



Tuesday 18 November	
08:00 – 09:00	Registration and Welcome Coffee

**09:00 - 09:15**    **Opening Remarks**  
Welcome address by the ECSDA Chair, setting the stage for discussions on market integration, innovation, and resilience in European post-trade.  
**Mark Gem**, Chair of the ECSDA Board, Chairman of the Clearstream Risk Committee

**09:15 – 09:45**    **Keynote Address: The Future of European Financial Markets - Enhancing Cross-border Transaction Flows and Financing Growth**  
Exploring post-trade and non-post-trade solutions to improve liquidity, cross-border investment, and financing opportunities within the EU.

**09:45 – 10:30**    **Panel 1: Navigating European Integration – Enhancing Liquidity and Financing Growth**  
Exploring post-trade and non-post-trade solutions to improve liquidity, cross-border investment, and financing opportunities within the EU.  
**Bernard Frenay**, CEO of European Markets, Euroclear  
**Samuel Riley**, Chief Executive Officer, Clearstream Security Services  
**Jakub Michalik**, Chief Policy Officer, Euronext Securities

**10:30 - 11:15**    **Panel 2: Is the Post-trade organisation preventing deeper EU Markets integration?**  
**Philip Brown**, CEO, Clearstream Banking S.A. Head of Global RM, Sales & Client Services, Clearstream  
**Rafael Moral**, Head of Securities Services, SIX  
**Jennifer Robertson**, Head of Unit, European Commission  
**Edwin De Pauw**, Managing Director and Group Head of Compliance and Public Affairs, Euroclear



11:15 - 11:40	<b>Morning Coffee Break</b>
11:40 - 12:10	<p><b>Panel 3: European Post-trade integration: zoom on Eastern and Central European Market Collaboration</b></p> <p>A discussion on how partnerships between Central and Eastern European markets can foster deeper integration and efficiency in capital markets, in connection with EBRD and Central and Eastern European stock exchanges and CSDs initiative.</p> <p><b>Maciej Trybuchowski</b>, President, Management Board of Krajowy Depozyt Papierów Wartościowych</p> <p><b>Attila Toth</b>, Principal, Equity and Capital Market Infrastructure, Capital Markets Development Team, EBRD</p>
12:10 - 12:30	<p><b>Keynote Address: Regulatory Priorities for a Resilient and Competitive Securities post-trade.</b></p> <p><b>Verena Ross</b>, Chair, ESMA</p>
12:30 - 13:15	<p><b>Panel 4: The Path to T+1 Settlement in Europe</b></p> <p>A deep dive into the challenges and opportunities of transitioning to a T+1 settlement cycle across Europe.</p> <p><b>Kathy Waldie</b>, Director, Head of Target Service Governance, Clearstream</p> <p><b>Giovanni Sabatini</b>, Chair of the EU T+1 Taskforce</p> <p><b>Alessio Motolla</b>, Chief Executive Officer, Euronext Securities</p>
13:15 - 14:15	<b>Networking Lunch</b>
14:15 - 14:30	<b>Keynote Speech</b>
14:30 - 15:15	<p><b>Expert Insights: Financial Infrastructure of the Future – A Roadmap for Transformation</b></p> <p>What will the future of Financial Market Infrastructures (FMIs) look like? This panel will explore not only strategic business requirements and technological innovations necessary to build a next-generation FMI ecosystem but will gather suggestions of the next steps and main milestones, and perhaps will</p>



lead to new ventures and partnerships.

15:15 - 15:45

Afternoon Coffee Break

15:45 - 16:10

**Fireside chat: The 28th Regime – Is it relevant and where to start?**

Legal fragmentation is repeatedly cited as one of the key barriers to further integration. What has been tried and why did it not work? In the recent Letta and Draghi reports, the notion of a 28th regime has been put forward, what does it mean? Transposing this to securities, what are the views on a 28th securities regime? The solution, more fragmentation, where to start?

**Mireille Galeazzi**, Director, Public Affairs, Euroclear

**Philipp Paech**, Associate Professor of Financial Regulation, LSE

**Dan Dionisie**, Head of Unit at DG Just, Company law (tbc)

16:10 - 16:55

**Panel 5: Geopolitical impacts on Post-trade IT, Compliance, and Risk**

How global political shifts and regulatory developments are shaping post-trade operations. Experts will discuss the implications for business models, IT resilience, compliance frameworks, and risk management strategies.

**Guillaume Eliet**, Group Chief Risk Officer and Executive Director, Euroclear

16:55 - 17:15

**Closing Remarks**

Final reflections on the day's discussions and the road ahead for European post-trade markets.