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

12:00 p.m. Persistence and Procyclicality in Margin Requirements  
Paul Glasserman, Columbia University; Qi Wu, The Chinese University of Hong Kong. 
Discussant: Guillaume Vuilleumier, 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**