration

Room C2, Level 2

Keynote • Settlement • Technology • Data

We’ve already done it in Finland — with a solution used by 90% of Euroclear participants.

Petri Oinonen, Senior Manager, Digia

Making AI real in post-trade operations – From pilot projects to production

Room C4, Level 2

Fireside Chat • Custody • Settlement • Clearing • Collateral and liquidity • Technology • Sourcing • The human element • Data

Giles Elliott, Head of Business Development, Capital Markets, Tata Consultancy Services (TCS BaNCS)
Sanjay Prasad, Securities Processing and Corporate Actions |Head of Sales and Business Development, Tata Consultancy Services (TCS BaNCS)

The evolution of shareholder rights legislation

Level 5 corner bar

Panel • Custody • Settlement • Regulation • Corporate actions

Technology evolves. Trust remains.

Read our teaser interview with Adam Bowen

Adam Bowen, Product Manager, Clearstream
Mike Collier, Global Head of Asset Services, Product Management, J.P. Morgan
Edwin De Pauw, Group Head of Compliance & Public Affairs, Euroclear
Aleksandra Mączyńska, Managing Director, BETTER FINANCE

The future of money in a tokenised world

Room C3, Level 2

Panel • Custody • Settlement • Collateral and liquidity • Technology • Digital/digitalised assets • Regulation • Data

What do we need to have a solution for the means of payment which will scale.

Stablecoins, Tokenised Deposits, CBDC or sCBDC of the Fnality flavour. Some, all?

Marianne Demarchi, Chief Executive Europe & Global Securities, Swift
Pål Krogdahl, CTO, Samlink
Michelle Neal, CEO, Fnality
Olaf Ransome, Director, 3C Advisory
Ville Sointu, Chief Strategist and Senior Expert within Transaction Banking, Nordea Bank
Valentino Wotton, Global Head of Equities Solutions, DTCC

The human element

Room A2 (entrance from Level 5)

Panel • The human element

Read our teaser interview with Julia Streets

Paradoxically, with everything getting more technical and automated, the impact of humans just appears to grow. Let’s look closer at who we are and what makes us excel.

Alan Cameron, Head of Advisory FIC Client Line, BNP Paribas
Nicholas Clark, AI Engagement & Solutions Adoption Lead, Brown Brothers Harriman
Fiona McNally, Global Head of Network Management, BNY
Virginie O'Shea, Founder and CEO, Firebrand Research
Julia Streets, Founder & Chair, Streets Consulting

What will it take for tokenisation to become a reality in the Nordics? - Challenges and opportunities

Room C1, Level 2

Panel • Technology • Digital/digitalised assets

Mads Clemmensen, Head of Digital Assets, Danske Bank
Thomas Metier, Program Executive, T+1 Settlement Migration, Euronext
Fredrik Söderlund, Product Manager, Digital Assets, Alternative Investments, SEB
Marianne Sørensen, Head of FMI&R, Danske Bank
Sven Wilke, Deputy CEO, Seturion

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AGENDA

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16:00

ALWAYS ON: implications at the CSD and its clients

Room A2 (entrance from Level 5)

Panel • Custody • Settlement • The human element • Always on

Read our teaser interview with Bernard Ferran

Let our track of "Always on" sessions prepare you for the future's securities operations world that never sleeps. Different sessions will cover for example clearing, settlement and funding.

Marcus Austin, Head of Sales & Relationship Management, UK & US, Clearstream
Bernard Ferran, MD, Chief Commercial Officer, Euroclear
Olga Jordao, CEO Euronext Securities Milan, Porto, Euronext
Barnaby Nelson, CEO, The ValueExchange
Camille Papillard, Head of FI&C Client Line, EMEA, BNP Paribas

Consultation time: just how should FMIs manage their clouds and other third-party risks?

Room C4, Level 2

Panel • Settlement • Technology • Regulation

Read our teaser interview with Randy Priem

Randy Priem, Coordinator of the markets and post-trading unit + Finance professor, Financial Services and Markets Authority (FSMA)
Mireille Galeazzi, Senior Director Public Affairs, Euroclear
Anna Kulik, Secretary General, European Central Securities Depositories Association (ECSDA)
Max Chan, Senior Policy & Digital Adviser, EACH

SSIs – what else is left to do, and what are the next steps?

