Michigan Business & Entrepreneurial Law Review

Volume 6 | Issue 2

2017

Front Matter

Follow this and additional works at: https://repository.law.umich.edu/mbelr



Part of the Banking and Finance Law Commons, and the Business Organizations Law Commons

Recommended Citation

Front Matter, 6 Mich. Bus. & Entrepreneurial L. Rev. (2017). Available at: https://repository.law.umich.edu/mbelr/vol6/iss2/6

This Front Matter is brought to you for free and open access by the Journals at University of Michigan Law School Scholarship Repository. It has been accepted for inclusion in Michigan Business & Entrepreneurial Law Review by an authorized editor of University of Michigan Law School Scholarship Repository. For more information, please contact mlaw.repository@umich.edu.



Vol. 6 No. 2

Spring 2017

Articles

Ezra Wasserman Mitchell

FINANCE AND GROWTH: THE LEGAL AND REGULATORY

IMPLICATIONS OF THE ROLE OF THE PUBLIC EQUITY

MARKET IN THE UNITED STATES

Comments

Michael Morelli
IMPLEMENTING HIGH FREQUENCY TRADING REGULATION:
A CRITICAL ANALYSIS OF CURRENT REFORMS

Notes

Gabriel Godoy-Dalmau SUBSTANTIAL SIMILARITY: KOHUS GOT IT RIGHT

Andrew Kang
BITCOIN'S GROWING PAINS: INTERMEDIATION AND THE
NEED FOR AN EFFECTIVE LOSS ALLOCATION MECHANISM

Tyler J. Replogle

THE BUSINESS OF LAW:
EVOLUTION OF THE LEGAL SERVICES MARKET





Table of Contents

Spring 2017

ARTICLES

Finance and Growth: The Legal And Regulatory Implications of the Role of the Public Equity Market In the United States	155
COMMENTS	
Implementing High Frequency Trading Regulation: A Critical Analysis of Current Reforms	201
NOTES	
Substantial Similarity: Kohus Got it Right	231
BITCOIN'S GROWING PAINS: INTERMEDIATION AND THE NEED FOR AN EFFECTIVE LOSS ALLOCATION MECHANISM	263
THE BUSINESS OF LAW: EVOLUTION OF THE LEGAL SERVICES MARKET	287

Cite as: 6 MICH. BUS. & ENTREPRENEURIAL L. REV. __(2017)

Except where otherwise expressly provided, the author of each piece of scholarship in the issue has granted permission for copies of that scholarship to be made in whole or in part by nonprofit institutions for educational use, including distribution to students, provided that (i) copies are distributed at or below cost; (ii) copies identify the author, the Journal, the volume, the number of the first page and the year of publication; (iii) proper notice of copyright is affixed to each copy, attributing copyright to the author.

The Michigan Business & Entrepreneurial Law Review is published biannually by students at the University of Michigan Law School. Fourth-class postage paid at Ann Arbor, Michigan 48109. Printed by Joe Christensen, Inc., Lincoln, Nebraska 68521.

Michigan Business & Entrepreneurial Law Review
The University of Michigan Law Library
801 Monroe Street
Ann Arbor, MI 48109-1210
http://mbelr.org

PUBLICATION POLICY

We strongly encourage the submission of unsolicited manuscripts for publication. Submissions should be sent to mbelrsubmissions@umich.edu. Articles should generally conform to The Bluebook: A Uniform System of Citation (20th ed. 2015) and The Chicago Manual of Style (16th ed. 2010).

SUBSCRIPTIONS

The Journal would like to thank all Volume 06 subscribers for showing us your enthusiasm and generosity throughout this past year.

Current subscription rates can be found at http://mbelr.org. Subscribers should report the non-receipt of copies within six months of the mailing date.

INDIVIDUAL AND BACK ISSUES

Copies of individual issues from the current volume can be obtained directly from MBELR.business@umich.edu for \$20.00 each.

