FIN5593
Microstructure of Markets

Course Outline
Semester 1, 2013

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PART A: COURSE-SPECIFIC INFORMATION

1  STAFF CONTACT DETAILS

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Email</th>
<th>Availability; times and location</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lecturer</td>
<td>Professor Peter</td>
<td><a href="mailto:peter.swan@unsw.edu.au">peter.swan@unsw.edu.au</a></td>
<td>T 5–6 &amp; by appointment ASB334</td>
<td>9385-5871</td>
</tr>
<tr>
<td></td>
<td>Swan</td>
<td></td>
<td>ASB334</td>
<td></td>
</tr>
</tbody>
</table>

You find my office in the ASB building, Room 334. Please use the West wing elevator, find the phone pad next to the glass door, hit the key # and dial my extension: 55871. I’ll come to open the door for you.

Communication with staff
Students with questions regarding course administration or contents are encouraged to:
• ask me during the class (or after for non-content issues)
  • contact me during the consultation hours for content issues
  • email me (for non-content issues)
• check the course Web site on Blackboard

2  COURSE DETAILS

Teaching Times and Locations
To be announced

Lectures start in Week 1 (to Week 12): The Time and Location are:
Time: Thursday evenings, 5:00-8:00pm
Room: QUAD 1049
First Lecture: Session 1, 2013
Tutorials
The Tutorials are part of the lecture. They will be held at the beginning or end of a lecture in the same room.

Units of Credit
This is a 6 units of credit course (6 UOC) and forms part of the Banking & Finance PhD (Academic Track)
There is no parallel teaching of undergraduate (honours) and postgraduate (PhD) students in this course.

Summary of Course
This course studies models of financial markets (market microstructure), and in particular, how asset prices are established in actual markets such as the stock exchange. It differs from asset pricing theory in which prices are assumed to be set such that supply and demand are equated via some costless auction-type frictionless mechanism that remains an undisclosed ‘black box’. Actual markets require actual rules and these rules affect the way in which prices are established, the way in which information possessed by traders is incorporated into asset prices, why some markets and stocks are

FINS5593: Microstructure of Markets
liquid and why some markets are more fragile and costly than others. A few years ago, brokers were collectively able to set high minimum fees, exceedingly high minimum spreads (transaction costs reflecting the minimum tick size), monopoly provision of limit-order placement by the ‘specialist’, prohibition on the entry of alternative exchange mechanisms and numerous other anti-competitive practices designed to protect stockbroker incomes. Major markets such as the New York Stock Exchange (NYSE) remained unable to open for hours during crisis periods such as occurred in 1987. In part due to the huge growth in both market microstructure theory and empirical work in recent years, stock markets have become far more competitive in recent years but many remain opaque and it is far from clear that pricing efficiency has improved.

This course provides the necessary theoretical insights to comprehend the nature of these radical changes and to understand the direction that both competition and design rule changes are taking global exchange activities for stocks and other financial instruments.

All wealth creation requires an understanding of how asset prices are actually set, how investors can draw on their assets (wealth) when needed, i.e., their liquidity, and at what cost. Should investors delegate choice of their portfolios for their retirement to others or should they become active traders themselves? If so, how and where should they trade? This market microstructure course helps to address many of these fundamental issues, as well as equip students to read, understand and apply the rapidly developing market microstructure literature.

Course Aims and Relationship to Other Courses

The goal of the course is to establish perspectives, approaches, tools and methods of independent thinking, analysis, and problem solving. Topics include exchange design rules, transparency and opacity, asymmetric information, private information, liquidity provision and pricing, volatility, transaction costs, strategic and noise trading, algorithmic trading, information and trading profits, dark pools, liquidity and returns. Three groups of traders are considered: domestic and foreign institutions and households. Households can be clients of either ‘full-service’ brokers or ‘discount’ brokers. This course complements courses in asset pricing that you may have done, or be doing. Analysis of microstructure is becoming increasingly relevant for research in corporate finance, as well, for example, FINS5577: Advanced Topics in Corporate Finance.

Student Learning Outcomes

By the end of this course, you should be able to:

1. Explain how the design features of trading venues affects price discovery and the matching of buyers and sellers for financial instruments and the well-being of different participants.
2. Analyse the role played by informed traders and other participants such as liquidity providers and “noise traders” in the functioning of security markets.
3. Explain why some security trading venues globally are more successful than others and why.
4. Be able to explain the links between market microstructure and related areas such as asset pricing, role of illiquidity in asset pricing, corporate finance, corporate governance and contract design.
5. Demonstrate you critical thinking and teamwork skills by successfully completing your own market microstructure research project within a team.

