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High Frequency Trading

Professor Roberta S. Karmel
Centennial Professor of Law
Brooklyn Law School

Thursday, 15 December 2011, 6:30 – 7:30 pm
Room LG109, LG1 Floor, KK Leung Building, University of Hong Kong

Although the flash crash occurred on May 6, 2010 its causes are still not agreed upon or understood by many market participants and regulators. Yet, it has clearly damaged investor confidence and regulators are seeking to ameliorate the extreme market volatility the flash crash represents. High frequency trading is a particular focus of securities regulators in many countries. Among the possible solutions to the problems of high frequency trading and market volatility are circuit breakers, greater transparency by traders, market maker obligations, and transfer taxes. Each of these proposals has advocates and opponents.

This talk will focus on the flash crash and its aftermath and discuss the various possible regulatory responses to high frequency trading and certain related technological innovations such as direct electronic access and dark pools.

Professor Roberta S. Karmel's area of expertise is international and domestic securities regulation. She is widely called upon to teach and lecture all over the world on this subject. She is a former Commissioner of the Securities and Exchange Commission, a former Public Director of the New York Stock Exchange, and was in private practice for 30 years. She was also a Fulbright Scholar studying the harmonization of the securities laws in the European Union. Professor Karmel is the author of *Regulation by Prosecution: The Securities and Exchange Commission Versus Corporate America*, and has widely published articles on securities regulation and international securities law in dozens of law reviews and journals. She also authors a monthly column, "Securities Regulation", that appears in the New York Law Journal. Professor Karmel's professional activities and affiliations are numerous. She is a trustee of the Practising Law Institute, a member of the American Law Institute, and a Fellow of the American Bar Foundation. She also serves on the ABA's Presidential Task Force on Financial Markets Regulatory Reform. She previously served as a director of the New York Chapter of the National Association of Corporate Directors and was the Vice-Chair of the International Coordinating Committee of the American Bar Association Business Law Section.

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