

Systemic microstructure risks of high speed trading

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Discussed by:
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- ▶ Severe implications from a policy perspective.

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 - ▶ **Q:** What is the degree of HFT at TSE for the sample? Can use available proxies to get a sense of it?
- ▶ Is there a large cross-sectional variation in the degree of HFT for the sample stocks?
- ▶ If yes, can we identify stocks with high HFT and low HFT post arrowhead? Do we see systematic differences in the measures used in the paper across these two sets in the pre and post Arrowhead period?

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 - ▶ An alternative: Ratio of quotes to trades to average time to modifications? Requires data on quote updates.

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- ▶ Some more details of HIGHSPEED and LOWSPEED dummy used in the regression?
- ▶ Report the regressions with intraday seasonality dummy?

Thank you