The regulation of financial benchmarks

Campuzano, N.A.

Bibliography

Literature

Abrantes-Metz R.M. Abrantes-Metz, G.V. Rauterberg & A. Verstein, 'Revolution in manipulation law: The new CFTC rules and the urgent need for economic and empirical analyses' (2013) 15 *University of Pennsylvania Journal of Business Law* 357

Abrantes-Metz R.M. Abrantes-Metz, M. Kraten, A.D. Metz & G.S. Seow, 'LIBOR manipulation?' (2012) 36 *Journal of Banking & Finance* 136.

Acharya V.V. Acharya &T.C. Johnson, 'Insider Trading in Derivatives Markets' (2007) 84 *Journal of Financial Economics* 1.

AFM & DNB. AFM & DNB, 'Financiële benchmarks: De good practices langs de financiële meetlat' (October 2015).

Aggarwal R.K. Aggarwal & G. Wu, 'Stock Market Manipulations' (2006) 79 *The Journal of Business* 1915.

Aitken M.J. Aitken, A. Aspris, S. Foley & F.H. de B. Harris, 'Market Fairness: The Poor Country Cousin of Market Efficiency' (2018) 147 *Journal of Business Ethics* 5.

Aitken M.J. Aitken, F.H. de B. Harris & S. Ji, 'A worldwide examination of exchange market quality: Greater integrity increases market efficiency' (2014) *Journal of Business Ethics*, (published Online, August 12, 2014).

Aitken M.J.Aitken & F.H. de B. Harris, 'Evidence-based policy making for financial markets: A fairness and efficiency frame- work for assessing market quality' (2011) 6 *The Journal of Trading* 22.

Akerlof G.A. Akerlof & R. Shiller, *Spirit Animals. How Human Psychology Drives the Economy and Why It Matters for Global Capitalism* (Princeton University Press 2009).

Akerlof G.A. Akerlof, 'The Market for "Lemons": Quality Uncertainty and the Market Mechanism' (1970) 84 *The Quarterly Journal of Economics* 488.

Albergotti R. Albergotti & J. Eaglesham, '9 More Banks Subpoenaed over LIBOR' (2012) *Wall Street Journal*.

Allen F. Allen and D. Gale, 'Stock price manipulation' (1992) 5 *Review of Financial Studies* 503.

Amihud Y. Amihud & H. Mendelson, 'A New Approach to the Regulation of Trading Across Securities Markets' (1996) 71 *New York University Law Review* 1411.

Anadu K. Anadu, M. Kruttli, P. McCabe & E. Osambela, 'The shift from active to passive investing: Risks to financial stability?' (2020) 76 *Financial Analysts Journal* 23

Anderson J.P Anderson, *Insider Trading: Law Ethics and Reform* (Cambridge University Press 2018).

Annunziata F. Annunziata *Artificial Intelligence and Market Abuse Legislation: A European Perspective.* (Northampton: Edward Elgar Publishing 2023).

Aranson P.H. Aranson, 'Theories of Economic Regulation: From Clarity to Confusion' (1990) 6 *Journal of Law and Politics* 247.

Arditti F. Arditti, *Derivatives: A Comprehensive Resource for Options, Futures, Interest Rate Swaps and Mortgage Securities* (Boston: Harvard Business School Press 1996).

Armour J. Armour et al., *Principles of Financial Regulation* (Oxford: Oxford University Press 2016).

ARRC ARRC, 'Proposed Legislative Solution to Minimize Legal Uncertainty and Adverse Economic Impact Associated with LIBOR Transition', March 6, 2020.

Arthur W.B. Arthur, 'Competing technologies, increasing returns, and lock-in by historical events' (1989) 99 *Economic Journal* 116.

Austin J. Austin, 'What Exactly is Market Integrity? An analysis of One of the Core Objectives of Securities Regulation' (2017) 8 *William & Mary Business Law Review* 215.

Ausubel L.M. Ausubel, 'Insider Trading in a Rational Expectations Economy' (1990) 80 *The American Economic Review* 5.

Avgouleas E.E. Avgouleas, *The Mechanics and Regulation of Market Abuse: A Legal and Economic Analyses* (Oxford: Oxford University Press 2005).

Aviram A. Aviram, 'Regulation by Networks' (2003) *John M. Olin Program in Law and Economics Working Paper No. 181* 1.

Awry D. Awry, 'The Mechanisms of Derivatives Markets Efficiency' (2016) 91 *New York University Law Review* 1104.

Ayres I. Ayres & B.J. Nalebuff, *Lifecycle Investing: A New, Safe and Audacious Way to Improve the Performance of Your Retirement Portfolio*, Basic Book (2010).

Bailey D. Bailey, 'The scope of judicial review under Article 81 EC' (2004) 41 *Common Market Law Review* 1327.

Bailey R.E. Bailey, *The Economics of Financial Markets* (Cambridge University Press, 2005).

Baldauf M. Baldauf and J. Molner, 'High-Frequency Trading and Market Performance' (2020) 75 *The Journal of Finance* 1495.

Baldwin R. Baldwin & M. Cave, *Understanding Regulation: Theory, Strategy and Practice (*Oxford: Oxford University Press 1999).

Barberis N. Barberis & R. Thaler, 'A survey of behavioral finance' in: G.M. Constantinides & M. Harris & R. M. Stulz (ed.), *Handbook of the Economics of Finance* (Elsevier 2003).

Baron D.P. Baron, 'Regulation and Legislative Choice', (1998) 19 *Rand Journal of Economics* 467.

Baron D.P. Baron, 'The economics and politics of regulation: perspectives, agenda, and approaches' in J.S. Banks, *Modern Political Economy*, (Cambridge, Cambridge University Press 1995).

Batten J.A. Batten, I. Low; Končarski; & P.G. Szilagyi, 'Financial Market Manipulation, Whistleblowing, and the Common Good: Evidence from the LIBOR Scandal' (2022) 58 *ABACUS* 1.

Beaver W.H. Beaver, 'Market Efficiency' (1981) 56 (1) *The Accounting Review* 23.

Beneish M.D. Beneish & R.E. Whaley, 'S&P 500 index replacements' (2002) 29 *Journal of Portfolio Management* 51.

Bergþórsson A.F. Bergþórsson, *What Is Market Manipulation? An Analysis of the Concept in a European and Nordic context*. (Leiden, Brill 2018).

Bernheim A.L. Bernheim, E. Clark, J.F. Dewhurst & M.G. Schneider (eds.), *Stock Market Control (*Twentieth Century Fund. Inc. 1934).

Black J. Black, 'Audacious but not Successful? A Comparative Analysis of the Implementation of Insider Dealing Regulation in EU Member States' (1998) 2 *Company Financial and Insolvency Law Review* 1.

Blaug M. Blaug, 'Pieter Hennipman on Paretian Welfare Economics: a Comment' (1993) 1 *De Economist*, at 127.

Boardman A.E. Boardman, & A.R. Vining, 'Ownership and Performance in Competitive Environments: A Comparison of the Performance of Private, Mixed, and State-owned Enterprises' (1989) 32 *Journal of Law and Economics* 1.

Bracco Gartner M.E.J. Bracco Gartner, J. Dinant, P.B. Teeboom & A.J. Wolters, 'Nieuwe regels voor financiële markten: het voorstel van de Europese Commissie voor herziening van de MiFID nader bezien' (2012) 5 *Tijdschrift voor Financieel Recht* 132

Bradford A. Bradford, 'The Brussels Effect' (2012) 107 *Northwestern University Law Review* 1.

Branson W.H. Branson, 'Asset Markets and Relative Prices in Exchange Rate Determination (1977) 1 *Sozialwissenschaftliche Annalen* 69.

Branson W.H. Branson, 'Macroeconomic Determinants of Real Exchange Rates,' (1981) *NBER Working Paper* 801.

Brealey R.A. Brealey, *An Introduction to Risk and Return from Common Stocks*, (2nd edition) (Cambridge, MA, MIT Press 1983).

Brigo D. Brigo and F. Mercurio, *Interest Rate Models – Theory and Practice* (Berlin: Springer-Verlag 2001 (2nd ed. 2006)).

Brown J.R. Brown, 'Corporate secrecy, the federal securities law and the disclosure of ongoing negotiations' (1986) 36 *Catholic University Law Review* 93.

Brudney V. Brudney, 'Insiders, Outsiders and Informational Advantages under the Federal Securities Laws' (1979) 93 *The Harvard Law Review* 322.

Buchanan J. Buchanan, 'Externality' (1962) 29 *Economica* 371.

Buell S.W. Buell, 'Novel Criminal Fraud' (2006) 81 *New York University Law Review* 1971.

Buell S.W. Buell, 'What is Securities Fraud?' (2011) 61 *Duke Law Journal* 511.

Burrows P. Burrows, 'Combining Regulation and Legal Liability for the Control of External Costs' (1999) 19 *International Review of Law and Economics* 227.

Busch D. Busch, 'MiFID II and MiFIR: stricter rules for the EU financial markets' (2017) 11 *Law and Financial Markets Review* 162

Cabral L. Cabral & T. Kretschmer, 'Standards battles and public policy' in S. Greenstein & V. Stango (Eds.), *Standards and Public Policy* (Cambridge Univ. Press 2007).

Campuzano N.A. Campuzano & E. Rogge, 'Marktmisbruik bij grensoverschrijdende overnames' (December 2019) *Tijdschrift voor Compliance* 403.

Campuzano N.A. Campuzano, 'Benchmarkmanipulatie: het causaal verband tussen een geschonden gedragsnorm uit de BMR en manipulatieschade' (2019) 7 *Maandblad voor Ondernemingsrecht* 203.

Campuzano N.A. Campuzano, 'GameStop en particuliere beleggers. Marktmanipulatie of eerlijk meegespeeld?' (2021) 9 Ars Aequi 900

Carhart M.M. Carhart, R. Kaniel, D.K. Musto & A.V. Reed, 'Leaning for the Tape: Evidence of Gaming Behavior in Equity Mutual Funds' (2002) 57 *Journal of Finance* 661.

Carlton D.W. Carlton & D.R. Fischel, 'The Regulation of Insider Trading' (1983) 35 *Stanford Law Review* 857.

Carsella M. Carsella, 'The LIBOR Controversy Part II: Focusing Attention on Basis Risk and Loan Profitability, (2010) May/June 2010 *Secured Lender*.

Cassel G. Cassel, 'Abnormal Deviations in International Exchanges' (1918) 28 *Economic Journal* 413

CBOE CBOE, 'Volatility Index Methodology: CBOE Volatility Index' (July 13, 2022).

CFTC CFTC, 'CFTC Orders Five Banks to Pay over $1.4 Billion in Penalties for Attempted Manipulation of Foreign Exchange Benchmark Rates' (November 12, 2014) (CFTC Press Release 7056-14).

CFTC CFTC, 'Civil Monetary Penalty Guidance', Memorandum to Division of Enforcement Staff (May 20, 2020).

Chaboud A. Chaboud, D. Rime & V. Sushko, 'The Foreign Exchange Market' (2023) 1094 *BIS Working Papers* 1.

Chance D.M. Chance, *An introduction to derivatives* (London: Harcourt Brace College Publishers 1995).

Chaudhuri K. Chaudhuri & Y. Wu, 'Random walk versus breaking trend in stock prices: Evidence from emerging markets' (2003) 27 *Journal of Banking and Finance* 575.

Cheffins B.R. Cheffins, *Company Law Theory, Structure and Operation* (Oxford: University Press 1997).

Chen G. Chen, K.A. Kim, J.R. Nofsinger & O. M. Rui, 'Trading performance, disposition effect, overconfidence, representativeness bias, and experience of emerging market investors' (2007) 20 *Journal of Behavioral Decision Making* 425.

Chen H. Chen, G. Noronha & V. Singal, 'Index Changes and Losses to Index Fund Investors' (2006) 62 *Financial Analyst Journal* 31.

Chen Y. Chen, 'Paying Costumers to Switch' (1999) 6 *Journal of Economics & Management Strategy* 877.

Chui I.H.Y. Chui, 'Regulating financial benchmarks by 'Proprietization': a critical discussion' (2014) 11 *Capital Markets Law Journal* 191.

Clark J.B. Clark, *The Distribution of Wealth: A Theory of Wages, Interest and Profits* (New York: Macmillan Company, 1899).

Clermont K.M. Clermont, 'Rules, Standards, and Such' (2020) 68 *Buffalo Law Review* 751.

Clifford Chance Clifford Chance, 'CFTC Presses Its Case to Expand Conduct Punishable as Manipulation' (2016) *Client Briefing* 1.

Clifford Chance Clifford Chance, 'U.S. Court Affirms Economic Realism and Rejects CFTC Bid to Expand the Offense of Price Manipulation' (2018) *Clifford Chance* 1.

Coffee J.C. Coffee Jr., 'Introduction: Mapping the Future of Insider Trading Law: Of Boundaries, Gaps, and Strategies' (2013) *Columbia Business Law Review* 281.

Coffee J.C. Coffee, 'Tippees and Tippers: The Impact of Martoma II' (2018) *The CLS Blue Sky Blog* 1.

