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
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