WFE Clear 2026

Conference Programme

Day 2 - Wed 22 Apr

08:30 - 09:00: Registration

09:00 - 09:45:

Academic Keynote: Do we need a clearing system for stablecoins?

Speaker

Rod Garratt
Professor of Economics
University of California at Santa Barbara

09:45 - 09:50:

Market Opening Ceremony

Speakers

John McKenzie
Chief Executive Officer, TMX Group
Chair, The World Federation of Exchanges

Nandini Sukumar
Chief Executive Officer
World Federation of Exchanges (WFE)

09:50 - 10:50:

Panel 4: The Future of FMI Risk Management: How Will It Evolve?

This panel will explore how CCP risk frameworks are evolving beyond historical stress scenarios and end-of-day processes, as markets shift towards more continuous trading and intraday risk management. Is risk management becoming a genuinely real-time activity, with more dynamic monitoring of exposures, margin requirements, and stress testing? We will examine how stress testing should adapt, and how CCPs can balance procyclicality controls with timely, risk-sensitive responses. The discussion will also consider the role of advanced analytics and AI, including what evidence exists that they materially improve risk outcomes, and where their benefits may be limited, particularly in terms of governance and accountability. Looking ahead, the panel will reflect on whether regulatory scrutiny around model approvals will intensify, or whether more flexible regimes will emerge, to support innovation and competitiveness.

Moderator

Robert Steigerwald
Independent policy advisor

Speakers

Massimo Cutuli
Chief Financial Risk Officer
Options Clearing Corporation (OCC)

Tao Chen
Group Head of Quantitative Risk Management
Hong Kong Exchanges & Clearing (HKEX)

Huan Zhang
Chief Risk Officer
Nodal Clear

Roberto Bermejo Aparicio
Head of CCP Supervision & Post-Trading Division Deputy Director
Spanish National Securities Market Commission (CNMV)

10:50 - 11:15: Coffee Break

11:15 - 12:00:

Academic Paper Presentation 3: Deepening the Secondary Market: Integrating Trade Credit into Market Clearing with the Cycles Protocol by Tomaž Fleischman and Ethan Buchman

Current post-trade clearing systems rely almost exclusively on cash or cash-like collateral, leaving vast reserves of short-term liquidity embedded in trade credit outside formal settlement infrastructures. This paper introduces a clearing framework that integrates accounts receivable and payable (AR/AP) into secondary market settlement via the Cycles Protocol, a distributed, multilateral mechanism based on double-entry accounting and atomic cycle execution.

By representing both past obligations and future commitments as edges on a unified obligation graph, the protocol enables direct offsetting of interlocking balance-sheet claims across firms, exchanges, and clearinghouses without novation and without a central counterparty (CCP). Compared with liquidity-saving mechanisms (LSMs) in RTGS systems, this approach extends liquidity optimisation beyond interbank payments to real-economy financing networks, reducing systemic reliance on scarce collateral and central intermediaries.

Download Paper

Moderators

Tomaž Fleischman
Principal Scientist and Co-Founder
Cycles Protocol SA

Ethan Buchman
Chief Executive Officer and Co-Founder
Cycles Protocol SA

Discussant

John Fennell
Chief Risk Officer & Head of Clearing Operations
EDX Markets

12:00 - 13:30: Lunch

12:15 - 13:15:

CCP Working Group Meeting - Roundtable on CCP Resolution Preparedness & Coordination

WFE members and invited speakers only

Moderators

Charlie Ryder
Senior Manager, Regulatory Affairs
World Federation of Exchanges (WFE)

Louise Waterhouse
Managing Director, Business Management & Strategic Initiatives, The Canadian Depository for Securities Limited (CDS)
TMX Group

Speakers

Craig Logan
Principal Economist, Financial Stability Department
Bank of Canada

Barry King
Head of Post Trade Policy
Bank of England

Amandeep Rehlon
Head of FMI Portfolio, Committee on Payments and Market Infrastructures (CPMI)
Bank for International Settlements (BIS)

Roberto Bermejo Aparicio
Head of CCP Supervision & Post-Trading Division Deputy Director
Spanish National Securities Market Commission (CNMV)