Back issues in complete sets, volumes, or single issues can be obtained from William S. Hein & Co., Inc., 2350 North Forest Rd., Getzville, NY, 14068-Telephone (800) 838-7571. Back issues are also available in PDF format through HeinOnline at htt://heiononline.org.

WEBSITE

This Journal's website also provides a source of legal information and knowledge about current topics related to business and entrepreneurial law through short scholarly pieces posted under "Online Edition." We strongly encourage you to consider submitting a short piece for publication. Please visit the website for more information.



UNIVERSITY OF MICHIGAN LAW SCHOOL

Administrative Officers

MARK SCHLISSEL, B.A., M.D., Ph.D., President of the University

MARTHA E. POLLACK, A.B., M.S.E., Ph.D., Provost and Executive Vice President for Academic Affairs MARK D. WEST, B.A., J.D., Nippon Life Professor of Law, Dean

ALICIA DAVIS, B.S., M.B.A., J.D., Professor of Law, Associate Dean for Strategic Initiatives

DANIEL HALBERSTAM, B.A., J.D., Eric Stein Collegiate Professor of Law, Associate Dean for Faculty and Research

DAVID SANTACROCE, B.A., J.D., LL.M., Clinical Professor of Law, Associate Dean for Experiential Education

GIL SEINFELD, A.B., J.D., Professor of Law, Associate Dean for Academic Programming

DAVID H. BAUM, B.A., J.D., Assistant Dean for Student Life and Special Counsel to the Dean

MICHAEL DUBIN, B.S., M.A., Assistant Dean for Development and Alumni Relations

THERESA KAISER-JARVIS, B.A., B.S.J., Ed.M, J.D., Assistant Dean for International Affairs

RAMJI KAUL, B.A., J.D., Assistant Dean for Career Planning

LINDSEY STETSON, B.A., J.D., Assistant Dean for Financial Aid

SARAH C. ZEARFOSS, A.B., J.D., Senior Assistant Dean for Admissions, Financial Aid, and Career Planning

Professors Emeriti of Law

LAYMAN E. ALLEN, A.B., M.P.A., LL.B.

DAVID L. CHAMBERS, A.B., LL.B.,

Wade H. McCree, Jr. Collegiate Professor of Law

WHITMORE GRAY, A.B., J.D., LL.D.

THOMAS A. GREEN, B.A., Ph.D., J.D.,

John Philip Dawson Collegiate Professor of Law

JEROLD H. ISRAEL, B.B.A., LL.B.,

Alene and Allan F. Smith Professor of Law

CHARLES W. JOINER, A.B., J.D.

YALE KAMISAR, A.B., LL.B., LL.D.,

Clarence Darrow Distinguished University Professor of Law

THOMAS E. KAUPER, A.B., J.D.,

Henry M. Butzel Professor of Law

RICHARD O. LEMPERT, A.B., J.D., Ph.D.,

Eric Stein Distinguished University Professor of Law and Sociology

SALLYANNE PAYTON, B.A., LL.B.,

William W. Cook Professor of Law

TERRANCE SANDALOW, A.B., J.D.,

MARGARET JANE RADIN, A.B., M.F.A., J.D., LL.D.,

JOHN W. REED, A.B., LL.B., LL.M., Jur.Sc.D., LL.D., Thomas M. Cooley Professor of Law

Edson R. Sunderland Professor of Law E. PHILIP SOPER, B.A., M.A., J.D., Ph.D.,

Henry King Ransom Professor of Law

James V. Campbell Professor of Law

THEODORE J. ST. ANTOINE, A.B., J.D.,

James E. and Sarah A. Degan Professor of Law

JOSEPH VINING, B.A., M.A., J.D.,

Harry Burns Hutchins Collegiate Professor of Law

LAWRENCE W. WAGGONER, B.B.A., J.D., D.Phil.,

Lewis M. Simes Professor of Law

PETER K. WESTEN, B.A., J.D.,

Frank G. Millard Professor of Law

JAMES BOYD WHITE, A.B., A.M., LL.B.,

L. Hart Wright Collegiate Professor of Law

JAMES J. WHITE, B.A., J.D.,

Robert A. Sullivan Professor of Law

Professors of Law

REUVEN S. AVI-YONAH, B.A., A.M., Ph.D., J.D.,

Irwin I. Cohn Professor of Law SAMUEL BAGENSTOS, B.A., J.D.,

Frank G. Millard Professor of Law

NICHOLAS BAGLEY, B.A., J.D.

