

2010 Scientific Advisory Board Conference



How Should Regulators Address Changes in Equity Markets?



Thursday 27 May 2010
La Maison du Barreau - Paris



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The Markets in Financial Instruments Directive (MiFID), which came into force in November 2007, was an evolutionary milestone for securities exchanges. Considering that the European Commission is currently reviewing the effects of market fragmentation and intends thereby to take into account a number of trends that might have long standing effects, such as the development of dark pools, and algorithmic and high frequency trading, assessing the costs and benefits of the new regulatory framework appears as a major issue.

Against this backdrop, the Autorité des marchés financiers has decided to devote the annual conference of its Scientific Advisory Board to the topic of market organisation and the resulting challenges for regulators. Academic sessions will address the issues of algorithmic trading and of the trade-off between liquidity and transparency. They will culminate in a debate between market practitioners, which will include representatives of regulators, regulated markets, financial intermediaries and investment funds.

Members of the Scientific Advisory Board

Michel Aglietta (Université Paris Ouest
Nanterre-La Défense)

Michel Albouy (Université Grenoble PMF-ESA)

Noël Amenc (EDHEC)

Patrick Artus (Natixis)

Christian de Boissieu (Paris I University)

François Champarnaud (Shareholding Agency (APE)
ministry of Economy)

Patricia Charlety (ESSEC)

Jean-Philippe Cotis (INSEE)

Olivier Davanne (DPA Invest)

Thierry Foucault (HEC)

Olivier Garnier (Société Générale)

Edith Ginglinger (Université Paris-Dauphine)

Christian Gourieroux (Paris IX University, ENSAE)

Carole Gresse (Université Paris-Dauphine)

Pierre Jaillet (Banque de France)

Ruben Lee (Oxford Finance Group)

Jean-François Lepetit

François-Serge Lhabitant (HEC Lausanne University)

Albert Menkveld (VU University Amsterdam)

André Orléan (CNRS)

Olivier Pastré (Paris VIII University, GP Banque)

Jean-Charles Rochet (Toulouse University-Institut
d'économie industrielle)

Benn Steil (Council on Foreign Relations)

Xavier Vives (IESE Business School).

The AMF Scientific Advisory Board has a three-fold remit:

- to provide the AMF with information on ongoing academic research in the financial field,
- to identify developments and issues that may have an impact on the AMF's areas of activity,
- to participate in research projects related to issues of concern to the regulator.



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- 8.00 - 8.30** **Registration and Coffee**
- 8.30 - 8.45** **Opening Address**
Edouard Vieillefond, AMF Managing Director, Regulation Policy and International Affairs Division
- 8.45 - 9.15** **Introductory keynote speech:**
Terrence Hendershott, University of Berkeley
Technology, Competition, Market Structure, and Regulation
- 9.15 - 10.15** **Session 1: Liquidity and Transparency: Elements for Revisiting Trade-off?**
- Moderator: **Albert Menkveld**, VU University Amsterdam, and AMF Scientific Advisory Board
- **Carole Gresse**, Université Paris-Dauphine and AMF Scientific Advisory Board
Multi-Market Trading and Market Liquidity Post-MiFID
 - **Hans Degryse**, University of Tilburg
Internalization, Clearing and Settlement and Stock Market Liquidity
- 10.15 - 10.30** **Coffee break**
- 10.30 - 11.00** **Keynote speech:**
Bruno Biais, University of Toulouse
Algorithmic trading, limit orders, liquidity and prices
- 11.00 - 12.00** **Session 2: Which Impact of Quantitative Trading on Market Structure?**
- Moderator: **Carole Gresse**, Université Paris-Dauphine and AMF Scientific Advisory Board
- **Thierry Foucault**, HEC, Paris and AMF Scientific Advisory Board
Inter-Market Competition, Trading Fees and the Make/Take Decision
 - **Albert Menkveld**, VU University Amsterdam, and AMF Scientific Advisory Board
Middlemen in Electronic Markets
- 12.00 - 12.45** **Concluding Panel Discussion**
Regulation of securities trading: Issues and the Way Forward
- Chairman: **Thierry Francq**, AMF, Secretary General
- **Roland Bellegarde**, NYSE Euronext, Group Executive V.P. and Head of European Execution
 - **Jean-Philippe Bouchaud**, Capital Fund Management, Chairman
 - **Robert Barnes**, UBS Investment Bank, Managing Director, Equities
- 12.45 - 13.00** **Closing Address**
Jean-Pierre Jouyet, AMF Chairman
- 13.00** **Buffet Lunch**

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« Free Conference »

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Maison du Barreau - 2 rue de Harlay - 75001 Paris

Regulation: How to Deal With Changes in Equity Markets?

REGISTRATION FORM TO BE RETURNED BEFORE FRIDAY 21 MAY 2010 BY:

Fax:

+ 33 (0)1 5345 6040

or Email:

inscriptions@amf-france.org

or Postal Mail:

Autorité des marchés financiers

Communication Department

Catherine Burleraux

17 place de la Bourse - 75082 Paris Cedex 02 FRANCE

Tel: +33 (0)1 5345 6024

Last name:First name(s):

Company/Organisation:

Title:

Address:

Postcode:City:Country:

Tel:Fax:

Email:

Will attend the conference yes no

Will attend the cocktail yes no