

Financial market infrastructures: what's next?

A three-day benchmarking and knowledge sharing programme on the key trends in the financial market infrastructures industry.

A combined set of learning experiences by



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Course outline

29 September 2025 - Developing Fixed Income markets

9.15 Course Opening

9.30 DCM Markets: Pathways for Development

- What steps can an exchange take to grow a fixed income segment?
 - Policy coordination (with central banks, ministries of finance)
 - Stakeholders engagement
 - Investor base diversification
 - ESG integration
- Public-private partnerships and regional bond platforms
- Case study: Euronext acquired leadership in Islamic finance listing

10.15 A focus on Sukuk markets: the implementation roadmap

- Types of Sukuks
- The regulatory framework
- Shariah Governance: establishing a Shariah advisory board or recognizing national bodies
- Adapting the existing Market Infrastructure
 - Adjusting listing rules and disclosure templates
 - Allowing for both wholesale and retail Sukuk access
- Capacity Building and Investor Education
 - Train market participants on structuring, listing, and investing in Sukuk
 - Engage local pension funds, insurers, and retail investors

11.00 Coffee break

11.15 Overview of Euronext Retail Fixed income markets and instruments

- Fixed Income Retail Markets at Euronext: key features
- Key market segments and instruments:
 - Sovereign
 - Corporate
 - Municipal
 - Green/social/sustainable bonds

11.45 Groupwork: Designing a solid roadmap for your exchange's bond market *growth* (pick 2–3 priorities)

12.30 Lunch break

14.00 Euronext wholesale fixed income market: MTS

- Market features, market participants and traded instruments
- MTS Business model and market trends
- Stakeholders' engagement

15.00 Coffee break

15.15 Market monitoring and post trading operations in MTS markets

17.00 Close of day one

30 September 2025 - Developing Equity Derivatives markets

9.15 Overview of derivatives products: definitions and market practices

- Exchange traded vs OTC
- Hedging, Speculation and Arbitrage
- The underlying
- Elements of settlement and clearing

Products overview and their applications

Equity Derivatives Development

- **Linear equity Derivatives**
- Forwards vs futures
- **Non Linear Derivatives**
 - Equity Options and Warrants
 - Near date v expiry profiles
- **Equity Options Applications**
 - Pricing and valuation
 - Hedging and trading
- **Equity derivatives selling strategies**
 - Creating options strategies
 - Income enhancement strategies
 - Options in structured products

11.00 Coffee Break

11.15 Developing a derivatives market and its liquidity

- Euronext Derivatives markets: microstructure and key features
- Setting up a derivatives market:
 - How to choose the underlying asset
 - How to design Equity and fixed income derivatives contracts
 - Euronext Derivatives and their underlying assets

12.30 Lunch Break

Financial and counterparty risk management in an Exchange value chain

14.00 A focus on risk management for Equity and commodity derivatives

- Types of risk – market, systemic, credit, liquidity, operational, leverage....
- Market risk and risk factors
- Linear vs non linear risk
- VaR review of the three main methods of calculation
 - Basis risk in derivatives and the “Greeks”
- CCP and CSD relationship cash and collateral accounts
- The margin system in derivatives: VaR margining vs traditional margining
- The daily margin calculation process
- CCP default funds:
 - CCPs other “lines of defense”
 - Default management committee
- How clearing members structure their back office: Roles and functions
- Futures delivery and option exercise:
 - Risks in delivery and settlement of derivatives

15.30 Coffee break

15.45 An Overview of possible CSD business models – with a specific focus on the data business for depositary services

17.00 Close of day two

1 October 2025 - Technology operations, info security and CSD business model

9.15 Course opening – Day three

9.20 Technical Market Infrastructure for fixed income and derivatives

- Matching Engine
- Capacity & Throttling
- Connectivity
- Surrounding, Upstream & Downstream Services
- Maintenance and Evolution

11.00 Coffee break

11.15 **Group work: From Idea to Infrastructure: Designing Resilient Markets Together**

Point of Discussions:

- Consultation
- Build or Buy?
- Capacity Planning
- Connecting Clients
- Testing & Go-Live

12.30 Visit of Palazzo Mezzanotte

13.15 Lunch break

Enhancing Digital Resilience: Governance and Management Insights Under DORA

14.00 Why a Digital Operational Resilience Act (DORA) and when?

- Definition and scope of DORA
- Overview of the main objectives of DORA
 - Institutions in scope
 - DORA Pillars

What: the key components of DORA

- ICT risk management framework

- ICT-related incident management, classification and reporting
- Digital operational resilience testing
- Managing of ICT third-party risk
- Information sharing arrangements

The Compliance framework and the impact on the organisation

- How DORA will impact the Compliance framework: new roles and tasks introduced by DORA within the organizational charts of the financial entities.
- ICT security awareness programmes and digital operational resilience training as compulsory modules in the financial entities' staff training schemes

15.30 Coffee break

15.45 **CASE STUDY: Making your business fit for the future in the digital age**

- CISO's role in the boardroom
- Information Security Governance at Euronext: connecting IT, Risk, Compliance and the Board
- Key questions raised by the board
- IT risk mapping and their connection with the company's strategic objectives

16.45 **Wrap up and Close of the training**

17.00 End of course and **Photo opportunity**

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