The Course Learning Outcomes are what you should be able to DO by the end of this course if you participate fully in learning activities and successfully complete the assessment items.

The Learning Outcomes in this course also help you to achieve some of the overall Program Learning Goals and Outcomes for all postgraduate coursework students in the ASB. Program Learning Goals are what we want you to BE or HAVE by the time you successfully complete your degree (e.g. ‘be an effective team player’). You demonstrate this by achieving specific Program Learning Outcomes - what you are able to DO by the end of your degree (e.g. ‘participate collaboratively and responsibly in teams’).

<table>
<thead>
<tr>
<th>ASB Postgraduate Coursework Program Learning Goals and Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Knowledge: Our graduates will have current disciplinary or interdisciplinary knowledge applicable in local and global contexts. You should be able to identify and apply current knowledge of disciplinary or interdisciplinary theory and professional practice to business in local and global environments.</td>
</tr>
<tr>
<td>2. Critical thinking and problem solving: Our graduates will have critical thinking and problem solving skills applicable to business and management practice or issues. You should be able to identify, research and analyse complex issues and problems in business and/or management, and propose appropriate and well-justified solutions.</td>
</tr>
<tr>
<td>3. Communication: Our graduates will be effective communicators in professional contexts. You should be able to:</td>
</tr>
<tr>
<td>a. Produce written documents that communicate complex disciplinary ideas and information effectively for the intended audience and purpose, and</td>
</tr>
<tr>
<td>b. Produce oral presentations that communicate complex disciplinary ideas and information effectively for the intended audience and purpose.</td>
</tr>
<tr>
<td>4. Teamwork: Our graduates will be effective team participants. You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team’s processes and ability to achieve outcomes.</td>
</tr>
<tr>
<td>5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of ethical, social, cultural and environmental implications of business issues and practice. You should be able to:</td>
</tr>
<tr>
<td>a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and</td>
</tr>
<tr>
<td>b. Consider social and cultural implications of business and /or management practice.</td>
</tr>
</tbody>
</table>

For more information on the Postgraduate Coursework Program Learning Goals and Outcomes, see Part B of the course outline.

The following table shows how your Course Learning Outcomes relate to the overall Program Learning Goals and Outcomes, and indicates where these are assessed (they may also be developed in tutorials and other activities):

<table>
<thead>
<tr>
<th>Program Learning Goals and Outcomes</th>
<th>Course Learning Outcomes</th>
<th>Course Assessment Item</th>
</tr>
</thead>
<tbody>
<tr>
<td>This course helps you to</td>
<td>On successful completion of the course,</td>
<td>This learning outcome</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>Learning Goals</th>
<th>Achievements</th>
<th>Assessment Items</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Knowledge</strong></td>
<td>Explain how the design features of trading venues affect price discovery and the matching of buyers and sellers for financial instruments and the well-being of different participants. Analyse the role played by informed traders and other participants such as liquidity providers and &quot;noise traders&quot; in the functioning of security markets.</td>
<td>Research Project, Exam</td>
</tr>
<tr>
<td><strong>Critical thinking and problem solving</strong></td>
<td>Demonstrate critical thinking and teamwork skills by successfully completing your own market microstructure research project within a team.</td>
<td>Research Project, Multiple Choice Test</td>
</tr>
<tr>
<td><strong>Written communication</strong></td>
<td>Demonstrate critical thinking and teamwork skills by successfully completing your own market microstructure research project within a team.</td>
<td>Research Project</td>
</tr>
<tr>
<td><strong>Oral communication</strong></td>
<td>Communicate ideas in a succinct and clear manner.</td>
<td>Class participation mark</td>
</tr>
<tr>
<td><strong>Teamwork</strong></td>
<td>Demonstrate critical thinking and teamwork skills by successfully completing your own market microstructure research project within a team.</td>
<td>Research Project</td>
</tr>
</tbody>
</table>

### 3.1 Approach to Learning and Teaching in the Course

The course provides the theoretical underpinnings of modern market microstructure and its applications. The course emphasizes fundamental understanding and full construction of methods and applications of market microstructure theory. This will be done in class and with students as an integral part of this process.

