

AMFM-2526-513-Financial Infrastructures

Name of lecturer(s) & Email	Level/Semester, Status, Timing	ECTS*, CH & SDL**
Rosa ARMESTO rosa_armesto@hotmail.com	Semester 1 Compulsory Between 09/02/2026 to 05/03/2026	1.5 12 33
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Description of the course

The course is about learning what financial market infrastructures are, how they function, and how they contribute to financial stability. The course will also touch on how key EU legislation applies to them, so to give a glance to their regulatory environment. The first half of the course will focus on exchanges and central clearing counterparties (CCPs), whereas the second half will focus on central securities depositories (CSDs). At the end of the course, students should have got a better understanding of these infrastructures and how they interrelate with other financial actors in the ecosystem (i.e. banks, brokers, market makers, asset managers, etc)

Course units

- Unit 1: Exchanges
- Unit 2: CCPs
- Unit 3: CSDs
- Unit 4: Case study of Euroclear

Course Learning Outcomes (CLOs)

1. Understand exchanges.
 - 1.1. Explain how historical developments have shaped equity and derivatives exchanges.
 - 1.2. Describe how competition and globalization influenced the demutualization and consolidation of the industry.
 - 1.3. Discuss how exchanges support companies in obtaining financing through public listings and attracting liquidity.
 - 1.4. Summarize recent developments in sustainability and digital finance.
 - 1.5. Outline the social impact of exchanges on broader society.
 - 1.6. Explain the role of MIFID in shaping Europe's financial market infrastructures.
2. Understand central counterparty clearing houses (CCPs).
 - 2.1. Explain the role and activities of Central Clearing Counterparties (CCPs) and how Brexit has impacted them.
 - 2.2. Describe how CCPs connect with exchanges and settlement institutions to enhance market efficiency.
 - 2.3. Discuss how CCPs mitigate risk in the markets by transferring it from participants to themselves, while striving to prevent systemic risk.
3. Understand central securities depositories (CSDs).
 - 3.1. Explain the role and activities of national and international Central Securities Depositories (CSDs).
 - 3.2. Describe the services and offerings of (I)CSDs.
 - 3.3. Discuss the impact of the ECB's Target 2 Securities, relevant European regulations, and the ongoing debate around the European Savings and Investment Union.
 - 3.4. Analyze Euroclear as a case study, focusing on liquidity financing, digitalization, and the transition to a greener economy.
 - 3.5. Explain the importance of intra-day credit and liquidity provided by ICSDs and the measures taken to mitigate risk.

Prerequisite (if any)

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Contribution to Programme Learning Objectives (PLOs)***

- Learning Objective 1.1: Reinforcement
- Learning Objective 2.1: Reinforcement
- Learning Objective 3.1: Reinforcement
- Learning Objective 4.1.: Not covered
- Learning Objective 5.1: Not covered

Evaluation scale

Non Applicable

Main Teaching methods used in the course

Lecture, Interactive Lecture, Guided Discussion, Just-in-Time-Teaching

Contribution to the Environmental, social and governance (ESG)

Course Contribution to ESG: Yes

Contact Hours are dedicated to ESG: 1

Contact Hours containing climate solutions for how organisations can reach net zero: 0.5

Description of contribution: Description of the role that FMIs play on ESG. ESG aspects are addressed, mainly through sustainability-linked financial instruments, ESG data, and the integration of ESG risks in financial market infrastructures. The documents also highlight the growing role of ESG in strategy, regulation, risk management, and market infrastructure development.

*ECTS - European Credit Transfer and Accumulation System (1 ECTS = 30 hours of learning)

**CH - Contact Hours in class or online, SDL - Self-Directed Learning including readings, homework, group work, preparation to assessment, etc

***PLO - Programme Learning Objectives are available on the curriculum page

Notice: The information available in the course outline is subject to change. Please keep yourself informed at all times by regularly checking Canvas.

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Assessment methodology / Learners Use of Time and Load

Written Exam

- weight 100%
- due 05-03-2026
- Guidelines: closed book

Readings

Required

Readings will be available in your Canvas classroom.

Recommended

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Other Learning Materials

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