



Comparing the NYSE, NASDAQ, and the ECNs for Market Quality, Market Depth, and Price Discovery

Wednesday, October 13, 2004, 2:00–4:00 p.m.
Wohlstetter Conference Center, Twelfth Floor, AEI
1150 Seventeenth Street, N.W., Washington, D.C. 20036

At an AEI conference last June, Professor Kenneth M. Lehn and his colleagues presented a ground-breaking paper that compared the effect of market stress—when the markets receive new positive or negative information—on the bid-ask spreads in the NYSE, NASDAQ, and the electronic communications networks (ECNs). The June paper indicated that ECNs performed better than the other trading venues for large capitalization stocks and that the NYSE performed best for low capitalization stocks. In a new paper, the Lehn group now compares the market quality of these trading venues—for the period 1999–2003—under similar conditions of stress.

1:45 p.m. Registration

2:00 Introduction: PETER J. WALLISON, AEI

2:15 **Comparing the NYSE, NASDAQ, and the ECNs**
Presenters: KENNETH M. LEHN, University of Pittsburgh
SUKESH PATRO, University of Pittsburgh
KULDEEP SHASTRI, University of Pittsburgh

Discussants: FRANK HATHEWAY, NASDAQ
ERIC ROITER, Fidelity
KEVIN O’HARA, Archipelago

4:00 Adjournment

I will attend the electronic markets event on Wednesday, October 13.

Name: _____
Title: _____
Affiliation: _____
Address: _____
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E-mail: _____

Please check if this is a new address.

Please register online at www.aei.org/events or by faxing this form to 202.862.7171. Shortly after the event occurs, a video webcast will be available on the AEI website at www.aei.org/events/eventvideo_list.asp.

For more information, please contact Jessica Browning at 202.862.5853 or jbrowning@aei.org. For media inquiries, please contact Veronique Rodman at vrodman@aei.org.