The course consists of weekly three-hour lectures. **Presentations** and discussions of solutions to posed problems are part of the lectures. **Readings** will introduce students to the problems that will be presented in the next class lectures. After class they will clarify open questions and deepen the subject. Students will study book sections and articles that will not be covered in class lectures. A major group project is fundamental to learning outcomes in the course. Students will be encouraged to learn SAS, STATA and other programming languages to assist them with setting up and analysing their data.
microstructure trade by trade data bases. Microstructure theory will help provide them with hypotheses to test with their datasets that can either be acquired by the group or supplied by the instructor. The group project can be thought of as a preparatory dummy run for part of their PhD thesis.

In order to obtain the potential benefit from the course, fulfil the course requirements, and succeed in the exams, assignments, and projects, students are required to follow the points below.

1. Read the respective textbook chapters and other related readings before class lectures. This will make the class material easier to follow and comprehend.
2. Attend class lectures (arrive on time).
3. Actively participate in class: answer the instructors’ questions, and ask your own questions.
4. After class lectures, study the lecture material, preferably in groups, and solve any homework problems.
5. If issues from last lectures are still not clear, ask your questions or email them to the instructor.

The rational for the above suggestions and requirements in following the above points is that it is necessary to achieve the learning outcomes specified in Section 2.5 above.

3.2 Learning Activities and Teaching Strategies

Readings will introduce students to issues and subject matters. Class lectures will define, analyze and resolve issues and raise subsequent ones. Students will study the book and other readings, attend lectures, participate in class lectures, solve problems from the book, perform other assignments, do projects individually and in groups, and make presentations individually and in groups. Students will study book sections and articles that will not be covered in class lectures. Class discourse will play an essential role.

4. ASSESSMENT

4.1 Formal Requirements

In order to pass this course, you must:
- achieve a composite mark of at least 50; and
- Successfully satisfy all assessment tasks and course requirements (see below).

4.2 Assessment Details

Grades are awarded in the following categories: HD (for marks of 85-100), DN (75-84), CR (65-74), PS (50-64), FL ((0-49). Further information is available at: UNSW Assessment Policy (CTRL+Click).

The requirements and corresponding assessment weights below do not constitute a unique menu of requirements because one menu “does not fit all.” One menu cannot be optimal to different students with different academic histories, training, abilities, and skills. Thus, there is a freedom to students to self select and choose optional activities that will consume effort on the one hand and enhance their skills on the other. These optional activities might enhance their grade, if assessed better than non-optimal requirements, but can never lower it. Students will allocate their effort (optimally) between necessary and optional course requirements. Normally, it is advisable to
engage in optional requirements only after the necessary requirements are satisfactorily fulfilled.

Group Project (two or possibly three students depending on class size and the instructor): 35% plus individual contribution/presentation 5%

Mid-Term Test: 20%

Final Exam: %

Attendance/Participation in class discussions, other presentations, etc.: 10%

You will either have to obtain your own microstructure data or I will provide it. I suggest you form groups and talk with me about your project prior to the commencement of the course. These are quite serious projects. Having SAS programming skills will greatly help with the project and I will arrange for an introductory SAS programming course that might be in Session 1.

It is essential that students participate in all class meetings and exams. However, if makeup exams are approved, their formats will be determined by the instructors. The makeup exams might be verbal or include verbal parts.

### 4.2 Assessment Details

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Weighting</th>
<th>Length</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class Participation and Assignments</td>
<td>10%</td>
<td>See 4.3 below</td>
<td>Ongoing</td>
</tr>
<tr>
<td>Midterm In-Class Test</td>
<td>20%</td>
<td>To be announced</td>
<td>Week 6</td>
</tr>
<tr>
<td>Group Project</td>
<td>35%</td>
<td>Max 20 pages + appendicies</td>
<td>Prior to end W12</td>
</tr>
<tr>
<td>Oral Project Presentation</td>
<td>5%</td>
<td>Max 10 minutes</td>
<td>From Week 9</td>
</tr>
<tr>
<td>Final Exam</td>
<td>30%</td>
<td>To be announced</td>
<td>Week 13</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The format of projects, assignments, and papers will be explained in class and will fit the particular item. However, all students’ submissions should include, in large block letters, the student full name, last name first, ID number, and the course code, and Course Section. Student will insert their individual submission in alphabetical order. Submission Please see also the information in Section 4.2 above. Submission of assignments could be done electronically directly to Blackboard or as instructed during the course.

