GLOBAL SYSTEMIC RISK
FIFTH ANNUAL FINANCIAL STABILITY CONFERENCE

U.S. Office of Financial Research &
University of Michigan Center on Finance, Law & Policy
5th Annual Financial Stability Conference

Thursday-Friday, April 2-3, 2020
Location: U.S. Department of Treasury, 1500 Pennsylvania Ave NW,
Washington, District of Columbia 20220

GLOBAL SYSTEMIC RISK

Since the financial crisis, international policymakers have enacted reforms to increase the financial system’s resilience and harmonize cross-jurisdictional approaches to financial stability. Despite this progress, significant challenges remain in coordinating cross-border regulatory strategies and responding to emerging stability threats. Some of the issues that will be covered include cross-border resolution, reference rate reform, the fintech revolution, accountability and efficacy of international standard-setting bodies, and emerging regional threats to global financial stability. Moreover, regional uncertainties, including the future of the U.K. financial system post-Brexit, highlight the importance of strong international coordination efforts.

*All sessions will take place in the Cash Room of the U.S. Treasury Department.
Note that pre-registration is required to gain access to the Treasury building. Please arrive 30 minutes early to complete security clearances.

If traveling by Metro, the closest rail station is McPherson Square Station (blue / silver / orange lines).

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THURSDAY, APRIL 2, 2020

8:00 – 8:30 AM  Conference Registration and Continental Breakfast

8:30 – 8:45 AM  Welcome and Introduction of Keynote Speaker

Dino Falaschetti, Director, U.S. Office of Financial Research

Michael S. Barr, Joan and Sanford Weill Dean, Gerald R. Ford School of Public Policy, University of Michigan

8:45 – 9:30 AM  Keynote Address

Gillian Tett, U.S. Managing Editor, Financial Times

9:30 – 11:00 AM  Panel 1: International Coordination Issues: FMUs and CCPs

What issues arise from regulatory coordination efforts (e.g. CCP equivalence, cross-border resolution, etc.), and how are those issues resolved? What role do Financial Market Utilities play in maintaining financial stability?

Robert Peterson, Senior Advisor for International Affairs, U.S. Department of Treasury (Moderator)

Paul Andrews, Secretary General, International Organization of Securities Commissions (IOSCO)

Eva Hüpkes, Acting Head of Regulatory and Supervisory Policies, Financial Stability Board (FSB)

Pierre-Hugues Verdier, John A. Ewald Jr. Research Professor of Law, University of Virginia School of Law

Yesha Yadav, Professor of Law, Vanderbilt Law School

11:00 – 11:15 AM  Coffee Break & Networking

*Agenda reflects confirmed speakers only.*
11:15 AM – 12:45 PM
Panel 2: Stress Testing, Resolution Authority, and Living Wills: Maintaining Capital Reserves and Market Liquidity

*How do regulators monitor financial stability? What role do resolution plans and similar tools play in maintaining capital reserves and market liquidity?*

**Stacey Schreft**, Deputy Director, Research and Analysis, U.S. Office of Financial Research (Moderator)

**Howell Jackson**, Professor of Law, Harvard Law School

**Arthur J. Murton**, Deputy to the Chairman for Policy, Federal Deposit Insurance Corporation (FDIC)

**Margaret Tahyar**, Partner, Davis, Polk & Wardwell LLP

12:45 – 2:00 PM
Lunch

2:00 – 3:30 PM
Panel 3: The FinTech Revolution

*Financial innovation, driven by rapidly-advancing technology, has the potential to improve financial product offerings and better serve consumers. Because of their potential to disrupt financial markets, FinTech firms raise new cyber-resiliency issues. What challenges does new technology create for monitoring firms and regulatory agencies? What role might blockchain and distributed ledger technology play in cross-border transactions? What has been the regulatory response to FinTech with respect to privacy and national security?*

**Adrienne A. Harris**, Professor of Practice, University of Michigan Gerald R. Ford School of Public Policy (Moderator)

**Christopher Brummer**, Agnes N. Williams Research Professor, Georgetown University Law Center

**Elizabeth Jacobs**, Deputy Director of the Office of International Affairs, U.S. Securities and Exchange Commission

3:30 – 3:45 PM
Coffee Break & Networking

*Agenda reflects confirmed speakers only.*
3:45 – 4:45 PM
Introduction of Keynote Speaker & Keynote Address (Speaker TBA)
Dino Falaschetti, U.S. Office of Financial Research

4:45 – 5:00 PM
Day 1 Wrap-Up
Michael S. Barr, University of Michigan

FRIDAY, APRIL 3, 2020

8:15 – 8:45 AM
Conference Registration & Continental Breakfast

8:45 – 9:00 AM
Welcome and Introduction of Keynote Speaker
Dino Falaschetti, Director, U.S. Office of Financial Research

9:00 – 10:00 AM
Keynote Address (Speaker TBA)

10:00 – 11:30 AM
Panel 4: Reference Rate Reform
Both the London Interbank Offered Rate (LIBOR), which is currently used for more than $350 trillion in financial contracts worldwide, and the Euro Interbank Offer Rate (EURIBOR), are set to be phased out or replaced within the next two years. What does this transition away from the EURIBOR and LIBOR mean? What are the risks raised by the dissolution of the IBORs? Will the Secured Overnight Financing Rate (SOFR) gain sufficient adoption to be widely used? How can the transition and risks to the financial system be managed – and by whom?

David Bowman, Senior Associate Director of Monetary Affairs, Board of Governors of the Federal Reserve
Kathryn Judge, Professor of Law, Columbia Law School

11:30 – 12:30 PM
Lunch

*Agenda reflects confirmed speakers only.
12:30 – 2:00 PM

Panel 5: Emerging Regional Threats to Global Financial Stability

*How are emerging markets and the rise of India and China as leading economies changing the calculation of risk? What are the implications for systemic risk in light of Brexit? How does the UK’s changed political environment impact financial markets in Asia and the post-Brexit Eurozone? What other regional issues pose a risk to global financial stability?*

*(Moderator TBA)*

**Kathryn M. Dominguez**, Professor of Public Policy and Economics, University of Michigan Gerald R. Ford School of Public Policy

**Peter R. Fisher**, Clinical Professor, Dartmouth College Tuck School of Business

**Andreas Lehnert**, Director of Financial Stability, Board of Governors of the Federal Reserve

**Nicolas Véron**, Senior Fellow, Peterson Institute for International Economics

2:00 – 2:15 PM

Coffee Break & Networking

2:15 – 3:45 PM

Panel 6: Governance Issues

*The panel will explore issues of governance in the international financial architecture, including issues of transparency, legitimacy, accountability, and efficacy. The panel will also discuss issues of coordination, data-sharing, and market discipline.*

**John Schindler**, Associate Director of Financial Stability, U.S. Federal Reserve Board (Moderator)

**Ethiopis Tafara**, Vice President, Vice President, Corporate Services and Chief Risk Officer, Multilateral Investment Guarantee Agency (MIGA)

**David Zaring**, Professor of Legal Studies & Business Ethics, The Wharton School of the University of Pennsylvania

3:45 – 4:00 PM

Closing Remarks

**Michael S. Barr**, University of Michigan

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