

**Programme Financial Infrastructures Research Conference 2012
DNB, 19-20 April 2012**

DAY 1, Thursday 19 April 2012

8:30-9:00 Registration with coffee/tea

9:00-9:10 Frank Elderson (DNB), Opening speech

9:10-9:30 Ron Berndsen (DNB/Tilburg University), Financial Infrastructure research: is there a common ground?

9:30-10:20 William Roberds (Atlanta Fed), Keynote speech “Responding to a Shadow Banking Crisis: the Lessons of 1763”

SESSION I OTC-derivatives

10:20-11:10 Manmohan Singh (IMF), Making OTC Derivatives Safe - A Fresh Look
Discussant: Bob Chakravorti (The Clearing House)

11:10-11:30 Coffee break

11:30-12:20 Marie Hoerova (ECB), Clearing, counterparty risk and aggregate risk
Discussant: Iman van Lelyveld (DNB)

12:20-14:00 Lunch

SESSION II Retail Payments

14:00-14:50 Tania De Renzis (Bank Ċentrali ta' Malta), Retail Payments and Economic Growth
Discussant: Wilko Bolt (DNB)

14:50-15:40 Anneke Kosse (DNB), Do newspaper articles on card fraud affect debit card usage?
Discussant: Guerino Ardizzi (Banca d'Italia)

15:40-16:00 Coffee break

SESSION III Central counterparties

16:00-16:50 Hector Perez-Saiz (Bank of Canada), Competition and Strategic Control of a Central Counterparty: When Lower Risk Increases Profit
Discussant: Frédéric Hervo (Banque de France)

16:50-17:40 Thorsten Koepl (Queen's University), Central Counterparty Clearing: Incentives, Market Discipline and the Cost of Collateral
Discussant: Wolf Wagner (Tilburg University))

19:00-22:00 Conference Dinner

DAY 2, Friday 20 April 2012

8:30-9:00 Welcome and coffee/tea

SESSION IV Collateral Management

9:00-9:50 Anouk Levels (KPMG), Is collateral becoming scarce? Evidence for the euro area

Discussant: Froukelien Wendt (IMF)

9:50-10:40 Søren Korsgaard (Danmarks Nationalbank), Auto-collateralisation as a liquidity saving mechanism

Discussant: Marco Massarenti (ECB)

10:40-11:00 Coffee break

SESSION V Large Value Payments

11:00-11:50 Filip Žikeš (BoE), Implicit Intraday Interest Rate in the UK Unsecured Overnight Money Market

Discussant: Gottfried Leibbrandt (Swift)

11:50-12:40 Jamie McAndrews (New York Fed) Settlement Liquidity and Monetary Policy Implementation – Lessons from the Financial Crisis

Discussant: Ronald Heijmans (DNB)

12:40-14:00 Lunch