1. Assignment Submission Procedure

Assignment submission procedures will be indicated in class. Please see also assignment details in the previous subsection. However, all student submissions should include, in block letters, the student full name, last name first, ID number, and the course code.
2. Late Submission

Late submissions will not be accepted.

Special consideration is only granted in exceptional circumstances on medical or compassionate grounds. Medical certificates or other evidence of extreme misfortune must be attached.

Work and/or other commitments are not considered as justification for late submission or for not withstanding any of the course requirements.

3. COURSE RESOURCES

REQUIRED TEXTBOOK AND READINGS


Additional readings are set out below and additional ones will be assigned in class lectures.

ADDITIONAL BOOKS

http://www.cambridge.org/aus/catalogue/catalogue.asp?isbn=9780521139656


Harris, L., 2003, Trading and Exchanges: Microstructure for Practitioners, Oxford University Press.


4. COURSE EVALUATION AND DEVELOPMENT

Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW’s Course and Teaching Evaluation and Improvement (CATEI) Process is one of the ways in which student evaluative feedback is gathered. In this course, we will seek your feedback through end of semester CATEI evaluations and students continuous feedback.
5. COURSE SCHEDULE

Lecture Schedule

Lectures start in Week 1 and finish in Week 12.

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 1 4 March</td>
<td>Introduction to Market Microstructure</td>
<td>de Jong and Rindi, Chap. 1</td>
</tr>
<tr>
<td>Week 2 11 March</td>
<td>Financial Market Equilibrium</td>
<td>de Jong and Rindi, Chap. 2</td>
</tr>
<tr>
<td>Week 3 18 March</td>
<td>Kyle Model and Impact of Costly Signals</td>
<td>de Jong and Rindi, Chap. 3</td>
</tr>
<tr>
<td>Week 4 25 March</td>
<td>Noisy Signals, Multiple Informed Traders, and Agency Contracts</td>
<td>de Jong and Rindi, Chap. 3</td>
</tr>
<tr>
<td></td>
<td>Note: Friday this week is Good Friday holiday.</td>
<td></td>
</tr>
<tr>
<td>Week 5 8 April</td>
<td>Glosten and Milgrom and Dealer Markets</td>
<td>de Jong and Rindi, Chaps. 4 and 5</td>
</tr>
<tr>
<td>Week 6 15 April</td>
<td>Empirical Models and Impact of Market Design-Broker Identity and Minimum Tick and Global Patterns; In-Class Mid-Term Test on W1 to W5</td>
<td>de Jong and Rindi, Chap. 6</td>
</tr>
<tr>
<td>Week 7 22 April</td>
<td>Empirical Models</td>
<td>de Jong and Rindi, Chap. 6</td>
</tr>
<tr>
<td></td>
<td>Note: Thursday this week is Anzac Day holiday and clashes with class.</td>
<td></td>
</tr>
<tr>
<td>Week 8 29 April</td>
<td>Microstructure, Liquidity, and Asset Pricing</td>
<td>de Jong and Rindi, Chap. 7</td>
</tr>
<tr>
<td>Week 9 6 May</td>
<td>Models of the Limit Order Book</td>
<td>de Jong and Rindi, Chap. 8</td>
</tr>
<tr>
<td>Week 10 13 May</td>
<td>Price Discovery</td>
<td>de Jong and Rindi, Chap. 9</td>
</tr>
<tr>
<td>Week 11 20 May</td>
<td>Transparency and Opacity</td>
<td>de Jong and Rindi, Chap. 10</td>
</tr>
<tr>
<td>Week 12 27 May</td>
<td>Dark Pools, Algorithmic Trading, Fragmentation, and Other Policy Issues</td>
<td>de Jong and Rindi, Chap. 10</td>
</tr>
<tr>
<td>Week 13 3 June</td>
<td>Final Exam</td>
<td></td>
</tr>
</tbody>
</table>

COURSE SCHEDULE WITH DETAILED READINGS

Lecture 1: **Introduction to Market Microstructure**


**FINS5593: Microstructure of Markets**
Optional Readings:
Harris, Chapters 2, 4, 5.
Hasbrouck, Chaps. 1, 2, and 3.
Hasbrouck, US Markets 2012 (Blackboard)

Lecture 2: Financial Market Equilibrium


Optional Readings:
Harris, Chapters 14, 19.
Hasbrouck, Chaps. 4, 5, 6, and 7.
Hasbrouck, Limit Order Markets (Blackboard)

Lecture 3: Kyle Model and Impact of Costly Signals


Optional readings:
Harris, Chapters 10, 29.
Hasbrouck Chap 7.

