

# TOWARD A FULLY CONTINUOUS EXCHANGE

WEDNESDAY, MARCH 14, 2018

2:30 - 4:00 PM

ENGINEERING 2 ROOM 108



**Professor Albert "Pete" Kyle**



UNIVERSITY OF  
**MARYLAND**

**ROBERT H. SMITH**  
SCHOOL OF BUSINESS

In modern financial markets, some of the main problems associated with high-frequency trading and dark pools arise because transactions occur in continuous time but in discrete quantities and at discrete prices. This CAFIN lecture will propose a radically new design for financial exchanges that overcome such problems by allowing continuous prices and quantities.

A pioneer in modeling price formation and information aggregation in financial markets, Professor Kyle served on the faculty at Princeton, UC Berkeley and Duke University before accepting his current position in 2006.