

Session VI: Interbank Networks

Chair: **Biliana Alexandrova Kabadjova** (Banco de México)

14.00 – 14.35 **Settlement Behavior and Interbank Lending in an Agent-Based Laboratory**
Luca Arciero (Banca d'Italia),
Cristina Picillo (Bank for International Settlements),
Pietro Terna (University of Torino)

Discussant: **Kasper Korpinen** (Bank of Finland)

14.35 – 15.10 **Systemic Liquidity Risk in the Interbank Network**
Gerardo Ferrara (Bank of England), **Sam Langfield** (Bank of England),
Zijun Liu (Bank of England), **Tomohiro Ota** (Goldman Sachs)

Discussant: **Anders Andersen** (Danmarks Nationalbank)

15.10 – 15.40 **Coffee break**

Session VII: FMI / Risk

Chair: **Dirk Schrade** (Deputy Head of Department Payments and Settlement Systems, Deutsche Bundesbank)

15.40 – 16.15 **Credit Risk Exposures Across Canadian Financial Market Infrastructures**
Fuchun Li (Bank of Canada), **Hector Perez Saiz** (Bank of Canada)

Discussant: **Francesca Carapella** (Federal Reserve Board of Governors)

16.15 – 16.50 **Settlement Finality Directive: what should the FMI-operator do in practice?**
Lars Groenhuijse (De Nederlandsche Bank),
Ron Berndsen (De Nederlandsche Bank)

Discussant: **Uwe Schollmeyer** (Deutsche Bundesbank)

16.50 – 17.00 **Closing remarks**
Dirk Schrade (Deutsche Bundesbank)

17.00 **Farewell Reception**

Programme

1st International Conference on Payments and Settlement

9 – 10 September 2015, Eltville am Rhein, Germany

Conference venue:

Deutsche Bundesbank
Conference Centre
Erbacher Strasse 18
65343 Eltville am Rhein

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Programme

Wednesday, 9 September 2015

- 9.00 – 9.20 **Welcome**
Jens Weidmann (President of Deutsche Bundesbank)
- 9.20 – 9.30 **Opening remarks**
Dirk Schrade (Deputy Head of Department Payments and Settlement Systems, Deutsche Bundesbank)
- Session I: General Aspects of Payment Systems**
Chair: Emanuel Mönch (Head of the Deutsche Bundesbank Research Centre)
- 9.30 – 10.05 **Debit Card Interchange Regulation and the Pricing of Deposit Accounts: Evidence from the Durbin Amendment**
Mark Manuszak (Federal Reserve Board of Governors),
Krzysztof Wozniak (Federal Reserve Board of Governors)
- Discussant: Wilko Bolt (De Nederlandsche Bank)
- 10.05 – 10.40 **Self-Organizing Maps for Exploratory Data Analysis of Payment Flows between Large-Value Payment System Participants**
Patrick Joseph Sadornas (Bangko Sentral ng Pilipinas)
- Discussant: Edward Gaffney (Central Bank of Ireland)
- 10.40 – 11.10 **Coffee break**
- Session II: Simulation of Payment Systems**
Chair: Martin Diehl (Head of Section Payments and Settlement Systems' Analysis, Deutsche Bundesbank)
- 11.10 – 11.45 **Deepening Counter Party Risk Analysis in FIMs: BoF-PSS2 Simulator Tool in Parallel Simulations**
Tatu Laine (Bank of Finland), Kasper Korpinen (Bank of Finland)
- Discussant: Richard Heuver (De Nederlandsche Bank)
- 11.45 – 12.20 **Simulating Intraday Liquidity Shocks due to Operational Failure**
Marco Nolivari (University of Essex), Claudia de la Torre Adame (Banco de México), Biliana Alexandrova Kabadjova (Banco de México)
- Discussant: Robert Hofmeister (European Central Bank)
- 12.20 – 13.00 **A Dynamic Approach to Intraday Liquidity Needs**
Freddy Cepeda (Banco de la Republica Colombia),
Fabio Ortega (Banco de la Republica Colombia)
- Discussant: Krzysztof Wozniak (Federal Reserve Board of Governors)
- 13.00 – 14.30 **Lunch break**
- Session III: Models of the Money Market in Changing Environments**
Chair: Ronald Heijmans (De Nederlandsche Bank)
- 14.30 – 15.05 **Estimating Money Market Micro-Structure with Negative and Zero Interest Rates: An Econometric Correction Based on Decentralized Market's Regularities**
Edoardo Rainone (Banca d'Italia), Francesco Vacirca (Banca d'Italia)
- Discussant: Freddy Cepeda (Banco de la República de Colombia)
- 15.05 – 15.40 **Interbank Lending in Ireland during the Financial Crisis**
Edward Gaffney (Central Bank of Ireland)
- Discussant: Gerardo Ferrara (Bank of England)
- 15.40 – 16.15 **Monetary Policy Using Unsecured and Secured Money Market Transaction Data**
Ronald Heijmans (De Nederlandsche Bank),
Richard Heuver (De Nederlandsche Bank)
- Discussant: Jan Paulick (Deutsche Bundesbank)

- 16.15 – 16.45 **Coffee break**
- Launch of the Book:**
Analyzing the Economics of Financial Market Infrastructures
- 16.45 – 17.00 **Introduction**
Carl-Ludwig Thiele
(Member of the Executive Board of Deutsche Bundesbank)
- 17.00 – 17.50 **Panel Discussion**
on Economics of Financial Market Infrastructures
Panelists: Biliana Alexandrova Kabadjova (Banco de México)
Richard Heuver (De Nederlandsche Bank)
Christian Goerlach (Deutsche Bank)
Alexandros Kaliontzoglou (Bank of Greece)
- Moderator: Martin Diehl (Deutsche Bundesbank)
- 17.50 **Group Photo**
- 18.30 **Walk to the Evening Reception**
- 19.00 **Conference dinner**
Welcoming remarks
Carl-Ludwig Thiele
(Member of the Executive Board of Deutsche Bundesbank)

Thursday, 10 September 2015

- Session IV: CCPs and Collateral**
Chair: Florian Heider (European Central Bank)
- 09.00 – 9.35 **Clearing, Transparency and Collateral**
Gaetano Antinolfi (Washington University), Francesca Carapella (Federal Reserve Board of Governors), Francesco Carli (Catolica Lisbon School)
- Discussant: Alexandros Kaliontzoglou (Bank of Greece)
- 09.35 – 10.10 **Non-Traditional Monetary Policy in a Model of Default Risks and Collateral in the Absence of Commitment**
Hiroshi Fujiki (Chuo University, Tokyo)
- Discussant: Hector Perez Saiz (Bank of Canada)
- 10.10 – 10.45 **A Comparative Analysis of Tools to Limit the Procyclicality of Initial Margin Requirements**
David Murphy (Bank of England), Michalis Vasios (Bank of England),
Nick Vause (Bank of England)
- Discussant: Tatu Laine (Bank of Finland)
- 10.45 – 11.15 **Coffee break**
- Session V: Practitioner's View**
Chair: Matthias Schmudde (Head of Division Strategy, Policy and Oversight in Payments and Securities Settlement, Deutsche Bundesbank)
- 11.15 – 11.50 **Intraday Liquidity from a Bank's Perspective**
Holger Westermann (Commerzbank)
- Discussant: Hiroshi Fujiki (Chuo University, Tokyo)
- 11.50 – 12.30 **Real Time Payments Systems – Different Models for Different Markets**
Elie Lasker (SWIFT)
- Discussant: Patrick Sadornas (Bangko Sentral ng Pilipinas)
- 12.30 – 14.00 **Lunch break**