



THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE



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Workshop on Central Clearing Counterparties

Friday 24 May 2019

Venue: Room 3.21, Old Building, LSE

Hosted by the Financial Markets Group

09:30-10:30 Registration/Tea and Coffee

10:30-12:00 **Session 1: Capital and Margins** (Chair: Martin Oehmke, LSE)

Wenqian Huang (BIS): Central Clearing Counterparty Capitalization and Misaligned Incentives

Florian Heider (ECB): Variation Margins, Fires Sales, and Information-Constrained Optimality

Sid Khan (HSBC): Reviewing CCP Risk Management Frameworks

12:00-13:00 Lunch

13:00-14:30 **Session 2: CCP Risks and Financial Stability** (Chair: Kathy Yuan, LSE)

Darrell Duffie (Stanford): Market Fragmentation and CCP Location Policy

Pedro Gurrola-Perez (Bank of England): Model Risk in CCPs

Fernando Cerezetti (ICE): CCP Anti-Procyclicality Tools

14:30-15:00 Tea and Coffee

15:00-16:30 **Session 3: CCP Stress and Resolution** (Chair: Dimitri Vayanos, LSE)

Elod Takats (BIS): The CCP-Bank Nexus

David Murphy (Bank of England): Barriers to CCP Resolvability

Jo Braithwaite (LSE): Legal Challenges in CCP Resolution

Organized by Martin Oehmke, Department of Finance, LSE