



# Workshop

## Competition policy in direct financial markets

*Paris, December 13, 2024*

Competition policy in direct financial markets - such as markets for derivatives, bond markets, and wholesale money markets - presents challenges distinct from those encountered in traditional competition policy. These markets are characterized by constantly fluctuating prices and the dual role of most participants as both buyers and sellers, complicating the application of conventional antitrust analysis. Additionally, many direct financial markets rely on sophisticated institutional arrangements, such as information exchanges, disclosure strategies, and electronic trading tools. While these mechanisms are often necessary to enhance efficiency and transparency, they can also serve to reinforce market power or facilitate collusion.

Despite these complexities, in the last years we have seen a marked rise in antitrust cases involving instruments such as interest rate derivatives, credit derivatives, and foreign exchange contracts. These cases underscore the importance of addressing anti-competitive practices that can distort market functioning, even in highly regulated environments.

Workshops like this are crucial for bringing together academics and practitioners to deepen our understanding of both specific cases and the conceptual tools developed to address competition issues in these markets. As we strive to foster liquid and efficient financial markets, it is essential to strike a balance between promoting legal certainty and enforcing competition policy. Ensuring fair competition is not only vital for market integrity but also for maintaining trust and stability in global financial systems.

## Workshop Program

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*Welcome Coffee (from 8:30 am)*

### ***Introduction***

08:55-09:00 Michael Troege and Constance Monnier

### ***Session 1: Benchmarks***

09:00-9:30 Angel Hernando Veciana, University Carlos III: Designing Price Benchmarks Robust to Manipulation

9:30 - 9:45 Discussant: Guillaume Duperet

9:45 - 10:15 Maarten Pieter Schinkel, University of Amsterdam, Collusive Benchmark Rates Fixing (with N. Boot and P. Klein)

10:15 - 10:30 Discussant: Angel Hernando Veciana

*Coffee break*

### ***Session 2: Information Sharing***

10:45 - 11:15 Andreas Uthemann, Bank of Canada: Strategic Uncertainty in Financial Markets: Evidence from a Consensus Pricing Service (with Lerby Ergun)

11:15 - 11:30 Discussant: Markus Bak-Hansen

11:30- 12:00 Markus Bak-Hansen, Bank of England, Reference Prices in Over-The-Counter Markets

12:00- 12:15 Discussant: Michael Troege

*Buffet Lunch*

### ***Session 3: Market Power***

13:15 - 13:45 Milena Wittmer, Boston College, Market Power and Capital Constraints (with Jason Allen)

13:45 - 14:00 Discussant: Andreas Uthemann

14:00 - 14:30 Jean-Edouard Colliard, HEC, Algorithmic Pricing and Liquidity in Securities Markets (with T. Foucault and S. Lovo)

14:30 - 14:45 Discussant: Sabrina Buti

*Coffee break*

### ***Roundtable Discussion: What role should competition policy play in financial markets?***

15:00- 16:30 Konstantina Strouvali, DG Comp, Head of Financial Services Unit  
Jean Martinelli, Head of Legal France, G-SIB  
Guillaume Perret, Autorité des Marchés Financiers  
Antoine Riquier, Partner, Predal Riquier Avocats

**Organizers:**

- Constance Monnier (Université Paris 1 Panthéon Sorbonne, CES)  
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- Michael Troege (ESCP Business School)  
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Access to the conference venue is restricted. To participate in the workshop, please send us a short mail so that we can put you on the list of participants.

**Venue:**

University Paris 1 Panthéon-Sorbonne  
Room 6, Aile Soufflot, Escalier M  
12 Place du Panthéon  
75005 Paris

**Partners:**