
Crypto Market Structure, Liquidity and Counterparty Risk Training Course

28 March – 1 April 2027
Doha





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Programme Summary

Crypto market structure, liquidity and counterparty risk is the subject of this one-week training course for finance directors, treasury, risk and investment heads at a managerial level, ending in a market risk framework for one organisation. Exposure to digital assets often arrives through client demand or treasury decisions before limits are written. The programme moves from market mechanics, through diagnosis of liquidity and counterparty weakness, to design of limits and custody, then to application. Mars Training Centre UK delivers this programme in crypto market structure and risk.

The Business Case

Crypto markets trade continuously, fragment across venues and can reprice sharply, so a small exposure can become hard to exit. Leaders who understand how these markets are built can set limits, choose venues and custodians with evidence, and explain risk to a board.

- Exit Cost: Falls when position sizes follow observed depth and spreads.
- Counterparty Loss: Reduces as venue, custodian and stablecoin issuer reviews follow one scorecard.
- Supervisory Challenge: Eases when limits and policy rest on international standards.

Principles and Evidence Base

- FATF Recommendation 15 on virtual assets and virtual asset service providers: It shapes the venue and counterparty checks built in Session 3.
- Basel Committee standard on the prudential treatment of cryptoasset exposures: It frames the exposure classification and limit design developed in Sessions 2 and 3.
- The Markets in Crypto-Assets Regulation MiCA licensing regime: It is the worked reference for authorisation and custody compared in Session 1.

Intended Participants

- Finance leaders who approve whether an organisation may hold or trade digital assets.
- Treasury managers who decide where balances sit and how quickly they can be moved.
- Risk heads who set limits and report exposure to committees.
- Investment leaders who judge allocations against liquidity and loss tolerance.

The programme serves banks, asset managers, corporate treasuries and public investment bodies.



Learning Outcomes

1. Participants will be able to evaluate how exchanges, order books, market makers and stablecoins shape price and liquidity.
2. Participants will be able to diagnose liquidity, concentration and counterparty weaknesses in an existing exposure.
3. Participants will be able to construct a venue and custodian scorecard with clear pass and fail rules.
4. Participants will be able to prioritise risks by loss size and speed of exit.
5. Participants will be able to design exposure limits and stress tests suited to a volatile market.
6. Participants will be able to justify a market risk framework to a board or investment committee.

Programme Structure

Day 1: Crypto Market Structure and Regulatory Reference Points

How do crypto markets work, and which rules frame participation in them?

- Exchange and Order Book Mechanics
- Market Maker and Stablecoin Roles
- Custody and Settlement Models
- FATF Recommendation 15 Reading
- MiCA Authorisation Comparison

Day 2: Diagnosing Liquidity, Volatility and Counterparty Exposure

Where does an exposure become hard to value, hard to exit or dependent on one party?

- Market Depth and Spread Analysis
- Volatility and Drawdown Review
- Concentration Mapping Across Venues
- Stablecoin Reserve and De-Peg Check
- Basel Cryptoasset Classification Test

Day 3: Designing Limits, Venue Selection and Custody Controls

What limits and checks keep an exposure inside the loss an organisation can bear?

- Venue and Custodian Scorecard
- Position and Concentration Limit Grid
- Wallet, Key and Access Control Review
- Stress Test Scenario Set
- Exit Plan Under Thin Liquidity



Day 4: Governance, Reporting and Incident Response

How is crypto exposure governed, reported and handled when a venue or issuer fails?

- Risk Appetite Statement Drafting
- Committee Reporting Pack
- Counterparty Failure Playbook
- Policy and Escalation Map
- Monitoring Indicator Dashboard

Day 5: Applying Crypto Market Risk in One Organisation

Is the framework ready for a board or investment committee to adopt?

- Applying the Session 2 Depth Analysis to the Chosen Exposure
- Testing the Session 3 Scorecard on Two Venues
- Running the Session 3 Stress Scenarios
- Checking the Session 4 Pack Against Committee Needs
- Completing the Market Risk Framework

Methodology

The programme uses structured exercises on anonymised market data and incident narratives from banking, asset management and corporate treasury. Participants work in small teams as risk head, treasurer and committee, and take one exposure to a limit decision.

- Suggested activity: Reading a depth chart and estimating the cost of exiting a position of stated size.
- Suggested activity: Scoring two venues against the scorecard and arguing which fails.
- Suggested activity: Rewriting a board note so that exposure, limit and exit plan are plain.

Capstone Output

Each participant completes a crypto market risk framework for one organisation. It holds a market map, a venue and custodian scorecard, an exposure limit grid, stress scenarios, an exit plan and a reporting pack. The framework is used to brief a board or investment committee and to review new requests to hold digital assets.

Frequently Asked Questions

Is crypto market structure and risk suitable for leaders who do not trade themselves?

Yes. Crypto market structure and risk is set at managerial level and assumes you approve, limit or oversee exposure, not that you place trades yourself.



Which standards does crypto market structure and risk rest on in this course?

Crypto market structure and risk rests on FATF Recommendation 15, the Basel Committee standard on cryptoasset exposures and the MiCA licensing regime as a reference for authorisation and custody.

How is the framework from crypto market structure and risk used at work?

You use the crypto market risk framework to brief a board, set exposure limits, choose venues and custodians, and review each new request.

How does crypto market structure and risk differ from a programme on crypto accounting?

Crypto market structure and risk centres on how markets work and how exposure is limited and governed, while a crypto accounting programme centres on classifying, measuring and disclosing holdings.