



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

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

Automated, low-latency trading has become prevalent in financial markets during the last decade. Only recently have policy makers and private institutions taken actions aimed to mitigate the negative consequences of aggressive high-frequency trading (HFT). Several examples include (1) in Oct 2015, BATS Chi-X Europe instituted a frequent call market to run in parallel with its traditional continuous limit order book, (2) in June 2016, Investors Exchange LLC (IEX) obtained SEC approval to operate a public exchange which delays all inbound and outbound messages to their system, and (3) in August 2016, the Securities and Exchange Board of India commissioned a study of potential regulations to delay or randomize orders at India’s National Stock Exchange. The impact of new trading mechanisms and regulations, however, is not fully understood and further study by academics, practitioners and regulators is vital. This conference will provide a platform for discussing advances in research related to market design and regulation of high-frequency trading, striking a balance between academic rigor and policy relevance.

We invite researchers to present their original work on topics including, but are not necessarily limited to, the following:

- High frequency trading and regulatory reforms
- Financial market (exchange) design
- The role of order types (specifically hidden orders)
- Market fragmentation; Dark pools
- Information content of prices
- Liquidity/Flash crashes
- Implications for institutional and retail investors

Those interested in participating should send a complete paper or an extended abstract in WORD or PDF format via email to [gruhkg@cityu.edu.hk](mailto:gruhkg@cityu.edu.hk) by **September 15, 2017**. Authors of accepted papers will be notified by **October 3, 2017**. Final versions of the accepted papers will be posted on the conference website ([http://www.cb.cityu.edu.hk/ef/conference/2017\\_HFT/](http://www.cb.cityu.edu.hk/ef/conference/2017_HFT/)). Presenters may apply for financial support to cover economy class airfare and local accommodation expenses.

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