Coulom F.F. Coulom Jr., 'Rule 10b-5 and the Duty to Disclose Market Information' (1980) 55 *St. John's Law review* 93.

Cox J.D. Cox, R.W. Hillman & D.C. Langevoort, *Securities regulation: cases and materials*, (7th edn.)(Deventer: Wolters Kluwer Law & Business 2013).

Cox R.T. Cox, 'Probability, Frequency, and Reasonable Expectation' (2014) 14 *American Journal of Physics* 1.

Cremers M. Cremers, M.A. Ferreira, P. Matos & L. Starks 'Indexing and active fund management: International evidence' (2016) 120 *Journal of Financial Economics* 539.

Dahlman C.J. Dahlman, 'The Problem of Externality' (1979) 22 *Journal of Law and Economics* 141.

Davies P. Davies, 'The European Community's Directive on Insider Dealing' (1991) 11 *Oxford Journal of Legal Studies*) 92.

Davis H.S. Davis, 'Overview of the Law of Insider Trading' (2017) *Insider trading law & Compliance AB* 1.

De Groot G-R de Groot, 'The influence of problems of legal translation on comparative law research', in: C.J.W. Baaij (ed.) *The role of legal translation in legal harmonisation* (Wolters Kluwer Law: Alphen aan den Rijn 2012).
De Jong B.J. de Jong, 'De spannende driehoeksverhouding tussen financiële markten, recht en economische wetenschap' (2015) 63 *Ondernemingsrecht*.
De Jong B.J. de Jong, *Schade door misleiding op de effectenmarkt* (diss. Nijmegen) (Deventer: Kluwer 2010).
De Rijk R. de Rijk, 'Marktpeilingen en de uitzondering op het verbod op het doorgeven van voorwetenschap' (2018) 11 *Tijdschrift voor Financieel Recht* 526.
Den Hartog J. Den Hartog, 'Review of Economic Theories of Regulation' (2010) *Discussion Paper Series Tjalling C. Koopmans Research Institute* 1.
Dever J. Dever & J.W.R. Murray, 'Market Manipulation Investigations' in D.M. Stuart (ed.), *SEC Compliance and Enforcement Answers Book* (Practicing Law Institute, 2020).
Diver C.S. Diver, 'The Optimal Precision of Administrative Rules' (1983) 93 *Yale Law Journal* 65.
DNB & AFM DNB & AFM, 'Langs de financiële meetlat. Nederlandse betrokkenheid bij financiële benchmarks' (February 2015).
Dolgopolov S. Dolgopolov, 'Insider Trading and the Bid-Ask Spread: A Critical Evaluation of Adverse Selection in Market Making' (2004) 33 *Capital University Law Review* 84.
Dolgopolov S. Dolgopolov, 'Insider Trading, Informed Trading, and Market Making: Liquidity of Securities Markets in the Zero-Sum Game' (2012) 3 *William & Mary Business Law Review* 1.
Dooley B. Dooley, M. Shacham & D.W. Gordon, 'Section 17(a) of the Securities Act of 1933: Unanswered Questions' (2013) *Bloomberg BNA Securities Regulation & Law Report* 1.
Dooley M.P. Dooley, 'Enforcement of Insider Trading Restrictions' (1980) 66 *Virginia Law Review* 1.
Doorenbos D.R. Doorenbos, 'Handel met voorwetenschap' in D.R. Doorenbos et al. (Red.), *Handboek Marktmisbruik* (Onderneming en recht nr. 104) (Deventer: Wolters Kluwer 2018).
Doorenbos D.R. Doorenbos, 'Voorkenniszaken en "circumstantial evidence"' in S.C.J.J. Kortmann et al. (red.), *Onderneming en Effecten* (Serie Onderneming & Recht, deel 13) (Deventer: Kluwer 1998).
Dowen R.J. Dowen & T. Mann, 'Mutual Fund Performance, Management Behavior, and Investor Costs' (2004) 13 *Financial Services Review* 79.
Drahos P. Drahos, 'The regulation of public goods' (2004) 7 *Journal of International Economic Law* 321.
Duffie D. Duffie & J.C. Stein, 'Reforming LIBOR and other financial benchmarks' (2015) 29 *Journal of Economic Perspectives* 191.
Duffie D. Duffie & P. Dworczak, 'Robust benchmark design' (2021) 122 *Journal of Financial Economics* 775.
Duffie D. Duffie, Compression auctions with an application to LIBOR-SOFR swap conversion. (2018) Working Paper 3727, *Stanford Graduate School of Business*, 1;
Duffie D. Duffie, P. Dworczak & H. Zhu, 'Benchmarks in Search Markets' (2017) 72 *Journal of Finance* 1983.
Dunbar F.C. Dunbar & D. Heller, 'Fraud on the Market Meets Behavioral Finance' (2006) 31 *Delaware Journal of Corporate Law* 455.
ECB ECB, 'The concept of systemic risk' (2009) *Financial stability review* 1.

ECB ECB, 'The euro short-term rate (€STR) methodology and policies' (March 2021) 1.

Economides N. Economides, 'Desirability of compatibility in the absence of network externalities' (1989) 79 *American Economic Review* 1165.

Ehrlich I. Ehrlich & R.A. Posner, 'An Economic Analysis of Legal Rulemaking' (1974) 3 *Journal of Legal Studies* 257.

Ekelund R.B. Ekelund (ed.), *The Foundations of Regulatory Economics* (Cheltenham, Edward Elgar 1998).

Erhard W. Erhard & M.C Jensen, 'Putting Integrity into Finance: A Purely Positive Approach' (2014) no. 19986 *NBER Working Paper* 1.

Eskridge W.N. Eskridge & L.E. Baer, 'The continuum of deference: Supreme Court treatment of agency statutory interpretations from Chevron to Hamdan' (2008) 96 *Georgetown Law Journal* 1083.

ESMA & EBA ESMA & EBA, 'Principles for Benchmark-Setting Processes in the EU' (June 2013).

Euronext Euronext, 'Index Rule Book AEX family' (April 2023) Version 23-01.

Eurostat Eurostat, 'Beginners: GDP-Calculating GDP'.

Evans M.D.D. Evans, 'Forex Trading and the WMR Fix' (2018) 87 *Journal of Banking & Finance* 233.

Fama E.F. Fama, 'Efficient Capital Markets II' (1991) 65 *The Journal of Finance* 1575.

Fama E.F. Fama, 'Efficient Capital Markets: A Review of Theory and Empirical Work' (1970) 25 *The Journal of Finance* 383.

Fama E.F. Fama, 'Market efficiency, long-term returns, and behavioral finance' (1998) 49 *Journal of Financial Economics* 283.

Farrel J. Farrel & P. Klemperer, 'Coordination and Lock-In: Competition with Switching Costs and Network Effects' in M. Armstrong & R. Porter (eds.), *Handbook of Industrial Organization, Vol 3* (North-Holland 2007).

Farrell J. Farrell & G. Saloner, 'Converters, Compatibility, and the Control of Interfaces' (1992) 40 *Journal of Industrial Economics* 1.

Farrell J. Farrell & G. Saloner, 'Coordination Through Committees and Markets' (1988) 19 *The RAND Journal of Economics* 235

Faure M.G. Faure & C. Leger, 'The Directive on Criminal Sanctions for Market Abuse: A Move Towards Harmonizing Inside Trading Criminal Law at the EU Level?' (2015) 9 *Brooklyn Journal of Corporate, Financial & Commercial Law* 387.

Feder N.M. Feder, 'Deconstructing Over-the-Counter Derivatives' (2002) 17 *Columbia Business Law Review* 677.

Fischel D.R. Fischel & D.J. Ross, 'Should the Law Prohibit ' Manipulation' in Financial Markets ?' (1991) 105 *Harvard Law Review* 503.

Fischel D.R. Fischel, 'Insider Trading and Investment Analysts: An Economic Analysis of Dirks v. Securities and Exchange Commission' (1984) 13 *Hofstra Law Review* 127.

Fisher I. Fisher, *The Making of Index Numbers* (The Riverside Press Cambridge 1922).

Fisher I. Fisher, *The Theory of Interest* (New York: The Macmillan Company 1930).

Fletcher G.G.S Fletcher, 'Legitimate Yet Manipulative: The Conundrum of Open Market Manipulation' (2018) 68 *Duke Law Journal* 479.

Fletcher G.G.S. Fletcher, 'Benchmark Regulation' (2017) 102 *Iowa Law Review* 1929.

Foray D. Foray, *The Economics of Knowledge* (Massachusetts: MIT Press 2004).

Foreign Exchange Professionals Association Foreign Exchange Professionals Association, 'Focus on: Foreign Exchange Benchmarks' (2015) 1.

Foster S.E. Foster, 'Harm to Competition and the Competitive Process: A Circular Charade in the LIBOR Antitrust Litigation' (2014) 10 *Brigham Young University International Law & Management Review* 91.

Fox M.B. Fox, L.R. Glosten & G. V. Rauterberg, The New Stock Market (New York: Columbia University Press 2018).

Fox M.B. Fox, L.R. Glosten & G.V. Rauterberg, 'Stock Market Manipulation and Its Regulation' (2018) 35 *Yale Journal of Regulation* 67.

Fox M.B. Fox, L.R. Glosten and G.V. Rauterberg, 'Informed Trading and Its Regulation' (2018) 43 *Journal of Corporation Law* 4.

Frenkel J.A. Frenkel, 'Monetary and Portfolio Balance Models of Exchange Rate Determination', in J. S. Bhandari and B. H. Putnam (eds.), *Economic Interdependence and Flexible Exchange Rate* (Cambridge, Mass.: MIT Press 1983).

Friedman H.W. Friedman, 'The Insider Trading and Securities Fraud Enforcement Act of 1988' (1990) 68 *North Carolina Law Review* 465.

Frino A. Frino & D.R. Gallaher, 'Tracking the S&P 500 Index Funds' (2001) 28 *The Journal of Portfolio Management* 44.

Frino A. Frino, V. Mollica & R. I. Webb, 'The Impact of Co-Location of Securities Exchanges' and Traders' Computer Servers on Market Liquidity' (2014) 34 *Journal of Futures Markets* 20.

FSB FSB, 'Reforming Major Interest Rate Benchmarks; Progress Report' (December 2018).

FSB FSB, 'Reforming Major Interest Rate Benchmarks' (July 22, 2014) 1.

FTSE FTSE, 'FTSE UK Index Series. Ground Rules' (November 2024) *V16.4* 1.

Fulkerson J.A. Fulkerson & T.B. Riley, 'Mutual Fund Liquidity Costs' (2017) 46 *Financial Management* 359.

Gandhi P. Gandhi, B. Golez, J.C. Jackwerth & A. Plazzi, 'Financial Market Misconduct and Public Enforcement: The Case of LIBOR Manipulation' (2019) 65 *Management Science* 5268.

Gans J.S. Gans & S.P. King, 'Regulating endogenous customer switching costs' (2001) 1 *Contributions to Theoretical Economics* 1

Garber P.M. Garber, *Famous First Bubbles: The fundamentals of Early Manias* (The MIT Press 2000).

Garcia Mariñoso B. Garcia Mariñoso, 'Endogenous switching costs and exclusive systems: A reply' (2003) 1 *Review of Network Economics* 36.

Garcia Nelen S.B. Garcia Nelen & L.M. Kivits, 'De EU Listing Act. Voorstellen tot herziening van de Europese regels voor beursnoteringen' (2023) 10-11 *Maandblad voor Ondernemingsrecht* 219.

Gârleanu N. Gârleanu & L.H. Pederson, 'Active and Passive Investing: Understanding Samuelson's Dictum' (2022) 12 *The Review of Asset Pricing Studies* 389.

Gellasch T. Gellasch & C. Nagy, 'Benchmark-linked investments: Managing risks and conflicts of interest' (2019) *Healthy Markets Association* 1.

Georgakopoulos N.L. Georgakopoulos, The Logic of Securities Law (New York: Cambridge University Press 2017).

Georgieva Z. Georgieva, *Soft Law in EU Competition Law and Its Reception in Member States' Courts* (dissertation Tilburg University 2017).

Gilotta S. Gilotta, 'The Regulation of Outsider Trading in the EU and the US' (2016) 13 *European Company and Financial Law Review* 631.

Gilson R.J. Gilson & R.H. Kraakman, 'The Mechanisms of Market Efficiency Twenty Years Later: The Hindsight Bias' (2003) 28 *The Journal of Corporation Law* 715.

Gilson R.J. Gilson and R.H. Kraakman, 'The Mechanisms of Market Efficiency' (1984) 70 *Virginia Law Review* 549.

Giltjes M.J. Giltjes, 'De EU Listing Act en de MAR: een nieuw voorwetenschap-publicatieverbod' (2025) 5 *Ondernemingsrecht* 278.

Giltjes M.J. Giltjes & A.C.W. Pijls, 'De systematiek van het gebod tot openbaar maken van voorwetenschap ontleed' (2019) 146 *Ondernemingsrecht* 823.