Room C3, Level 2

Fireside Chat • Settlement • Technology • Regulation • Data

Mimi Yan, Senior Technical Specialist
Emma Johnson, Head of Industry Advocacy & Insight, The ValueExchange

16:40 - 18:30

Let's mingle! (Thursday edition)

Main expo hall (M1, Level 4)

18:30 - 01:00

Dinner – ticket from your sponsor required

Main Congress Hall (A1, Level 4)

You probably heard about it, now experience it – the spectacular post-conference dinner party, and its dancing into the small hours!

Check out Isaac and the Soul Machine

The hundreds of dinner tickets are all managed by the official sponsors, so if you didn't get one this year, let them know you'd like one next time.

And yes, house band Isaac And The Soul Machine is back!

Late schedule changes are also listed on the platform – find them through the app or under “Practical” on the web.

MIKDAM / ISTOCK.COM

CSD interoperability: convergence by design, or by default?

Europe's regulator is pushing CSD interoperability through its Market Integration and Supervision Package (MISP). But the industry isn't waiting: Euronext's new alternative CSD framework has reignited the debate, with advocates pointing to greater competition and critics warning of added complexity and cost.

By Paul Golden, Posttrade 360°

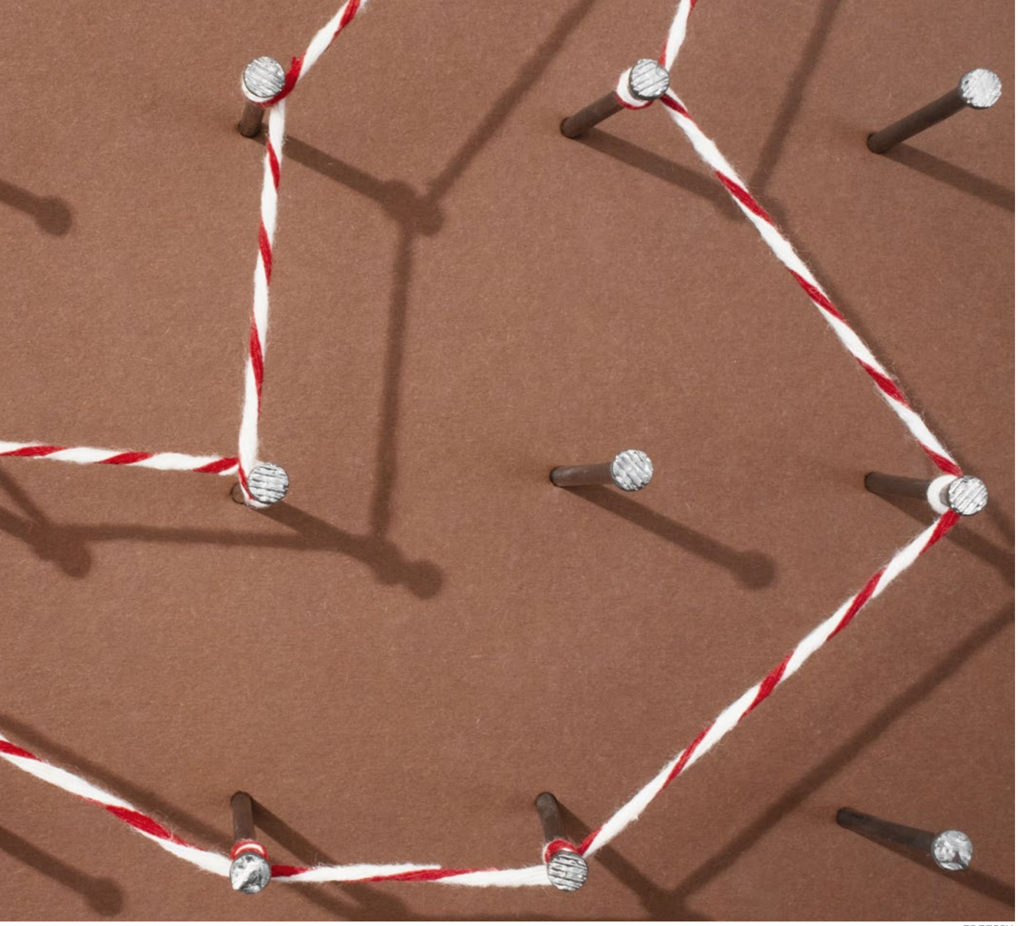
Euronext's new settlement model for Amsterdam, Brussels, and Paris has accelerated conversations around the steps required to produce a more competitive and more consolidated post-trade infrastructure in Europe. The European Commission's MISP, meanwhile, proposes a hub-and-spoke model, connecting investors and issuers to CSD hubs on TARGET2-Securities (T2S) directly or via local spoke CSDs. One track is market-led, the other regulator-led, but both raise the same question: will interoperability come by design, or by market pressure?

