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5.2 LITERATURE AND STRUCTURE OF THE CHAPTER 5.3 COLOCATION AND LATENCY REDUCTION; 5.4 EMPIRICAL EVIDENCE: TECHNICAL ARBITRAGE THROUGH LATENCY REDUCTION; 5.5 MODELING STRATEGIC CHOICES ON COLOCATION; 5.6 DISCUSSION: EVOLUTIONARY OPTIMIZATION AND SPATIAL DYNAMICS; 5.7 CONCLUSION, LIMITATIONS, AND IMPLICATIONS FOR MONEY MANAGERS; REFERENCES; Chapter 6 - Describing and Regulating High-Frequency Trading: A European Perspective; 6.1 INTRODUCTION; 6.2 HFT DESCRIPTION AND DRIVERS; 6.3 HIGH FREQUENCY TRADING VERSUS ALGORITHMIC TRADING; 6.4 STRATEGIES OF HFT; 6.5 CHARACTERISTICS OF AT AND HFT 6.6 ABOUT THE CONCEPT OF LIQUIDITY 6.7 HFT AND FLASH CRASHES; 6.8 MIFID II AND HFT REGULATION IN THE EU; REFERENCES; PART 2 Evolution and the Future; Chapter 7 - High-Frequency Trading: Implications for Market Efficiency and Fairness; 7.1 INTRODUCTION; 7.2 NATURE OF HFT AND RECENT TRENDS; 7.3 SOME SALIENT ISSUES RELATED TO HFT; 7.4 HFT AND "FAIRNESS"; 7.5 CONCLUDING REMARKS; REFERENCES; Chapter 8 - Revisioning Revisionism: A Glance at HFT's Critics; 8.1 INTRODUCTION: HIGH-FREQUENCY TRADING UNDER SIEGE; 8.2 THE LEWIS DEBATE IN CONTEXT; 8.3 AN HFT TABLEAU: PERCEPTION VERSUS REALITY 8.4 CONCLUSION REFERENCES; Chapter 9 - High-Frequency Trading: Past, Present, and Future; 9.1 INTRODUCTION; 9.2 THE ORIGINS OF HFT; 9.3 HFT TODAY; 9.4 HFT GOING FORWARD; 9.5 HEDGE FUNDS; 9.6 CONCLUSION; REFERENCES; Chapter 10 - High-Frequency Trading and Its Regulation in the Australian Equity Markets; 10.1 INTRODUCTION; 10.2 REGULATORY RESPONSE; 10.3 CONCLUSION; REFERENCES; Chapter 11 - Global Exchanges in the HFT Nexus; 11.1 INTRODUCTION; 11.2 THE NEXUS OF AN EXCHANGE; 11.3 EXCHANGES AND THEIR CUSTOMERS; 11.4 REGULATORS AND EXCHANGES; 11.5 CONCLUSION; ACKNOWLEDGMENTS; REFERENCES PART 3 Liquidity and Execution

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Sommario/riassunto

This comprehensive examination of high frequency trading looks beyond mathematical models, which are the subject of most HFT books, to the mechanics of the marketplace. In 25 chapters, researchers probe the intricate nature of high frequency market dynamics, market structure, back-office processes, and regulation. They look deeply into computing infrastructure, describing data sources, formats, and required processing rates as well as software architecture and current technologies. They also create contexts, explaining the historical rise of automated trading systems, corresponding technologi

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