MICHAEL S. BARR, B.A., M.Phil., J.D.,

Roy F. and Jean Humphrey Proffitt Professor

LAURA N. BENY, B.A., M.A., J.D., Ph.D.

EVAN H. CAMINKER, B.A., J.D.,

Branch Rickey Collegiate Professor of Law

SHERMAN J. CLARK, B.S., J.D.,

Kirkland and Ellis Professor of Law

EDWARD H. COOPER, A.B., LL.B.,

Thomas M. Cooley Professor of Law

DANIEL CRANE, B.A., J.D., Frederick Paul Furth, Sr.Professor of Law

STEVEN P. CROLEY, A.B., J.D., M.A., Ph.D.,

Harry Burns Hutchins Collegiate Professor of Law

Kristina Daugirdas, A.B., J.D.

ALICIA DAVIS, B.S., J.D., M.B.A.

REBECCA S. EISENBERG, B.A., J.D.,

Robert and Barbara Luciano Professor of Law

PHOEBE C. ELLSWORTH, A.B., Ph.D.,

Frank Murphy Distinguished Professor of Law and Psychology

RICHARD D. FRIEDMAN, B.A., J.D., D.Phil.,

Alene and Allan F. Smith Professor of Law

BRUCE W. FRIER, B.A., Ph.D.,

John and Teresa D'Arms Distinguished

University Professor of Classics and Roman Law

SAMUEL R. GROSS, A.B., J.D.,

Thomas G. and Mabel Long Professor of Law

MONICA R. HAKIMI, B.A., J.D.

DANIEL HALBERSTAM, B.A., J.D.,

Eric Stein Collegiate Professor of Law

JAMES C. HATHAWAY, LL.B., LL.M., J.S.D.,

James E. and Sarah A. Degan Professor of Law SCOTT HERSHOVITZ, A.B., M.A., D.Phil., J.D.

DONALD J. HERZOG, A.B., A.M., Ph.D.,

Edson R. Sunderland Professor of Law

JAMES HINES JR., B.A., M.A., Ph.D., L. Hart Wright Collegiate Professor of Law NICHOLAS C. HOWSON, B.A., J.D. DOUGLAS A. KAHN, B.A., J.D., Paul G. Kauper Professor of Law ELLEN D. KATZ, B.A., J.D., Ralph W. Aigler Professor of Law VIKRAMADITYA S. KHANNA, B.C.A., LL.B., S.J.D., William W. Cook Professor of Law JAMES E. KRIER, B.S., J.D., Earl Warren DeLano Professor of Law JESSICA D. LITMAN, B.A., M.F.A., J.D., John F. Nickoll Professor of Law KYLE D. LOGUE, B.A., J.D., Wade H. and Dores M. McCree Collegiate Professor of Law CATHARINE A. MACKINNON, B.A., J.D., Ph.D., Elizabeth A. Long Professor of Law NINA A. MENDELSON, A.B., J.D., Joseph L. Sax Collegiate Professor of Law WILLIAM I. MILLER, B.A., Ph.D., J.D., Thomas G. Long Professor of Law JULIAN DAVIS MORTENSON, A.B., J.D. WILLIAM NOVAK, B.A., M.A., Ph.D., Charles F. and Edith J. Clyne Professor of Law

