



Workshop on “Central Clearing and Market Infrastructures: New Challenges”

5-6 June 2023

Paris School of Economics

48 Boulevard Jourdan, 75014 Paris, Room R2-21

DAY 1 – June 5th

10h30 – 10h55 Welcome and coffee

10h55 – 11h **Introduction**

11h – 12h20 **Session 1**

- Norman Schürhoff **All-to-All Liquidity in Corporate Bonds**, University of Lausanne
- Agostino Capponi **The collateral rule: Evidence from the credit default swap market**
Columbia University

12h20 – 13h45 Lunch

13h45 – 15h45 **Session 2**

- Hugues Dastarac **Imperfect Competition and the Financialization of Commodities futures Markets**, Banque de France
- Laurence Daures **Client Heterogeneity and Bilateral Oligopoly in Credit Derivative Markets**, ESSEC
- Thibaut Piquard **Credit Default Swaps and Credit Risk Reallocation**, Banque de France

15h45 – 16h15 Coffee break

16h15 – 17h45 **Practitioners’ and policy panel 1 – Energy, metals, non-banks: What new risks for CCPs?**

Moderator: Guillaume Vuilleme (HEC)

- Teo Floor (CCP12)
- Klaus Löber (ESMA CCP Supervisory Committee)

19h30 **Conference dinner** (for presenters and coauthors only)

DAY 2 – June 6th

8h30 – 9h Welcome and coffee

9h – 11h **Session 4**

- Evangelo Benos **Collateral Cycles**, University of Nottingham
- Tobias Dieler **(In)efficient Repo Markets**, Bristol University
- Wenqian Huang **DeFi lending and repo market design**, BIS

11h – 11h30 Coffee break

11h30 – 13h **Practitioners' and policy panel 2 – Geopolitics and Competition: A New Landscape for CCPs**

Moderator: Jean-Edouard Colliard (HEC)

- Rafael Plata (EACH – European Association of CCPs)
- Julien Jardelot (LSEG)

13h – 14h Lunch

14h – 16h **Session 6**

- Dmitry Chebotarev **The Paradox of Conservative Haircuts**, Indiana University
- Inaki Aldasoro, **Systemic risk in markets with multiple central counterparties**
- Rama Cont **Skin in the game : risk analysis of central counterparties** Oxford University

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

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