Corey Garriott
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Expertise

Market structure and prudential regulation of repo, bond and derivatives markets.

Jobs

2024–	Supervisor of research, Office of Financial Research, US Treasury
2021–2024	Head of product research, Montréal Exchange, TMX Group
2014–2020	Principal researcher, Bank of Canada
2011–2014	Senior economist, Bank of Canada

Degrees

2006–2012	Ph.D. Economics, UCLA
2005–2006	M.Phil. Economics, University of Cambridge
2001–2005	B.A. Philosophy, University of South Carolina

Academic publications

Garriott, C., and Riordan, R. (2026). The price impacts of informed investors. *Journal of Financial Markets*, 101058.

Garriott, C., van Kervel, V. and Zoican, M. (2025). Queuing and inventories in limit order markets. *Journal of Financial Markets*, 75, 100982.

Chen, M. and Garriott, C. High-frequency trading and institutional trading costs. *The Journal of Empirical Finance* 56 (2020) 74–93.

Garriott, C., Lefebvre, S., Nolin, G., Rivadeneyra, F. and Walton, A. (2020). Alternative futures for Government of Canada debt management. *The Journal of Financial Economic Policy* 12(4) 659–685.

Cimon, D. and Garriott, C. (2019). Banking regulation and market making. *The Journal of Banking and Finance* 109 (2019): 105653.

Brogaard, J. and Garriott, C. (2019). High frequency trading competition. *The Journal of Financial and Quantitative Analysis*, 54(4), 1469–1497.

Garriott, C. and Walton, A. (2018). Retail order flow segmentation. *The Journal of Trading* 13(3), 13–23.

Chin, F. and Garriott, C. (2017). Options decimalization. *The Journal of Derivatives* 25(1), 88–103.

Policy articles

Cenicola, A. and Garriott, C.. (2025). How the Treasury clearing rule might affect SOFR. *The OFR Blog* 25-01.

Fontaine, J.S., Garriott, C., Johal, J., Lee, J., and Uthemann, A. (2021). COVID-19 Crisis: Lessons Learned for Future Policy Research. *Bank of Canada Staff Discussion Paper* 2021-2.

Berger-Soucy, L., Garriott, C. and Usche, A. (2018). Government of Canada fixed-income market ecology. *Bank of Canada Staff Discussion Paper* 2018-10.

Garriott, C. and Johal, J. (2018). Customer liquidity provision in Canadian bond markets. *Bank of Canada Staff Analytical Notes* 2018-12.

Feunou, B., Garriott, C., Kyeong, J. and Leiderman, R. (2017). The impacts of monetary policy statements. *Bank of Canada Staff Analytical Notes* 2017-22.

Garriott, C., Hyun, D. and Johal, J. (2017). Do Canadian broker-dealers act as agents or principals in bond trading? *Bank of Canada Staff Analytical Notes* 2017-11.

Fontaine, J.S., Garriott, C. and Gray, K. (2016). Securities financing and bond market liquidity. *Bank of Canada Financial System Review* June 2016.

Garriott, C. and Gray, K. (2016). Canadian repo market ecology. *Bank of Canada Staff Discussion Paper* 2016-8.

Garriott, C., Pomeranets, A., Slive, J. and Thorn, T. (2013). Fragmentation in Canadian equity markets. *Bank of Canada Review* Autumn 2013.

Podcasts

TMX Crossing Intents, co-hosted with Doug Clark.

1. The SEC market structure proposals (Feb 2023: Apple, Spotify)
2. Is market structure broken? (May 2023: Apple, Spotify)
3. A TMX solution for adverse selection (Oct 2023: Apple, Spotify)

TMX POV: The future of short-term interest rates in Canada (July 2022: Apple, Spotify)

Invited presentations

An asterisk indicates a co-author presented.

Garriott, C. A first look at the non-centrally-cleared bilateral repo data collection.

- 2026: *Financial Stability Oversight Council*, Washington, D.C.
- 2025: *Securities and Exchange Commission*, Washington, D.C. *International Monetary Fund*, Washington, D.C. *Federal Reserve Board*, Washington, D.C. *Inter-Agency Working Group on Treasury Market Surveillance*, Washington, D.C. *FSOC Principals* (before Sec. Scott Bessent and Chairman Jerome Powell), Washington, D.C.

Garriott, C., van Kervel, V. and Zoican, M. Queueing and inventories in limit-order markets.

- 2022: *Paris December Finance*, Paris, France.* *Northern Finance Association*, Banff, AB.* *Western Finance Association*, Portland, OR.* *The Microstruture Exchange*, online.*

Fireside chat with Ian Pollick, *Canadian Annual Derivatives Conference*. (2023)

Garriott, C. and Riordan, R. The price impacts of informed investors.

