17th Central Bank Conference on the Microstructure of Financial Markets

Day 1 Thursday 8 December 2022

8:40 – 8:45 Opening and welcome by **Elvira Sojli, FIRN President**

8:45 – 9:15 Welcome address by **Brad Jones, Assistant Governor, Financial System**

9:15 - 11:15 Session I – Digital Finance
Chair: John Simon (Head of Research, RBA)

9:15 – 9:55 Financial development, non-bank E-Money, and Central Bank Digital Currency, by **Xin Wang** (Nanyang Technological University) and Xiaoxiong Hu (NEOMA Business School)

Discussant: Kentaro Asai (Australian National University)

9:55 – 10:35 Private settlement in blockchain systems by Alfred Lehar (University of Calgary) and **Motahhareh Moravvej-Hamedani** (University of Calgary)

Discussant: Katya Malinova (Macmaster University)

10:35 – 11:15 Decentralized stablecoins and collateral risk by Roman Kozhan (University of Warwick) and **Ganesh Viswanath-Natraj** (University of Warwick)

Discussant: Zhuo Zhong (University of Melbourne)

11:15 – 11:45 Break

11:45 – 13:00 Keynote Address I – **Wei Xiong** (Princeton University)

13:00 – 14:15 Lunch

14:15 – 16:15 Session II – 21st Century Market Issues
Chair: Penny Smith (Head of International Department, RBA)

14:15 – 14:55 Coexisting exchange platforms: Limit order books and automated market makers by **Jun Aoyagi (HKUST)** and Yuki Ito (UC Berkeley)

Discussant: Yushen (Bart) Zhou (INSEAD)

14:55 – 15:35 Constrained liquidity provisions in currency markets by Wenqian Huang (BIS), Angelo Ranaldo (St. Gallen University), Andreas Schrimpf (BIS), **Fabricius Somogyi (Northeastern University)**

Discussant: Ester Felez Vinas (UTS)

15:35 – 16:15 The design of a central counterparty by **John Kuong** (INSEAD) and Vincent Maurin (Stockholm School of Economics)

Discussant: Richard Holden (UNSW)

16:15 – 16:30 Break

16:30 – 18:00 Central Bank Panel

18:30 – 21:00 Conference Dinner (Tequila Mockingbird)

Day 2 Friday 9 December 2022

9:00-11:00 Session III – Bond markets
Chair: Carole Comerton-Forde (University of Melbourne)

9:00 – 9:40 Understanding the role of dealer-client relationships in bond trading by **Simon Jurkatis** (Bank of England), Andreas Schrimpf (BIS), Karamfil Todorov (BIS), and Nicholas Vause (Bank of England)

Discussant: Ben Charoenwong

9:40 – 10:20 Collateral choice by **Benedikt Ballensiefen** (University of St. Gallen and World Bank Group)

Discussant: Yan Xiong (HKUST)

10:20 – 11:00 ETFs, illiquid assets, and fire sales by John Shim (University of Notre Dame) and **Karamfil Todorov** (BIS)

Discussant: Qifei Zhu (Nanyang Technological University)

11:00 – 11:20 Break

11:30 – 12:45 Keynote Address II – **Itay Goldstein** (University of Pennsylvania)

12:45 – 14:00 Lunch

14:00 – 16:00 Session II – Price discovery
Chair: Wing Wah Tham (UNSW)

14:00 – 14:40 Principal trading arrangements: Optimality under temporary and permanent price impact by Markus Baldauf (University of British Columbia, Chicago Booth), Christoph Frei (University of Alberta), and **Joshua Mollner** (Northwestern University)

Discussant: John Kuong (INSEAD)

14:40 – 15:20 Uninformed but predictable: Corporate trading and price discovery in over-the-counter FX market by Umang Khetan (University of Iowa) and **Petra Sinagl** (University of Iowa)

Discussant: Alexandre Jeanneret (UNSW)

15:20 – 16:00 ETF effects: the role of primary versus secondary market activities, by Carole Comerton-Forde (University of Melbourne) and **Thomas Marta** (Wilfrid Laurier University)

Discussant: Chen Yao (CUHK)

16:00 – 16:05 Closing remarks Talis Putniņš, Chief Scientist DFCRC

16:05 – 16:25 Break

16:25 – 16:35 Transit to Beulah Street Wharf

16:45 – 18:30 Tribal Warrior Sydney Harbour Cruise

18:30 – 20:00 Wine Reception

Presentation timings: 40 minutes per papers: 20 minutes for presenters, 14 for discussants, rest for Q&A