Giltjes M.J. Giltjes & A.C.W. Pijls, 'The subtle relationship between Paragraphs 1, 4, 7 and 8 of Article 17 of the Market Abuse Regulation' (2020) 15 *Capital Markets Law Journal* 1

Giltjes M.J. Giltjes, 'Ahold Delhaize en het gebod tot openbaarmaking van voorwetenschap' (2019) 6 *Ars Aequi* 460.

Giltjes M.J. Giltjes, 'The relevance and regulation of microsecond differences in the era of high-frequency trading: private feeds, transaction confirmations and colocation' (2023) 19 *Capital Markets Law Journal* 1.

Glosten L.R. Glosten, 'Insider Trading, Liquidity, and the Role of the Monopolist Specialist' (1989) 62 *Journal of Business* 211.

Goldberg V. Goldberg, *Framing Contract Law* (Harvard University Press 2012).

Goldberg V. Goldberg, *Framing Contract Law*: *An Economic Perspective* (Cambridge, Massachusetts: Harvard University Press 2012).

Goldberg V.P. Goldberg, 'Price Adjustments in Long-Term Contracts' (1985) *Wisconsin Law Review* 527.

Gordon J.N. Gordon & L.A. Kornhauser, 'Efficient Markets, Costly Information, and Securities Research' (1985) 60 *New York University Law Review* 761.

Green R.K. Green & S.M. Wachter, 'The American Mortgage in Historical and International Context' (2005) 19 *Journal of Economic Perspectives* 93.

Greenwald B.C. Greenwald & J. E. Stiglitz, 'Externalities in Economics with Imperfect Information and Incomplete Markets' (1986) 101*The Quarterly Journal of Economics* 229.

Grinblatt M. Grinblatt & M. Keloharju, 'Sensation seeking, overconfidence, and trading activity' 64 *Journal of Finance* 549.

Grundfest J.A. Grundfest, 'Damages and Reliance under Section 10(b) of the Exchange Act' (2014) 69 *Business Lawyer* 307.

Guan S.S. Guan, 'Benchmark Competition' (2021) 80 *Maryland Law Review* 1.

Guggenberger E. Guggenberger, 'Article 2 Scope' In S. Kalls, M. Oppitz, U. Torggler & M. Winner (eds.), *EU Market Abuse Regulation (*Cheltenham, UK: Edward Elgar Publishing 2021).

Guiso L. Guiso, P. Sapienza & L. Zingales, 'Trusting the Stock Market' (2008) 6 *The Journal of Finance* 2557.

Guvertz F.A. Guvertz, 'The Road Not Taken: A comparison of the E.U. and U.S. Insider Trading Prohibitions' (2018) 56 *Washington University Journal of Law & Policy* 31.

Haentjens M. Haentjens & P. de Gioia Carabellese, *European Banking and Financial Law* (2nd edition) (London: Routledge 2020).

Haentjens M. Haentjens, *Financial Collateral: Law and Practice.* (Oxford: Oxford University Press, 2020).

Hagen W.W. Hagen, 'Insider Trading Under Rule 10b-5: The Theoretical Bases for Liability', (1988) 44 *The Business Lawyer* 1.

Halevy N. Halevy, 'Team negotiation: Social, epistemic, economic, and psychological consequences of subgroup conflict' (2008) 34 *Personality and Social Phycology Bulletin* 1678.

Hansen J.L. Hansen, 'The New Proposal for a European Union Directive on Market Abuse' (2002) 23 *University of Pennsylvania Journal of International Law* 241.

Hantke-Domas M. Hantke-Domas, 'The Public Interest Theory of Regulation: Non-Existence or Misinterpretation' (2003) 30 *European Journal of Law and Economics* 165.

Hardin G. Hardin, 'The Tragedy of the Commons' (1968) 162 *Science* 1243.

Hardin R. Hardin & G. Cullity, 'The free rider problem' in E. Zalta (ed.), *Stanford Encyclopedia of Philosophy* (2020).

Harris L. Harris & E. Gurel, 'Price and volume effects associated with changes in the S&P 500 list' (1986) 41 *Journal of Finance* 815.

Haslem J.A. Haslem, 'Mutual Fund Economies of Scale: Nature and Sources' (2017) 20 *The Journal of Wealth Management* 97.

Hazen T.L. Hazen, *Federal Securities Law* (2e edition) (Federal Judicial Center 2003).

Helweg-Larsen M. Helweg-Larsen & J.A Shepperd, 'Do moderators of the optimistic bias affect personal or target risk estimates? A review of the literature' (2001) 5 *Personality and Social Psychology Review* 74.

Henderson M.T. Henderson & M. Raskin, 'A regulatory classification of digital assets: toward an operational Howey test for cryptocurrencies, ICOs, and other digital assets' (2019) *Columbia Business Law Review* 443.

Henning J. Henning, 'The Howey Test: Are Crypto-Assets Investment Contracts?' (2018) 27 *University of Miami Business Law Review* 51.

Hennipman P. Hennipman, 'The Reasoning of a Great Methodologist: Mark Blaug on the Nature of Paretian Welfare Economics' (1992) 4 *De Economist* 413.

Hick J.R. Hick, 'The Valuation of Social Income' (1940) 7 *Economica* 105.

Hirshleifer D. Hirshleifer & G.Y. Luo, 'On the survival of overconfident traders in a competitive securities market' (2001) 4 *Journal of Financial Markets* 73.

Hochman H.M. Hochman & J.D Rodgers, 'Pareto Optimal Redistribution: Reply' (1970) 60 *American Economic Review* 997.

Hochman H.M. Hochman & J.D. Rodgers, 'Pareto Optimal Redistribution' (1696) 59 *American Economic Review* 542.

Holmström B. Holmström, 'Understanding the Role of Debt in the Financial System' (2015) *BIS Working Papers* 1.

Hou D. Hou & D. Skeie, 'LIBOR: Origins, Economics, Crisis, Scandal and Reform' (2014) *Federal Reserve Bank of New York,* Staff Report no. 667 1.

Huagen R.A. Huagen & L. Lakonishok, *The Incredible January Effect: The Stock Market's Unsolved Mystery*. (Homewood: Dow Jones-Irwin 1988).

Huagen R.A. Huagen & P. Jorion, 'The January Effect: Still There After All These Years' (1996) 52 *Financial Analysts Journal* 27.

ICE Benchmark Administration ICE Benchmark Administration, 'Roadmap for ICE LIBOR' (2016), at 4-6.

ICE ICE, 'Global crude benchmarks: Brent sets the standard. Part 2: A series by Energy Intelligence'

IEA, IEF, OPEC & IOSCO Report by IEA, IEF, OPEC & IOSCO to G20 Finance Ministers, Oil Price Reporting Agencies, (October 2011), 1

Index Industry Association Index Industry Association, 'Fourth Annual IIA Benchmark Survey Reveals Significant Growth in ESG Amid Continued Multi-Asset Innovation & Heightened Competition' (October 28, 2020).

International Monetary Fund International Monetary Fund, 'Consumer Price Index Manual: Theory and practice'(August 2004).

IOSCO IOSCO, 'Investigating and prosecuting market manipulation' (May, 2000) 1.

IOSCO IOSCO, 'Principles for Financial Benchmarks, Consultation Report' (16 April 2013) CR04/13.
IOSCO IOSCO, 'Principles for Financial Benchmarks. Final Report' (17 July 2013) FR07/13.
IOSCO IOSCO, 'Principles for Oil Price Reporting Agencies. Final Report' (5 October 2012) FR06/12.
IOSCO IOSCO, 'Regulatory Issues Raised By The Impact of Technological Changes on Market Integrity and Efficiency' (2011).
IVSC IVSC, 'International Valuation Standards' (January 31, 2024).
Jackson H.E. Jackson & M.J. Roe, 'Public and private enforcement of securities laws: Resource-based evidence' (2009) 93 *Journal of Financial Economics* 207.
Jacobs A.S. Jacobs, 'Regulation of Manipulation by SEC Rule 10b-5' (1973) 18 *New York Law Forum* 511.
Jarrow R.A. Jarrow, 'Derivative security markets, market manipulation, and option pricing theory' (1994) 29 *Journal of Financial and Quantitative Analysis* 241.
Jensen M.C. Jensen & W.H. Meckling, 'Theory of the firm: Managerial behavior, agency costs and ownership structure' (1976) 4 *Journal of Financial Economics* 305.
Johnson N.F Johnson, P. Jeffries & P. Ming Hui, 'Financial markets as complex systems' in *Financial Market Complexity*, Oxford Finance Series (Oxford, 2003; online edn. Oxford Academic, 1 Jan. 2010).
Joskow P.L. Joskow, 'Regulation of Natural Monopolies', in: A.M. Polinsky and S. Shavell (eds.), *Handbook of Law and Economics* (Amsterdam, Elsevier Science Publishing 2007).
Joyner A. Joyner, 'Elevated Wall Street 'fear gauge' shows doubts about stock market rebound' (March 2020) *Reuters*.
Kahneman D. Kahneman, O. Sibony & C.R. Sunstein, *Noise: A Flaw in Human Judgement* (London: William Collins 2022).
Kahneman D. Kahneman & A. Tversky, 'Prospect Theory: An Analysis of Decision Under Risk' (1979) 47 *Econometrica* 263.
Kahneman D. Kahneman & A. Tversky, 'Subjective probability: A judgment of representativeness' (1972) 3 *Cognitive Psychology* 430.
Kaldor N. Kaldor, 'Welfare Propositions of Economics and Interpersonal Comparison of Utility' (1939) 49 *Economic Journal* 549
Kalss S. Kalss & C. Hassenauer, 'Article 17 Public Disclosure of Inside Information' in S. Kalls, M. Oppitz, U. Torggler & M. Winner (eds.), *EU Market Abuse Regulation* (Cheltenham, UK: Edward Elgar Publishing 2021).
Kalss S. Kalss, 'Article 12 Market Manipulation' in S. Kalls, M. Oppitz, U. Torggler & M. Winner (eds.), *EU Market Abuse Regulation* (Cheltenham, UK: Edward Elgar Publishing 2021).
Kalss S. Kalss, 'Article 5 Exemption For Buy-Back Programmes and Stabilisation' in S. Kalls, M. Oppitz, U. Torggler & M. Winner (eds.), *EU Market Abuse Regulation* (Cheltenham, UK: Edward Elgar Publishing 2021).
Kalss S. Kalss, 'Article 6 Exemption For Monetary and Public Debt Management Activities and Climate Policy Activities' in S. Kalls, M. Oppitz, U. Torggler & M. Winner (eds.), *EU Market Abuse Regulation* (Cheltenham, UK: Edward Elgar Publishing 2021).
Kaplow L. Kaplow, 'Rules Versus Standards: An Economic Analysis' (1992) 42 *Duke Law Journal* 557.
Karmel R.S. Karmel, 'Outsider Trading on Confidential Information—A Breach in Search of a Duty' (1998) 20 *Cardozo Law Review* 83.

Katz M.L. Katz & C. Shapiro, 'Network Externalities, Competition and Compatibility' (1985) 75 *American Economic Review* 424.

Kennedy D. Kennedy, 'Form and Substance in Private law Adjudication' (1976) 89 *Harvard Law Review* 1685.

Keynes J.M. Keynes, *The General Theory of Employment, Interest and Money* (London: Palgrave Macmillan, 1936).

Kip Viscusi W. Kip Viscusi, J.E. Harrington & J.M. Vernon, *Economics of Regulation and Antitrust* (Cambridge, MA, MIT Press 2005).

Kirchsteiger G. Kirchsteiger & C. Puppe, 'On the possibility of efficient private provision of public goods through government subsidies' (1977) 66 *Journal of Public Economics* 489.

Klaw B.W. Klaw, 'Why Now is the Time to Statutorily Ban Insider Trading Under the Equality of Access Theory' (2016) 7 *William and May Business Law Review* 2.

Klöhn L. Klöhn, 'The European Insider Trading Regulation after Spector Photo Group' (2010) 7 *European Company and Financial Law Review* 347.

Kolb R.W. Kolb, *The financial futures primer* (Oxford: Blackwell 1997); and R.W. Kolb, *The options primer*. (London: Blackwell 1997).

Korobkin R.B. Korobkin, 'Behavioral Analysis and Legal Form: Rules vs. Standards Revisited' (2000) 79 *Oregon Law Review* 23.

Korobkin R.B. Korobkin, 'Inertia and Preference in Contract Negotiation: The Psychological Power of Default Rules and Form Terms', (1998) 51*Vanderbilt Law Review* 1583.

Korsmo C.R. Korsmo, 'Mismatch: The Misuse of Market Efficiency in Market Manipulation Class Actions' (2011) 52 *William and Mary Law Review* 1112.

Koumbarakis A. Koumbarakis, *The Economic Theory of Bank Regulation and the Redesign of Switzerland's Lender of Last Resort Regime for the Twenty-First Century* (Fribourg, Switzerland 2017: diss).

Kreicher L. Kreicher, R.N. McCauley & P. Wooldridge, 'Benchmark Tipping in the Global Bond Market' (2014) 466 BIS Working Papers 1.

Kripke H. Kripke, 'Rule 10b-5 Liability and Material Facts' (1971) 46 *New York University Law Review* 1061, at 1070-1075.

