**Make-up Mid-Term Quiz (21 March 2022)**

*Type out your answers and submit them via the course site of NTULearn under the Assignment Tab. All answers have to be submitted before the due date/time, and failure to do so will result in a deduction of marks. Answer all questions below.* ***SUBMIT BY 21 MARCH 2022 AT 8:45PM (Singapore Time)***

***Note: Although we also cover the subject of ATS in Week 9, note that your answers to these questions below DOES NOT require knowledge from the materials in Week 9.***

1. What is the impact of alternative trading systems on a traditional exchange, and how have exchanges reacted to this competition?

(20 marks)

1. What do you think are the factors that enable to the proliferation of ATS starting from the mid-2000s?

(20 marks)

1. In recent times, there are arguments that the path ATSs have taken to develop to its current stage is something that crypto exchanges can emulate for success. Do you agree with this? Provide some reasons for this.

(10 marks)