

Workshop on « The economics of central clearing: New directions »

Wednesday, 22nd May, 2019

Paris School of Economics

48 Boulevard Jourdan, 75014 Paris, Room R2-21

10h15 – 10h45 : Welcome and coffee

10h45 – 11h : **Introduction – What data is available for CCP research ?** (ESMA)

11h – 11h30 : **CCP fragmentation and location policy, Darrell Duffie** (Stanford University)

11h30 – 13h : **Session 1 – Competition between central clearing counterparties**

- Presentation 1 : The industrial organization of CCPs (**Gabrielle Demange**, Paris School of Economics – with Thibaut Piquard)
- Presentation 2 : Clearing fragmentation and CCP basis (**Evangelos Benos**, Bank of England – with Albert Menkveld, Michalis Vasios et Wenqian Huang)
- General discussion

13h – 14h : Lunch

14h – 15h30 : **Session 2 – Default management by CCPs**

- Presentation 1 : Mitigating Fire Sales with Contracts : Theory and Evidence (**Guillaume Vuilleme**, HEC Paris)
- Presentation 2 : Design of Central Counterparty Default Management Auctions (**Wenqian Huang**, Bank of International Settlements – with Haoxiang Zhu)
- General discussion

15h30 – 16h : Coffee break

16h – 17h30h : **Session 3 – CCPs and financial stability**

- Presentation 1 : Do central clearing parties reduce risk on repo markets? (**Stefano Ungaro**, Paris School of Economics)

Presentation 2 : An assessment of CCP resilience (**Angela Armakolla**, Affiliated Researcher Université Paris 1 Panthéon-Sorbonne and Labex ReFi)

- General discussion

19h30 : **Informal dinner** (for presenters and coauthors only)

Organizers: Gabrielle Demange (PSE-EHESS), Thibaut Piquard (PSE & Banque de France), Guillaume Vuilleme (HEC Paris)