While the Euronext model builds on existing concepts in the market – notably the investor CSD approach developed by other infrastructures – it represents the first time that such a framework has been deployed at scale within these specific domestic markets.

It also introduces a more tangible element of choice for market participants, which suggests that competitive dynamics are starting to evolve. According to Pierre Davoust, head of Euronext Securities, the new settlement model (which gives clients an alternative to connecting directly to multiple CSDs or appointing an intermediary to manage these connections) will have a significant impact on post-trade competition by allowing CSDs to compete across markets, especially on equities.

"If you want to compete as a CSD on a given market, you need to be able to manage the on-exchange settlement flows," he says. "Under our model, in markets such as France, Belgium, or the Netherlands, you will have multiple CSDs capable of directly settling on-exchange flows."

Sebastien Danloy, chief business officer at Euroclear, says his organisation's designation as an alternative CSD by Euronext Clearing for Italian government bonds traded on MTS Italy and international ETFs on Euronext Milan illustrates how



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choice is expanding across the ecosystem.

The single operating model for the management of domestic and foreign securities should be of particular interest to retail banks that have a strong value proposition in their home market but are less competitive beyond their national boundary.

As the model expands to further European markets, it is expected to create a more consolidated European post-trade ecosystem, says Polish CSD KDPW's CEO, Maciej Trybuchowski. "By introducing direct competition backed by large custodian banks, it will drive consolidation through free market mechanisms rather than regulatory requirements."

What the users say

The real measure of success for the alternative CSD framework will be whether flow is re-directed. This will probably be a gradual evolution. That is the view of Nadine Readie, regional product head of Europe, UK, & Ireland, and Global Custody & Clearing lead at Deutsche Bank. She acknowledges that this type of consolidation reduces complexity for clients holding foreign securities in multiple different CSDs. "However, you are consolidating the complexity rather than eliminating it so concentration risk would need to be considered," she warns.

Alexandre Espinar, head of Sell-side Custody Solutions, Securities Services at BNP Paribas cautions that settlement processes are deeply embedded and that moving from one CSD to another involves significant operational, technical, and sometimes strategic adjustments across the value chain from trading flows to custody models and client readiness.

"Beyond settlement, the implications on asset servicing cannot be underestimated," he says. "The coexistence of multiple CSDs for the same securities can introduce additional layers of complexity, including potential duplication of corporate action flows, differences in deadlines, and the need to manage positions across several depositories."

Espinar reckons the main impact in the near term is likely to be on market dynamics, with increased dialogue, more expectations on transparency, and a gradual rebalancing of competitive forces, while more tangible changes in settlement patterns emerge over time.

Davoust suggests the new model has already had a positive impact on costs, referring to a 'significant improvement' in settlement pricing across the market since the launch of the project.

But this does not mean that fee consolidation is inevitable. "If you really want competition across market infrastructure, these infrastructures need to have some flexibility to define their commercial model and fees," he adds. "I don't think standardisation alone will foster competition among CSDs. What matters is that clients can actually get competitive offerings from different CSDs."

Integration, not consolidation

The priority should be greater market integration rather than consolidation for its own sake, suggests Danloy. "Europe's key challenge is fragmentation. Removing barriers to cross-border investment – especially in the equity market – harmonising market practices, and strengthening interoperability can deliver lower costs, greater efficiency, and deeper capital markets."

Dirk Loscher, head of Custody and Investor Solutions at Clearstream, notes that the European post-trade landscape is already highly integrated with the three major CSD groups accounting for more than 90% of total transaction value settled. "Rather than pursuing top-down, forced corporate consolidation, the industry is rapidly advancing toward an interoperable CSD hub model, which achieves the same scale and efficiency while respecting local market needs. However, long-term fee standardisation and market integration will not be achieved simply by consolidating infrastructures. It requires us to address the root causes of complexity: the remaining national legal, tax, and regulatory barriers that continue to fragment liquidity."

Pricing: early signals, no broad reset yet

Espinar accepts that recent developments appear to have triggered certain pricing reactions – especially in specific markets and asset classes – but says these adjustments have not yet translated into a broad-based reconfiguration of fee structures, which he describes as complex and difficult to compare across providers.