Kristen F.G.H. Kristen, *Misbruik van voorwetenschap naar Europees recht* (Nijmegen: Wolf Legal Publishers 2004).

Kronman A.T. Kronman & R.A. Posner, 'Economic Theory and Contract Law' in A.T. Kronman and R.A. Posner (eds) *The Economics of Contract Law* (Boston: Little, Brown, 1979).

Krueger A.O. Krueger, 'Balance-of-Payments Theory' (1969) 7 *Journal of Economic Literature* 1.

La Porta R. La Porta, F. Lopez-de-Silanes & R. Vishny, 'Legal Determinants of External Finance' (1997) 52 *Journal of Finance* 1131.

Laffont J. Laffont & J. Tirole, *A Theory of Incentives in Procurement and Regulation* (Cambridge, Massachusetts, The MIT Press 1993).

Lamfalussy A. Lamfalussy et all, *Final Report of the Committee of Wise Men on the Regulation of European Securities Markets* (Brussels, 15 February 2001).

Langenbucher K. Langenbucher, 'The 'use or possession' debate revisited—Spector Photo Group and insider trading in Europe' (2010) 5 *Capital Markets Law Journal* 452.

Langevoort D.C. Langevoort, 'Watching Insider Trading Law Wobble: Obus, Newman, Salman, Two Martomas, and a Blaszczak' (2021) 89 *Fordham Law Review* 507.

Lawson G. Lawson, 'The Ethics of Insider Trading' (1988) 11 *Harvard Law Journal* 727.

Lee I.B. Lee, 'Fairness and Insider Trading' (2002) 1 *Columbia Business Law Review* 119.
Lee R.B. Lee, 'The Measure of Damages under Section 10(b) and Rule 10b-5' (1987) 46 *Maryland Law Review* 1266.
Leland H.E. Leland & D.H. Pyle, 'Informational Asymmetries, Financial Structure, and Financial Intermediation' (1977) 32 *The Journal of Finance* 371.
Levine M. Levine, 'Don't tip your private pilot', Bloomberg 26 July 2023.
Lieverse C.W.M. Lieverse & M.L. Louisse, 'De reikwijdte van MiFID II' (2015) 17 *Tijdschrift voor Financieel Recht* 437.
Lo A.W. Lo & A.G. MacKinlay, 'Stock Market Prices Do Not Follow Random Walks: Evidence from a Simple Specification Test' (1988) 1 T*he Review of Financial Studies* 41.
Lo A.W. Lo, *Adaptive Markets. Financial Evolution at the Speed of Thought* (Princeton, New Jersey: Princeton University Press 2019, second edition).
Longstaff F.A. Longstaff, 'The subprime credit crisis and contagion in financial markets', (2010) 97 *Journal of Financial Economics* 436.
Lorie J. Lorie & M. Hamilton, *The Stock Market: Theories and Evidence (*Homewood, Illinois: Irwin 1973).
Loss L. Loss & J. Seligman, *Fundamentals of Securities Regulation* (4e)(New York: Aspen Law & Business 2001).
Lowenfels L.D. Lowenfels, 'Sections 9(a)(1) and 9(a)(2) of the Securities Exchange Act of 1934: An Analysis of Two Important Anti-Manipulative Provisions under the Federal Securities Laws' (1991) 85 *Northwestern University Law Review* 698.
MacNeil I. MacNeil, 'Enforcement and Sanctioning', in N. Moloney, E. Ferran, & J. Payne (eds), *The Oxford Handbook of Financial Regulation* (2015; online edn, Oxford Academic, 12 Nov. 2015).
Mahoney P.G. Mahoney, 'Market Microstructure and Market Efficiency' (2003) 1 *The Journal of Corporation Law* 541.
Malkiel B.G. Malkiel, 'The Efficient Market Hypothesis and Its Critics' (2003) 17 *Journal of Economic Perspectives* 59.
Manne H.G. Manne, *Insider Trading and the Stock Market* (New York, NY: Free Press, 1966).
Mark G. Mark, 'SEC and CFTC Administrative Proceedings' (2016) 109 *Journal of Constitutional Law* 45.
Markham J.W. Markham, 'Manipulation of Commodity Futures Prices – The Unprosecutable Crime' (1991) 8*Yale Journal on Regulation* 281.
Markham J.W. Markham, *Law Enforcement and the History of Financial Market Manipulation* (New York: Routledge 2014).
Markowitz H. Markowitz, 'Portfolio Selection' (1952) 7 *The Journal of Finance* 77, at 77-91.
Martin J.P. Martin and P.R. Masson, 'Exchange Rates and Portfolio Balance' (1979) *NBER Working Paper Series*.
Martin K. Martin, C. Binham & K. Shubber, 'Forex scandal comes down to case against 'Cartel'' (2018) *Financial Times*.
Mathias J.H. Mathias, 'Manipulative Practices and the Securities Exchange Act' (1936) 3 *University of Pittsburgh Law Review* 7.
Matutes C. Matutes & P. Regibeau, 'A selective review of the economics of standardization: Entry deterrence, technological progress and international competition' (1996) 12 *European Journal of Political Economy* 183.
McGeever J. McGeever & K. Bart, 'UBS Falls on $8 Billion Estimate in FX Fine Research Report' (June 12, 2014) *Reuters.*

McGroarty F. McGroarty, O. Gwilym, & S. Thomas, 'Microstructure effects, bid-ask spreads and volatility in the spot foreign exchange market pre and post-EMU' (2006) 17 *Global Finance Journal* 23.

Meade J.A. Meade, *The Theory of Economic Externalities* (Leiden, Sijthoff 1973).

Mengle D. Mengle, 'The Importance of Close-Out Netting' (2010) 1 *ISDA Research notes* 1.

Michigan Law Review Michigan Law Review, 'The Role of the Commodity Futures Trading Commission under the Commodity Futures Trading Commission Act of 1974', (1975) 73 *Michigan Law Review* 710.

Millo Y. Millo, 'Making things deliverable: the origins of index-based derivatives' (2007) 55 *The Sociological Review* 196.

Mišćenić E. Mišćenić, 'Legal Translation vs. Legal Certainty in EU Law', in E. Mišćenić & A. Raccah (ed.), *Legal Risks in EU Law. Interdisciplinary Studies on Legal Risk Management and Better Regulation in Europe*, (Springer: Cham 2016).

Moore J.W. Moore & F.M. Wiseman, 'Market Manipulation and the Exchange Act' (1934) 2 *The University of Chicago Law Review* 46.

Moosa A.I. Moosa, *Good Regulation, Bad Regulation: The Anatomy of Financial Regulation* (Houndmills, Basingstoke, Hampshire: Macmillan Distribution Ltd. 2015).

Muchimba L. Muchimba, 'Could Transaction-Based Financial Benchmarks be Susceptible to Collusive Behavior?' (2022) 56 *Journal of Economic Issues* 362.

Mulder A. Mulder, *Government Dilemmas in the Private Provision of Public Goods* (*ERIM Ph.d. Series*) (Erasmus University Rotterdam 2004).

Muscat B. Muscat, *Insolvency close-out netting: A comparative study of English, French and US laws in a global perspective*. (Dissertation, Meijers-reeks 2020)

Musgrave R. Musgrave, *The Theory of Public Finance* (New York: McGraw-Hill, 1959).

Nance D.A. Nance, 'Rules, Standards, and the Internal Point of View' (2006) 75 *Fordham Law Review* 1287.

Nasdaq Nasdaq, 'Nasdaq Index Methodology Guide' (October 30, 2024) 1.

Nazzini R. Nazzini, 'Administrative enforcement, judicial review and fundamental rights in EU competition law: a comparative contextual-functionalist perspective' (2012) 49 *Common Market Law Review* 971.

Nelemans M. Nelemans, *Het Verbod Van Marktmanipulatie* (Diss. Tilburg) (Deventer: Kluwer 2007).

Neumann M.H. Neumann & U. Torggler, 'Article 10 Unlawful Disclosure of Inside Information' in S. Kalls, M. Oppitz, U. Torggler & M. Winner (eds.), *EU Market Abuse Regulation* (Cheltenham, UK: Edward Elgar Publishing 2021).

Neumann M.H. Neumann & U. Torggler, 'Article 7 Inside Information' in S. Kalls, M. Oppitz, **Torggler** U. Torggler & M. Winner (eds.), *EU Market Abuse Regulation* (Cheltenham, UK: Edward Elgar Publishing 2021).

Nikkei Nikkei, 'Nikkei Stock Averages Index Guidebook' (November 5, 2024) 1.

O'Brien G. O'Brien, *An Essay on Mediaeval Economic Teaching (*Kitchener: Batoche Books 1920 (reprint 2001)).

O'Hara M. O'Hara, 'Designing Markets for Developing Countries' (2001) 2 *International Review of Finance* 205.

O'Toole J. O'Toole, LIBOR Scandal: Explaining the LIBOR Interest Rate Mess, (July 10, 2012) *CNN: Money*.

Odean T. Odean, 'Volume, volatility, price, and profit when all traders are above average' (1998) 53 *Journal of Finance* 1887.

OECD OECD, 'Policy Framework for Effective and Efficient Financial Regulation. General guidance and high-level checklist' (2010) 1.

Ogus A.I. Ogus, 'W(h)ither the economic theory of regulation? What economic theory of regulation', in: J. Jordana and D. Levi-Faur, *The Politics of Regulation* (Edward Elgar, Cheltenham, UK 2004.

Ogus A.I. Ogus, *Regulation, Legal Form and Economic Theory* (Oxford: Clarendon Press, 1994).

Olson M. Olson, *The Logic of Collective Action. Public Goods and the Theory of Groups* (Cambridge: Harvard University Press, 1965)

Osler C.L. Osler, A. Mende, & L. Menkhoff, 'Price discovery in currency markets' (2011) 30 *Journal of International Money and Finance* 1696.

Page A.C. Page & R.B. Ferguson, *Investor Protection* (London: Weidenfeld & Nicolson, 1992).

Pallier G. Pallier, R. Wilkinson, V. Danthiir, S. Kleitman, S. Knezevic, L. Stankov & R. D. Roberts, 'The Role of Individual Differences in the Accuracy of Confidence Judgements' (2002) 129 *Journal of General Psychology* 257.

Pareto V. Pareto, 'Il Massimo di Utilità Dato Libera Concorrenza (1894) 9 *Giornale degli Economisti* 48.

Partnoy F. Partnoy, 'Financial Systems, Crises, and Regulation', in: N. Moloney, E. Ferran & **Payne** J. Payne, *The Oxford Handbook of Financial Regulation* (2015).

Patel M.S. Patel, 'Fraud on the Crypto Market' (2022) 36 *Harvard Journal of Law and Technology* 171.

Peirce C.C.S. Peirce, 'Some Consequences of Four Incapacities', *in* 5 Collected papers of Charles Sanders Peirce, 1958 (Charles Hartshorne & Paul Weiss eds. 1958).

Peltzman S. Peltzman, 'Towards a More General Theory of Regulation' (1976) 19 *The Journal of Law & Economics* 211.

Perrone A. Perrone, 'EU market Abuse Regulation: The Puzzle of Enforcement' (2020) 21 *European Business Organization Law Review* 379.

Petajisto A. Petajisto, 'The index premium and its hidden cost for index funds' (2011) 18 *Journal of Empirical Finance* 271.

Pigou A.C. Pigou, *The Economics of Welfare* (London: Macmillan 1920).

Pijls A.C.W. Pijls, 'The duty to publicly disclose inside information under the EU Listing Act' (May 01, 2024) 1.

Pijls A.C.W. Pijls, 'Determining Economic Loss Due to Misrepresentations on the Stock Market Using Forward Casting' (2024) 3-4 *European Company and Financial Law Review* 345.

Pijls A.C.W. Pijls, *Misleidende beursberichten. Kwesties van causaal verband en schade* (Instituut voor Ondernemingsrecht nr. 124)(Deventer: Wolters Kluwer 2022).

Pijls A.C.W. Pijls, 'De voorwetenschap-publicatieverplichting 2.0 onder de EU Listing Act' (2024) 3 *Tijdschrift voor vennootschapsrecht, rechtspersonenrecht en ondernemingsbestuur* 61.

Pilbeam K. Pilbeam, 'The Portfolio Balance Model In: *International Finance* (Macmillan Texts in Economics. Palgrave, London 1998).

Pirrong C. Pirrong, 'Commodity Market Manipulation Law: A (Very) Critical Analysis and a Proposed Alternative' (1994) 51 *Washington & Lee Law Review* 945.

Pirrong C. Pirrong, 'Manipulation of Cash-Settled Futures Contracts' (2001) 74 *The Journal of Business* 221.

Pirrong C. Pirrong, 'Squeezes, Corpses, and the Anti-Manipulation Provisions of the Commodity Exchange Act' (1994) 4 *Regulation* 52.

Pirrong S.C. Pirrong, 'The Self-Regulation of Commodity Exchanges: The Case of Market Manipulation' (1995) 38 *Journal of Law & Economics* 141.

