

## **IIROC's Study of High Frequency Trading (HFT)**

### **IIROC's Forum on High Frequency Trading (HFT) October 19**

[Opening Remarks](#) delivered by Andrew Kriegler

#### Presentation Materials

1. [High Frequency Market Making to Large Institutional Trades](#)  
Dermot Murphy, University of Illinois (co-author Robert Korajczyk, Kellogg School of Management)
2. [Liquidity Provision and Market Making by HFTs](#)  
Andreas Park, University of Toronto (co-author Katya Malinova, University of Toronto)
3. [Price Discovery without Trading: Evidence from Limit Orders](#)  
Ryan Riordan, Queens School of Business (co-authors Jonathon Brogaard, University of Washington & Terrence Hendershott, University of California Berkley)
4. [Regulating Dark Trading: Order Flow Segmentation and Market Quality](#)  
Katya Malinova, University of Toronto (co-authors Carole Comerton-Forde, University of Melbourne & Andreas Park, University of Toronto)
5. [Impact of the Dark Rule Amendments](#)  
Baiju Devani, Director of Analytics, Investment Industry Regulatory Organization of Canada

#### [HFT Audiocast](#)

#### **IIROC News Releases:**

September 11, 2015 – [IIROC to host public forum on High Frequency Trading](#)

March 6, 2015 – [IIROC publishes further academic paper on impact of HFT](#)

December 17, 2014 – [IIROC publishes academic papers on impact of HFT](#)

October 17, 2014 - [IIROC announces final academic team to study HFT impact](#)

May 27, 2014 - [IIROC announces third project team to study impact of HFT](#)

April 23, 2014 – [IIROC announces Academics for HFT impact analysis](#)

May 2, 2013 – [IIROC requests assistance with Phase III of its Study of High Frequency Trading](#)

December 12, 2012 – [IIROC publishes study of High Order-to-Trade \(HOT\) activity on Canada's equity markets](#)

### **Notices:**

September 11, 2015 – [Forum on High Frequency Trading](#)

September 11, 2015 – [IIROC Study of High Frequency Trading – Phase III – Publication of Final Academic Paper](#)

May 7, 2015 – [Administrative Notice: IIROC Study of the Impact of the Dark Rule Amendments](#) (General)

May 7, 2015 – [Rules Notice: Roundtable to Discuss Alternatives to the Dark Rules Anti-Avoidance Provision and Solutions Respecting Routing of Retail Orders to U.S. Dealers](#) (Request for Comments - UMIR)

March 6, 2015 – [IIROC Study of High Frequency Trading – Phase III – Publication of Further Academic Paper](#)

December 17, 2014 – [IIROC Study of High Frequency Trading – Phase III – Publication of Three Academic Papers](#)

May 2, 2013 – [IIROC Study of High Frequency Trading – Phase III – Request for Assistance](#)

December 12, 2012 – [IIROC Study of High Frequency Trading – Request for Assistance](#)

### **Academic Papers, Studies and Reports:**

September 11, 2015 – [“Liquidity Provision and Market Making by HFTs”](#) – co-authored by Katya Malinova and Andreas Park

May 7, 2015 – [IIROC Study of the Impact of the Dark Rule Amendments](#)

March 6, 2015 – [“The Impact of the Dark Trading Rules”](#) – co-authored by Andreas Park, Katya Malinova and Carole Comerton-Forde

December 17, 2014 – [“High Frequency Market Making to Large Institutional Trades”](#) – co-authored by Robert Korajczyk and Dermot Murphy

December 17, 2014 – [“Market Integration and High Frequency Intermediation”](#) – co-authored by Jonathan Brogaard, Terrence Hendershott and Ryan Riordan

December 17, 2014 – [“The market quality effects of the 2012 UMIR amendments to the short selling rules in Canada”](#) – co-authored by Andriy Shkilko and Ryan Riordan

December 2012 – [The HOT Study: Phases I and II of IIROC’s Study of High Frequency Trading Activity on Canadian Equity Marketplaces](#)

- [Appendix B to the study](#)

June 26, 2012 – [An Introduction to IIROC’s study of “High Frequency Trading”](#)

### **Presentations & Speeches:**

October 19, 2015 – [Opening Remarks](#) at IIROC’s Forum on High Frequency Trading

October 19, 2015 - HFT Forum Presentation Materials

1. [High Frequency Market Making to Large Institutional Trades](#)  
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Baiju Devani, Director of Analytics, Investment Industry Regulatory Organization of Canada

May 7, 2015 – [Speech: Protecting Canadian Markets, Protecting Canadian Investors](#) - Le Cercle

November 2013 – [Market Quality in a Rapidly Changing Environment](#)

June 2012 – [An Introduction to IIROC’s Study of “High Frequency Trading”](#)