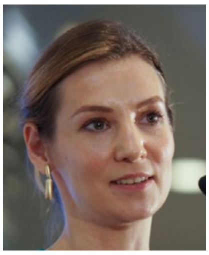
"In many cases, pricing is still driven by a combination of volume, client segmentation, and infrastructure-specific parameters, rather than a fully transparent and standardised model," he adds.

"It is also worth noting that reductions on certain headline fee components may

"While EU GDP is around €18 to €20 trillion, EU CSDs safeguard assets worth between €80 and €90 trillion and operate one of the densest, most sophisticated, and safest CSD link networks in the world."






Top, left to right: *Maciej Trybuchowski, Dirk Loscher, Nadine Readie, Alexandre Espinar.* ***Bottom, left to right:*** *Pierre Davoust, Anna Kulik, Sebastien Danloy.*

be accompanied by increases or adjustments on other elements of the overall pricing structure. Therefore, the net impact for clients can be more nuanced than it initially appears when looking at individual tariff lines."

The speed at which some price movements have occurred also raises questions around the underlying assumptions on pricing flexibility within the market. Whether this reflects sustainable structural change or more tactical responses to emerging competition remains to be seen.

There is renewed momentum at European level, through initiatives such as the Savings and Investment Union (SIU) and discussions around the MISP to address fragmentation and improve the efficiency of post-trade infrastructures. This includes a stronger focus on interoperability, transparency and the comparability of fees.

"That said, consolidation alone will not necessarily deliver the expected benefits," says Espinar, explaining that some models rely on vertically integrated, end-to-end value chains combining trading, clearing, and settlement within the same ecosystem, while others aim to preserve open architecture and competition at each layer.

Risks: will smaller markets get squeezed?

He reckons an alternative path could lie in greater horizontal convergence around shared platforms, standards, and processes, allowing multiple infrastructures to operate on a more aligned basis without necessarily being fully integrated into a single stack.

While any further capital consolidation would be unlikely to change the market structure, the draft MISP could amplify cost synergies within existing capital groups, says Trybuchowski. "MISP raises serious questions about the future of smaller financial markets in Europe. There is a risk that increased competition among financial institutions will lead to local players being squeezed out by large international financial groups. The challenge for the European Commission is to develop solutions that enhance the capital market's capacity to finance the economy on a European scale while protecting regional markets."

The hub-and-spoke model may set the regulatory frame, but as Euronext's own alternative CSD framework shows, market practice is already moving on its own terms. Whether MISP ultimately catches up to that momentum, or reins it in, may do more to shape Europe's post-trade landscape than the model itself.

CSDs on costs

Anna Kulik, secretary general of the European Central Securities Depositories Association (ECSDA) says EU CSDs continue to be highly attentive to costs. "They are doing their utmost to support client needs by balancing market demands and regulatory development needs with infrastructure costs. Increased competition between EU CSDs is already delivering fee reductions."

Kulik calls on EU policymakers to support these efforts by carefully assessing the impact of proposals on EU CSDs and their clients' competitiveness, noting that markets can interoperate with standard – but not necessarily interoperable – CSD links outside of T2S.

She suggests that AFME's October 2025 report on CSD fees contains fundamental inaccuracies. "Notably, it does not compare the EU figures with markets in other regions – for example, Hong Kong – and also does not examine in detail the difference in the cost drivers between North American and European CSDs."

ECSDA refers to figures that the European Commission referenced for the MISP to support its view that European CSDs are competitive at the global level. Stock exchange capitalisation in the EU stands at around 73% of the bloc's GDP, whereas US stock exchange capitalisation equates to approximately 270% of US GDP.

"Even if we add other pure EU assets to be recorded in a CSD to the stock exchange capitalisation, the high level of use of EU CSD services by foreign market actors demonstrates their global competitiveness," says Kulik. "While EU GDP is around €18 to €20 trillion, EU CSDs safeguard assets worth between €80 and €90 trillion and operate one of the densest, most sophisticated, and safest CSD link networks in the world."

"This is not to say that we have solved all issues – we still have many challenges, including legal and fiscal fragmentation – but despite this, the quality and competitiveness of EU CSDs and post-trade in general is attested by their high level of use by clients across the globe," she adds.

Rather than hub and spoke, ECSDA advocates relayed links – reusing existing CSD-to-hub connections as a single recognised link, rather than requiring a new bilateral link to be authorised from scratch. The association argues this could bring new markets online in weeks rather than months, at a fraction of the cost, while preserving the safety already built into existing hub connections. ■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Custody's **home improvement** plan

Firms making genuine progress on integrating digital asset custody and settlement are those that treat digital assets as an extension of their standard operating model, not a separate build.

