



**ESRB International Conference on Macroprudential Use of Margins and Haircuts**

***Should the microprudential regulatory framework of margins and haircuts be complemented by additional macroprudential tools?***

**Press Room, European Central Bank**  
**Sonnemannstrasse 20, 60314 Frankfurt am Main**

**9:30 – 17:20 CET, Monday, 6 June 2016**

[09:30 – 10:00] **Welcome**

Speakers: **Francesco Mazzaferro**, Head of Secretariat, ESRB  
**Pietro Stecconi**, Banca d'Italia, Chair of ESRB Task Force on Central Counterparties (CCPs)

[10:00 – 10:30] **Keynote speech**

Speaker: **Vítor Constâncio**, Vice President, European Central Bank (ECB)

[10:30 – 11:45] **Session 1: Pro-cyclical haircuts and margins**

This session will set the stage for the conference by means of presentations from academia and central banks on the implications of pro-cyclical haircuts and margins and the role of collateral requirements in financial and synthetic leverage.

Moderator: **John Geanakoplos**, James Tobin Professor of Economics, Yale University

Speakers: **Nicolae Gârleanu**, Professor of Finance, University of California, Berkeley  
**Moritz Seidel**, Financial Stability Department, Deutsche Bundesbank

[11:45 – 12:00] **Coffee break**

[12:00 – 13:15] **Session 2: Non-centrally cleared transactions – an area for macroprudential intervention?**

This session covers the issues of minimum haircuts on non-centrally cleared securities financing transactions (SFTs) and margin requirements for non-centrally cleared derivatives. The session focuses on the potential use for counter-cyclical purposes of such measures and what aspects are important to consider in the development of such instruments.

Moderator: **Tuomas Peltonen**, Deputy Head of the ESRB Secretariat

Panellists: **Giuseppe Siani**, Deputy Director General, Microprudential Supervision IV, ECB  
**Yasushi Shiina**, Member of Secretariat, Financial Stability Board (FSB)  
**Nick Steele**, Managing Director, Collateral Optimisation, Barclays  
**Marcello Topa**, EMEA Market Policy and Strategy, Citibank

[13:15 – 14:15] **Lunch**

[14:15 – 15:30] **Session 3: Centrally cleared transactions – an area for macroprudential intervention?**

This session will focus on the experience gained from dealing with the existing regulatory framework for centrally cleared derivatives and SFTs. The panellists will discuss whether the elements in place can effectively address pro-cyclicality and the possible need, if any, for further measures.

Moderator: **Pietro Stecconi**, Banca d'Italia, Chair of ESRB Task Force on CCPs

Panellists: **Udesh Jha**, Chief Risk Officer, CME Clearing Europe

**Shuji Kobayakawa**, Associate Director-General, Payment and Settlement Systems, Bank of Japan

**Dennis McLaughlin**, Group Chief Risk Officer, LCH.Clearnet

**Fabrizio Planta**, Team Leader Post-Trading, European Securities and Markets Authority (ESMA)

**Daniela Russo**, Chief Markets and Payments Oversight Policy Officer, ECB, and Co-Chair of the CPMI-IOSCO Policy Standing Group

[15:30 – 15:45] **Coffee break**

[15:45 – 17:15] **Policy panel discussion: making progress with new macroprudential instruments**

The high-level policy panel will discuss how the global standard-setters and financial stability institutions view the potential use of margins and haircuts as macroprudential instruments. What policy or analytical work will be needed to advance this and what would be the appropriate fora? Do we need a set of global macroprudential standards on the triggers for intervention and for implementing such measures? And how does macroprudential regulation for the banking sector differ on this issue?

Moderator: **Benoît Cœuré**, ECB Executive Board member, and Chair of the BIS Committee on Payments and Market Infrastructures (CPMI)

Panellists: **Svein Andresen**, Secretary General, FSB

**Richard Berner**, Director, Office of Financial Research, Washington, DC

**Tomas Garbaravičius**, Member of the Board, Bank of Lithuania

**Steven Maijoor**, Chair, ESMA

[17:15 – 17:20] **Closing remarks**

Speaker: **Francesco Mazzaferro**, Head of Secretariat, ESRB