Market Liquidity and Microstructure Invariance

Programme
15th October 2018

Winstanley Lecture Theatre
Trinity College
Monday, 15th October 2018

9.30-10.00  
Registration

**Session 1:**

10.30-11.15  
Albert Kyle, University of Maryland  
*Adverse Selection and Liquidity: From Theory to practice*

11.15-12.00  
Anna Obizhaeva (New Economic School)  
*Market Microstructure Invariance: A Dynamic Model*

12.00-12.45  
Oleg Bondarenko, UIC  
*Intraday Trading Invariance in the E-Mini S&P500 Futures Market*

12.45-13.45  
Lunch

**Section 2:**

13.45-14.15  
Torben Anderson, Northwestern University  
*Trading Invariance in FX Futures*

14.15-15.00  
Ondrej Tobek, University of Cambridge  
*The October 2016 sterling flash episode: when liquidity disappeared from one of the world’s most liquid markets*

15.00-15.45  
Roel Oomen, Deutsche Bank  
*Price Signature*

15.45-16.15  
Coffee Break

**Section 3:**

16.15-17.00  
Andrei Kirilenko, Imperial College  
*High Frequency Traders in Limit Order Markets*

17.00-17.45  
David Elliot, Imperial College and Bank of England  
*The impact of QE on liquidity: Evidence from the UK Corporate Bond Purchase Scheme*

17.45-18.30  
Yajun Wang, Baruch College  
*Trading in Crowded Markets*

1900  
Dinner for invited speakers
Other Information

The Winstanley Lecture Theatre is a fully-equipped audio-visual theatre, with seating for up to 150 people. To reach it, turn into Whewell’s Court from Trinity Street. Turn right immediately after the first arch and climb the stone stairs. At the top of the stairs, follow the path round the ziggurat-like Wolfson building, leaving it to your left. Then turn right into Blue Boar Court. The Winstanley Lecture Theatre is on the east side of the Court.