



## **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)