- 2020: *Paris December Finance*, online conference. *Northern Finance Association*, online conference. *Plato Market Innovator*, online conference. *Western Finance Association*, online conference.
- 2019: Telfer School of Business, University of Ottawa, ON. *15th Central Bank Conference on the Microstructure of Financial Markets*, Sveriges Riksbank, Stockholm, Sweden. *Third SAFE Market Microstructure Conference*, Frankfurt, Germany. University of Graz, Graz, Austria.* HEC Montréal.* Wilfrid Laurier University, Waterloo, ON.

Garriott, C., Lefebvre, S., Nolin, G., Rivadeneyra, F. and Walton, A. Alternative futures for Government of Canada debt management.

- 2019: *Public Debt Management Conference*, OECD Headquarters, Paris, France.*
- 2018: Toronto Stock Exchange, Toronto, Canada. Vanguard Investments, Toronto, Canada.
- 2017: Department of Finance, Ottawa, Canada.

Chen, M. and Garriott, C. High-frequency trading and institutional trading costs.

- 2018, Telfer School of Business, University of Ottawa, Ottawa, ON. *2nd European Capital Markets Conference*, Cass Business School, London, UK.
- 2017: *Canadian Annual Derivatives Conference*, Montreal Exchange, Quebec City, QC. Ontario Securities Commission, Toronto, ON.

Cimon, D. and Garriott, C. Banking regulation and market making.

- 2017: *Paris December 2017 Finance Meeting*, Paris, France. *Canadian Economics Association*, St. Francis Xavier, Antigonish, NS. *SAFE Market Microstructure Conference*, Frankfurt, Germany.* *Northern Finance Association*, Halifax, NS.* *13th Central Bank Conference on the Microstructure of Financial Markets*, Bank of England, London, UK.* *Bank of Canada - Banco de Espana Conference*, Bank of Canada, Ottawa, ON.* *Financial Management Association*, Boston, MA.* Wilfrid Laurier University, Waterloo, ON.*

Brogaard, J. and Garriott, C. High-frequency trading competition.

- 2017: Vienna HFT: Curse or blessing, Vienna, Austria.*
- 2016: Stockholm Business School, Stockholm, Sweden.*
- 2015: Canadian Imperial Bank of Commerce, Toronto, ON.
- 2014: *Western Finance Association*, Seattle, WA. *SFS Cavalcade*, Georgia Tech, Atlanta, GA. *8th Financial Risks International Forum*, Louis Bachelier Institute, Paris, France.
- 2013: *Canadian Economics Association*, HEC Montreal, Montreal, QC. ITG Canada, Toronto, ON. Ontario Securities Commission, Toronto, ON.

Garriott, C. and Walton, A. Retail order flow segmentation.

- 2017: *10th Financial Risks International Forum*, Louis Bachelier Institute, Paris, France.
- 2016: *SEC Conference on Financial Regulation*, Securities and Exchange Commission, Washington, DC.* *Northern Finance Association*, Mont Tremblant, QC.* *Fellowship and Learning Exchange*, Bank of Canada, Ottawa, ON.
- 2015: *Canadian Economics Association*, Ryerson University, Toronto, ON.

Conferences organized

2018	Bank of Canada – Wilfrid Laurier Workshop on Market Structure Bank of Canada, Ottawa, ON
2017	Bank of Canada Workshop on Market Structure Bank of Canada, Ottawa, ON
2013	8th Annual Central Bank Conference on Market Microstructure Bank of Canada, Ottawa, ON

Press coverage

2025	"Repo clearing rule could raise SOFR volatility..." Helen Bartholomew, *Risk.net*, 25 April 2025
2020	"Liquidity provision is fundamental to the market..." PrefBlog, *prefblog.com*, 28 July 2020
	"Basel III changed securities dealing — Bank of Canada" Central Banking Newsdesk, *Centralbanking.com*, 6 February 2020
2018	"I am fond of this idea purely as an aesthetic matter." Matt Levine, *Money Stuff*, 11 Dec 2018
	"...a thoughtful and crisply written proposal for restructuring Canadian government debt." The Grumpy Economist, *johnhcochrane.blogspot.com*, 7 Dec 2018
	"Les courtiers davantage mandataires." (More agency trade.) Yan Barcelo, *Finance et Investiseement*, 15 February 2018
	"I think it is very good because it confirms my prejudices..." PrefBlog, *prefblog.com*, 9 February 2018
2017	Tweet: "Corey Garriott taking a look at high-frequency trading..." Montréal Exchange, *Twitter*, 29 Nov 2017
	"People are worried about bond market liquidity." Matt Levine, *Money Stuff*, 23 February 2017
2014	"HFT is good. And bad. Bank of Canada study demonstrates HFT has both an upside and a downside." Boyd Erman, *The Globe and Mail*, 13 May 2014