



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

27 February 2019 [09:30-17:30]

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

Agenda

Opening speech: Benoît Cœuré (European Central Bank)

1. Global nature of CCPs – how to approach from a regulatory and supervisory framework

- Effective systemic risk monitoring and management
- Potential sources and impact of market fragmentation in relation to central clearing
- Deference, equivalence and supervisory/oversight co-operation
- Adapting to Brexit and other structural changes

Burkhard Balz (Deutsche Bundesbank) – Moderator
Michael Gill (CFTC)
Daniel Maguire (LCH)
Erik Müller (Eurex Clearing)
Elisabeth Roegele (BaFin)
Gary Saunders (Barclays)

Lunch intervention: Dietrich Domanski (Financial Stability Board)

2. CCP liquidity and the role of the central bank of issue (CBI)

- Challenges of multi-currency CCPs
- CCP liquidity needs and their procyclical nature
- Role of the CBI

Anna Paulson (Federal Reserve Bank of Chicago) – Moderator
Matteo Farina (Goldman Sachs)
Finbarr Hutcheson (ICE Clear Europe)
Thomas Laux (Eurex Clearing)
Klaus Löber (European Central Bank)

3. Member default and default management – questions raised and lessons learned

- Past experience with default and near to default cases
- Margining, stress testing and concentration risk management
- Hedging and default auctions

Daniela Peterhoff (Oliver Wyman) – Moderator
Sunil Cutinho (CME Clearing)
Jochen Metzger (Deutsche Bundesbank)
Susan O'Flynn (Morgan Stanley)
Haixiang Zhu (MIT)