

LEVEL39, CANARY WHARF, LONDON

THE 6TH FRTB CONFERENCE

11TH - 12TH MARCH 2020

SPEAKERS

- Panayiotis Dionysopoulos: Head of Capital, ISDA
- Dilip Patro: Section Chief, Quantitative Model Analysis, Federal Deposit Insurance Corporation
- Adolfo Montoro: Director, Global Market Risk Analytics, Bank of America
- Mirela Predescu, Deputy Head of Credit – Market and Counterparty Risk, BNP Paribas
- Navin Rauniar: LIBOR Transition Lead, HSBC
- Lorenzo Liesch: Head of Risk Methodology, UniCredit
- Mariano Zeron: Head of Research and Development: MoCaX Intelligence
- Andrei Greenberg: FRTB Risk Modelling Lead, BNP Paribas
- Dionisis Gonos: Director, Co Head Quantitative Analytics for Market Risk, Barclays
- Neels Vosloo: Head of EMEA Regulatory Risk, Bank of America Merrill Lynch
- Satinder (Sid) Jandu: Managing Director, Viewset Limited
- Thomas Obitz: Director, Risk Transform

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WHEN YOU REGISTER TO
THE MAIN CONFERENCE &
WORKSHOP

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WHEN 2 COLLEAGUES ATTEND
THE 3RD GOES FREE!



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CONFERENCE OVERVIEW

LOCATION:

Level39
One Canada Square
Canary Wharf
London
E14 5AB

Website: www.level39.co

WEDNESDAY 11TH MARCH:

PRE-CONFERENCE WORKSHOP DAY

PART 1 - Delivering Strategic Change in a Fragmented Regulatory Environment – FRTB/IBOR Migration – J Variance.
by Satinder (Sid) Jandu: Managing Director, Viewset Limited

PART 2 - Running with FRTB: The Practical Side of the New Market Risk Framework
by Thomas Obitz: Director, Risk Transform

THURSDAY 12TH MARCH:

MAIN CONFERENCE

The 6th FRTB Conference

CONFERENCE BOOKINGS - DISCOUNT STRUCTURE:

- Super Early Bird Discount: 25% until 24th January
- Early Bird Discount: 15% until 14th February
- Main Conference & Workshop (£300 Discount)
- SPECIAL OFFER: When 2 colleagues attend the 3rd goes free!
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You will be able to receive up to **14 CPD points (13 hours and 45 minutes of structured CPD)** for attending this event

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IMPORTANT NOTES:

The conference files will be made available for download via a password protected website before the event. Please print out each presentation if you wish to have hard copies before the conference and bring them with you.

Wi-Fi access will be also available at the venue to view presentations on laptops and mobile devices.

PRE-CONFERENCE WORKSHOP: WEDNESDAY 11TH MARCH

DAY SCHEDULE: 09:00 – 18:00

BREAK: 10:30 – 11:00 / LUNCH: 13:00 – 14:00 / BREAK: 15:45 – 16:15

WORKSHOP OUTLINE:

PART 1

DELIVERING STRATEGIC CHANGE IN A FRAGMENTED REGULATORY ENVIRONMENT – FRTB/IBOR MIGRATION – J VARIANCE.

PRESENTED BY SATINDER (SID) JANDU:
MANAGING DIRECTOR, VIEWSET LIMITED

With continued pressures on budgets, regional regulatory working groups moving at different speeds and only 2 years to go till 2022 – it is critical to exploit cross program dependencies to deliver change in a holistic way.

- A brief overview of the key moving pieces – FRTB/IBOR migration
- Does IBOR hinder or help the business case for FRTB – making a business case for Internal models and FRTB deliverables when the oxygen in the room is being diverted.
- Presenting a framework for delivering holistic change – what works.
- Locking down scope to allow budgeting and delivery.
- A parametric approach to deliverables to counter changing requirements – this means across program deliverables.
- Measuring and realising the business benefits.

The workshop will include case studies based on my experience of working across most of the risk systems in the Tier1 banks.