By Paul Golden, PostTrade 360°

Institutions introducing digital asset workflows into existing systems face a variety of friction points. Most digital asset infrastructure was not built to sit inside a regulated institution. Running multi-chain custody and orchestration in-house is resource-intensive and diverts institutions from their core business.

Every capability from custody to settlement to tokenisation requires its own procurement and integration. "What institutions need is infrastructure that meets their governance requirements from the outset, deploys within their own environment, and connects those capabilities through a single integration," says Julian Sawyer, CEO of Zodia Solutions.

Traditional post-trade infrastructure assumes a single asset, a single venue, and defined settlement windows. For digital assets, books don't reconcile against chains that run 24/7 with reorganisations and native yield moving the numbers; funding sits trapped on venues to keep trading live; and the segregation of duties every auditor asks about doesn't map onto a hot wallet.

"You can't patch these issues with middleware," says Giorgia Pellizzari, chief product officer and head of custody at Hex Trust. "They live in the custody rail or they don't get solved."

Institutions need custody, trading, settlement, financing, approvals, and reporting to connect to their existing governance model, says Adam Sporn, head of prime brokerage and institutional sales at BitGo.

Technology integration into existing operating models is a major challenge. Most financial institutions have mature processes for risk, compliance, treasury, operations, and custody that were designed around traditional market infrastructure. "Institutions need governance around who can initiate transactions, approve move-


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ments, recover access, and manage cryptographic credentials," adds Sabih Behzad, global head of digital assets and currencies transformation at Deutsche Bank. "Regulatory and control requirements are significantly higher than in many crypto-native environments."

Separate rooms for trading and custody

Off-venue settlement is one of the most important developments in institutional digital assets. Traditional financial markets evolved to separate trading, custody, and settlement because concentration of risk in a single venue is undesirable and institutions are increasingly asking for the same model in digital assets.

"Off-venue settlement allows firms to access liquidity on trading venues while keeping assets with independent custodians, significantly reducing exchange counterparty risk," says Behzad. "Ultimately, it is helping digital asset markets mature from an exchange-centric model toward a market structure that more closely resembles traditional capital markets."

Off-exchange settlement can be an important step in bringing more traditional market discipline to digital asset trading, agrees Sporn, noting that in traditional finance, asset managers generally do not expect to prefund every venue or leave assets at multiple execution venues simply to access liquidity.

For institutions, the objective is to access liquidity while maintaining custody controls and managing counterparty exposure. "Off-exchange settlement can support that objective by reducing the need to move assets onto trading venues before execution," he says, adding that BitGo has focused on building a robust off-exchange settlement product based on its view that institutions want to mitigate exposure by holding assets at a qualified custodian while accessing liquidity from exchanges.

That is important for risk management, capital efficiency and operational control.

The fittings auditors already inspect

When asked what governance and control features managers expect to be built into the infrastructure, Pellizzari refers to controls their auditor already asks about, expressed natively on-chain. These include:

- Transaction policies – maker-checker on every transaction (signed on hardware), whitelists, velocity limits, per-counterparty caps
- Independent key recovery – smooth asset recovery via third party services to eliminate dependency on one centralised custodian counterparty
- Entity segregation – one platform, multiple funds, no commingling
- Regulator-grade reporting – SOC 2, ISAE 3402, and licences in the jurisdictions the manager operates in

Network managers expect the same control architecture they run across every other asset class. That means policy enforcement, segregation of duties, audit trails, and risk and compliance tooling need to be part of the platform's core design – not bolted on afterwards, says Sawyer. "This is what determines whether the platform can actually be deployed within an institution's own infrastructure, under its own governance and data sovereignty requirements, or whether it demands workarounds that introduce new operational risk," he says.

Configurability is another expectation. Institutions do not run identical control frameworks and the infrastructure has to accommodate that. A fixed governance model may work for a crypto-native firm but it creates friction the moment a regulated institution needs to map it to its own workflows or audit requirements.

Managers' control expectations include role-based permissions, multi-party approvals, transaction limits, address allowlisting, segregation of duties, audit trails, and policy enforcement that can be tailored to the institution's internal requirements. "They also need visibility across functions," adds Sporn. "Compliance, operations, risk, and finance teams need a

"This is what determines whether the platform can actually be deployed within an institution's own infrastructure, under its own governance and data sovereignty requirements, or whether it demands workarounds that introduce new operational risk,"

clear view of custody, trading, settlement, financing, and reporting activity. Infrastructure should reduce manual processes and reconciliation wherever possible."

