

FEDERAL RESERVE BANK OF CHICAGO

Third Annual Conference on CCP Risk Management

A Deep Dive into Margins for Cleared Derivatives

Tuesday, October 18, 2016

230 South LaSalle Street, Chicago, IL

Program

- 7:45 AM** Registration and Continental Breakfast
- 8:15 AM** **Welcome Remarks**
David Marshall, Senior Vice President, Associate Director of Research and Director of Financial Markets, Federal Reserve Bank of Chicago
- 8:30 AM** **Keynote Speech**
Dr. Kay Swinburne, Member of the European Parliament for Wales
- 9:30 AM** **Session 1: The Evolution of Margin Setting Practices**
Robert Cox, Vice President and Senior Policy Advisor,
Federal Reserve Bank of Chicago
Richard Heckinger, Journal of Financial Market Infrastructures
Nandini Sukumar, Chief Executive Officer, World Federation of Exchanges
- 10:00 AM** **Networking/Coffee Break**
- 10:30 AM** **Session 2: Model Risk, Model Testing and Procyclicality**
David Murphy, Senior Policy Adviser, Financial Market Infrastructure Directorate,
Bank of England
- 11:30 AM** **Session 3: Prudential Requirements for Margin Systems**
Travis Nesmith, Assistant Director and Chief, Quantitative Risk Analysis,
Board of Governors of the Federal Reserve System

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12:30 PM

Lunch and Keynote Interview

Stanislav Ivanov, President, ICE Clear Credit

Walt Lukken, President and Chief Executive Officer, Futures Industry Association

2:00 PM

Session 4: Putting it All Together (Panel Discussion)

Moderator: *Ray Kahn*, Independent Consultant and FinTech Advisor

Panelists:

Juan Blackwell, Head of Credit & Counterparty Risk Management,
Ontario Teachers' Pension Plan

Sunil Cutinho, President, CME Clearing, CME Group

John Fennell, Executive Vice President, Chief Risk Officer,
The Options Clearing Corporation

Nico Friedman, Managing Director, Credit Risk Management & Advisory,
Finance Division, Goldman Sachs

Erik Müller, Chief Executive Officer, Eurex Clearing AG

Susan O'Flynn, Managing Director and Global Head of CCP Strategy,
Governance and Optimization, Morgan Stanley

Martin Pluves, Chief Executive Officer, LCH.Clearnet, Ltd.

3:15 PM

Closing Remarks

3:30 PM

Ice Cream Social

4:00 PM

Adjourn