

### Clearing Academy 2026

Day / Date	Duration	Title	Synopsis	Lecturer / Speaker
<b>Monday 15 Jun</b>	9:00-9:30	Opening remarks		KCL
	9:30-13:30	History and Economic Role of Clearing	<ul style="list-style-type: none"> <li>•Origins of central clearing and CCPs</li> <li>•Examples of notable cleared markets</li> <li>•Markets or participants in crisis</li> </ul>	Robert Steigerwald
	13:30-14:30	Lunch at KCL		
	14:30-17:30	CCP Foundations and concepts	<ul style="list-style-type: none"> <li>•Financial Markets and Financial Institutions</li> <li>•Trading and Post-trading</li> <li>•CCP role in markets</li> <li>•Market participants and clearing members</li> <li>•Governance Arrangements and policy</li> <li>•Risk categories and framework</li> <li>•Safety and efficiency</li> </ul>	Ron Berndsen
	18:00-open	Drinks Reception		
<b>Tuesday 16 Jun</b>	9:00-13:00	Legal Foundations	<ul style="list-style-type: none"> <li>•International standards and the Standard Setting Bodies</li> <li>•Principles for Financial Market Infrastructures</li> <li>•Jurisdictional legal frameworks</li> <li>•Netting, multilateral netting</li> <li>•The CCP Rulebook</li> <li>•Client clearing rules</li> <li>•Famous cases</li> </ul>	Robert Steigerwald & Klaus Loeber
	13:00-14:30	Lunch at KCL		
	14:30-17:30	Regulation and Supervision	<ul style="list-style-type: none"> <li>•Approaches to financial market regulation</li> <li>•International collaboration and equivalence</li> <li>•Examples of regulatory structures</li> <li>•Roles of supervisors, central banks, SROs</li> <li>•Regulatory toolkit</li> <li>•Evolution of supervision</li> </ul>	Klaus Loeber

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Wednesday 17 Jun	9:00-13:00	CCP Financial Resources	<ul style="list-style-type: none"> <li>•Default Loss Waterfall</li> <li>•Margin types - Initial Margin, Variation Margin, add-ons, etc</li> <li>•Mutualisation: the Default Fund</li> <li>•Stress-testing</li> <li>•Liquidity risk management</li> <li>•CCP resources</li> </ul>	Lee Betsill
	13:00-14:30	Lunch at KCL		
	14:30-17:30	Default Management	<ul style="list-style-type: none"> <li>•Lead up to a participant default</li> <li>•Governance, communication, and roles</li> <li>•Hedging, close-out, liquidation agents</li> <li>•Auctions</li> <li>•Porting</li> <li>•Examples of defaults and near-misses</li> </ul>	Lee Betsill
	18:00-open	Discussion and Networking Coffee		
Thursday 18 Jun	9:00-13:00	Blockchain and Digital Assets	<ul style="list-style-type: none"> <li>•Digital Assets</li> <li>•Tokenization and Types of Tokens</li> <li>•Regulatory Framework</li> <li>•Stablecoins</li> </ul>	Rhys Bidder
	13:00-14:30	Lunch at KCL		
	14:30-17:30	CCP Landscape	<ul style="list-style-type: none"> <li>•CCPs around the world</li> <li>•Asset classes, products, instruments</li> <li>•Scope and scale of cleared markets</li> <li>•Uncleared markets and current trends</li> <li>•Digital Asset FMIs</li> </ul>	Fernando Cerezetti
Friday 19 Jun	9:30-10:45	Test	A short test to recapitulate and solidify the course.	
	11:30-13:15	Visit to CCPs	Visit to the London Metal Exchange	
	12:30-14:30	Completion Lunch		
	14:30-16:00	Visit to CCPs	Visit to the London Stock Exchange / LCH	