Vikram Kothari
Managing Director & CEO, NSE Clearing
National Stock Exchange of India (NSE)

Nathan Ice
Managing Director, Financial & Operational Risk Oversight
Options Clearing Corporation (OCC)

Val Wotton
Managing Director and Global Head of Equities Solutions
Depository Trust and Clearing Corporation (DTCC)

Huan Zhang
Chief Risk Officer
Nodal Clear

13:30 - 14:15:

Practitioner Session 2: Risk Modelling

This session discusses how approaches to risk modelling evolve in a world shaped by changing regulation, increasing product complexity, and expanding uncertainty. What are critical failure points when designing a risk model? What are the main challenges when modelling risk factor dynamics? Are we over-reliant on historical data in environments that are fundamentally forward-looking and uncertain? When do correlations break down—and what does that imply for models built upon them? More fundamentally, how should risk modellers think about the boundary between measurable risk and irreducible uncertainty? What principles should guide model design? Finally, the session will explore whether emerging technologies — from advanced analytics to AI — can meaningfully transform risk modelling, or whether they risk reinforcing the same underlying assumptions in more sophisticated forms.

Speakers

Dr. Pedro Gurrola Perez
Head of Research
World Federation of Exchanges (WFE)

Stan Ivanov
President, ICE Clear Credit
Intercontinental Exchange, Inc. (ICE)

14:15 - 14:45: Coffee Break

14:45 - 15:45:

Panel 5: Launching New Derivatives Markets and Kickstarting Liquidity

Developing liquid and resilient derivatives markets remains a priority for many, yet the road to success is often uneven and non-linear. What conditions need to be in place for a new derivatives market to gain traction? How can we design products, margin frameworks, and access models that manage risk and attract participation? How should consumer protections be implemented without impeding access to those who need derivatives to hedge risks? This panel explores practical lessons from markets that have launched new derivatives or successfully scaled liquidity, and examines how clearing, market structure, and regulatory design can enable sustainable growth.

Moderator

Richard Metcalfe
Head of Regulatory Affairs
World Federation of Exchanges (WFE)

Speakers

Jiyouji Ueda
Executive Director of CCPs, Securities and Derivatives
Grupo Bolsa Mexicana de Valores (Grupo BMV)

Ahmed Arharbi
Chief Executive Officer of CCP Morocco, Chief Operating Officer
Casablanca Stock Exchange

Cristina Di Luigi
Deputy Head of Post Trading Division, Markets and Payment Systems Oversight Directorate
Banca d'Italia

Neeraj Kulshrestha
Managing Director and CEO, NSE International Clearing Corporation,
National Stock Exchange of India (NSE)

15:45 - 16:30:

Academic Paper Presentation 4: Climate Risk Premium: Evidence from Commodity Options by Xin Gao, Bingxin Li, Kaitao Lin, and Rui Liu

This paper investigates the pricing of climate-related risks in the commodity derivatives market. Leveraging a proprietary dataset of "brown" and "green" iron ore options traded on the Singapore Exchange, we document the existence of significant climate-specific variance and skewness risk premia. Our analysis reveals a nonlinear, inverted U-shaped relationship between climate policy uncertainty and these risk premia. Low-to-moderate uncertainty elevates premia by destabilising market expectations, whereas extreme uncertainty suppresses them by reducing market activity. We also find that the impact of climate policy uncertainty is asymmetric, with sustained levels having a stronger effect than transient shocks. These effects are concentrated in short-maturity options, highlighting the transitional nature of policy-induced risks. By employing a novel dual-differencing methodology, our study provides a direct and robust measure of climate-specific risk premia. This advances the understanding of climate risk pricing in commodity derivatives and offers valuable insights for policymakers and investors.