Pisani B. Pisani, 'Father of Wall Street's 'Fear Gauge' sees wild volatility continuing until coronavirus cases peak' (29 March, 2020) *CNBC*.
Platt A.L. Platt, 'SEC Administrative Procedures: Backlash and Reform' (2016) 71 *The Business Lawyer* 1.
Poser N.S. Poser, 'Stock Market Manipulation and Corporate Control Transactions' (1986) 40 *University of Miami Law Review* 671.
Posner R.A. Posner, 'Theories of Economic Regulation' (1974) 5 *Bell Journal of Economics* 335.
Posner R.A. Posner, *Economic Analysis of Law* (Boston: Little, Brown, 4th edn. 1992).
Posnick S.D. Posnick, 'A Merry-Go-Round of Metal and Manipulation: Toward a New Framework for Commodity Exchange Self-Regulation' (2015) 100 *Minnesota Law Review* 441.
Prakash S. Prakash, 'Our Dysfunctional Insider Trading Regime' (1999) 99 *Colorado Law Review* 1491.
Prentice R.A. Prentice, 'Permanently reviving the temporary insider' (2011) 36 *Journal of Corporation Law* 343,
Prorokowski L. Prorokowski, 'MiFID II compliance – are we ready?' (2015) 23 *Journal of Financial Regulation and Compliance* 169;
Putniņš J.T. Putniņš, 'Market Manipulation: A Survey' (2012) 26 *Journal of Economic Survey* 952.
Raas R.P. Raas, 'Marktmanipulatie' in D.R. Doorenbos et al, *Handboek Marktmisbruik* (Onderneming en recht nr. 104) (Deventer: Wolters Kluwer 2018)
Radner R. Radner & A. Sundararajan, 'Dynamic pricing of network goods with boundedly rational consumers' (2005) *Working Paper. Stern School of Business* 1
Rahman Ravelli Rahman Ravelli, 'A Primer on: Market Manipulation Regulations in the U.S. and U.K.' (January 2021) 1.
Rank W.A.K Rank & E. Rogge, Shortening the settlement cycle to T+1: not if but when, (2024) 39 *Butterworths Journal of International Banking and Financial Law* 476.
Rank W.A.K. Rank, 'Een paarlen jubileum voor de ISDA Master Agreement: 30 jaar contractszekerheid voor OTC-derivaten' (2017) 4 *Tijdschrift voor Financieel Recht* 131.
Rauterberg G.V. Rauterberg & A. Verstein, 'Index Theory: The Law, Promise and Failure of Financial Indices', (2013) 30 *Yale Journal of Regulation* 101.
Rauterberg G.V. Rauterberg, M. Shearer & M. Wellman, 'An Agent-Based Model of Financial Benchmark Manipulation' (2019) *ICML-19 Workshop on AI in Finance* 1.
Rawls J. Rawls, *A Theory of Justice* (Cambridge, Massachusetts: Belknap Press of Harvard University Press, 1971).
Refinitiv Refinitiv Benchmark Services (UK) Limited, 'WM/Reuters FX Benchmarks. Spot, Forward and NDF Rates Methodology Guide, V26 (January 2024)
Refinitiv Refinitiv Benchmark Services (UK) Limited, 'WMR Closing and Intraday Spot, Forward and NDF Rates' (November 2024) *WMR FX Benchmark Statement* 1.
Reuters Staff Reuters Staff, 'Daily Fx trade more like $3 trillion than 5-CLS' (March 13, 2017)
Riccio W.H. Riccio, 'The Ubiquitous Investment Contract' (2007) 56 *Rhode Island Bar Journal* 25.
Rime D. Rime & A. Schrimpf, 'The anatomy of the global FX market through the lens of the 2013 Triennial Survey' (2013) *BIS Quarterly Review* 27.
Ritholtz B. Ritholtz, 'As Bad as 2008? The Market's Fear Index is Starting to Think So' (March 2020) *Bloomberg*.

Rothschild M. Rothschild & J. Stiglitz, 'Equilibrium in Competitive Insurance Markets: An Essay on the Economics of Imperfect Information (1997) 90 *The Quarterly Journal of Economics* 629.

S&P Dow Jones Indices S&P Dow Jones Indices, 'DOW Jones Averages Methodology' (April 2024) *S&P Dow Jones Indices: Index Methodology* 1.

S&P Dow Jones Indices S&P Dow Jones Indices, 'S&P U.S. Indices Methodology' (May 2024) *S&P Dow Jones Indices: Index Methodology* 1.

S&P Dow Jones Indices S&P Dow Jones Indices, 'S&P/ISDA CDS Indices Methodology' (March 2016) *S&P Dow Jones Indices: Index Methodology* 1

S&P Global Platts S&P Global Platts, Specifications Guide. Europe and Africa Crude Oil (February 2024).

Salbu S.R. Salbu, 'The Misappropriation Theory of Insider Trading: A Legal, Economic, and Ethical Analysis' (1992)15 Harv JLPP 223.

Samuelson P. Samuelson, 'The pure theory of public expenditure' (1954) 36 *The Review of Economics and Statistics* 387.

Šarčević S. Šarčević, *Language and culture in EU law: multidisciplinary perspectives* (Farnham: Ashgate 2015).

Schaefer H. Schaefer, 'Legal Rules and Standards', in C.K. Rowley & F. Schneider (eds.), *The Encyclopedia of Public Choice* (Boston MA: Springer 2004).

Scheinkman J.A. Scheinkman et al. *Speculation, Trading and Bubbles* (New York: Columbia University Press 2014).

Scheppele K.L. Scheppele, '"It's Just Not Right": The Ethics of Insider Trading' (1993) 56 *Law & Contemporary Problems* 123.

Schlag P. Schlag, 'Rules and Standards' (1985) 33 *UCLA Law Review* 379.

Scholes M.S. Scholes, 'The Market for Securities: Substitution Versus Price Pressure and the Effects of Information on Share Price' (1972) 45 *Journal of Business* 179.

Schrimpf Schrimpf, A. & Sushko V., 'Beyond LIBOR: a primer on the new benchmark rates' (2019) *BIS Quarterly Review* 1.

Schwarcz Schwarcz, S.L. 'Regulating Complexity in Financial Markets', (2009) 87 *Washington University Law Review* 211.

SEC & CFTC SEC & CFTC, 'A Joint Report of the SEC and the CFTC on Harmonization of Regulation' (Oct. 2019) 1.

SEC SEC & CFTC, 'A Joint Report of the SEC and the CFTC on Harmonization of Regulation' (October 2019).

SEC SEC, Report on Proposals for Amendments to the Securities Act of 1933 and the Securities Exchange Act of 1934, House comm. on Interstate & Foreign Commerce 77th Cong., 1st Sess. 50 (Comm. Print 1941).

Senior N. W. Senior, *An Outline of the Science of Political Economy*, (reprint) (London: George Allen & Unwin Ltd., 1872).

Sewell M. Sewell, 'Behavioural Finance' (2007) (revised April 2010) 1, available at: http://www.behaviouralfinance.net/behavioural-finance.pdf .

Sharma See R. Sharma, 'What They Don't Tell You About Passive Investing' (2017) *Morgan Stanley Investment Insights* 1.

Shavell S. Shavell, 'The Optimal Structure of Law Enforcement' (1993) 36 *The Journal of Law & Economics* 255.

Shavell S. Shavell, *Foundations of Economic Analysis of Law* (Cambridge, Massachusetts: Belknap Press of Harvard University Press, 2004).

Shen P. Shen & R. Starr, "market-makers' supply and pricing of financial market liquidity' (2002) 76 *economic letters* 53.

Sherwin E. Sherwin, 'Nonmaterial Misrepresentation: Damages, Rescission, and the Possibility of Efficient Fraud' (2003) 36 *Loyola of Los Angeles Law Review* 1017.

Shiller R.J. Shiller, *Irrational Exuberance* (Princeton: Princeton University Press 2000).

Shleifer A. Shleifer & L. Summers, 'The Noise Trader Approach to Finance' (1990) 4 *The Journal of Economic Perspectives* 19.

Shleifer A. Shleifer, 'Do demand curves for stocks slope down?' (1986) 41 *Journal of Finance* 579.

Shleifer A. Shleifer, *Inefficient Markets: An Introduction to Behavioural Finance* (Oxford: Oxford University press 2000).

Shrout K. Shrout, 'The U.S. Bond Market May Be Much Different Than You Think It Is', *Learn bonds* (February 2020) available at: https://learnbonds.com/news/how-big-is-the-bond-market/

Simpson M.L. Simpson, 'Investors' civil remedies under federal laws' (1962) 12 *DePaul Law Review* 71.

Slater D. Slater, S. Thomas, & D. Waelbroeck, 'Competition law proceedings before the European Commission and the right to a fair trial: no need for reform?' (2009) 5 *European Competition Journal* 97.

Smith G.E. Smith, M.P. Venkatraman, P.M. Dholakia & R. Ruby, 'Diagnosing the search cost effect: Waiting time and the moderating impact of prior category knowledge' (1999) 20 *Journal of Economic Psychology* 285.

Smith M.M. Smith & S.M. Wachter, *The American Mortgage System. Crisis and Reform* (Philadelphia: University of Pennsylvania Press 2011).

Snidal D. Snidal, 'Public Goods, Property Rights, and Political Organizations' (1979) 23 *International studies quarterly* 532.

Spacone A.C. Spacone, 'The Second Circuit's Curious Journey through the Law of Tippee Liability for Insider Trading: Newman to Martoma' (2019) 24 *Roger Williams University Law Review* 1.

Spence R.A. Spence, *Collateral Transactions in the EU Shadow Banking Sector* (Diss. Leiden) (Deventer: Wolters Kluwer 2022).

Spulber D.F. Spulber, *Regulation and Markets* (Cambridge, Massachusetts The MIT Press 1989).

Stanton R. Stanton and N. Wallace, 'The Bear's Lair: Index Credit Default Swaps and the Subprime Mortgage Crisis' (2011) 4 *The Review of Financial Studies* 3250.

Statman M. Statman, *Behavioral Finance*. The Second Generation (CFA Institute Research Foundation 2019).

Steffensen J.F. Steffensen, *Interpolation* (Second ed.) (Mineola, N.Y. Dover Publications 2006).

Stevens T.M. Stevens, 'Openbaarmaking van voorwetenschap' in D.R. Doorenbos et al, *Handboek Marktmisbruik* (Onderneming en recht nr. 104) (Deventer: Wolters Kluwer 2018)

Stewart D. Stewart, 'The value of liquidity. Implications for global debt instruments' (2014) *Macquire Investment Perspectives* 1

Stigler G.J. Stigler, 'The Theory of Economic Regulation' (1971) 2 *Bell Journal of Economics* 3

Stiglitz J.E. Stiglitz & A. Weiss. 1981. 'Credit Rationing in Markets with Imperfect Information' (1981) 71 *American Economic Review* 393.

Stiglitz J.E. Stiglitz, 'Government Failure vs. Market Failure: Principles of Regulation', Paper prepared for Tobin Project's Conference on "Government and Markets: Toward a New Theory of Regulation" (February 2008).

Stiglitz J.E. Stiglitz, 'Principal and Agent' In: J. Eatwell, M. Milgate, & P. Newman (eds) *Allocation, Information and Markets*. The New Palgrave (London: Palgrave Macmillan, 1989)

Stiglitz J.E. Stiglitz, 'The Role of the State in Financial Markets' (1993) 7 *The World Bank Economic Review* 1.

Stiglitz J.E. Stiglitz, *Whither Socialism* (Cambridge Massachusetts, The MITT Press 1994).

Stout L.A. Stout, 'The Mechanisms of Market Inefficiency: An Introduction to the New Finance' (2003) 28 *The Journal of Corporation Law* 635.

Stout L.A. Stout, 'The Unimportance of Being Efficient: An Economic Analysis of Stock Market Pricing and Securities Regulation' (1988) 87 *Michigan Law Review* 613.

Strudler A. Strudler & E.W. Orts, 'Moral Principle in the Law of Insider Trading' (1999) 78 *Texas Law Review* 375.

Sullivan J. Sullivan, 'Materiality of Predictive Information after *Basic*' (1990) 1990 *University of Illinois Law Review* 207.

Sunstein C.S. Sunstein, *After the Rights Revolution: Reconceiving the Regulatory State* (Cambridge, Mass: Harvard University Press, 1990).

Swaga P. Swaga, 'The Concept of Systematic Risk' (2015) 5 *SRC special paper* 1.

Taylor C. Taylor, 'Sales of hand sanitizer are skyrocketing due to the coronavirus, leading to rationing and price hikes' (March 3, 2020) *CNBC*.

Tendick D.L. Tendick & J.G. Gaine, 'Introducing the Regulator: The Commodity Futures Trading Commission' (1980) 35 *The Business Lawyer* 751.

The Economist The Economist, 'The LIBOR Scandal: The Rotten Heart of Finance' (July 7, 2012) *Economist*.

Thel S. Thel, '$850,000 in Six Minutes-The Mechanics of Securities Manipulation' (1994) 97 *Cornell Law Review* 219.

Thel S. Thel, 'Regulation of Manipulation under Section 10(b): Security Prices and the Text of the Securities Exchange Act of 1934' (1988) *Columbia Business Law Review* 359.

