Market Design and Regulation in the Presence of High-Frequency Trading

December 7-8, 2017

14-222, AC3, City University of Hong Kong, Hong Kong

Organized by Global Research Unit (Department of Economics, City University of Hong Kong), Center for Analytical Finance (University of California, Santa Cruz)

Conference Program

Keynote session/Practitioner Address: 60 min. (45 min. for presentation, 15 min. for floor discussion)
Regular session: 40 min. (30 min. for presentation, 10 min. for floor discussion)

December 7, 2017 (Thursday)	
8.30-8.50	Registration and morning coffee
8.50-9.00	Welcoming Remarks: **Eric Aldrich, Associate Director, Center for Analytical Finance, UCSC**
Keynote session	Chair: **Eric Aldrich**
9.00-10.00	Peter L. Bossaerts, The University of Melbourne Designing A Platform To Research And Teach Algorithmic Trading
10.00-10.15	Refreshment Break
Session 1	Chair: **Eric Aldrich**
10.15-10.55	Elvira Sojli, University of New South Wales (UNSW) Quotes, Trades and the Cost of Capital (with Ioanid Roșu and Wing Wah Tham)
10.55-11.35	Susan Thomas, IGIDR When do regulatory hurdles work? (with Nidhi Aggarwal and Venkatesh Panchapagesan)
11.35-12.15	Vladyslav Sushko, Bank for International Settlements Liquidity in FX spot and forward markets (with Ingomar Krohn)
12.15-2.00	Lunch (City Chinese Restaurant, 8/F, Amenities Building, CityU)
Session 2	Chair: **Vikas Kakkar**
2.10-2.50	Darya Yuferova, Norwegian School of Economics Coming early to the party (with Mario Bellia, Loriana Pelizzon, Marti G. Subrahmanyam, Jun Uno)
2.50-3.30	Ester Félez-Viñas, Stockholm Business School Call Auction Volatility Extensions (with Björn Hagströmer)
3.30-3.50	Refreshment Break
Session 3	Chair: **Vikas Kakkar**
3.50-4.30	Bart Zhou Yueshen, INSEAD Speed Acquisition (with Shiyang Huang)
4.30-5.10	G. Nathan Dong, Columbia University Transparency in the Equity Market: Evidence from a Natural Experiment (with Wan-Jiun Paul Chiou and Alejandro Serrano)
6.00-8.00	Conference dinner (by invitation only)

December 8, 2017 (Friday)	
8.45-9.00	Registration and morning coffee
Practitioner Address	Chair: **Zhong Zhang**
9.00-10.00	Allison Bishop, Columbia University and IEX, LLC The Evolution of the Crumbling Quote Signal
10.00-10.15	Refreshment Break
Session 4	Chair: **Zhong Zhang**
10.15-10.55	Jonathan Brogaard, University of Washington Risk and Return in High-Frequency Trading (with Matthew Baron, Björn Hagströmer and Andrei Kirilenko)
10.55-11.35	Thomas Ruf, University of New South Wales (UNSW) The Value of a Millisecond: Harnessing Information in Fast, Fragmented Markets (with Sean Foley, Michael A. Goldstein and Haoming Chen)
11.35-12.15	Eric Aldrich, University of California, Santa Cruz Order Protection through exchange delay (with Daniel Friedman)
12.15-2.00	Lunch (City Chinese Restaurant, 8/F, Amenities Building, CityU)
	CONFERENCE END

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