

HKEX AND THE MARKET STRUCTURE REVOLUTION

31 March 2012

*@ CUHK Graduate Law Centre,
Central Hong Kong*



CENTRE FOR FINANCIAL REGULATION AND ECONOMIC DEVELOPMENT

金融規管與經濟發展研究中心



Morning Session - New Developments in Securities Exchanges

9:00-9:30 *Sign in and collect materials*

9:30-10:00 *Welcome*
Christopher Gane, Dean, CUHK Faculty of Law, Hong Kong

10:00-10:30 *Changes in securities trading since 2000*
James J. Angel, Georgetown University McDonough School of Business, Washington DC

10:30-11:00 *New models for securities markets*
Michael Tsang, Managing Director, Thomson Reuters

Chaired by: **Ling Bing**, CUHK Faculty of Law, Hong Kong

11:00-11:30 Coffee Break

11:30-12:00 *Creating a European market system under MiFID*
Niamh Moloney, London School of Economics

12:00-12:30 *The impact of market structure changes securities exchange regulation*
Keith Lui, Executive Director, Supervision of Markets, Securities and Futures Commission, Hong Kong

Chaired by: **Wong Wing Shing**, CUHK, Dean of the Graduate School, Professor of Information Engineering

12:30-2:00 Catered Lunch

Afternoon Session - Securities Trading in Hong Kong

2:00-2:30 *An overview of Hong Kong's evolving primary and secondary markets*
Paul B. McGuinness, CUHK Business School, Hong Kong

2:30-3:00 *Market structure of securities exchanges in Hong Kong*
Kalok Chan, Hong Kong University of Science and Technology

3:00-3:30 *The SEHK's structure and regulation from a corporate finance perspective*
David C. Donald, CUHK Faculty of Law, Hong Kong

Chaired by: **Joseph Fung**, Department of Finance and Decision Sciences, School of Business, Hong Kong Baptist University

3:30-4:00 Coffee Break

4:00-4:30 *The market quality of the SEHK seen in an international context*
Michael J. Aitken, University of New South Wales

4:30-5:00 *Meeting the challenges and opportunities of technology*
Richard Leung, Senior Vice President and Co-Head of IT Division, HKEx

Chaired by: **Robin Huang**, CUHK Faculty of Law, Hong Kong

5:00-5:30 *Discussion and closing remarks*