Download Paper

Moderator

Dr. Kaitao Lin
Senior Financial Economist
World Federation of Exchanges (WFE)

Discussant

Dr. Xuhui (Nick) Pan
Assistant Professor of Finance
University of Oklahoma

18:00 - 22:00: Gala Dinner

Day 3 - Thu 23 Apr

09:00 - 09:30: Registration

09:30 - 10:50:

Innovation Award Presentations

Moderator

Nandini Sukumar
Chief Executive Officer
World Federation of Exchanges (WFE)

Speakers

Dale Michaels
Head of Cboe Clear U.S.
Cboe Global Markets

Rana Usman
Chief Operating Officer, NSE Clearing
National Stock Exchange of India (NSE)

Benjamin Landis
Senior Associate Vice President
Deutsche Börse

10:50 - 11:15: Coffee Break

11:15 - 12:00:

Academic Paper Presentation 5: Factor Model Analysis of Margin Backtesting for CCPs by Rama Kumanduri and Shahrzad Karimi

Central counterparties (CCPs) globally conduct backtesting of margin model performance for clearing member accounts to ensure models meet the required 99% coverage threshold. The Principles for Financial Market Infrastructures (PFMI) provide guidance on aggregate coverage and the analysis of backtesting exceptions to inform model enhancement decisions.

CCPs typically employ traditional statistical tests, such as Kupiec and Christoffersen tests, alongside distributional approaches such as probit or quantile tests to assess model performance. While regulatory guidance exists for core model backtesting using representative portfolios, there is limited direction on how to link backtesting performance at the level of individual risk factor portfolios to overall model performance.

This paper proposes a method to estimate the expected number of margin backtesting exceptions using a factor model framework, enabling model developers and risk managers to stress test margin model performance. Backtesting exceptions can be decomposed into systematic and idiosyncratic components, allowing deviations from expected performance to highlight potential model deficiencies, including issues in modelling risk factor volatilities and correlations.

Additional scenario analysis, particularly under stress conditions, can further inform decisions on mitigating margin procyclicality, based on expected model performance at the targeted 99% confidence level.

Moderators

Rama Kumanduri
Managing Director & Head of Model Risk Management
Options Clearing Corporation (OCC)

Shahrzad Karimi
Director in Model Risk Management
Options Clearing Corporation (OCC)

Discussant

Roberto Bermejo Aparicio
Head of CCP Supervision & Post-Trading Division Deputy Director
Spanish National Securities Market Commission (CNMV)

12:00 - 13:30: Lunch

13:30 - 14:30:

Panel 6: Prediction Markets and Event-Based Trading

Prediction markets and event-based contracts are gaining visibility across jurisdictions, raising new questions for market infrastructures about product design, risk management, and regulatory treatment. How should we assess the risk characteristics of event-driven products that settle on discrete, binary outcomes rather than continuous price formation? Do existing margin models, default management tools, and stress frameworks adequately capture jump risk, concentration, and information asymmetries inherent in these markets? And what lessons can we draw from early experiences to determine where central clearing adds value, where guardrails are needed, and how to engage constructively with regulators as these markets continue to evolve?

Moderator

John Lothian
Executive Chairman
John J. Lothian & Company, Inc.

Speakers

Robert Tasca
Managing Director, Derivatives Products and Services, Montréal Exchange
TMX Group

Prof. Paolo Saguato
Professor of Law, Antonin Scalia Law School
George Mason University

Dr. Julie Schoening
Global Chief Operating Officer
Graviton Research Capital

Angelina Kwan
Chief Executive Officer
Stratford Finance

14:30 - 15:15:

Practitioner Session 3: General Business Risks and Non-Default Losses - Operational Resilience at CCPs

Central counterparties have developed robust frameworks to manage non default losses and general business risks alongside their well established default management arrangements. This session will explore how CCPs structure and operationalise these safeguards in practice, covering risks arising from operational disruption, cyber incidents, legal exposures, investment activity, and third party dependencies. How are capital buffers calibrated and governed? How do recovery planning tools interact with general business risk frameworks? And what does effective operational resilience look like in an environment of increasing technological complexity, interconnection, and geopolitical uncertainty?

Speakers

Ashwini Panse
Chief Risk Officer, North American Clearing; Managing Director, ICE India
Intercontinental Exchange, Inc. (ICE)

Olivier Léon
Vice-President & Chief Risk Officer, TMX Post-Trade Services
TMX Group

15:15 - 15:45: Coffee Break

15:45 - 16:30:

Academic Paper Presentation 6: Risk Management for Options Using Deep Generative Modelling of Risk-Neutral Distributions by Rohit Barve, Aniket Bhanu, and Rejaul Barbhuyan