Thel S. Thel, 'Taking Section 10(b) Seriously: Criminal Enforcement of SEC Rules' (2014) 1 *Columbia Business Law Review* 1

Thel S. Thel, 'The original conception of section 10(b) of the Securities Exchange Act' (1990) 40 *Stanford Law Review* 385.

Thompson R.B. Thompson, 'Insider Trading, Investor Harm, and Executive Compensation' (1999) 50 *Case Western Reserve Law Review* 29.

Thompson Reuters Thompson Reuters, 'WM/Reuters FX Benchmark. The trusted choice in FX rates' (2018).

Tridimas T. Tridimas, 'Indeterminacy and legal uncertainty in EU law', in J. Mendes (ed.), *EU Executive Discretion and the Limits of the Law* (Oxford University Press: Oxford 2019).

Truver K.A. Truver, 'Cutting the Party Line: How the SEC Can Silence Persisting Phone Call Tips' (2010) 39 *Hofstra Law Review* 447.

Tversky A. Tversky & D. Kahneman, 'Rational Choice and The Framing of Decisions' (1986) 59 *The Journal of Business* 251.

Tversky A. Tversky and D. Kahneman, 'Advances in Prospect Theory: Cumulative Representation of Uncertainty' (1992) 5 *Journal of Risk and Uncertainty* 297.

Tversky A. Tversky and D. Kahneman, 'Judgment under uncertainty: Heuristics and biases' (1974) 185 *Science* 1124.

Tversky A. Tversky and D. Kahneman, 'Rational Choice and The Framing of Decisions' (1986) 59 *The Journal of Business* 251.

U.S. Bureau of Labor Statistics U.S. Bureau of Labor Statistics, 'Beyond the numbers. Prices and spending' (2012) 1.

Van der Klip M.R. van der Klip, 'Het mededelingsverbod' in D.R. Doorenbos et al, *Handboek Marktmisbruik* (Onderneming en recht nr. 104) (Deventer: Wolters Kluwer 2018).

Van Rijsbergen M.P.M van Rijsbergen, *Legitimacy and Effectiveness of ESMA's Soft Law.* Elgar Studies in Law and Regulation. (Edward Elgar, Cheltenham Glos 2021).

Van Rijsbergen M.P.M. van Rijsbergen & E. Rogge, 'Changes to the European financial supervisory agencies' soft law powers: legitimacy problems solved or new puzzles created?' (2022) 14 *European Journal Of Legal Studies* 219.

Vaughan L. Vaughan, G. Finch & A. Choudhury, 'Traders Said to Rig Currency Rates to Profit Off Clients' (June 12, 2013) *Bloomberg* 1.

Vaughan L. Vaughan, G. Finch & B. Ivry, 'Secret Currency Traders' Club Devised Biggest Market's Rates' (December 19, 2013) *Bloomberg News* 1.

Veil R. Veil, M. Wiesner & M. Reichert, 'Disclosure and Enforcement under the EU Listing Act' (2022) 19 *European Company and Financial Law Review* 445.

Veljanovski C. Veljanovski, 'Economic Approaches to Regulation' (2010) *The Oxford Handbook of Regulation.*

Verhulst M.E. Verhulst, *Market manipulation in a high-frequency context: Colliding particle physics tools and financial market data* (dissertation Wageningen University 2024).

Verity A. Verity, *Rigged: The Incredible True Story of the Whistleblowers Jailed after Exposing the Rotten Heart of the Financial System* (Cheltenham: The History Press 2023).

Verstein A. Verstein, 'Benchmark manipulation' (2015) 56 *Boston College Law Review* 215.

Verstein A. Verstein, 'Ex Tempore Contracting' (2012) 55 *William & Mary Law Review* 1869.

Verstein A. Verstein, 'Insider Trading in Commodities Markets' (2016) 102 *Virginia Law Review* 447.

Vizcarrondo P. Vizcarrondo jr. & B.R. Wilson, 'Liabilities under the Federal Securities Laws' (2009) *Wachtell, Lipton, Rosen & Katz* 1.

Von Bohm Bawerk E. von Bohm Bawerk, *The Positive Theory of Capital* (trans. William Smart) (New York: G.E. Stechert & Co., 1930).

Wang W.K.S. Wang, 'Trading on Material Nonpublic Information on Impersonal Stock Markets: Who Is Harmed, and Who Can Sue Whom under SEC Rule 10b-5?' (1982) 54 *Southern California Law Review* 1217.

Washington and Lee Law Review Washington and Lee Law Review, 'I. Definition Of A Security' (1977) 34 *Washington & Lee Law Review* 863.

Weitzman M.L. Weitzman, 'Prices versus Quantities' (1974) 41 *Review of Economic Studies* 477.

Werhane P.H. Werhane, 'The Ethics of Insider Trading' (1989) 8 *Journal of Business Ethics* 841.

Wheatley Review Wheatley Review, 'The Wheatley Review of LIBOR: final report' (2012) 1.

White M.J. White and D.A. Wittman, 'A Comparison of Taxes, Regulation, and Liability Rules under Imperfect Information', (1983) 12 *Journal of Legal Studies* 413.

Williamson O.E. Williamson, *Markets and Hierarchies: Analysis and Anti-trust Implications (*New York: Free Press 1975).

Winner M. Winner, 'Article 8 Insider Dealing' in S. Kalls, M. Oppitz, U. Torggler & M. Winner (eds.), *EU Market Abuse Regulation* (Cheltenham, UK: Edward Elgar Publishing 2021).

Wittman D.A. Wittman, 'Prior Regulation versus Post Liability: The Choice Between Input and Output Monitoring' (1997) 6 *Journal of Legal Studies* 193.

Wurgler J. Wurgler & E. Zhuravskaya, 'Does arbitrage flatten demand curves for stocks?' (2002) *75 Journal of Business* 583.

Wurgler J. Wurgler, 'On the economic consequences of index-linked investing' (2010) No. 16376 *NBER Working Paper Series* 1.

Wymeersch E. Wymeersch, 'Financial Regulation: its objectives and their implementation in the European Union' (2019) 36 *EBI working paper series* 1.

Yeoh P. Yeoh, 'MiFID II key concerns' (2019) 27 *Journal of Financial Regulation and Compliance* 110.

Yeres D. Yeres, R. Houck, & B. Stuart, 'U.S. Market Manipulation: Has Congress given the CFTC greater latitude than the SEC to prosecute open market trading as unlawful manipulation? It's doubtful' (2018) 38 *The Journal on the Law of Investment & Risk Management Products* 1.

Yiai Y.U. Yiai & J. Zhang, 'Are Securitized Products Ready for the LIBOR-SOFR Transition?' (September 2, 2020) *MSCI blog post.*

Young M. Young et al, 'The Challenges for CEA Price Manipulation Plaintiffs' (2017) *LAW360* 1.

Zafirovski M. Zafirovski, 'Rational Choice Theory at the Origin? Forms and Social Factors of "Irrational Choice"' (2016) 30 *Social Epistemology* 728.

Zaring D. Zaring, 'Enforcement discretion at the SEC' (2016) 94 *Texas Law Review* 1155.

Case law

Court of Justice of the European Union

CJEU, 22 November 2005, C-384/02, ECLI:EU:C:2005:708 (*Grøngaard).*

CJEU, 23 December 2009, C-45/08, ECLI:EU:C:2009:806 (*Spector Photo Group*).

CJEU 7 July 2011, C-445/09, ECLI:EU:C:2011:459 (*IMC Securities/AFM).*

CJEU, 28 June 2012, C-19/11, ECLI:EU:C:2012:397 (*Geltl).*

CJEU, 11 March 2015, C-628/13, ECLI:EU:C:2015:162 (*Lafonta*).

European Court of Human Rights

ECHR, 4 March 2014, C 18640/10 ECLI:CE:ECHR:2014:0304JUD001864010 (*Grande Stevens v. Italy).*

ECHR, 1 October 1982 C 8692/79, ECLI:CE:ECHR:1982:1001JUD000869279 (*Piersack v. Belgium*).

ECHR, 26 October 1984, C 9186/80, ECLI:CE:ECHR:1984:1026JUD000918680 (*De Cubber v. Belgium*).

United States Supreme Court

SEC v. W.J. Howey Co. 328 U.S. 293 (1946).

Affiliated Ute Citizens of Utah v. United States, 406 U.S. 128 (1972).

Blue Chip Stamps v. Manor Drug Stores, 421 U.S. 723 (1975).

Ernst & Ernst v. Hochfelder, 425 U.S. 185 (1976).

TSC Industries, Inc. v. Northway, Inc., 426 U.S. 438 (1976).

Santa Fe Indus. v. Green, 430 U.S. 462 (1977).
Aaron v. SEC, 446 U.S. 680 (1980).
Chiarella v. United States, 445 U.S. 222 (1980).
Dirks v SEC, 463 U.S. 646 (1983).
cf. Schreiber v. Burlington N., Inc., 472 U.S. 1 (1985).
Basic Inc. v. Levinson, 485 U.S. 224 (1988).
United States v. O'Hagan, 521 U.S. 642 (1997).
Rothman v. Gregor, 220 F.3d 81 (2d Cir. 2000).
Dura Pharm., Inc. v. Broudo, 544 U.S. 336 (2005).
United States v. Booker, 543 U.S. 20 (2005).
Tellabs, Inc. v. Makor Issues & Rights, Ltd., 551 U.S. 308 (2007).
Stoneridge Inv. Partners, LLC v. Sci. Atlanta, Inc., 552 U.S. 148 (2008).
Janus Capital Group, Inc. v. First Derivative Traders 564 U.S. 135 (2011).
Salman v. United States, 580 U.S. 39 (2016).
Macquarie Infrastructure Corp. v. Moab Partners L.P., 601 U.S. 257 (Apr. 12, 2024).

United States Court of Appeals

Great Western Food Distributors, Inc. v Brannan, 201 F.2d 476 (7th Cir. 1953).
Volkart Bros. Inc. v. Freeman, 311 F.2d 52 (5th Cir. 1962).
SEC v. Texas Gulf Sulphur Co., 401 F.2d 833 (2d Cir. 1968).
Crane Co. v. Westinghouse Air Brake Co., 419 F.2d 787 (2d Cir. 1969).
Cargill, Inc. v Hardin, 452 F.2d 1154 (8th Cir. 1971).
Chris-Craft Indus., Inc. v. Piper Aircraft Corp., 480 F.2d 341 (2d Cir. 1973).
Elkind v. Liggett & Myers, Inc 635 F.2d 156 (2d Cir. 1980).
Chemetron Corp. v. Business Funds, Inc., 682 F.2d 1149 (5th Cir. 1982).
Harmsen v. Smith, 693 F.2d 932 (9th Cir. 1982).
SEC v. Fox, 855 F.2d 247 (5th Cir. 1988).
SEC v. Unifund SAL, 910 F.2d 1028 (2d Cir. 1990).
Frey v. CFTC, 931 F.2d 1171 (7th Cir. 1991).
United States v. Mulheren, 938 F.2d 364 (2d Cir. 1991).
Finkel v. Stratton Corp., 962 F.2d 169 (2d Cir. 1992).
Spicer v. Chicago Bd. of Options Exch., Inc., 977 F.2d 255 (7th Cir. 1992).
Wright v. Nat'l Warranty Co., L.P., 953 F.2d 256 (6th Cir. 1992).
United States v Teicher, 987 F.2d 112 (2d Cir. 1993).
SEC v Adler, 12 137 F.3d 1325 (11th Cir. 1998).
SEC v. U.S. Envtl. Inc., 155 F.3d 107 (2d Cir. 1998)
Simon DeBartolo Group v. The Richard E. Jacobs Group, Inc, 186 F.3d 157 (2d Cir. 1999).
Grace v. Rosenstock, 228 F.3d 40 (2d Cir. 2000).
Markowski v. SEC, 274 F.3d 525 (D.C. Cir. 2001).
Piasia v. CFTC, 54 Fed. Appx. 702 (2d Cir. 2002).
Wilson v. CFTC, 322 F.3d 555 (8th Cir. 2003).
United States v. Valencia, 394 F.3d 352 (5th Cir. 2004).
WHX Corp v SEC 362 F3d 854 (DC Cir. 2004).
ATSI Communications, Inc. v. Shaar Fund, Ltd., 493 F.3d 87, 101 (2d Cir. 2007).
Merrill Lynch & Co. Inc. v. Allegheny Energy, Inc., 500 F.3d 171, 181 (2d Cir. 2007).
DiPlacido v. CFTC, 364 Fed.Appx. 657 (2d Cir. 2009).
In re Omnicom Grp., Inc. Sec. Litig., 597 F.3d 501 (2d Cir. 2010).
FindWhat Inv. Grp. v. FindWhat.com, 658 F.3d 1282 (11th Cir. 2011).

United States v. Brooks, 681 F.3d 691 (5th Cir. 2012).
Gracey v. J.P. Morgan Chase & Co., 730 F.3d 170 (2d Cir. 2013).
SEC v. Contorinis, 743 F.3d 296 (2d Cir. 2014).
CFTC v. S. Tr. Metals, Inc., 894 F.3d 1313 (11th Cir. 2018).

