Conference on Over-the-Counter Derivatives and Recent Regulatory Changes

Federal Reserve Bank of New York
March 2-3, 2017

Thursday, March 2, 2017

8:00 a.m. **Continental Breakfast and Registration**

8:45 a.m. **Welcome Remarks**

9:00 a.m. **Regulatory Panel**
Discussion of the intended impact of regulation, the current regulatory environment, and the potential evolution of the regulatory environment
Participants: Jeanmarie Davis, Federal Reserve Bank of New York
Mauricio Melara, U.S. Commodity Futures Trading Commission
Petr Wagner, European Union External Action Service

Moderator: Kevin Stiroh, Federal Reserve Bank of New York

10:30 a.m. **Coffee Break**

Session 1:

11:00 a.m. **The Dollar, Bank Leverage and the Deviation from Covered Interest Parity**
Stefan Avdjiev, Bank for International Settlements
Wenxin Du, Federal Reserve Board
Catherine Koch, Bank for International Settlements
Hyun Song Shin, Bank for International Settlements

Discussant: Ralph Koijen, New York University, Stern School of Business

12:00 pm: **Persistence and Procyclicality in Margin Requirements**
Paul Glasserman, Columbia University
Qi Wu, The Chinese University of Hong Kong

Discussant: Guillaume Vuillemey, HEC Paris

1:00 p.m. **Lunch**
Liberty Dining Room, 1st Floor

Session 2:

2:30 p.m. **Safe-Haven CDS Premiums**
Sven Klingler, Copenhagen Business School
David Lando, Copenhagen Business School

Discussant: Patrick Augustin, McGill University

3:30 p.m. **Coffee Break**

4:00 p.m. **Market Participants Panel**
Discussion of market participants' perceptions of the current regulatory environment
Participants: Dennis McLaughlin, LCH
Jason Manske, MetLife
Ian S. Weston, JP Morgan

Moderator: Lorie Logan, Federal Reserve Bank of New York

6:00 p.m. **Reception**
East Wing, 1st Floor

Friday, March 3, 2017

Session 3:

8:30 a.m. **Continental Breakfast**

9:00 a.m. **Credit Risk Hedging**
Nina Boyarchenko, Federal Reserve Bank of New York
Anna Costello, University of Michigan, Ross School of Business
Jennifer La'O, Columbia University
Or Shachar, Federal Reserve Bank of New York

Discussant: Harrison Hong, Columbia University

10:00 a.m. **Risk Management in Financial Institutions**
Adriano Rampini, Duke University
S. Viswanathan, Duke University
Guillaume Vuillemey, HEC Paris

Discussant: Joao Granja, University of Chicago, Booth School of Business

11:00 a.m. **Coffee Break**

Session 4:

11:30 a.m. **Centralized Trading, Transparency, and Interest Rate Swap Market Liquidity: Evidence from the Implementation of the Dodd-Frank Act**
Evangelos Benos, Bank of England
Richard Payne, Cass Business School
Michalis Vasios, Bank of England

Discussant: Peter Van Tassel, Federal Reserve Bank of New York

12:30 p.m. **Closing Remarks and Adjournment**