

2010 Scientific Advisory Board Conference



How Should Regulators Address
Changes in Equity Markets?



Conference Papers

Thursday 27 May 2010
La Maison du Barreau - Paris



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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**