



Market Shock and Trading Efficiency: A Comparison of Electronic and Non-Electronic Markets

Thursday, June 10, 2004, 1:00–4:00 p.m.
Wohlstetter Conference Center, Twelfth Floor, AEI
1150 Seventeenth Street, N.W., Washington, D.C. 20036

The central question in securities-market structure is whether investors are better served by human-mediated markets, such as the specialist system of the New York Stock Exchange, or by electronic markets, such as NASDAQ and the Electronic Communication Networks. The Securities and Exchange Commission’s recent Regulation NMS, although it purports to be a reform measure, fails to address this basic issue. However, close analysis of how the different markets function under varying circumstances can shed light on the optimal structure for the securities markets in the United States. At this conference, as part of AEI’s ongoing review of securities market structure, we will consider an important study of these markets by Kenneth M. Lehn and his two colleagues at the University of Pittsburgh.

12:45 p.m. Registration

1:00 Introduction: PETER J. WALLISON, AEI

1:15 Presenters: KENNETH M. LEHN, University of Pittsburgh
SUKESH PATRO, University of Pittsburgh
KULDEEP SHASTRI, University of Pittsburgh

Discussants: PAUL BENNETT, New York Stock Exchange
LAWRENCE HARRIS, Securities and Exchange Commission
FRANK HATHEWAY, Nasdaq
MIKE PLUNKETT, Instinet
BENN STEIL, Council on Foreign Relations

Moderator: PETER J. WALLISON, AEI

4:00 Adjournment

I will attend the markets event on Thursday, June 10.

Name: _____
Title: _____
Affiliation: _____
Address: _____
City/State/Zip: _____
Telephone: _____ Fax: _____
E-mail: _____

Please check if this is a new address.

Please register online at www.aei.org/events or by faxing this form to 202.862.7171. Shortly after the event occurs, a video webcast will be available on the AEI website at www.aei.org/events/eventvideo_list.asp.

For more information, please contact Jessica Browning at 202.862.5853 or jbrowning@aei.org.
For media inquiries, please contact Veronique Rodman at vrodman@aei.org.