



Second Joint Deutsche Bundesbank - European Central Bank - Federal Reserve Bank of Chicago Conference on CCP Risk Management

26 February 2020

Venue: Press room, ECB Main Building, Sonnemannstrasse 20, 60314 Frankfurt

Agenda

- 09:00-09:30 **Introductory remarks**
Fabio Panetta, European Central Bank
- 09:30-10:45 **Session 1: CCP recovery and resolution**
- Scenario development for recovery and resolution planning
 - Systemic risk implications of recovery measures
 - Credible resolution funding
 - Roles and responsibilities of CCPs and clearing participants throughout the potential CCP lifecycle
 - The case of non-default losses
- Moderator:* Mark Branson, Swiss Financial Market Supervisory Authority FINMA
Panellists: Isabelle Girolami, LCH Ltd
Vicky Hsu, BlackRock
Kazunari Mochizuki, Japan Financial Services Agency
Eric Müller, Eurex Clearing
Marnie Rosenberg, J.P. Morgan
- 10:45-11:15 Coffee break
- 11:15-12:30 **Session 2: Stress tests, fire drills and crisis management simulation**
- Stress tests over the CCP lifecycle (resilience, recovery and resolution)
 - Methodological challenges with the design of individual and supervisory CCP stress tests
 - How to consider interconnections: next steps to building a systemic view
 - Fire drills and crisis simulation to complement stress testing exercises
- Moderator:* Travis Nesmith, Federal Reserve Board of Governors
Panellists: Lee Betsill, CME Group
Giampiero Carla, European Securities and Markets Authority
Daniela Gellenbek, Commerzbank

Agnes Koh, Singapore Exchange
Felicitas Linden, Bundesanstalt für Finanzdienstleistungsaufsicht

- 12:30-13:00 **Featured discussion**
Keynote: Dawn Stump, Commodity Futures Trading Commission
Moderator: Maggie Sklar, Federal Reserve Bank of Chicago
- 13:00-14:00 Lunch
- 14:00-15:15 **Session 3: Client clearing**
- Trends in central clearing: proprietary versus client clearing
 - Challenges of client clearing: causes and possible solutions
 - New CCP access models: opportunities and risks
 - Porting: potential challenges and ways to facilitate
- Moderator:* Daniela Russo, European Central Bank
Panellists: Eric Böss, Allianz
Finbarr Hutcheson, ICE Clear Europe
Tracey Jordal, PIMCO
Kirsten Robbins, Commodity Futures Trading Commission
Sarah Shore, Goldman Sachs
- 15:15-15:45 Coffee break
- 15:45-17:00 **Session 4: The future of clearing**
- Trends in central clearing: asset classes and suitability for clearing
 - The impact of changing market structures, including market making and non-bank participation in clearing
 - Opportunities and risks in relation to the macro-financial environment, innovation and technology
 - Climate change-related risk and its implications for financial markets
- Moderator:* Alessandro Cocco, Federal Reserve Bank of Chicago
Panellists: Juan Blackwell, Ontario Teachers Pension Plan
Pedro Gurrola-Perez, World Federation of Exchanges
Susan O'Flynn, Morgan Stanley
Rafael Plata, European Association of Clearing Houses
- 17:00-17:30 **Closing remarks**
Jochen Metzger, Deutsche Bundesbank