PART 2

RUNNING WITH FRTB: THE PRACTICAL SIDE OF THE NEW MARKET RISK FRAMEWORK

PRESENTED BY THOMAS OBITZ:
DIRECTOR, RISK TRANSFORM

While the model changes required for FRTB are reasonably well-understood in most banks, the operational impact is much wider. Examples are

- The trading book/ banking book regime implies more involved communication between Risk and Finance; the 2019 version of the standard introduces control requirements which are difficult to address.
- Desk structure requirements are still challenging, in particular in a multi-entity environment.
- The Internal Risk Transfer regime has implications on funding models and product issuance.
- The NRMF regime requires new capabilities to not only calculate capital, but also operate in a capital effective way. These processes might not be best-placed in the risk function.
- Both FRTB and model related regulations have significant impact on validation and internal audit of these models. How can the new model types be managed effectively?
- The Basel III Capital Floor requires a fairly fundamental rethink of capital management across risk types, and raises the question of the benefit of IMA and IMM for many banks. Which options do banks have to address the issue?

In the workshop we will discuss how FRTB impacts the operating model – organisation, processes, control environment, people and systems – in a way which often is nonobvious, and which may give banks addressing the challenges in time a competitive advantage in an environment which is capital constrained.

MAIN CONFERENCE: THURSDAY 12TH MARCH

08:00 – 09:00 REGISTRATION AND MORNING WELCOME COFFEE

CONFERENCE CHAIR: NAVIN RAUNIAR: LIBOR TRANSITION LEAD, HSBC

09:00 – 09:45 KEYNOTE:
REGULATORY PERSPECTIVES ON FRTB DEVELOPMENT, IMPLEMENTATION AND SUPERVISION

Presenter: Dilip Patro: Section Chief, Quantitative Model Analysis, Federal Deposit Insurance Corporation

09:45 – 10:30 GETTING THE P&L ATTRIBUTION TEST RIGHT

Presenter: Adolfo Montoro: Director, Global Market Risk Analytics, Bank of America

10:30 – 11:00 MORNING BREAK AND NETWORKING OPPORTUNITIES

11:00 - 11:45 NMRF AND THEIR CAPITALIZATION IN EU: LEVEL PLAYING FIELD?

- NMRF & PLA interplay
- SES methodology and EBA RTS
- Impacts and ways forward

Presenter: Lorenzo Liesch: Head of Risk Methodology, UniCredit

MAIN CONFERENCE: THURSDAY 12TH MARCH

11:45 - 12:30 THE COMPUTATIONAL CHALLENGE OF IMA-FRTB. SOLUTIONS VIA CHEBYSHEV TENSORS

In this talk we present results obtained within the systems of a tier-1 bank for a capital calculation within FRTB IMA, using Chebyshev tensors to massively accelerate and economise the calculation while retaining a high level of accuracy required by the regulation. This capital calculation, requires the pricing of portfolios thousands of times, which comes at a huge computational and economic cost. We first present the main mathematical properties of Chebyshev tensors. Then we focus on why they are such powerful pricing approximators and how they can be applied to different risk calculations. Finally, we discuss and analyse the results obtained in the context of FRTB in a tier-1 bank.

- Why are Chebyshev interpolants so powerful?
 - Simplicity of implementation
 - Exponential convergence of Chebyshev Spectral Decomposition techniques
 - Fast stable evaluation
- How to use the power of Chebyshev spectral methods within real risk calculation engines
 - The curse of dimensionality
 - Solutions to it: sliding technique, composition technique and Completion-Machine Learning algorithm
 - Which solution is best for each application
- PoC results within the FRTB IMA framework of a tier one bank
 - Real results of PoC performed in a bank
 - ES and capital calculation accuracy
 - Stability of the technique(s)

