



ToDeFi - Torino Decentralized Finance Conference 2026 Rome Edition

June 24-25, 2026

**Wednesday, June 24: Banca d'Italia Conference Hall, via Piacenza 6,
Rome**

13:45 - 14:00 | Arrival and registration of participants

14:00 - 14:15 | Welcoming remarks by **Mr. Stefano Siviero** (*Banca d'Italia, Director General for Payments and Market Infrastructures*)

Session 1 - Chair: Alberto Di Iorio (*Banca d'Italia*)

Tokenizing Traditional Assets: Markets and Infrastructures

14:15 - 14:45 | **Finance beyond Traditional Intermediaries: Trading and Lending in Tokenized Real Estate**

Valerie Laturus (*Durham University*)

discussion by Natalia Rostova (*EDHEC*)

14:45 - 15:15 | **Digital Bonds as Alternative Market Infrastructure: From Costly Experimentation to Crisis Resilience**

Shufan Ma (*KTH Royal Institute of Technology*)

discussion by Valerie Laturus (*Durham University*)

15:15 - 15:45 | **Mainstreaming Tokenized Finance: How Money Market Funds are Going Digital**

Lorenzo Schönleber (*Collegio Carlo Alberto; University of Turin*)

discussion by Benoît Nguyen (*ECB*)

15:45 - 16:15 | Coffee Break

16:15 - 17:00 | Keynote Speech: Fahad Saleh (30 minutes) + Q&A Session



Session 2 - Chair: Sabina Marchetti (Banca d'Italia)

Investor Behaviour, Regulation, and Compliance in Digital Finance

17:00 - 17:30 | **Demand for Safety in the Crypto Ecosystem**

Tammaro Terracciano (*IESE Business School*)

discussion by Ryan Riordan (*LMU Munich*)

17:30 - 18:00 | **Tokenization of Financial Assets: A New Era for Regulation and Tax Compliance?**

Alessandra Sanelli (*Banca d'Italia*)

discussion by Marco Dell'Erba (*University of Zurich*)

18:00 - 20:00 | Visit Tour (by invitation only) - **Baths of Diocletian, via Enrico de Nicola 78, Rome**

20:00 | Dinner (by invitation only): **Ristorante Rossini, via Nazionale 7, Rome**

Thursday, June 25: Banca d'Italia Conference Centre "C. A. Ciampi", via Nazionale 190, Rome

Session 3 - Chair: Andrea Nobili (Banca d'Italia)

DeFi Protocols: Design, Opacity, and Credit

09:30 - 10:00 | **Decentralized Exchanges for Stablecoins**

Natalia Rostova (*EDHEC*)

discussion by Lorenzo Schönleber (*Collegio Carlo Alberto; University of Turin*)

10:00 - 10:30 | **Hyperliquid as a Case Study**

Marco Dell'Erba (*University of Zurich*)

discussion by Oscar Borgogno (*Banca d'Italia*)

10:30 - 11:00 | **The Market Quality of Decentralized Payment Systems**

Ryan Riordan (*LMU Munich*)

discussion by Sabrina Leo (*Sapienza University of Rome*)



11:00 - 11:30 | Coffee Break

Session 4 - Chair: Andrea Orame (Banca d'Italia)

Crypto and Monetary Policy: Macro Transmission and Systemic Shocks

11:30 - 12:00 | DeFi-ing the Fed? Monetary Policy Transmission to Stablecoin Rates

Benoît Nguyen (*ECB*)

discussion by Marco Pinchetti (*Banque de France*)

12:00 - 12:30 | Crypto Shocks

Marco Pinchetti (*Banque de France*)

discussion by Tamarro Terracciano (*IESE Business School*)

12:30 - 12:45 | Closing Remarks by Marcello Pericoli (Banca d'Italia)

13:00 | Lunch (by invitation only): Banca d'Italia Conference Centre "C. A. Ciampi", via Nazionale 190, Rome

Scientific Committee: Lorenzo Schönleber (*Collegio Carlo Alberto, University of Turin*), Marco Bevilacqua (*Banca d'Italia*), Claudia Biancotti (*Banca d'Italia*), Massimiliano Cologgi (*Banca d'Italia*), Michele Lanotte (*Banca d'Italia*), Andrea Orame (*Banca d'Italia*), Marcello Pericoli (*Banca d'Italia*).

Organizing Committee: Sara Cacciatore (*Banca d'Italia*), Gabriele Coletti (*Banca d'Italia*).