

1. Record Nr.	UNINA9910458596303321
Autore	Kim Kendall
Titolo	Electronic and algorithmic trading technology [[electronic resource]] : the complete guide / / Kendall Kim
Pubbl/distr/stampa	Amsterdam ; ; Boston, : Academic Press, an imprint of Elsevier, c2007
ISBN	1-281-11902-4 9786611119027 0-08-054886-5
Descrizione fisica	1 online resource (224 p.)
Collana	Complete technology guides for financial services series
Disciplina	332.64
Soggetti	Stocks - Prices - Mathematical models Program trading (Securities) Stock exchanges Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Front Cover; Electronic and Algorithmic Trading Technology; Copyright Page; Contents; About the Author; Series Preface; Introduction; Chapter 1: Overview of Electronic and Algorithmic Trading; 1.1. Overview; 1.2. The Emergence of Electronic Trading Networks; 1.3. The Participants; 1.4. The Impact of Decimalization; 1.5. The Different Faces of Electronic Trading; 1.6. Program Trading and the Stock Market Crash of 1987; 1.7. Conclusion; Chapter 2: Automating Trade and Order Flow; 2.1. Introduction; 2.2. Internal Controls; 2.3. Trade Cycle; 2.4. Straight-Through Processing and Trade Automation 2.5. Data Management2.6. Order Management Systems; 2.7. Order Routing; 2.8. Liquidity Shift; 2.9. Conclusion; Chapter 3: The Growth of Program and Algorithmic Trading; 3.1. Introduction; 3.2. A Sample Program Trade; 3.3. The Downside of Program Trading; 3.4. Market Growth and IT Spending; 3.5. Conclusion; Chapter 4: Alternative Execution Venues; 4.1. Introduction; 4.2. Structure of Exchanges; 4.3. Rule 390; 4.4. Exchanges Scramble to Consolidate; 4.5. Arguments Against Exchanges; 4.6. The Exchanges in the News; 4.7. Conclusion; Chapter 5: Algorithmic Strategies; 5.1. Introduction

5.2. Algorithmic Penetration; 5.3. 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 Trends; 7.5. 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 Classes; 11.1. 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

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