

GoC Market Functioning Workshop - Agenda

MAY 28, 2019 | VANTAGE VENUES, 27TH FLOOR (ROOM L2), 150 KING ST WEST, TORONTO

Workshop goals:

1. To outline the Bank's recent work on GoC market functioning.
2. To facilitate discussion on the main considerations of a minimum cost of failing, if pursued.

11:30 – 12:00	Registration and Lunch (lunch to extend into Session 1)
12:00 – 12:15	Opening Remarks by the Co-Chairs <i>Martin Bellefeuille</i> , Head of Sales and Trading, Fixed Income, Desjardins Securities <i>Brian D'Costa</i> , President, Algonquin Capital
12:15 – 1:15	Session 1: Overview of the Bank's analysis on GoC market functioning The BoC will present 1) its research on a price cap in securities borrowing markets with the potential for spillovers to other markets; and 2) a minimum cost of failing as a potential solution to the price cap.
1:15 – 1:30	Coffee Break
	Session 2: Main considerations for a well-designed minimum cost of failing This session will draw out the main considerations and implementation issues for any future work towards implementing a minimum cost of failing.
1:30 – 1:45	Canadian Securities Industry Perspective <i>Nick Chan</i> , Global Head, Repo and Asset Management, BMO
1:45 – 2:15	The US Experience with the TMPG Fails Charge <i>Frank Keane</i> , Vice President, Markets Group, FRBNY <i>Murray Pozmanter</i> , Head of Clearing Agency Services, DTCC
2:15 – 4:15 (incl. coffee break)	Discussion The discussion will be structured around attributes that a successful implementation of a minimum cost of failing would need to consider. Topics could include, among others, participant and transaction coverage and calibration of the minimum cost.
4:15 – 4:30	Coffee Break
4:30 - 5:00	Workshop wrap-up This concluding session will summarize the workshop and key areas for further consideration.