**Lecture 4: Noisy Signals, Multiple Informed Traders, and Agency Contracts**


**Lecture 5: Glosten and Milgrom and Dealer Markets**


*Optional reading:*

Harris, Chap. 7, 13, 26.

Hasbrouck, Types of Information, 2012 (Blackboard)

Hasbrouck, Closing Auctions and Dealer Markets, 2012 (Blackboard)

**Lecture 6: Empirical Models and Impact of Market Design-Broker Identity and Minimum Tick and Global Patterns**


*Optional readings:*

Harris, Chapters 11, 12, 20.

Hasbrouck, Chap. 13, 14, 15.

**Lecture 7: Empirical Models**


Lecture 8: Microstructure, Liquidity, and Asset Pricing


Westerholm, Joakim and Peter L Swan, “The Common Touch: Does the Prospect of Losing One’s Own Money Make a Difference?”, Working Paper, UNSW.


*Optional readings:*

Harris, Chapters 21, 22.


Lecture 9: Models of the Limit Order Book


Lecture 10: Price Discovery


Lecture 11: Transparency and Opacity


FINS5593: Microstructure of Markets
Lecture 12: Dark Pools, Algorithmic Trading, Fragmentation, and Other Policy Issues


PART B: KEY POLICIES, STUDENT RESPONSIBILITIES AND SUPPORT

1 PROGRAM LEARNING GOALS AND OUTCOMES

The Australian School of Business Program Learning Goals reflect what we want all students to BE or HAVE by the time they successfully complete their degree, regardless of their individual majors or specialisations. For example, we want all our graduates to HAVE a high level of business knowledge, and a sound awareness of ethical, social, cultural and environmental implications of business. As well, we want all our graduates to BE effective problem-solvers, communicators and team participants. These are our overall learning goals for you.

You can demonstrate your achievement of these goals by the specific outcomes you achieve by the end of your degree (e.g. be able to analyse and research business problems and propose well-justified solutions). Each course contributes to your development of two or more program learning goals/outcomes by providing opportunities for you to practise these skills and to be assessed and receive feedback.

We strongly advise you to choose a range of courses which assist your development of these skills, e.g., courses assessing written and oral communication skills, and to keep a record of your achievements against the Program Learning Goals as part of your portfolio.

ASB Postgraduate Coursework Program Learning Goals and Outcomes

1. Knowledge: Our graduates will have current disciplinary or interdisciplinary knowledge applicable in local and global contexts.
   You should be able to identify and apply current knowledge of disciplinary or interdisciplinary theory and professional practice to business in local and global environments.

2. Critical thinking and problem solving: Our graduates will have critical thinking and problem solving skills applicable to business and management practice or issues.
   You should be able to identify, research and analyse complex issues and problems in business and/or management, and propose appropriate and well-justified solutions.

3. Communication: Our graduates will be effective communicators in professional contexts.
   You should be able to:
   a. Produce written documents that communicate complex disciplinary ideas and information effectively for the intended audience and purpose, and
   b. Produce oral presentations that communicate complex disciplinary ideas and information

FINS5593: Microstructure of Markets
effectively for the intended audience and purpose.

4. Teamwork: Our graduates will be effective team participants.
   You should be able to participate collaboratively and responsibly in teams, and reflect on your own
teamwork, and on the team’s processes and ability to achieve outcomes.

5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of
   ethical, social, cultural and environmental implications of business issues and practice.
   You should be able to:
   a. Identify and assess ethical, environmental and/or sustainability considerations in business
decision-making and practice, and
   b. Consider social and cultural implications of business and/or management practice.

For MBT and MBA programs:

6. Leadership: Our graduates will have an understanding of effective leadership.
   You should be able to reflect on your personal leadership experience, and on the capabilities necessary
   for leadership.

