6th Sydney Market Microstructure and Digital Finance Meeting
6 - 8 December, 2023
Venue: Gateway, Level 10/1 Macquarie Place, Sydney NSW 2010

	AGENDA

Wednesday December 6, 2023 – PhD Student Session

10:15 - 10:45	Coffee and Registration
10:45 - 10:55	Welcome (Ester Felez-Vinas, University of Technology Sydney and DFCRC)

	Paper Session 1 – Chair: Kenny Phua (University of Technology Sydney)
10:55 - 11:35	**Boosting Exchange's Market Share: The Impact of No-Fee Trading on Market Quality.** *Luca Galati*(University of Wollongong)*
	Discussant: *Chenfei Sun* (University of Melbourne)
11:35 - 12:15	**Scam alert: Can cryptocurrency scams be detected early?** Nihad Aliyev (DFCRC), *Inji Allahverdiyeva* (University of Technology Sydney)*, Talis Putnins (University of Technology Sydney and DFCRC)
	Discussant: *Jianlei Han* (Macquarie University)

12:15 - 13:15	Lunch

	Paper Session 2 – Chair: Amy Kwan (University of New South Wales)
13:15 - 13:55	**Active vs Passive: Price Discovery in Automated Market Makers.** Ester Felez-Vinas (University of Technology Sydney and DFCRC), *Luke Johnson* (University of Technology Sydney and DFCRC)*, Talis Putnins (University of Technology Sydney and DFCRC)
	Discussant: *Roman Kozhan* (University of Warwick)
13:55 - 14:35	**Can blockchain-based atomic settlements improve traditional financial markets?** *Robbie Gaudiosi* (University of Wollongong and DFCRC),* Nihad Aliyev (DFCRC), Talis Putnins (University of Technology Sydney and DFCRC)
	Discussant: *Karamfil Todorov* (Bank for International Settlements)

14:35 - 15:00	Coffee

	Paper Session 3 – Chair: Jianlei Han (Macquarie University)
15:00 - 15:40	**The Impact of Cash Market Margining on Australian Equity Market Quality.** *Dustin Weiss* (University of Wollongong and DFCRC)*, Ivy Zhou (University of Wollongong), Alex Frino (University of Wollongong)
	Discussant: *Jonathan Karlsen* (University of Western Australia and DFCRC)

15:40 - 16:20   **Liquidity provision in the Exchange Traded Fund market.** Carole Comerton-Forde (University of Melbourne), *Chenfei Sun* (University of Melbourne)*, Zhuo Zhong (University of Melbourne)

Discussant: *Amy Kwan* (University of New South Wales)

Thursday December 7, 2023 – Regular Track Session (on Digital Finance)

10:15 - 10:45	Coffee and registration
10:45 - 11:00	Welcome (Talis Putnins, University of Technology Sydney and DFCRC)

Opening Keynote – Chair: Talis Putnins (University of Technology Sydney)

11:00 - 12:15   Keynote: **Agostino Capponi** (Columbia University)
"The Paradox of Just-in-Time Liquidity in Decentralized Exchanges: More Providers Can Sometimes Mean Less Liquidity"

12:15 - 13:15	Lunch

Paper Session 4 – Chair: Ester Felez-Vinas (University of Technology Sydney)

13:15- 13:55   **Financial and Informational Integration Through Oracle Networks**
Daniel Rabetti* (National University of Singapore), Lin William Cong (Cornell University), Eswar Prasad (Cornell University)

Discussant: *Sean Foley* (Macquarie University)

13:55 - 14:35   **Price Discovery in Cryptocurrencies: Centralized versus Decentralized Markets**
Olga Klein (Warwick Business School), *Roman Kozhan** (University of Warwick), Ganesh Viswanath (University of Warwick), Junxuan Wang (University of Warwick)

Discussant: *Luke Johnson* (University of Technology Sydney, DFCRC)

14:35 - 15:15   **Crypto Carry**. *Karamfil Todorov* (Bank for International Settlements),* Andreas Schrimpf (Bank for International Settlements), Maik Schmeling (Goethe University)

Discussant: *Kenny Phua* (University of Technology Sydney)

15:15 - 15:45	Coffee

Paper Session 5 – Chair: Jonathan Karlsen (University of Western Australia)

15:45 - 16:25   **A Better Market Design? Applying 'Automated Market Makers' to Traditional Financial Markets.** Sean Foley (Macquarie University), *Peter O'Neill* (University of New South Wales),* Talis Putnins (University of Technology Sydney and DFCRC)

Discussant: *Olga Klein* (Warwick Business School)

16:25 - 17:05   **Blockchain scaling and liquidity concentration on decentralized exchanges.**
Olga Klein* (Warwick Business School), Amit Chaudhary (ChainSolid Labs), Basile Caparros (ChainSolid Labs)

Discussant: *Peter O'Neill* (University of New South Wales)

17:10 - 20:00	Networking drinks on the deck

Friday December 8, 2023 – Regular Track Session (on Market Microstructure)

10:45 - 11:15	Coffee and registration

Paper Session 6 – Chair: Richard Philip (University of Sydney)

11:15 - 11:55	**Anticompetitive Price Referencing.** Vincent VanKervel (Pontifica Universidad Catolica de Chile), *Bart Yuesehn* (Singapore Management University)* Discussant: *Gideon Saar* (Cornell University)
11:55 - 12:35	**Market opacity and fragility: Why liquidity evaporates when it is most needed.** *Giovanni Cespa* (Bayes Business School),* Xavier Vives (IESE Business School) Discussant: *Nihad Aliyev* (DFCRC)

12:35- 13:40	Lunch

Paper Session 7 – Chair: Joakim Westerholm (University of Sydney)

13:40 - 14:20	**Who Knows? Information Differences Between Trader Types.** Albert Menkveld (VU Amsterdam, Tinbergen Institute), *Ion Lucas Saru* (VU Amsterdam, Tinbergen Institute* Discussant: *James Brugler* (University of Melbourne)
14:20 - 15:00	**Differential access to dark markets and execution outcomes.** *James Brugler* (University of Melbourne*), Carole Comerton-Forde (University of Melbourne) Discussant: **Richard Philip** (University of Sydney)

15:00 - 15:30	Coffee

Concluding Keynote – Chair: Sean Foley (Macquarie University)

15:30 - 16:45	Keynote: **Fahad Saleh** (Wake Forest University) "An Economic Model of a Decentralized Exchange with Concentrated Liquidity"
16:45 -16:55	Data Warehouse DeFi Prize. **Sean Foley** on behalf of Data Warehouse

18:15 - 21:15	Social Event – Sydney Harbour Cruise for Presenters and Discussants

* Denotes the presenting author
  Presenter: 20 min – Discussant: 10 min – Q&A: 10 min