



Cass Business School
City of London



The **BANK**
of **NEW YORK.**



Conference
**“Clearing and settlement of financial markets:
Europe and beyond”**
16 – 18 June 2005

(in association with Euroclear/The Bank of New York/University of Illinois)

Venue: Cass Business School, 106 Bunhill Row, London E1Y 8TZ

PROGRAMME

Thursday, 16 June (Academic Session I) – Ground Floor Room G001		
1.00 - 2.00	Registration & Sandwich lunch	
2.00 – 3.15 <i>Chair:</i> Alistair Milne <i>Discussant:</i> Dirk Baur (Joint Research Centre, Milan)	Dominique Chabert, Universite Lyon 2	<i>The organisation of securities clearing and settlement infrastructures in Europe.</i>
	Marco Weiss, University of Frankfurt	<i>Settling for Efficiency: A Framework for the Securities Settlement Industry</i>
3.15 – 3.45	Tea	
3.45 – 5.30 <i>Chair:</i> Thorsten Köppl (Queen’s University, Ontario) <i>Discussant:</i> Jens Tapking (European Central Bank)	Heiko Schmiedel, European Central Bank	<i>Economies of Scale and Technological Development in Securities Depository and Settlement Systems</i>
	Patrick Van Cayseele, Katholic Universiteit du Leuven & Universiteit Van Amsterdam	<i>Cost Efficiency in the European Securities Clearing and Settlement Industry</i>
	Baris Serifsoy, University of Frankfurt	<i>Business Models and Total Factor Productivity of Stock Exchanges – Empirical Evidence</i>

Friday, 17 June (Academic Session II) - Ground Floor Room G001		
7.50 – 8.30	Tea/Coffee	
8.30 – 10.15 <i>Chair:</i> Heiko Schmiedel (European Central Bank) <i>Discussant:</i> Cyril Monnet (European Central Bank)-tbc	Giulia Ioro, (City University)	<i>An analysis of systemic risk in alternative securities settlement architectures</i>
	Matthew Willison, (Bank of England)	<i>Modelling the cross-border use of collateral in payment systems</i>
	Johan Devriese, (National Bank of Belgium)	<i>Liquidity risk in securities systems</i>
10.15 – 10.45	Tea/Coffee	
10.45-12.15 <i>Chair:</i> Patrick Van Cayseele (Katholieke Universiteit Leuven) <i>Discussants:</i> 1. Edouard de Lencquesaing (Netmanagers), 2. Charles Kahn (University of Illinois)	Lalla-Sanaa El Idrissi, Universite Lyon 2	<i>Competition and Integration of Securities Settlement systems in Europe</i>
	Jean-Charles Rochet, IDEI, Toulouse University	<i>The Welfare Effects of Vertical Integration in the Securities Clearing and Settlement Industry</i>
12.15 - 2.00	Buffet lunch – Lower Ground Floor	

Friday, 17 June (Practitioner/Policy Session I) Lower Ground Floor Room LG001		
2.00 – 3.30	<i>Issues of Competition Law and Governance in Clearing and Settlement</i>	
<i>Chair:</i> Ian Mackenzie (Cass Business School)	1. Sonya Branch, (Clifford Chance) (20 minutes)	<i>“Introducing the Parameters: the Application of Competition Law to the EU Clearing and Settlement Sector”</i>
	2. Dr. Horst Satzky, (Hengeler Mueller, Frankfurt-am-Main) (15 minutes)	<i>“Commentary on the application of competition law”</i>
	3. Open discussion on competition law (25 minutes)	
	4. Ruben Lee (Oxford Finance Group) (20 minutes)	<i>“Governance of post-trade institutions”</i>

	5. Open discussion (10 minutes)	
3.30 – 3.50	Tea/Coffee	
3.50 - 4.45	<i>Focus on “barriers to single market/ efficiency” and appropriate role of regulation</i>	
<i>Chair:</i> Alistair Clark (Bank of England)	1. Salvatore LoGiudice (European Commission) (25 minutes)	
	2. Graham Bishop (15 minutes)	
	3. Open discussion (15 minutes)	
4.45 - 5.30	Panel discussion: <i>The way forward for clearing and settlement.</i>	
<i>Chair:</i> Alistair Clark (Bank of England)	Stefan Mai (Deutsche-Borse), Paul Bodart (Bank of New York), Charles Cock (BNP Paribas), Paul Symons (Euroclear), John Serocold (London Investment Banking Association)	

7.00 – 10.30	Conference dinner, Brewer’s Hall, Aldermanbury, EC2
---------------------	--

Saturday, 18 June (Practitioner/Policy Session II) - Ground Floor Room G001		
8.30 – 9.00	Tea/Coffee	
9.00 – 10.15 <i>Chair:</i> Jean-Charles Rochet, IDEI, Toulouse University	Alistair Milne, (Cass Business School, City University)	<i>Standard setting and the interoperability of securities and settlement systems.</i>
	Thorsten Köppl, (Queen’s University, Ontario)	<i>Central Counterparties: Governance structures, risk-taking, and the effect of competition</i>
10.15 – 10.45	Tea/Coffee	
10.45 - 12.30 <i>Chair:</i> Charles Kahn (University of Illinois) <i>Discussant:</i> Salvatore LoGiudice (European Commission)	Jens Tapking, (European Central Bank)	<i>Horizontal and Vertical Integration in Securities Trading and Settlement</i>
	Cyril Monnet, (European Central Bank)	<i>Guess what: It’s the settlements</i>
	Karlo Kauko, (Bank of Finland)	<i>Interlinking securities settlement systems – a strategic commitment.</i>

Registration:

To register your attendance, please email or post your registration form which can be obtained from: <http://www.cass.city.ac.uk/conferences/index.html> to l.blewett@city.ac.uk

