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)
   Haoxiang Zhu (MIT)