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5.2. Algorithmic Penetration5.3. Implementation Shortfall Measurement; 5.4. Volume-Weighted Average Price; 5.5. VWAP Definitions; 5.6. Time-Weighted Average Price; 5.7. Conclusion; Chapter 6: Algorithmic Feasibility and Limitations; 6.1. Introduction; 6.2. Trade Structure; 6.3. Algorithmic Feasibility; 6.4. Algorithmic Trading Checklist; 6.5. High Opportunity Costs; 6.6. Newsflow Algorithms; 6.7. Black Box Trading for Fixed-Income Instruments; 6.8. Conclusion; Chapter 7: Electronic Trading Networks; 7.1. Introduction; 7.2. Direct Market Access; 7.3. Electronic Communication Networks 7.4. Shifting Trends7.5. Conclusion; Chapter 8: Effective Data Management; 8.1. Introduction; 8.2. Real-Time Data; 8.3. Strategy Enablers; 8.4. Order Routing; 8.5. Impact on Operations and Technology; 8.6. Conclusion; Chapter 9: Minimizing Execution Costs; 9.1. Introduction; 9.2. Components of Trading Costs; 9.3. Price Impacts with Liquidity; 9.4. Cost of Waiting; 9.5. Explicit Costs-Commissions, Fees, and Taxes; 9.6. Conclusion; Chapter 10: Transaction Cost Research; 10.1. Introduction; 10.2. Post-Trade TCR; 10.3. Pre-Trade TCR; 10.4. The Future of Transaction Cost Research; 10.5. Conclusion Chapter 11: Electronic and Algorithmic Trading for Different Asset Classes11.1. Introduction; 11.2. Development of Electronic Trading; 11.3. Electronic Trading Platforms; 11.4. Types of Systems; 11.5. TRACE-Reform in Transparency; 11.6. Foreign Exchange Markets; 11.7. The FX Market Ecosystem; 11.8. Conclusion; Chapter 12: Regulation NMS and Other Regulatory Reporting; 12.1. Introduction; 12.2. Regulatory Challenges; 12.3. The National Market System; 12.4. The Impact of Regulatory NMS; 12.5. Markets in Financial Instruments Directive in Europe; 12.6. Regulatory and Exchange Reporting 12.7. Example of an Exchange Data Processing System

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#### Sommario/riassunto

Electronic and algorithmic trading has become part of a mainstream response to buy-side traders' need to move large blocks of shares with minimum market impact in today's complex institutional trading environment. This book illustrates an overview of key providers in the marketplace. With electronic trading platforms becoming increasingly sophisticated, more cost effective measures handling larger order flow is becoming a reality. The higher reliance on electronic trading has had profound implications for vendors and users of information and trading products. Broker dealers providing solut

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