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Policy Watch: Did Nasdaq Market Makers Implicitly Collude?

William G. Christie

Paul H. Schultz

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Abstract

This paper chronicles the research that led to the conclusion that Nasdaq marketmakers implicitly colluded to maintain supracompetitive spreads (Christie and Schultz, 1994). The paper provides a brief description of the differences between a dealer and an auction market, and highlights the result that NASDAQ marketmakers

quoted a majority of large issues exclusively in even-eighths. The paper then provides

a description of the events that soon followed, including the publicity

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