

T2, T1, T0: Go!

The future of financial markets and their infrastructures: What's ahead ?

January 28, 2025 from 10 a.m. to 6 p.m.

La Cinémathèque française | 51 rue de Bercy | 75012 Paris | France

In-person conference in Paris with virtual option available

The "speed-up" of the world of finance has undergone major changes in recent decades driven by market dynamics and rapid technological advancements. Since the development of market infrastructures in the 1970s, efficiency has steadily improved. Payment services are diversifying, instant payments are increasingly common, and the speed and volume of exchanges and transactions continue to grow rapidly. Emerging innovations - such as algorithm-driven trading, Distributed Ledger Technologies (DLT) and tokenisation of financial assets - are set to reshape financial markets fundamentally.

T+2 is no longer the limit for settlement; T+1 is becoming a reality. Is T+0 on the horizon?

At a time when speed and acceleration are paramount, this conference offers a moment to examine the opportunities and challenges presented by these market and technological changes, and to envision the future of financial markets. From trading to post-trade processes and across delivery-versus-payments and payment-versus-payment systems, we will explore in depth the transformation of market infrastructures.

10:00 – 10:30. Registration

10:30 – 10:45. Welcome address by **François VILLEROY DE GALHAU**, Governor, Banque de France

10:45 – 12:00. Roundtable 1 – Financial markets: a change in paradigm?

Fast-paced electronic markets and AI have driven structural transformations in recent years: trading has become increasingly electronic and automated, new participants have emerged, and incumbents have adapted. Furthermore, AI brings the promise of enhancing trading, customer relationships and investment decisions. Alongside this the emergence of tokenisation could dramatically change business processes. All-in-all, what are the new expectations and needs of the market, and what will the future landscape of trading look like?

Panelists:

- **Tim ARMBRUSTER**, Group Treasurer, **KfW**
- **Stéphane BOUJNAH**, CEO, **Euronext**
- **Marie BRIERE**, Head of Investor Research Center, **Amundi Institute**
- **Nicolas NAMIAS**, CEO, **BPCE** – To be confirmed

Chair: **Emmanuelle ASSOUAN**, Director General of Financial Stability and Operations, **Banque de France**

12:00 – 12:30. Keynote Speech

Tokenisation: Origins, Technology and Applications by **Pr. Fabian SCHÄR**, University of Basel

12:30 – 13:45. Lunch buffet

13:45 – 15:00. Roundtable 2 – T+1 and then?

As the European Commission considers transitioning to a T+1 settlement cycle, this roundtable will explore both the immediate and long-term impacts of such a shift. The discussions will begin with the potential benefits for market efficiency and the operational and technical challenges involved, as well as the need for close alignment across European jurisdictions and with the UK. Moving beyond T+1, this session will also introduce the possibilities that lie ahead with T+0 settlement, particularly through the tokenisation of financial assets and the adoption of

central bank digital currency (wCBDC) for tokenised settlement. Insights from the DLT experiments conducted by various institutions will provide context, while discussions will center on how these advancements could serve as the foundation for a more efficient, fully tokenised market infrastructure.

Panelists:

- **John O'NEILL**, Group Head of Digital Assets and Currencies, **HSBC**
- **Cyril ROUSSEAU**, Director General of Finance, **European Investment Bank**
- **Giovanni SABATINI**, Chair of the **Industry Committee leading the EU's transition to T+1**
- **Brian STEELE**, President, Clearing and Securities Services, **DTCC**

Chair: **Agnès BÉNASSY-QUÉRÉ**, **Deputy Governor, Banque de France**

15:00 – 15:30 Coffee break

15:30 – 16:45. Roundtable 3 – Wholesale cross-border payments & wholesale CBDC

At a time when some obstacles are slowing down cross-border payments, the process of tokenisation of finance and the potential offered by DLT could bring renewed speed to the world of payments. This roundtable will explore the broader implications of such a long term trend. As all innovation brings risks and opportunities, discussions will examine both the benefits of DLT in terms of efficiency for cross-border payments and its risks for financial stability and market fragmentation.

This last point is of particular importance for central banks, whose mission is to maintain the anchoring role of their central bank money in order to safeguard financial stability. Therefore, the roundtable will also focus on the exploratory work conducted by central banks that aims at designing tomorrow's market infrastructures for payments.

Panelists:

- **Jean-Laurent BONNAFE**, Director General, **BNP Paribas**
- **Piero CIPOLLONE**, Member of Executive Board, **European Central Bank**
- **Gottfried LEIBBRANDT**, Chair of the Board, **CLS**
- **Andrea MAECHLER**, Deputy General Manager, **BIS**
- **Tony McLAUGHLIN**, Emerging Payments and Business Development, **CITI**
- **Naoto SHIMODA**, Deputy Director General, Payment and Settlement Systems Department, **Bank of Japan**

Chair: **Denis BEAU**, **First Deputy Governor, Banque de France**

16:45-17:00. Concluding remarks by Denis BEAU, First Deputy Governor, Banque de France

17:00-18:00 Demos of:

-  **Project Mandala with BIS Innovation Hub**
-  **Project Rialto with BIS Innovation Hub**

End of the event - drinks and refreshments