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Nota di contenuto	Intro -- Preface: 40 Years of Experience with NMS: Who Are the Winners and What Have We Learned? -- List of Participants -- Conference Sponsors -- Contents -- Chapter 1: Thoughts and Perspectives on 40th Anniversary of the National Market System (NMS) -- Chapter 2: Technology's Challenge to Regulators -- Chapter 3: The Global View -- Chapter 4: Has NMS-Induced Competition Delivered? -- Chapter 5: Fair and Level Playing Fields: A Good Regulatory Goal? -- Chapter 6: What Have We Learned? -- Chapter 7: The Buy-Side Responds -- Chapter 8: A Liquidity Program to Stabilize Equity Markets -- The Supplemental Liquidity (SL) Proposal -- Price Discovery is a Public Good -- Analytic Context -- Empirical Analysis -- Test Design -- Test Results -- The SL Program Vis-À-Vis Traditional Market Maker Operations -- Conclusion -- Appendix: Further Considerations -- A. Additional Rules for Implementing an SL Program -- B. Compliance with Local Regulations -- C. Call Auction Prices and Equilibrium Values -- D. An SL Program and Gaming Possibilities -- References.