COURSE DETAIL

THE MICROSTRUCTURE OF FINANCIAL MARKETS

Country
Italy

Host Institution
University of Commerce Luigi Bocconi

Program(s)
Bocconi University

UCEAP Course Level
Upper Division

UCEAP Subject Area(s)
Economics Business Administration

UCEAP Course Number
122

UCEAP Course Suffix

UCEAP Official Title
THE MICROSTRUCTURE OF FINANCIAL MARKETS

UCEAP Transcript Title
MICRSTCTR FIN MRKTS

UCEAP Quarter Units
6.00

UCEAP Semester Units
4.00

Course Description

The course presents the structure of European and US financial markets and discusses the rules and principles that govern trading and price formation in the most advanced electronic trading platforms and auction markets. The course discusses how to trade securities on electronic order book markets like the London Stock Exchange, Borsa Italiana, Nyse-Euronext, NASDAQ, NYSE, or alternative trading systems (lit and dark pools). During the course, students participate in a trading simulation game prepared to practice real-time trading in the market. The course covers: market microstructure and research objectives, trading process, continuous vs batch auction, orders and order properties, market participants and the role of market makers, market structure, trading sessions (call and continuous auction markets), execution systems (order-driven, quote-driven, and hybrid markets), trading rules for order driven markets, price formation, matching rules, guidelines for price monitoring, price discovery, circuit breakers and market crashes, pricing and trading fees (make-take vs symmetric pricing structure), algorithmic trading, and high frequency trading (HFT), regulatory debate (U.S. and Europe) on dark liquidity, tick size, trading fees, and closing auction volume.

Language(s) of Instruction
English

Host Institution Course Number
30181

Host Institution Course Title
THE MICROSTRUCTURE OF FINANCIAL MARKETS

Host Institution Course Details
https://didattica.unibocconi.it/ts/tsn_anteprima.php?cod_ins=30181&anno=2022&Id...

Host Institution Campus
Bocconi University

Host Institution Faculty
Host Institution Degree
Host Institution Department Finance
Course Last Reviewed 2021-2022

Print