London Financial Regulation Seminar

Mini-Conference on

**CCP Regulation and Supervision**

London School of Economics

Monday, 16th May 2016

3:00-6:30pm followed by a drinks reception

Summary:

In September 2009 G20 met in Pittsburgh and agreed that,

*All standardized OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties by end-2012 at the latest. OTC derivative contracts should be reported to trade repositories.*

This initiated a major financial reform aimed at bringing all derivatives trading under the scrutiny of public authorities. The clearing obligation which has now been implemented in legislation and regulatory rules in major jurisdictions puts central counterparties (CCPs) at the centre this reform. In the view of many, CCPs are now “too-big-to-fail by design”. However, to date for CCPs there has been no regulatory framework that is comparable in scope and in rigour to that which has been imposed on big banks. This is in the process of changing.

The purpose of the mini-conference is to hear specialists discuss the state of play in the fast-developing area of CCP regulation. It will cover the legal frameworks governing CCPs in different jurisdictions; risk management by CCP’s including the “loss waterfall”, risk management of CCP’s by their counterparties, stress testing of CCPs, supervision of CCPs, international coordination, and CCP resolution.

Speakers include:

Simon Gleeson (Clifford Chance), Andrew Gracie (Bank of England), Ulrich Karl (HSBC), and David Murphy (Bank of England)

Format:

Registration: 2:30-3:00pm

Session 1: 3:00-4:30pm

Tea 4:30-5:00pm

Session 2: 5:00-6:30pm

Drinks 6:30pm