DEUTSCHE BUNDESBANK
EUROSYSTEM

21st Conference on the Microstructure of Financial Markets

10–11 September 2026, Eltville, Germany
Bundesbank Conference Centre, Erbacher Straße 18, 65353 Eltville

All times are local times

Program

Thursday 10 September 2026

8:45-9:15 **Coffee and registration**

9:15-9:30 **Opening Remarks**

Session 1 **Global Currency Markets**
Chair: **Franziska Schobert** (Deutsche Bundesbank)

09:30-10:15 **Dollar Dominance: A Source of Dollar Volatility?**
Presenter: **Cara Bordier** (University of Basel), Lukas Frei (Swiss National Bank), and Simon Stalder (Swiss National Bank, Swiss Finance Institute, University of Lugano)
Discussant: Lukas Menkhoff (IfW Kiel and HU Berlin)

10:15-11:00 **Request for Quote Trading in the Foreign Exchange Market**
Presenter: **Philippe Mueller** (Warwick Business School, CEPR), Rainer Haselmann (Goethe University), Ingomar Krohn (BIS), and Maik Schmeling (Goethe University, CEPR)
Discussant: Dagfinn Rime (BI Norwegian Business School)

11:00-11:30 **Coffee Break**

Session 2 **Collateral and Funding Markets**

Chair: **Stephan Jank** (Deutsche Bundesbank)

11:30-12:15 **Stop Believing in Haircuts**

Presenter: **Benedikt Ballensiefen** (University of Cologne, Center for Financial Research), Jasper Knyphausen (University of Oxford, ECB), and Benoit Nguyen (ECB)

Discussant: Stefan Greppmair (Deutsche Bundesbank)

12:15-13:00 **Central Clearing, Counterparty Risk, and Repo Specialness**

Presenter: **Tobias Dieler** (University of Bristol) , Piotr Danisewicz (Tilburg University), Loriano Mancini, Francesco Mazzari (both Swiss Finance Institute, Universita della Svizzera Italiana), and Julian Metzler (ECB, University of Bristol)

Discussant: Hannah Winterberg (University of Cologne)

13:00-14:30 **Lunch**

Session 3 **Market Transparency and Price Discovery**

Chair: **Björn Imbierowicz** (Deutsche Bundesbank)

14:30-15:15 **The Limits of Voluntary Transparency in Competitive Markets**

Presenter: **Dan Li** (Federal Reserve Board), Terrence Hendershott (UC Berkeley), Dmitry Livdan (UC Berkeley), and Norman Schuerhoff (Swiss Finance Institute, Zurich)

Discussant: Jing Zeng (University of Bonn)

15:15-16:00 **Incentives to Lose: Disclosure of Cover Bids in OTC Markets**

Presenter: **Ruslan Sverchkov** (Warwick Business School, University of Warwick) and Andrey Ordin (McCombs School of Business, University of Texas at Austin)

Discussant: Francesco Sannino (Frankfurt School of Finance & Management)

16:00-16:30 **Coffee Break**

16:30-17:15 **Nocturnal Trading**

Presenter: **Gregory Eaton,** Andriy Shkilko (both University of Georgia), and Ingrid Werner (The Ohio State University)

Discussant: Peter Hoffmann (ECB)

18:00 Walk to Dinner location

Reception and Dinner

Friday 11 September 2026

9:00-9:30	**Coffee and registration**
Session 4	**Safe Assets and Public Debt Markets** Chair: **Felix Geiger** (Deutsche Bundesbank)
9:30-10:15	**Treasury Bills and Bonds: Where (and when) is the Demand?** Presenter: **Miklos Vari** (ESSEC Business School, Paris) and Olivier Sirello (BIS) Discussant: Kjell G. Nyborg (Universtity of Zurich)
10:15-11:00	**Dealers, Information, and Liquidity Crises in Safe Assets** Presenter: **Win Monroe** (Copenhagen Business School) and Robert Czech (Bank of England) Discussant: Mark Kerssenfischer (Deutsche Bundesbank)
11:00-11:30	**Coffee Break**
11:30-12:30	**Keynote** **Artificial Intelligence in Securities Markets** Jean-Edouard Colliard (HEC Paris) Chair: **Falko Fecht** (Deutsche Bundesbank)
12.30-14.00	**Lunch**
Session 5	**Market Structure and Resilience** Chair: Dagfinn Rime (BI Norwegian Business School)
14.00-14.45	**The European Best Bid and Offer (EBBO): From Fragmented Feeds** **to a Consolidated Tape** Presenter: **Lisa Kaminski,** Ralf Laschinger, and Ryan Riordan (all LMU Munich) Discussant: Stefan Voigt (University of Copenhagen)
14.45-15.30	**Market Fragmentation: A Cushion Against Exchange Outages?** Presenter: **Niklas Landsberg** (KU Leuven), Hans Degryse (KU Leuven, CEPR), and Björn Hagströmer (Stockholm University, Sveriges Riksbank) Discussant: Laurence Daures (ESSEC Business School, Paris)
15.30-15.45	**Closing remarks and farewell coffee**