Institute for New Economic Thinking
UNIVERSITY OF CAMBRIDGE
FACULTY OF ECONOMICS

Cambridge-INET Conference

Microstructure of Foreign Exchange Markets

19 – 21 May 2016
Winstanley Lecture Theatre, Trinity College

Organised by Oliver Linton &
Soheil Mahmoodzadeh

Programme

Thursday 19th May 2016

09:30 – 10:00 **Registration**

Session 1

10:00 – 11:00 **Alain Chaboud, Board of Governors of the Federal Reserve System**
Experiments in Foreign Exchange Market Microstructure

11:00 – 12:00 **Mark Bruce, Head of Strategic Innovation, EBS**
Changing Ecology of EBS

12:00 – 13:00 **Arnaud Mehl, ECB**
Cables, Sharks and Servers: Technology and the Geography of the Foreign Exchange Market

13:00 – 14:00 ***Lunch***

Session 2

14:00 – 15:00 **Dagfinn Rime, Norwegian Business School**
Exchange Rates, Interest Rates and the Global Carry Trade

15:00 – 16:00 **Francis Breedon, Queen Mary University**
Carry Trades, Order Flow and the Forward Bias Puzzle

16:00 – 16:30 ***Coffee***

Session 3

16:30 – 17:30 **Thierry Foucault, HEC, Paris**
Toxic Arbitrage

17:30 – 18:30 **Michael Tseng, Simon Fraser University**
Spot Arbitrage in FX Market and Algorithmic Trading: Speed Is Not of the Essence

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Friday 20th May 2016

09:00 – 09:30 ***Coffee***

Session 4

09:30 – 10:30 **Michalis Vasios, Bank of England**
The EURCHF floor removal, Gauging market dynamics using EMIR trade repository data

10:30 – 11:30 **Martin Evans, Georgetown University**
Forex Trading and the WMR Fix

11:30 – 12:30 **Roel Oomen, DB**
The Practice of FX Spot Trading and Competition amongst Liquidity Providers

12:30 – 13:30 ***Lunch***

Session 5

13:30 – 14:30 **Richard Olsen, Lykke**
How Blockchain Will Revolutionize the Foreign Exchange Market?

14:30 – 15:30 ***Panel Discussion***

15:30 – 16:00 ***Coffee***

Session 6

16:00 – 17:00 **Michael Moore, Warwick Business School**
Noisy Information and Expectation Formation in the Foreign Exchange Market

17:00 – 18:00 **Tobias Stöhr, Kiel Institute**
When is Foreign Exchange Intervention Effective? Evidence from 33 Countries

18:00 - 19:00 **Angelo Ranaldo, University of St.Gallen**
Judgement Day: Algorithmic Trading in the Swiss Franc De-pegging

19:00 **Dinner (by Invitation)**

Saturday 21 May 2016

09:30 – 10:00 ***Coffee***

Session 7

10:00 – 11:00 **Ramazan Gencay, Simon Fraser University**
White Noise Jumps and Adverse Selection in FX Market

11:00 – 12:00 **Erik Hjalmarsson, Queen Mary, University of London**
The Need for Speed: Minimum Quote Life Rules and Algorithmic Trading

12:00 – 13:00 ***Lunch***