Presenter: Mariano Zeron: Head of Research and Development: MoCaX Intelligence

12:30 - 13:30 LUNCH

13:30 – 14:15 THE IBOR TRANSITION AND THE IMPACT OF FRTB

- IBOR to RFR – overview and recap
- Types of term benchmark rate
- ARR methodologies/jurisdictions
- Global progress – EU vs. UK vs. US
- Model Governance
- Product Governance

Presenter: Navin Rauniar: LIBOR Transition Lead, HSBC

14:15 - 15:00 DEFAULT TIMING AND CORRELATION MODEL FOR DRC (FRTB INTERNAL MODEL)

Model risk in DRC: Choice of Copula

- Choice of Copula
- Copula Estimation
- Impact on DRC

Presenter: Mirela Predescu, Deputy Head of Credit – Market and Counterparty Risk, BNP Paribas

MAIN CONFERENCE: THURSDAY 12TH MARCH

15:00 – 15:30 AFTERNOON BREAK AND NETWORKING OPPORTUNITIES

15:30 – 16:15 IDENTIFYING PITFALLS BANKS AND REGULATORS OUGHT TO AVOID

Presenter: To be confirmed

16:15 – 17:00 PANEL: DISCUSSING THE FINAL SET OF FRTB RULES AND THE RECENT REGULATORY UPDATES

MODERATOR

- Adolfo Montoro: Director, Global Head of Market Data Strategy & Analytics, Market Valuation Risk Management, Deutsche Bank

PANELLISTS:

- Panayiotis Dionysopoulos: Head of Capital, ISDA
- Dilip Patro: Section Chief, Quantitative Model Analysis, Federal Deposit Insurance Corporation

17:00 – 17:45 FRTB LEAD PANEL

Join the FRTB project Heads: Discussing their implementation experiences, modelling challenges and key forthcoming dates and priorities.

MODERATOR:

- Navin Rauniar: LIBOR Transition Lead, HSBC

PANELLISTS:

- Dionisis Gonos: Director, Co-Head Quantitative Analytics for Market Risk, Barclays
- Lorenzo Liesch: Head of Risk Methodology, UniCredit
- Neels Vosloo: Head of EMEA Regulatory Risk, Bank of America Merrill Lynch
- Andrei Greenberg: FRTB Risk Modelling Lead, BNP Paribas

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Yields.io is the first FinTech platform that uses AI for real-time model risk management on an enterprise-wide scale.

Our clients use our solution to speed up model validation tasks, to generate regulatory compliant documentation and to industrialize model monitoring. The platform works with all models that are used within the financial sector such as credit risk models, valuation algorithms, market risk, AML, AI and behavioural models.

Yields.io was founded by Jos Gheerardyn and Sébastien Viguié. The company is expanding quickly and has offices in Brussels and London. Yields.io has an international portfolio of clients with both investment banks as well as regional financial institutions.

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Both through regulation and industry practice, there is an increasing number of risk calculations that need to be done on a regular basis. These calculations require the valuation of portfolios on up to hundredths of thousands of scenarios making them computationally very expensive in time and cost.

MoCaX technology, based on Chebyshev Spectral Decomposition methods, is a methodology and software application which massively reduces the computational burden in a risk calculation. This is achieved by pricing the portfolio on very small number of pre-defined collection of points yielding an object capable of approximating a pricing function and its greeks to a very high degree of accuracy. The object can then be evaluated on thousands of risk scenarios in an ultra-efficient and numerically stable manner.

Several benefits are obtained with this technology. Applications include Market Risk VaR, IMA-FRTB, Dynamic Initial Margin for MVA and IMM, Exposure profiles for CVA and IMM, what-if analysis tools, etc.

mocaxintelligence.com | i.ruiz@iruiiztechnologies.com



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CONFERENCE FEE STRUCTURE

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sales@wbstraining.com

FLIGHT DETAILS:

All delegates flying into London on the morning of the event are reminded that they should arrive 30 minutes before the workshop starts for registration. The venue's location is approximately 1 hour from all 3 main London airports, Heathrow, Gatwick and City. Returning flights should equally allow for the events finishing time.

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