## Contents

	Acknowledgments	1X
	Introduction Andrew W. Lo	1
1.	Regulatory Regimes: The Interdependence of Rules and Regulatory Structure William P. Albrecht, Corinne Bronfman, and Harold C. Messenheimer Comment: Edward H. Fleischman Authors' Reply	9
2.	Brokerage, Market Fragmentation, and Securities Market Regulation Kathleen Hagerty and Robert L. McDonald Comment: Lawrence E. Harris Comment: Geoffrey P. Miller Authors' Reply	35
3.	Competition, Fragmentation, and Market Quality Thomas H. McInish and Robert A. Wood Comment: Harold Mulherin Comment: John C. Coffee, Jr. Authors' Reply	63
4.	An Exchange Is a Many-Splendored Thing: The Classification and Regulation of Automated Trading Systems Ian Domowitz Comment: Ananth Madhavan Comment: Chris A. Hynes Author's Reply	93

5.	Transaction Costs in Dealer Markets: Evidence from the London Stock Exchange Peter C. Reiss and Ingrid M. Werner Comment: F. Douglas Foster Comment: Bernard S. Black Authors' Reply	125
6.	The Effect of Integration between Broker-Dealer and Specialists Robert Neal and David Reiffen Comment: Philip H. Dybvig Comment: Michael D. Robbins Authors' Reply	<b>rs</b> 177
7.	International Regulation of Securities Markets: Competition or Harmonization?  Lawrence J. White  Comment: John Y. Campbell  Comment: Mary Ann Gadziala  Author's Reply	207
8.	Institutional and Regulatory Influences on Price Discovery in Cash and Futures Bond Markets Kenneth J. Singleton Comment: William P. Albrecht Comment: T. Eric Kilcollin Author's Reply	243
9.	Market Structure and Liquidity on the Tokyo Stock Exchange Bruce N. Lehmann and David M. Modest Comment: Kazuhisa Okamoto Authors' Reply	275
10.	The Price, Volatility, Volume, and Liquidity Effector of Changes in Federal Reserve Margin Requirem on Both Marginable and Nonmarginable OTC Stocks	ets ents
	Stephen W. Pruitt and K. S. Maurice Tse Comment: A. Craig MacKinlay Comment: Paul H. Kupiec Authors' Reply	317
	Contributors	359
	Participants	363
	Author Index	367
	Subject Index	371