John Philip Dawson Collegiate Professor of

JAMES J. PRESCOTT, B.A., J.D., Ph.D. EVE BRENSIKE PRIMUS, B.A., J.D. RICHARD A. PRIMUS, A.B., D.Phil., J.D., Theodore J. St. Antoine Collegiate Professor of Law ADAM C. PRITCHARD, B.A., M.P.P., J.D., Frances and George Skestos Professor of Law STEVEN R. RATNER, A.B., M.A., J.D., Bruno Simma Collegiate Professor of Law DONALD H. REGAN, A.B., LL.B., B.Phil., Ph.D., William W. Bishop, Jr. Collegiate Professor of Law MATHIAS W. REIMANN, Dr. Iur., LL.M., Hessel E. Yntema Professor of Law MARGO SCHLANGER, B.A., J.D., Henry M. Butzel Professor of Law CARL E. SCHNEIDER, A.B., J.D., Chauncey Stillman Professorship for Ethics, Morality, and the Practice of Law REBECCA J. SCOTT, A.B., M.Phil., Ph.D., Charles Gibson Distinguished University Professor of History GIL SEINFELD, A.B., J.D. BRUNO SIMMA, Doctorate of Law SONJA B. STARR, A.B., J.D. MARK D. WEST, B.A., J.D., Nippon Life Professor of Law CHRISTINA B. WHITMAN, A.B., M.A., J.D., Francis A. Allen Collegiate Professor of Law

Assistant Professors of Law

KATE ANDRIAS, B.A., J.D. MAUREEN CARROLL, B.S., J.D. GABRIEL MENDLOW, A.B., Ph.D., J.D.

ALICIA ALVAREZ, B.A., J.D.

EDWARD R. BECKER, B.A., J.D.

JOHN A.E. POTTOW, A.B., J.D.,

Law

W. NICHOLSON PRICE, II, A.B., J.D., Ph.D. GABRIEL RAUTERGERG, B.S., J.D. VERONICA SANTAROSA, LL.B., B.A., M.A., LL.M., Ph.D.

Clinical Professors of Law

HOWARD BROMBERG, B.A., J.D., J.S.M. BRIDGETTE CARR, B.A., J.D. DAVID A. MORAN, B.S., B.A., M.A., M.S., J.D. MARK K. OSBECK, A.B., M.A., J.D. PAUL D. REINGOLD, B.A., J.D.

VIVEK SANKARAN, B.A., J.D. DAVID A. SANTACROCE, B.A., J.D., LL.M. SUELLYN SCARNECCHIA, B.A., J.D. KIMBERLY A. THOMAS, B.S., J.D. DANA THOMPSON, B.S., J.D. FRANK E. VANDERVORT, B.A., J.D.

NICHOLAS J. RINE, B.A., J.D.

Clinical Assistant Professors of Law

NICOLE APPLEBERRY, A.B., J.D., LL.M. PATRICK BARRY, B.A., J.D., Ph.D. MICHAEL BLOOM, B.A., J.D. ELIZABETH CAMPBELL, B.A., J.D. DEBRA CHOPP, B.A., J.D. PAUL H. FALON, B.A., M.A., J.D. STEVE GRAY, B.A., J.D. DAVID GUENTHER, B.A., M.A., J.D. MARGARET HANNON, B.A., J.D.

JOSHUA KAY, B.A., M.A., Ph.D., J.D. SAMMY MANSOUR, B.A., J.D. TIMOTHY PINTO, B.A., J.D. AMY SANKARAN, B.A., J.D. IMRAN SYED, A.B., J.D. NANCY VETTORELLO, B.A., M.U.P., J.D. NANCY WANG, B.S.E., J.D. BETH H. WILENSKY, B.A., J.D.

Affiliated LS&A Faculty

MARTHA S. JONES, B.A., J.D.

