

1164-91-196

**Shreya Bose\*** ([sb18m@my.fsu.edu](mailto:sb18m@my.fsu.edu)) and **Ibrahim Ekren** ([iekren@fsu.edu](mailto:iekren@fsu.edu)). *Kyle-Back models with risk aversion and non-Gaussian beliefs.*

In this talk, we show that the existence of equilibrium in the Kyle-Back models can be characterized by considering a system of forward Fokker-Planck equation and a system of backward quasilinear parabolic partial differential equations coupled via an optimal transport type constraint at maturity. We also study the properties of the equilibrium in our model, where the insider is risk averse and the market maker's belief on the distribution of the price at final time is allowed to be non-gaussian. (Received January 18, 2021)