

Preliminary Programme (30 July 2019)

The Regulation and Operation of Modern Financial Markets

Organizers:

Mathieu Rosenbaum (École Polytechnique),
Jean-Pierre Zigrand (London School of Economics),
Ásgeir Jónsson (University of Iceland, Central Bank of Iceland), and
Jon Þór Sturluson (The Financial Supervisory Authority, Iceland)

5-7 September 2019

University of Iceland

Conference Venue: Aula, University of Iceland, Main Building, 101 Reykjavík

Conference Hotel: Radisson Blu Saga Hotel, Hagatorg, Reykjavik, 107, Iceland

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Day 1

8h50-9h10 Registration

9h10-9h20 Welcome Address

9h20-11h00 Session 1: Algorithmic trading

Chair: Mathieu Rosenbaum (École Polytechnique)

Alain Chaboud (Federal Reserve Board)

What makes HFTs tick in the foreign exchange market?

Carole Métais (Institut Europlace de Finance)

Order placement strategies in high-frequency markets

Katia Vozian (Hanken School of Economics)

Market resiliency and dynamics of the limit order book

Spyros Skouras (Athens University of Economics and Business)

The value of queue priority

11h00-11h20 Coffee break

11h20-13h00 Session 2: Market design 1

Chair: Luxi Chen (Euronext)

Thibaut Mastrolia (École Polytechnique)

Optimal auction duration: a price formation viewpoint

Alexandra Givry (Autorité des Marchés Financiers)

About the increasing part of fixing

Shlomo Ahal (Istra Research)

Market design: an active participant viewpoint on debated issues

Laurent Fournier (Euronext)

TBA

13h00-14h00 Lunch break

14h00-14h30 Keynote

TBC

14h30-16h10 Session 3: Liquidity

Chair: Jon Danielsson (London School of Economics)

Oliver Linton (Cambridge University)

The impact of QE on liquidity: evidence from the UK corporate bond purchase scheme

Agostino Capponi (Columbia University)

Large orders in small markets: On optimal execution with endogenous liquidity supply

Patrice Fontaine (CNRS Eurofidai)

Liquidity commonality in low-latency trading platforms: Evidence from the Paris stock market

Jean-Pierre Zigrand (London School of Economics)

Liquidity resilience

16h10-16h40 Coffee break

16h40-17h20 High frequency trading: History and philosophy

Alexandre Laumonier & guest

19h00 Invitation-only Dinner

Keynote speaker: Ásgeir Jónsson, Governor of the Central Bank of Iceland

Day 2

10h00-12h00 Session 4: About speed

Chair: Marcos Carreira (École Polytechnique)

Jack Worlidge (Bank of England)

The deeds of speed: an agent-based model of market liquidity and flash episodes

Philip Bond (University of Bristol)

Lasers and fast markets

Khaladdin Rzayev (London School of Economics)

Need for speed? International transmission latency, liquidity and volatility

Aleksey Kolokolov (University of Manchester)

High-frequency trading during flash crashes: walk of fame or hall of shame?

Dave Cliff (University of Bristol)

TBA

12h00-13h20 Lunch break

13h20-15h00 Session 5: Market design 2

Chair: Sophie Laruelle (University Paris-Est)

Mathieu Rosenbaum (École Polytechnique)

Recent advances in the design of make-take take fees

Philippe Guillot (Autorité des Marchés Financiers)

TBA

Satchit Sagade (Goethe-Universität Frankfurt)

Quasi-dark trading: The effects of banning dark pools in a world of many alternatives

Florian Huchede (Chicago Mercantile Exchange)

Quality of tick values: evidence from FX market

15h00-15h30 Coffee break

15h30-17h10 Session 6: Systemic risk and contagion

Chair: Jean-Pierre Zigrand (London School of Economics)

Mila Sherman (Isenberg School of Management)

The pitfalls of central clearing in the presence of systematic risk

Kevin Houston (Rapid Addition)

We've got standards

Christoph Kaserer (TU Munich)

Mutual funds and derivatives: Evidence from linked fund-trade data

Jon Danielsson (London School of Economics)

Monetary policy and the term structure of volatility

17h10-18h40 Roundtable: The future of microstructure design

Chair: Jon Þór Sturluson, Deputy Director General, The Financial Supervisory Authority, Iceland

Stephen O'Connor (London Stock Exchange, Quantile Technologies, HSBC, Systemic Risk Centre (LSE))

Nasir Zubairi (Luxembourg House of Financial Technology)

Mario Nava (European Commission) (TBC)

Philippe Guillot (Autorité des Marchés Financiers)

Laurent Fournier (Euronext)

Shlomo Ahal (Istra Research)

Dave Cliff (University of Bristol)

19h00 Dinner (by invitation)

Day 3

8h00-18h00 Expedition (**speakers and by invitation only**)