2 ACADEMIC HONESTY AND PLAGIARISM

The University regards plagiarism as a form of academic misconduct, and has very
strict rules regarding plagiarism. For UNSW policies, penalties, and information to help
you avoid plagiarism see: http://www.lc.unsw.edu.au/plagiarism/index.html as well as
the guidelines in the online ELISE and ELISE Plus tutorials for all new UNSW students:
To see if you understand plagiarism, do this short quiz:
http://www.lc.unsw.edu.au/plagiarism/plagquiz.html
For information on how to acknowledge your sources and reference correctly, see:
http://www.lc.unsw.edu.au/onlib/ref.html

For the ASB Harvard Referencing Guide, see the ASB Referencing and Plagiarism
webpage (ASB >Learning and Teaching>Student services> Referencing and
plagiarism)

3 STUDENT RESPONSIBILITIES AND CONDUCT

Students are expected to be familiar with and adhere to university policies in relation to
class attendance and general conduct and behaviour, including maintaining a safe,
respectful environment; and to understand their obligations in relation to workload,
assessment and keeping informed.

Information and policies on these topics can be found in the ‘A-Z Student Guide’:
https://my.unsw.edu.au/student/atoz/A.html. See, especially, information on
‘Examinations’, ‘Student Responsibilities’, ‘Workload’ and policies such as
‘Occupational Health and Safety’.

For information for staff on how UNSW defines plagiarism, the types of penalties that
apply and the protocol around handling plagiarism cases, see: [Student Academic
Integrity & Managing Plagiarism: Guidelines for Staff (Updated Feb 2012) (CTRL +
Click)]
For the UNSW Policy on Academic Misconduct and Student Misconduct (includes
Plagiarism), click here.

FINS5593: Microstructure of Markets
3.1 Workload

It is expected that you will spend at least nine to ten hours per week studying this course. This time should be made up of reading, research, working on exercises and problems, and attending classes. In periods where you need to complete assignments or prepare for examinations, the workload may be greater.

Over-commitment has been a cause of failure for many students. You should take the required workload into account when planning how to balance study with employment and other activities.

We strongly encourage you to connect with your Blackboard or Moodle course websites in the first week of semester. Local and international research indicates that students who engage early and often with their course website are more likely to pass their course.

Information for staff and students on expected workload: https://my.unsw.edu.au/student/atoz/UnitsOfCredit.html

3.2 Attendance

Your regular and punctual attendance at lectures and seminars is expected in this course. University regulations indicate that if students attend less than 80% of scheduled classes they may be refused final assessment. Reference for 80% guideline is at: https://my.unsw.edu.au/student/atoz/AttendanceAbsence.html

3.3 General Conduct and Behaviour

You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. Conduct which unduly disrupts or interferes with a class, such as ringing or talking on mobile phones, is not acceptable and students may be asked to leave the class. More information on student conduct is available at: https://my.unsw.edu.au/student/atoz/BehaviourOfStudents.html

3.4 Occupational Health and Safety

UNSW Policy requires each person to work safely and responsibly, in order to avoid personal injury and to protect the safety of others. For more information, see http://www.ohs.unsw.edu.au/.

3.5 Keeping Informed

You should take note of all announcements made in lectures, tutorials or on the course website. From time to time, the University will send important announcements to your university e-mail address without providing you with a paper copy. You will be deemed
to have received this information. It is also your responsibility to keep the University informed of all changes to your contact details.

4 SPECIAL CONSIDERATION AND SUPPLEMENTARY EXAMINATIONS

You must submit all assignments and attend all examinations scheduled for your course. You should seek assistance early if you suffer illness or misadventure which affects your course progress.

General Information on Special Consideration:
1. All applications for special consideration must be lodged online through myUNSW within 3 working days of the assessment (Log into myUNSW and go to My Student Profile tab > My Student Services channel > Online Services > Special Consideration). You will then need to submit the originals or certified copies of your completed Professional Authority form (pdf - download here) and other supporting documentation to Student Central. For more information, please study carefully the instructions and conditions at: https://my.unsw.edu.au/student/atoz/SpecialConsideration.html.
2. Please note that documentation may be checked for authenticity and the submission of false documentation will be treated as academic misconduct. The School may ask to see the original or certified copy.
3. Applications will not be accepted by teaching staff. The lecturer-in-charge will be automatically notified when you lodge an online application for special consideration.
4. Decisions and recommendations are only made by lecturers-in-charge (or by the Faculty Panel in the case of UG final exam special considerations), not by tutors.
5. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.
6. Special consideration requests do not allow lecturers-in-charge to award students additional marks.