One extension or four new builds

As institutions look to expand into staking, lending or tokenisation, a single integrated infrastructure layer prevents the operational fragmentation that typically comes with adding new asset classes.

The biggest risk lies in building separate infrastructure stacks for each new use case – a particular challenge within banks where those use cases are siloed within individual businesses.

"Custody, staking, tokenisation, lending, collateral management, and settlement share many of the same foundational capabilities: wallets, key management, identity, connectivity, compliance, reporting, risk controls, and asset servicing," observes Behzad. "A unified platform allows institutions to build these capabilities once and reuse them across multiple products and asset classes while allowing clients to manage tokenised cash, tokenised securities, digital assets, staking positions, and collateral from a single operational environment."

Pellizzari assesses the impact of fragmentation in stark terms, observing that every activity on its own system doubles the operational surface. By scaling with different wallets, keys, reconciliations, and

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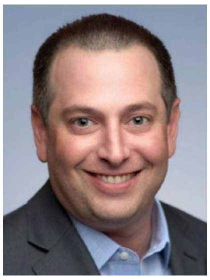

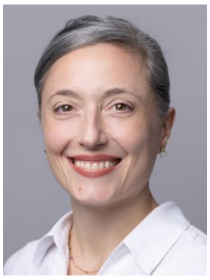

Top, left to right: *Adam Sporn, Giorgia Pellizzari.*
Bottom, left to right: *Julian Sawyer, Sabih Behzad.*

auditors, institutions will find themselves running four post-trade stacks inside a year.

Each new capability can create another operational silo if it is introduced through a separate provider, system, and control framework and this is a more complex challenge in digital assets because markets develop quickly. "A consistent framework matters," says Sporn. "It can reduce manual processes, improve oversight, and help institutions apply governance standards across a broader range of digital asset activity. The objective is not simply access to new products – it is controlled, scalable access within an operating model that institutions can support."

Fragmentation is rarely the focus at the pilot stage. However, once institutions launch custody and start planning staking, the operational burden becomes visible in that new vendor assessments, integrations, and legal agreements all need to be repeated for the next capability.

"Wallets and keys are only a fraction of a custody business," says Sawyer. "The bulk of it – onboarding, multi-tenant structures, transaction governance, compliance, audit, reporting, and connectivity – is the connective tissue. That is where projects stall and where regulators focus."

Custody alone rarely generates the returns that justify the investment, so the revenue case depends on activating adjacent services in an operationally straightforward way. Institutions on fragmented stacks will spend most of their time managing complexity rather than building the business. "Built right, custody stops being a cost centre and becomes the foundation you build revenue on," suggests Sawyer. "Staking, tokenised assets, collateral, and new chains get added by configuration, not a fresh integration each time," he says, adding that many institutions have completed pilots but not yet moved to production.

Pilots test the fittings, not the foundation

The challenge here is that while a pilot can run on limited resources, production requires the platform to sit inside a governance framework, meet data sovereignty requirements, satisfy compliance functions, and operate under regulatory oversight. Infrastructure built for a pilot is often not designed to carry that weight. "Building the full stack yourself is typically a multiyear engineering programme that stalls under security review," adds Sawyer. "That is why the institutions that have made the transition successfully have worked with providers who understood what a live regulated operation actually requires and brought that operational experience into the deployment itself."

Behzad says clear business ownership and accountability are essential and that institutions require production-grade governance, risk, legal and compliance frameworks before scaling volumes. He suggests shifting the focus from proving blockchain technology works to proving the operating model works. "Integration with core systems (treasury, payments, custody, accounting, risk, reporting, and client platforms) is crucial. A successful transition typically starts with a targeted use case where the economic benefits are clear, such as institutional custody, tokenised deposits, collateral mobility or settlement optimisation. Most importantly, institutions need a roadmap that treats digital assets as strategic infrastructure rather than an isolated innovation project."

According to Pellizzari, pilots fail on features while production fails on ownership. Referring to an operating model rather than simply a procurement change, she recommends having a licensed custodian in every operating jurisdiction; integration beyond application programming interfaces (APIs) into fund accounting, trade surveillance, and the risk engine; a genuine maker-checker with second-line risk approvers (not IT proxies); and tested business continuity planning.

"Pilots often show that technology works – production requires showing that the full operating model works," concludes Sporn. "For institutions, that means infrastructure designed to be resilient, controlled, auditable, and able to scale with the business." ■