United States District Court

In re Kosuga, 19 Agric. Dec. 603 (U.S.D.A. 1960).
SEC v. Resch-Cassin Co., 362 F. Supp. 964 (S.D.N.Y. 1973).
SEC v. Choset, SEC Litigation Release No. 10,036 (June 15, 1983) (S.D.N.Y. June 14, 1983).
SEC v. Lund, 570 F. Supp. 1397 (C.D. Cal. 1983).
Feinberg Testamentary Trust v. Carter, 652 F. Supp. 1066 (S.D.N.Y. 1987).
SEC v. Ingram, 694 F. Supp. 1437 (C.D. Cal. 1988).
Cowen & Co. v. Merriam, 745 F. Supp. 925 (S.D.N.Y.1990).
Spicer v. Chicago Bd. Options Exch., Inc., 1990 WL 172712 (N.D. Ill. Oct. 30, 1990).
Congress Fin. Corp. v. John Morrell Co., 790 F. Supp. 459 (S.D.N.Y.1992).
SEC v. Malenfant, 784 F. Supp. 141, 145 (S.D.N.Y. 1992).
In re Soybean Futures Litig., 892 F.Supp. 1025, 1045 (N.D.Ill.1995).
Schnell v. Conseco, Inc., 43 F.Supp.2d 438 (S.D.N.Y.1999).
In re N. Telecom Ltd. Sec. Litig., 116 F. Supp. 2d 446 (S.D.N.Y. 2000).
CFTC v. Enron Corp., 2004 WL 594752 (S.D. Tex. Mar. 10, 2004).
CFTC v. Bradley, 408 F. Supp. 2d 1214 (N.D. Okla. 2005).
CFTC v. Johnson, 408 F. Supp. 2d 259 (S.D. Tex. 2005).
Quaak v. Dexia, 445 F. Supp. 2d 130, 150 (D. Mass. 2006).
CFTC v. McGraw-Hill Cos., 507 F.Supp.2d 45 (D.D.C. 2007).
In re Crude Oil Commodity Litig, 2007 WL 1946553 (S.D.N.Y. June 28, 2007)
Merrill Lynch & Co. Inc. v. Allegheny Energy, Inc., 500 F.3d 171 (2d Cir. 2007).
SEC v. Masri, 523 F. Supp. 2d 361 (S.D.N.Y. 2007).
CFTC v. Amaranth Advisors, L.L.C., 554 F. Supp. 2d 523 (S.D.N.Y. 2008).
In re Amaranth Natural Gas Commodities Litigation, 587 F. Supp. 2d 513 (S.D.N.Y. 2008).
SEC v. Wilson, 2009 WL 2381954 (D. Conn. July 31, 2009).
SEC v. Compania Internacional Financiera S.A., 2011 WL 3251813 (S.D.N.Y. July 29, 2011)
SEC v. Ficeto, 839 F. Supp. 2d 1101 (C.D. Cal. 2011).
SEC v. Illarramendi, 2011 WL 2457734 (D. Conn. June 16, 2011)
CFTC v. Parnon Energy Inc., 875 F. Supp. 2d 233 (S.D.N.Y. 2012).
SEC v. Contorinis, No. 09 Civ. 1043, 2012 WL 512626 (S.D.N.Y. Feb. 3, 2012)
CFTC v Wilson 27 F. Supp. 3d 517 (S.D.N.Y 2014)
CFTC v. Moncanda, 31 F. Supp. 3d 614 (S.D.N.Y. 2014).
CFTC v. Kraft Foods Grp., Inc., 153 F. Supp. 3d 996 1011 (N.D. Ill. 2015).
In re. Commodity Exchange Inc., 213 F. Supp. 3d 631 (S.D.N.Y. 2016).
CFTC v. Donald R. Wilson & DRW Invs., 2018 WL 6322024 (S.D.N.Y. 2018).
CFTC v. EOX Holdings LLC, 18-cv- 8890 (S.D.N.Y Sept. 28, 2018).
CFTC v. McDonnell, 332 F. Supp. 3d 641, 717 (E.D.N.Y. 2018).
United States v. DiScala, 14-cr-399 (E.D.N.Y. Feb. 27, 2018).

SEC Orders

Kidder Peabody & Co., et al., 18 S.E.C. 559 (Apr. 2, 1945).
In re Cady Roberts & Co. 40 S.E.C. 907 (1961).
In re Investors Management Co., 44 S.E.C. 633, 643 (1971).
Faberge, Inc., 45 S.E.C. 249 (1973).

CFTC orders

In re Hohenberg Bros. Co., CFTC No. 75-4, 1977 WL 13562 (Feb. 18, 1977).
In re Indiana Farm Bureau Coop. Ass'n Inc., CFTC No. 75-14, 1982 WL 30249 (Dec. 17, 1982).
In re Piasia, CFTC No. 97-9, 2000 WL 1466069 (CFTC Sept. 29, 2000)
In re LFG, LLC, CFTC No. 01-19, 2001 WL 940235 (CFTC Aug. 20, 2001);
In re Bunge Global Markets, Inc., CFTC No. 11-10, 2011 WL 1099346 (March 22, 2011).
In re Barclays PLC, Barclays Bank PLC, and Barclays Capital Inc., CFTC No. 12-25 (June 27, 2012).
In re UBS AG and UBS Securities Japan Co., Ltd., CFTC No. 13-09 (December 19, 2012).
In re Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank), CFTC No. 14-02, (October 29, 2013).
In re ICAP Europe Limited, CFTC No. 13-38 (September 25, 2013).
In re The Royal Bank of Scotland plc and RBS Securities Japan Limited, CFTC No. 13-14 (February 6, 2013).
In re Citibank, N.A., CFTC No. 15-03 (November 11, 2014).
In re HSBC Bank plc, CFTC No. 15-07 (November 11, 2014).
In re JPMorgan Chase Bank, N.A., CFTC No. 15-04 (November 11, 2014).
In re Lloyds' Banking Group, PLC, CFTC No. 14-18 (July 28, 2014).
In re RP Martin Holdings Limited and Martin Brokers (UK) Ltd., CFTC No. 14-16 (May 15, 2014).
In re The Royal Bank of Scotland plc, CFTC No. 15-05 (November 11, 2014).
In re UBS AG, CFTC No. 15-06 (November 11, 2014).
In re Barclays PLC, Barclays Bank PLC, and Barclays Capital Inc., CFTC No. 15-25 (May 20, 2015).
In re Deutsche Bank AG, CFTC No. 15-20 (April 23, 2015).
In re Motazedi, CFTC No. 16-02 (Dec. 2, 2015)
In re Total Gas & Power N. Am. , Inc., CFTC No. 16-03, 2015, WL 8296610 (Dec. 7, 2015)
In re Citibank, N.A., CFTC No. 16-16 (May 25, 2016).
In re Citibank, N.A., and affiliates, CFTC No. 16-17 (May 25, 2016).
In re Goldman Sachs Group, CFTC No. 17-03, 2016 WL 7429257 (Dec. 21, 2016)
In re Ruggles, CFTC No. 16-34 (Sept. 29, 2016)
In re The Goldman Sachs Group, Inc., and Goldman, Sachs & Co., N.A., CFTC No. 17-03 (December 21, 2016).
In re McVean Trading, CFTC 17-15, 2017 WL 2729956 (June 21, 2017).
In re The Royal Bank of Scotland plc, CFTC No. 17-08 (February 3, 2017).
In re Bank of America, N.A., CFTC No. 18-34 (September 19, 2018).
In re Grady, CFTC 18-41, 2018, WL 4697026 (Sept. 26, 2018).
In re ICAP Capital Markets LLC, CFTC No. 18-33 (September 2018)

In re Classic Energy LLC, CFTC No. 19-50 (Sept. 30, 2019).
In re Vitol Inc., CFTC 21-01, 2020 WL 7258884 (Dec. 3, 2020)
In re Glencore International AG, et al, CFTC No. 22-16 (May 24, 2022).

EU Legislation

EU Regulations & Directives

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, OJ L 173 ("**MAR**").

Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (market abuse directive) OJ L 173 ("**CSMAD**").

Regulation (EU) 2016/1101 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and regulation (EU) No 596/2014, OJ L 171) ("**BMR**").

Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse), OJ L 96 ("**MAD**") (no longer in force).

Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, OJ L 86 ("**Short Selling Regulation**").

Regulation (EU) No 1333/2014 of the European Central Bank of 26 November 2014 concerning statistics on the money markets ("**MMSR Regulation**").

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), OJ L 173 ("**MiFID II**").

Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, OJ L 173 ("**MiFIR**").

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC-derivatives, central counterparties and trade repositories, OJ L 201 ("**EMIR**")

Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency, OJ L 326 ("**REMIT**")

Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), *OJ L 302* ("**UCITS Directive**").

Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, OJ L 145 ("**MiFID I**") (no longer in force).

Directive 2014/17/Eu of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 ("**Consumer Mortgage Directive**").

Council Directive 89/592/EEC of 13 November 1989 coordinating regulations on insider dealing, [1989] OJ L334/30 ("**Insider Dealing Directive**") (no longer in force).

Amending regulations

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks OJ L 317 (" BMR amendment Regulation (EU) 2019/2175").

Regulation (EU) 2019/2175 of the European Parliament and of the Council of 18 December 2019 amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (European Banking Authority), Regulation (EU) No 1094/2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority), Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and Regulation (EU) 2015/847 on information accompanying transfers of funds, OJ L 334 ("BMR amendment Regulation (EU) 2019/2175").

Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 amending Regulation (EU) 2016/1011 as regards the exemption of certain third-country spot foreign exchange benchmarks and the designation of replacements for certain benchmarks in cessation, and amending Regulation (EU) No 648/2012, OJ L 49 ("BMR amendment Regulation (EU) 2021/168").

Regulation (EU) 2023/2869 of the European Parliament and of the Council of 13 December 2023 amending certain Regulations as regards the establishment and functioning of the European single access point OJ L, 2023/2869 ("BMR amendment Regulation (EU) 2023/2869").

Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises OJ L, 2024/2809 ("EU Listing Act").

Delegated regulations

Delegated Regulation (EU) 2018/1643 of 13 July 2018 supplementing Regulation (EU) 2016/1011, OJ L 274/29 ("**BMR Delegated Regulation (EU) 2018/1643**").

Delegated Regulation (EU) 2018/1640 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the governance and control requirements for supervised contributors, OJ L 274 ("**BMR Delegated Regulation (EU) 2017/1640**")

Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions, OJ L 88 ("**MAR Delegated Regulation (EU) 2016/522**").

Delegated Regulation (EU) 2017/568 of 24 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the admission of financial instruments to trading on regulated markets, *OJ L 87 ("***MiFID II Delegated Regulation (EU) 2017/568**").

Delegated Regulation (EU) 2015/2205 of 6 August 2015 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the clearing obligation, OJ L 314 ("**EMIR Delegated Regulation (EU) 2015/2205**")

Delegated Regulation (EU) 2024/363 of 11 October 2023 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2015/2205 as regards the transition to the TONA and SOFR benchmarks referenced in certain over-the-counter (OTC) derivative contracts OJ L 363 ("**EMIR Delegated Regulation (EU) 2024/363**").

Delegated Regulation (EU) No 149/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, and risk mitigation techniques for OTC-derivatives contracts not cleared by a CCP, OJ L 52 ("**EMIR Delegated Regulation (EU) No 149/2013**").

Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, OJ L 166 ("**Prospectus Regulation Delegated Regulation (EU) 2019/980**"*).*

Complementary/preparatory

Explanatory Memorandum Proposal for a Regulation of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts /* COM/2013/0641 final – 2013/0314 (COD).

Commission Staff Working Document Impact Assessment Accompanying the document Proposal for a Regulation of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts /* SWD/2013/0336 final */.

Amended proposal for a Regulation of the European Parliament and the Council on insider dealing and market manipulation (market abuse) COM/2012/0421 final – 2011/0295 (COD)

Explanatory Memorandum Proposal for a Regulation of the European Parliament and of the Council on insider dealing and market manipulation (market abuse) COM/2011/0651 final – 2011/0295 (COD).

Explanatory Memorandum Proposal for a Directive of the European Parliament and of the Council on insider dealing and market manipulation (market abuse), Official Journal 240 E , 28/08/2001.
Action Plan for a Single Financial Market, COM (99).

Miscellaneous

ESMA, 'Final Report. Draft technical standards under the Benchmarks Regulation' (30 March 2017), EMSA 70-145-48.
ESMA, 'Final Report. Technical advice under the Benchmarks Regulation' (November 10, 2016).
ESMA, Final Report 2015/1455 (2015) Memorandum Proposal for a Regulation of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts /* COM/2013/0641 final – 2013/0314 (COD).
ESMA, Guidelines on Certain Aspects of the MiFID II Appropriateness and Execution-Only Requirements.
ESMA, Questions and Answers On the BMR, Version 27, last updated 15 December 2023.
ESMA, 'Final Report. Technical advice under the Benchmarks Regulation' (November 10, 2016)
ESMA, 'Consultation paper: MAR review report' (October 2019)
ESMA, 'Final Report. Draft technical standards under the Benchmarks Regulation' (30 March 2017), EMSA 70-145-48
ESMA's Public Register for the Clearing Obligation under EMIR (version 13 October 2021).