Professors from Practice

J. PHILLIP ADAMS, B.A., J.D., LL.M TIMOTHY L. DICKINSON, B.A., J.D., LL.M.

ROBERT HIRSHON, B.A., J.D.,

Frank G. Millard Professor from Practice

LEONARD NIEHOFF, A.B., J.D. DAVID UHLMANN, B.A., J.D., Jeffrey F. Liss Faculty Development Professor

from Practice

William W. Cook Global Law Professors

PAUL BRAND, B.A., M.A., D.Phil CHRISTINE CHINKIN, LL.B., LL.M., Ph.D. JOHN G. H. HUDSON, M.A., D.Phil

HAW-JIN KIM, B.S., Dr. Jur., LL.M. J. CHRISTOPHER McCRUDDEN, LL.B., LL.M., D.Phil



Editorial Board

Volume 6 • 2016-2017

Executive Comments Editor

Charlie McDonald

Comments Editors

Charles J. Lilly III

Christina Martin

Kevin Nomura

Amella Viso

Susie Choi

Charles Filips

Timothy Kim

Editor-in-Chief Noel Ripberger

Managing Editor Natasha S. Patel

Executive Production Editor Gabriel Godoy-Dalmau

Executive Articles Editor Erica Berman

.

Article Editors

D. Jeffrey Christensen

Joseph Dalia

Tianze Ma

Avni J. Patel

James C. Robinson Melanie Rosin

Andrew Smith

Lucas Wollenzien

Executive Notes Editor
Sam Scarritt-Selman

Notes Editors Ann Choi

Alen Cisija

Samuel DeBaltzo

Alisa Hand

Tyler Repogle

Linda S. Song

Blog Editors

Kele Bigknife Esai Kalyshan, Jesse

Stacie-Soohyun Cho Andrew Kang

Seongwu Hu Jacob Saslow

Reed Homan

Symposium & Technology Chair Stevin George Technology Chair Jake Gordon

Contributing Editors
Yifu Chen
Vincent Hansalik
Ji-Won Lim

Associate Editors

Harris Ahmad Kimberley Bozzo

Brian Arnfelt

Thomas Canney

Thomas Chmielnik

Cody Conwell

Matthew Doloff

Zahrah Fadel

Zaman rade

Matthew Finan

Kimberley Goldman

Victoria Horne

Christian Jorgensen

Paul Kako

Brian Koziara

Spencer Layson

Lucy Liu

Arielle Mack

Rebecca Michael

Andrew Norwich Benjamin Perry

Bradley Puffenberger

Pablo Remirez de Estenoz

Ching Yin

Manager Jessica L. Hanes

Editorial Assistants
Connie Swindle
Jessica Keeler



Announcement of Editorial Board

Volume 7 • 2017-2018

Editor-in-Chief Bradley Puffenbarger

Managing Editor
Arielle Mack

Executive Production Editor Victoria Horne

Executive Articles Editor Brian Koziara

Article Editors
Brian Dale Arnfelt
Kimberly Bozzo
Paul Kako
Rebecca Michael
Benjamin Perry

Executive Notes Editor
Thomas Canny

Notes Editors
Cody Conwell
Thomas Chimielnik
Christian Jorgensen
Pablo Remirez de Estenoz

Blog Editors
Ching Yin-Chen
Andrew Norwich
Spencer Layson

Executive Comments Editor
Matthew Finan

Comments Editors
Harris Ahmad
Matthew Dolloff
Zahrah Fadel
Kimberly Goldman
Lucy Liu

Manager Jessica L. Hanes Editoral Assistants
Connie Swindle
Jessica Keeler

ANNOUNCEMENT OF AWARDS

AWARD FOR EXCEPTIONAL SERVICE FOR 2016-2017

This award has been given to Natasha Patel, in recognition of her outstanding contributions as a Managing Editor to the *Michigan Business & Entrepreneurial Law Review*.

AWARD FOR OUTSTANDING SCHOLARLY CONTRIBUTION FOR 2016–2017

This Award is given to the author of the best publication from Volume 6 of the *Michigan Business & Entrepreneurial Law Review*. The Award has been given to Gabriel Godoy-Dalmau, author of "Substantial Similarity: *Kohus* Got It Right," published in Volume 6, Issue 2.