

Clearing Academy 2026					
Day / Date	Duration	Title	Synopsis	Lecturer / Speaker	
Monday 15 Jun	9:00-9:30	Opening Remarks		Dean of King's	
	9:30-10:30	CCPG-KBS Clearing Academy	An introduction to Central Clearing One-hour presentation followed by an interactive Q&A session	Ron Berndsen	
	10:30-13:30	CCP Foundations and concepts	<ul style="list-style-type: none"> •Financial Markets and Financial Institutions •Trading and Post-trading •CCP role in markets •Market participants and clearing members •Governance Arrangements and policy •Risk categories and framework •Safety and efficiency 	Ron Berndsen	
	13:30-14:30	Lunch at KCL			
	14:30-17:30	History and Economic Role of Clearing	<ul style="list-style-type: none"> •Origins of central clearing and CCPs •Examples of notable cleared markets •Markets or participants in crisis 	Robert Steigerwald	
	18:30-open	Drinks Reception			
	Tuesday 16 Jun	9:00-13:00	Legal Foundations	<ul style="list-style-type: none"> •International standards and the Standard Setting Bodies •Principles for Financial Market Infrastructures •Jurisdictional legal frameworks •Netting, multilateral netting •The CCP Rulebook •Client clearing rules •Famous cases 	Robert Steigerwald & Klaus Loeber
13:00-14:30		Lunch at KCL			
14:30-17:30		Regulation and Supervision	<ul style="list-style-type: none"> •Approaches to financial market regulation •International collaboration and equivalence •Examples of regulatory structures •Roles of supervisors, central banks, SROs •Regulatory toolkit •Evolution of supervision 	Klaus Loeber	

Clearing Academy 2026

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