US Legislation

US Federal securities legislation

Securities Act of 1933, P.L. 73-22, 48 Stat. 74 (May 27, 1933).
Securities Exchange Act of 1934, P.L. 73-291, 48 Stat. 881 (June 6, 1934).
Commodity Exchange Act of 1936, P.L. 74-675, 49 Stat. 1491 (June, 15, 1936).
Trust Indenture Act of 1939, P.L. 76-253, 53 Stat. 1149 (August 3, 1939).
Investment Company Act of 1940, P.L. 76-768, 54 Stat. 789 (August 22, 1940).
Investment Advisers Act of 1940, P.L. 76-768, 54 Stat. 847 (August 22, 1940).
The Insider Trading Sanctions Act of 1984, P.L. 98-376, 98 Stat. 1264 (August 10, 1984).
Sarbanes-Oxley Act of 2002, P.L. 107-204, 116 Stat. 745 (July 30, 2002).
Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, P.L.111-203, 124 Stat. 1376-2223 (July 21, 2010).

Miscellaneous

H.R. Rep. No. 1383, 73d Cong., 2d Sess. 20 (1934).
H.R. Rep. No. 910, 100th Cong., 2d Sess. 19-20 & n.16 (1988).
Prohibition on the Employment, or Attempted Employment, of Manipulative and Deceptive Devices and Prohibition on Price Manipulation, 76 Fed. Reg. 41,398, 41403 (July 14, 2011).

SEC&CFTC documents

SEC Release No. 3230 (May 21, 1942).
SEC & CFTC, 'A Joint Report of the SEC and the CFTC on Harmonization of Regulation', Oct. 2019.
SEC, Report on Proposals for Amendments to the Securities Act of 1933 and the Securities Exchange Act of 1934, House comm. on Interstate & Foreign Commerce 77th Cong., 1st Sess. 50 (Comm. Print 1941).
Sec. Act Rel. 17,222,21 SEC Dock. 212,230 n. 65 (1980).
NASDAQ Stock Mkt. LLC for Registration as a Nat'l Sec. Exchange; Findings, Opinions, and Order of the Common, SEC Release No. 34-53,128, 71 Fed. Reg.3550 (Jan.23, 2006).
SEC, Final Rule: Selective Disclosure and Insider Trading, Release No. 33-7881, (Aug. 15, 2000)
SEC, 'Proposed Rule: Rule 10b5-1 and Insider Trading', Release no. 33-11013; 34-93782; File No. S7-20-21, (2021)
CFTC, Antidisruptive Practices Authority, 78 Fed. Reg. 31890-31896 (May 28, 2013).
CFTC, 'Statement of CFTC Director of Enforcement James McDonald' (January 29, 2018)
CFTC Division of Enforcement, *Enforcement manual* (May 20, 2020)
CFTC, 'Civil Monetary Penalty Guidance', Memorandum to Division of Enforcement Staff (May 20, 2020).
SEC, 'Request for Comment on Certain Information Providers Acting as Investment Advisers', [Release Nos. IA-6050; IC-34618; File No. S7-18-22.
SEC, 'SEC Requests Information and Comment on Advisers Act Regulatory Status of Index Providers, Model Portfolio Providers, and Pricing Services', press release June 15, 2022.

Curriculum Vitae

N.A. (Nick) Campuzano (Zeist, 1994) completed his secondary education at Christelijk Lyceum Zeist in 2012. He holds a Bachelor's degree in Law and a Master's degree in Financial Law (*cum laude*), both from Leiden University. During his studies, he worked as a legal service assistant at a legal aid office (*rechtsbijstandskantoor*) and as a teaching and research assistant at the Hazelhoff Centre for Financial Law of Leiden Law School (Leiden University). In September 2018, he obtained a position as a PhD candidate at the same department, under the guidance of Prof. Dr. M. Haentjens and Prof. Dr. W.A.K. Rank. During his research, he actively taught and coordinated courses provided by the Hazelhoff Centre for Financial Law. He also supervised the theses of master students.

In the range of books published by the Meijers Research Institute and Graduate School of Leiden Law School, Leiden University, the following titles were published in 2024 and 2025

MI-414 E. Hutten, *Belastingprofessionals onder maatschappelijke druk: Een Nederlandse casestudie naar reacties op BEPS*, (diss. Leiden), Amsterdam: Ipskamp Printing 2024
MI-415 R. Stolk, *Procederende belangenorganisatie in de polder. Een interdisciplinair perspectief op de toegang tot de rechter*, (diss. Leiden), Zutphen: Uitgeverij Paris 2024
MI-416 A. Sarris, *International law and governance of the Arctic in an era of climate change*, (diss. Leiden), Amsterdam: Ipskamp Printing 2024, ISBN 978 94 6473 382 2
MI-417 F. Heitmüller, *Combatting tax avoidance, the OECD way? The impact of the BEPS Project on developing and emerging countries' approach to international tax avoidance*, (diss. Leiden), Amsterdam: Ipskamp Printing 2024
MI-418 F.I. Kartikasari, *Mining and environmental protection in Indonesia: Regulatory pitfalls*, (diss. Leiden), Amsterdam: Ipskamp Printing 2024, ISBN 978 94 6473 462 1
MI-419 S.H. Starrenburg, *Striking a balance between local and global interests. Communities and cultural heritage protection in public international law*, (diss. Leiden), Amsterdam: Ipskamp Printing 2024
MI-420 D. Stefoudi, *Legal and policy aspects of space big data. Legal implications of the use of large amounts of space data – Regulatory solutions and policy recommendations* (diss. Leiden), Amsterdam: Ipskamp Printing 2024, ISBN 978 94 6473 479 9
MI-421 S. Poulopoulou, *Towards the establishment of a new International Humanitarian Law compliance mechanism. Lessons learned from monitoring systems within the International Humanitarian and Human Rights Law frameworks*, (diss. Leiden), Amsterdam: Ipskamp Printing 2024
MI-422 M. Aalbers, *De werking van algemene belangenafwegingen in het Europese staatssteunrecht. Tussen verbod en verenigbaarheid?*, (diss. Leiden), Amsterdam: Ipskamp Printing 2024
MI-423 J.M. Elbers, *Reward Systems in Prison*, (diss. Leiden), Alblasserdam: Ridderprint 2024
MI-424 Z. Tian, *Legal Aspects of Active Debris Removal (ADR): Regulation of ADR under International Space Law and the Way Forward for Legal Development*, (diss. Leiden), Amsterdam: Ipskamp Printing 2024
MI-425 J.P. Cnossen, *Wisselwerking tussen commuun en bijzonder materieel strafrecht. Een analyse en waardering in het licht van de beginselen van codificatie, schuld en legaliteit*, (diss. Leiden), Den Haag: Boom 2024, ISBN 978 94 6212 967 2, ISBN 978 94 0011 466 1 (e-book)
MI-426 L.B. Louis, *Towards Better Policing. Achieving Norm Internalization and Compliance with Persuasively Designed Technology*, (diss. Leiden), Amsterdam: Ipskamp Printing 2024, ISBN 978 94 6473 559 8
MI-427 J.P. Loof & R.A. Lawson (red.), *Diverse mensen en gelijke rechten anno 2024. Essays ter gelegenheid van het emeritaat van prof. Titia Loenen als hoogleraar Mensenrechten en diversiteit*, Leiden: Stichting NJCM-Boekerij 2024, ISBN 978 90 6750 070 8
MI-428 Y. Shi, *Labour Regulation of International Aviation. A Crawl-Walk-Run Approach in International Law*, (diss. Leiden), Amsterdam: Ipskamp Printing 2024, ISBN 978 94 6473 588 8
MI-429 I.S. Ouwehand, *Toetsing van deskundigenadviezen door de bestuursrechter*, (diss. Leiden), Zutphen: Uitgeverij Paris 2024, ISBN 978 94 6251 362 4MI-430
MI-430 P.L. Koopmans, *Essays on the Economics of Household Finance and Social Insurance*, (diss. Leiden), Amsterdam: Ipskamp Printing 2024
MI-431 N. U. van Capelleveen, *Radicalisering bij minderjarigen en overheidsingrijpen. Over de interactie van rechtsgebieden en een kinder- en mensenrechtenconforme inzet van juridische instrumenten*, (diss. Leiden), Den Haag: Boom 2024, ISBN 978 94 6212 009 9, ISBN 978 94 0011 504 0 (e-book)
MI-432 A.B. Muñoz Mosquera, *The North Atlantic Treaty Organization. An International Institutional Law Perspectivee*, (diss. Leiden), Amsterdam: Ipskamp Printing 2024
MI-433 S. Vandenbroucke, *Navigating Corporate Responsibility in Global Supply Chains using Codes of Conduct*, (diss. Leiden), Amsterdam: Ipskamp Printing 2025
MI-434 B.N. van Ganzen, *Dynamism and Democracy. Essays on the Fiscal Social Contract in a Globalised World* , (diss. Leiden), Amsterdam: Ipskamp Printing 2025
MI-435 M. Michels, *Meerouderschap en het erfrecht. Een onderzoek naar de erfrechtelijke positie van het kind en zijn ouders in een intentioneel meeroudergezin*, (diss. Leiden), Amsterdam: Ipskamp Printing 2025
MI-436 D.K. Jongkind, *Netwerksubsidies. Een onderzoek naar de wijze waarop samenwerking in subsidierelaties binnen het bestuursrecht kan worden vormgegeven*, (diss. Leiden), Deventer: Kluwer 2025, ISBN 978 90 1318 051 0

MI-437 G. Boffi, *Socio-Economic Integration and Social Citizenship of Migrants: Empirical Analyses*, (diss. Leiden), Amsterdam: Ipskamp Printing 2025

MI-438 A. Kaviani Johnson, *From concept to application: A critical reflection on child safeguarding from a children's rights perspective*, (diss. Leiden), Amsterdam: Ipskamp Printing 2025, ISBN 978 94 6473 734 9

MI-439 J. Choi, *Criminal Liability of Pilots in Aviation Accident Cases*, (diss. Leiden), Amsterdam: Ipskamp Printing 2025, ISBN 978 94 6473 777 6

MI-440 K. Sharma, *The Assembly of States Parties to the International Criminal Court – A Good Governance Approach,* (diss. Leiden), Amsterdam: Ipskamp Printing 2025

MI-441 B. Budinská, *The European Central Bank's centralised application of national law under the Single Supervisory Mechanism. A rule of law analysis*, (diss. Leiden), Amsterdam: Ipskamp Printing 2025

MI-442 H. Bliersbach, *Becoming and Belonging? Lived Experiences of Naturalization and Implementation of Citizenship Law in Germany and Canada*, (diss. Leiden), Amsterdam: Ipskamp Printing 2025

MI-443 D.P.L. van Thiel, *Fundamental Labour Standards and the Shift from International to Transnational Labour Law. Countervailing Power in the Globalised World of Work*, (diss. Leiden), Amsterdam: Ipskamp Printing 2025, ISBN 978 94 6473 757 8

MI-444 L.M.J. van Doorn, *From Risks to Public Opinion. How Structural Economic Changes Shape Political Attitudes and Policy Preferences*, (diss. Leiden), Amsterdam: Ipskamp Printing 2025

MI-445 D. Koning, *De ventielfunctie van de artikel 12 Sv-procedure. Klachten tegen niet-vervolging in maatschappelijk gevoelige kwesties*, (diss. Leiden), Amsterdam: Ipskamp Printing 2025, ISBN 978 94 6473 796 7

MI-446 A.S. Florescu, *Migration, Abduction and Children's Rights. The relevance of children's rights and the European supranational system to child abduction cases with immigration components,* (diss. Leiden), Amsterdam: Ipskamp Printing 2025

MI-447 C. Smit, *Minderheidskabinetten in Nederland en Denemarken*, (diss. Leiden), Den Haag: Boom juridisch 2025, ISBN 978 94 6212 216 1 (978-94-0011-571-2 ebook)

MI-448 S.J. Lopik, *Klimaatstrafrecht. De rol van het strafrecht binnen het juridische antwoord op klimaatverandering*, (diss. Leiden), Deventer: Kluwer 2025, ISBN 978 90 1318 157 9

MI-449 E. Grosfeld, *Increasing Public Perceived Legitimacy of the European Union Through the Integration of Psychological Insights into Law*, (diss. Leiden), Amsterdam: Ipskamp Printing 2025

MI-450 E. Nave, *Countering online hate speech. How to adequately protect fundamental rights?,* (diss. Leiden), Amsterdam: Ipskamp Printing 2025, ISBN 978 94 6473 832 2

MI-451 J.I. Holtz, *Collective Human Rights as an (Onto)Logical Solution to Climate Change. Reconceptualizing, Applying, and Proceduralizing an Overlooked Category of Human Rights*, (diss. Leiden), Amsterdam: Ipskamp Printing 2025,

MI-452 N. A. Campuzano, *The Regulation of Financial Benchmarks*, (diss. Leiden), Amsterdam: Ipskamp Printing 2025