



NYSE Euronext and IDEI are pleased to welcome you to a conference on High Frequency Trading sponsored by the FBF, the European Research Council and the ANR program.

THURSDAY 18TH APRIL 2013

Session 1 - 9:30-12:30pm - Chair: Laurence Lescouret (ESSEC)

- 9:25 - 9:30am **Opening address**
Laurent Fournier (NYSE Euronext)
- 9:30 - 10:20am **News trading and speed**
Thierry Foucault (HEC), Johan Hombert (HEC) & Ioanid Rosu (HEC)
- 10:20 - 11:10am **Fast trading & prop trading**
Bruno Biais (TSE), Fany Declerck (TSE) & Sophie Moinas (TSE)

11:10 - 11:40am Coffee break

- 11:40 - 12:30pm **High Frequency Quoting: Short-Term Volatility in Bids and Offers**
Joel Hasbrouck (NYU)

12:30-1:30pm Lunch

Session 2 - 1:30-5:30pm - Chair: Sophie Moinas (TSE)

- 1:30 - 2:20pm **Rise of the machines: Algorithmic trading in the foreign exchange market**
Alain Chaboud (FED), Benjamin Chiquoine (Stanford Management Company), Erik Hjalmarsson (University of London) & Clara Vega (FED)

2:30 - 3:10pm **High Frequency Trading and price discovery**
Jonathan Brogaard (University of Washington), **Terrence Hendershott** (Berkeley)
& Ryan Riordan (University of Ontario Institute of Technology)

3:10 - 3:40pm Coffee break

3:40 - 4:30pm **High-Frequency Trading and Market Stability**
Mark Van Achter (Erasmus University) & Dion Bongaerts (Erasmus University)

4:30 - 5:20pm **High-Frequency Trading**
Andrei Kirilenko (MIT)

5:30 - 6:45pm **Roundtable - Is High Frequency Liquidity beneficial to the market?**
Speakers : Lisa Dallmer (NYSE Euronext), Thierry Foucault (HEC), Benjamin Filippi
(Millennium Partners), Mark Spanbroek (FIA EPTA)

6:45 - 7:45pm Cocktail

FRIDAY 19TH APRIL 2013

Session 3 - 9:00-12:00pm - Chair: Fany Declerck (TSE)

9:00 - 9:50am **Middlemen interaction and its effect on market quality**
Albert Menkveld (VU University Amsterdam) & Bart Z. Yueshen (Tinbergen Institute
Amsterdam)

9:50 - 10:40am **Competing on speed**
Thomas Philippon (NYU) & **Emiliano Pagnotta** (NYU)

10:40 - 11:10am Coffee break

11:10 - 12:00pm **A dynamic limit order market with fast and slow traders**
Peter Hoffmann (ECB)

