



BANK OF ENGLAND



# 13<sup>th</sup> Annual Central Bank Conference on the Microstructure of Financial Markets

Dates: 5–6 October 2017

Location: Bank of England, Main Auditorium, 20 Moorgate, London EC2R 6DA

Registration website: <http://www.cvent.com/d/x5qb06>

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## Program

### Day 1 – Thursday, October 5, 2017

- 8:30-9:00 Registration-Coffee
- 9:00-9:20 Welcome remarks by **Sir Jon Cunliffe, Deputy Governor for Financial Stability, Bank of England**
- 9:20 - 10:20 Keynote Speech: **Albert “Pete” Kyle (University of Maryland)**  
Title: “TBD”
- 10:20-10:50 Coffee
- 10:50-12:50 **Session 1: Algorithmic trading (Chair: TBD)**
- Shiyang Huang (The University of Hong Kong): **“Speed Acquisition”** (with B. Zhou Yueshen)  
Discussant: Giovanni Cespa (Cass Business School)
  - Patrik Sandas (University of Virginia): **“Latency Arbitrage When Markets Become Faster”** (with A. Todd and B. Hollifield)  
Discussant: Andriy Shkilko (Wilfrid Laurier University)
  - Giuseppe Loiacono (European Securities and Markets Authority): **“Market impacts of circuit breakers”** (with S. Kern, C. Winkler and C. Guillaumie)  
Discussant: Satchit Sagade (Goethe-Universität Frankfurt am Main)
- 12:50-13:50 Lunch & Bank of England Poster Session
- Andreas Joseph (Bank of England): **“Gauging market dynamics using trade repository data: the case of the Swiss franc de-pegging”** (with O. Cielinska, U. Shreyas, J. Tanner and M. Vasios)
  - Daniele Massacci (Bank of England): **“Liquidity Resilience in the UK Gilt Future Market: Evidence from the Order Book”** (with J. Fullwood)
  - Matt Roberts-Sklar (Bank of England) **“Investor Behaviour and Reaching for Yield: Evidence from the Sterling Corporate Bond Market”** (with R. Czech)
  - David Elliott (Bank of England): **“The leverage ratio and liquidity in the gilt and repo markets”** (with A. Bicu and L. Chen)
- 13:50-15:50 **Session 2: Impact of regulation on market quality (Chair: TBD)**
- David Cimon (Bank of Canada): **“Banking Regulation and Market Making”** (with Corey Garriott)  
Discussant: Jan Wrampelmeyer (VU Amsterdam)
  - Or Shachar (Federal Reserve Bank of New York): **“Dealer Balance Sheets and Bond Liquidity Provision”** (with T. Adrian and N. Boyarchenko)  
Discussant: Angelo Rinaldo (University of St. Gallen)
  - Lynn Riggs (US Commodity Futures Trading Commission): **“Mechanism Selection and Trade Formation on Swap Execution Facilities: Evidence from Index CDS Trades”** (with E. Onur, D. Reiffen and H. Zhu)  
Discussant: Arie Gozluklu (University of Warwick)

- 15:50-16:20 Coffee
- 16:20-17:40 **Session 3: Market fragmentation (Chair: TBD)**
- a. Ingrid Werner (Ohio State University): **“Trading Fees and Intermarket Competition”**  
(with M. Panayides and B. Rindi)  
Discussant: Björn Hagströmer (University of Stockholm)
  - b. Christian Westheide (University of Mannheim and University of Frankfurt): **“A Tale of One Exchange and Two Order Books: Effects of Fragmentation in the Absence of Competition”** (with A. Bernales, I. Riarte, S. Sagade and M. Valenzuela)  
Discussant: Katya Malinova (University of Toronto)
- 17:40 Adjourn
- 20:00 - Conference Dinner for speakers and discussants (TBD)

## Day 2 – Friday, October 6, 2017

- 8:30-9:00 Registration-Coffee
- 9:00-10:00 Keynote Speech: **Chris Salmon (Executive Director for Markets, Bank of England)**  
Title: TBD
- 10:00-10:30 Coffee break
- 10:30-12:30 **Session 1: Impact of central bank operations on market quality (Chair: TBD)**
- a. Alfred Lehar (University of Calgary): **“Emergency Liquidity Facilities, Signalling and Funding Costs”** (with C. Gauthier, H. Perez-Saiz and M. Souissi)  
Discussant: Francesc R. Tous (Cass Business School)
  - b. Lena Boneva (Bank of England): **“Secondary market trading and bidding behavior in the UK QE reverse auctions”** (with J. Kastl and F. Zikes)  
Discussant: Paolo Vitale (Università Gabriele d'Annunzio)
  - c. Nicolas Eterovic (European Central Bank): **“Who benefits from the CSPP? A Difference-in-Discontinuities Approach”** (with I. Miguel Flores and N. Abidi)  
Discussant: Laurence Lescourret (ESSEC Business School)
- 12:30-13:30 Lunch
- 13:30-15:30 **Session 2: The functioning of FX OTC derivatives markets (Chair: TBD)**
- a. Peter Hoffmann (European Central Bank): **“Discriminatory pricing of over-the-counter FX derivatives”** (with H. Hau, S. Langfield and Y. Timmer)  
Discussant: Silvia Pezzini (Hong Kong Monetary Authority)
  - b. Olav Syrstad (Norges Bank): **“Segmented money markets and covered interest parity arbitrage”** (with A. Schrimpf and D. Rime)  
Discussant: Francis Breedon (Queen Mary University of London)
  - c. Tianyu Wang (Imperial College London): **“Limits to Arbitrage in the Foreign Exchange Market: Evidence from FX Trade Repository Data”** (with G. Cenedese and P. Della Corte)  
Discussant: TBD
- 15:30-16:00 Coffee
- 16:00-17:20 **Session 3 : Clearing and Settlement (Chair: TBD)**
- a. Albert Menkveld (VU Amsterdam) : **“Systemic Risk in Real Time: A Risk Dashboard for Central Clearing Parties (CCPs)”** (with W. Huang)  
Discussant: Pedro Gurrola-Perez (Bank of England)
  - b. Marius Zoican (Paris-Dauphine University): **“Smart Settlement”** (with M. Khapko)  
Discussant: Christine Parlour (UC Berkeley)

Organisers: Evangelos Benos (BoE), Gino Cenedese (BoE), Julia Giese (BoE),  
Richard Payne (Cass), Dagfinn Rime (BI Norwegian Business School),  
Michalis Vasios (BoE)