

MAUD TIMON

Team Leader and Rapporteur at ESMA

ABOUT MAUD

Maud has built her career at the intersection of financial market infrastructure, regulation and public policy in Europe. She currently serves as Team Leader and Rapporteur at the European Securities and Markets Authority (ESMA), where she advises decision-makers and contributes to ESMA's engagement with national authorities, EU institutions and international stakeholders. Her role includes providing strategic policy analysis and briefings, coordinating high-level governance processes, monitoring regulatory and institutional developments across Member States and internationally.

Before joining ESMA, Maud held roles at the Banque de France, LCH and Euronext, developing deep expertise in financial market infrastructures, cross-border regulation and market governance in the public and private sector. She holds degrees in French and English law, an Executive Master from HEC Paris, and an executive certificate in European studies from INSP.

GETTING INSPIRED BY MAUD

What was the aspect of yourself that you had to work on the most to get to where you are now?

Early in my career, like a number of my peers, I tended to believe that strong technical delivery, hard work, and reliability would naturally be enough to gain recognition and progress. In highly demanding regulatory environments, those qualities are essential – but over time I realised they are not sufficient on their own.

As my responsibilities grew, particularly in a context involving supervision, policy work, stakeholder management and team leadership, I understood that impact also depends on the ability to step back, communicate clearly, shape discussions, and make one's contribution visible at the right level through building a relevant network. I had to learn, including through academic vocational training, not only to deliver, but also to position my work in a broader institutional and strategic context.

That meant developing a more forward-looking perspective, trusting myself to speak with authority, and being intentional about visibility – both for my own work and for the teams I lead. This shift from “doer” to strategic leader has probably been one of the most important aspects of my professional development.

What key tip would you give for professionals to successfully develop in their careers?

Flowing naturally from that, I would encourage professionals to think early about where they want to be in ten or fifteen years' time, not just about their next immediate step.

In my experience, career development is stronger when you build deliberately from an early stage – not only your technical knowledge, but also some projections, your network and your visibility. Careers rarely evolve in a straight line, and opportunities often come from being ready before the opportunity itself formally appears.



A bit like in chess, it is important to think beyond the move in front of you and start preparing for the next one. Technical substance and credibility are essential, but what also makes a difference is being seen as someone who can anticipate, connect the dots and contribute more broadly.

So my advice would be: develop with intention, build early, and always keep a forward-looking perspective.

How do you see the future of clearing in 10 years?

In the next ten years, I think clearing will become both more concentrated and more strategic.

On the one hand, market fragmentation together with increasing pressure on credit, collateral and liquidity coupled with the developments related to digital finance, may make the current landscape harder to sustain in its existing form. This could lead to some rationalisation and a contraction in the number of CCPs, because scale, resilience and access to liquidity will become even more critical.

At the same time, clearing is also closely linked to market structure, currency areas, legal frameworks and public policy considerations, so some degree of local or regional presence will probably remain important. In other words, we may see fewer CCPs overall, but still a certain geographical anchoring of clearing services.

I also expect clearing to become even more strategically important from a financial stability perspective. As markets evolve and new sources of stress emerge especially in relation to technology, the ability of CCPs to manage risk, maintain robust governance and operate under increasingly demanding supervisory expectations will be even more central than today. Resilience, credibility and trust will be key.

And finally, I very much hope that in ten years' time leadership in this space will better reflect the diversity of the markets and societies it serves. The sector has traditionally been quite homogeneous at senior level, and I believe stronger diversity – including in gender, backgrounds and perspectives – would lead to better governance, better challenge and ultimately stronger institutions.

MAUD'S CONTACT

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