

## **Summary of Meeting in Connection with Concept Release on Risk Controls and System Safeguards for Automated Trading Environments**

Meeting date: February 7, 2014.

Outside parties present: Eric Budish (University of Chicago) and Peter Cramton (University of Maryland).

On February 7, 2014, Eric Budish presented the paper “The High-Frequency Trading Arms Race: Frequent Batch Auctions as a Market Design Response” (written by Eric Budish, Peter Cramton and John Shim) to members of CFTC staff. This paper was submitted as a comment to the Commission’s Concept Release on Risk Controls and System Safeguards for Automated Trading Environments. The presentation lasted approximately 2 hours.