ASB Policy on requests for Special Consideration for Final Exams in Undergraduate Courses:
The policy of the School of Banking and Finance is that the lecturer-in-charge will need to be satisfied on each of the following before supporting a request for special consideration:
1. Does the medical certificate contain all relevant information? For a medical certificate to be accepted, the degree of illness, and impact on the student, must be stated by the medical practitioner (severe, moderate, mild). A certificate without this will not be valid.
2. Has the student performed satisfactorily in the other assessment items? Satisfactory performance would require at least [Fill in specific requirements for your School or course] and meeting the obligation to have attended 80% of tutorials.
3. Does the student have a history of previous applications for special consideration? A history of previous applications may preclude a student from being granted special consideration.

**Special Consideration and the Final Exam:**
Applications for special consideration in relation to the final exam are considered by an ASB Faculty panel to which lecturers-in-charge provide their recommendations for each request. If the Faculty panel grants a special consideration request, this will entitle the student to sit a supplementary examination. No other form of consideration will be granted. The following procedures will apply:

1. Supplementary exams will be scheduled centrally and will be held approximately two weeks after the formal examination period. The dates for ASB supplementary exams for Session 1, 2013 are: 17 July 2013.

   If a student lodges a special consideration for the final exam, they are stating they will be available on the above dates. **Supplementary exams will not be held at any other time.**

2. Where a student is granted a supplementary examination as a result of a request for special consideration, the student's original exam (if completed) will be ignored and only the mark achieved in the supplementary examination will count towards the final grade. Failure to attend the supplementary exam will not entitle the student to have the original exam paper marked and may result in a zero mark for the final exam.

If you attend the regular final exam, you are extremely unlikely to be granted a supplementary exam. Hence if you are too ill to perform up to your normal standard in the regular final exam, you are strongly advised not to attend. However, granting of a supplementary exam in such cases is not automatic. You would still need to satisfy the criteria stated above.

The ASB’s Special Consideration and Supplementary Examination Policy and Procedures for Final Exams for Undergraduate Courses is available at: http://www.asb.unsw.edu.au/currentstudents/resources/forms/Documents/supplementaryexamprocedures.pdf.

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**5 STUDENT RESOURCES AND SUPPORT**

The University and the ASB provide a wide range of support services for students, including:

- **ASB Education Development Unit (EDU)**
  http://www.asb.unsw.edu.au/learningandteaching Click on ‘Student Services’. Academic writing, study skills and maths support specifically for ASB students. Services include workshops, online resources, and individual consultations. EDU Office: Room GO7, Ground Floor, ASB Building (opposite Student Centre); Ph: 9385 5584; Email: edu@unsw.edu.au Visit us on Facebook: www.facebook.com/educationdevelopmentunit

- **ASB Student Centre** http://www.asb.unsw.edu.au/requests

FINS5593: Microstructure of Markets
Advice and direction on all aspects of admission, enrolment and graduation.
Ground Floor, West Wing, ASB Building; Ph: 9385 3189

- **Blackboard eLearning Support:** For online help using Blackboard, follow the links from [www.elearning.unsw.edu.au](http://www.elearning.unsw.edu.au) to *UNSW Blackboard Support / Support for Students*. For technical support, email: itservicecentre@unsw.edu.au; ph: 9385 1333

- **UNSW Learning Centre (www.lc.unsw.edu.au)**
  Academic skills support services, including workshops and resources, for all UNSW students. See website for details.

- **Library training and search support services:**
  [http://info.library.unsw.edu.au/web/services/services.html](http://info.library.unsw.edu.au/web/services/services.html)

- **IT Service Centre:** Technical support for problems logging in to websites, downloading documents etc. [https://www.it.unsw.edu.au/students/index.html](https://www.it.unsw.edu.au/students/index.html)
  UNSW Library Annexe (Ground floor)

- **UNSW Counselling and Psychological Services**
  ([http://www.counselling.unsw.edu.au](http://www.counselling.unsw.edu.au))
  Free, confidential service for problems of a personal or academic nature; and workshops on study issues such as ‘Coping With Stress’ and ‘Procrastination’.
  Office: Level 2, Quadrangle East Wing; Ph: 9385 5418

- **Student Equity & Disabilities Unit**
  ([http://www.studentequity.unsw.edu.au](http://www.studentequity.unsw.edu.au))
  Advice regarding equity and diversity issues, and support for students who have a disability or disadvantage that interferes with their learning. Office: Ground Floor, John Goodsell Building; Ph: 9385 4734