

## Trading and post-trading

December 14-15, 2015

Toulouse

### MONDAY DECEMBER 14, 2015

1:15 - 1:30 Registration & Welcome Coffee

#### Session 1 - Trading

1:30 - 2:15 Bruno Durin, **Augustin Landier**, Guillaume Simon, David Thesmar

*The capacity of trading strategies*

2:15 - 3:00 **Jérôme Dugast** (BDF)

*Limited Attention and News Arrival in Limit Order Markets*

3:00 - 3:30 Coffee break

#### Session 2 – Collateral and covenants

3:30 - 4:15 **John Kuong** (INSEAD)

*Self-fulfilling Fire Sales: Fragility of Collateralised Short-term Debt Markets*

4:15 - 5:00 Andrea Attar, **Catherine Casamatta**, Arnold Chassagnon, Jean-Paul Décamps (TSE & Tours- PSE) (post)

*Multiple lenders, strategic default and covenants*

5:00 - 5:30 Coffee break

5:30 - 6:15 **Alexander Guembel**, Oren Sussman, “A Welfare Analysis of Fragmented liquidity Markets”

6:15 – 7:15 Panel discussion on repo markets & collateral: **Antoine Martin** (FED) chair, **Laurent Clerc** (BDF)

**TUESDAY DECEMBER 15, 2015**

**Session 3 – Clearing**

9:00 – 9:45      **Petri Jylhä** (Imperial College London)

*Does Funding Liquidity Cause Market Liquidity? Evidence from a Quasi-Experiment*

9:45 – 10:30      Bruno Biais (TSE), Florian Heider, **Marie Hoerova** (ECB)

*Optimal margins and equilibrium prices*

10:30 -11:00      *Coffee break*

**Session 4 –Trading & Post trading**

11:00 – 11:45      Bruno Biais (TSE), **Johan Hombert** (HEC), Pierre-Olivier Weill (UCLA)

*Collateral asset pricing*

11:45 – 12:30      **Julien Hugonnier** (EPFL), Ben Lester (FED), Pierre Olivier Weill (UCLA)

*Heterogeneity in Decentralized Asset Markets*

12:30 – 1:30      LUNCH

1:30 -2:30      Panel discussion on clearing: **Vivien Levy-Garboua** (FBF) chair, **Florian Heider** (ECB), **Alain Pochet** (BNP Paribas)

2:30 -3:00      *Coffee break*

**Session 5 –High frequency trading**

3:00 – 3:45      Bruno Biais, Fany Declerck, **Sophie Moinas** (TSE)

*Who provides liquidity, how and when?*

3:45 – 4:30      **Terry Hendershott** (Haas School of Business, UC Berkeley)

*High Frequency Trading and the 2008 Short Sale Ban*