

# The Cost of Change

Greg Lee, Deutsche Bank

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# Change: The only constant

Three animated examples:

- Hong Kong (HKEX)
  - India (NSE)
  - Tokyo (TSE)
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# Hong Kong

- 2006 Spreads reduced,
- 2010 Speed improvements
  - More quotes, less trades?

# India

- The Introduction of electronic trading has been dramatic.
  - Q1 2009 introduction, immediate market impact

# Tokyo

- Arrowhead launched in January 2010
    - TSE now one of the fastest exchanges globally.
  - Overnight impact to the liquidity profile
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## What do we learn?

- Access to liquidity is still key
    - Electronic tools are more important than ever
    - Traditional methods still vital
  - The right tool at the right time
    - Algorithms
    - Dark pools & Crossing platforms
    - Only part of the execution toolkit
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Thank you.

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