1. Record Nr. UNINA9910784654103321 Autore Kim Kendall **Titolo** Electronic and algorithmic trading technology [[electronic resource]]: the complete guide / / Kendall Kim Amsterdam; ; Boston, : Academic Press, an imprint of Elsevier, c2007 Pubbl/distr/stampa **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 Stocks - Prices - Mathematical models Soggetti Program trading (Securities) Stock exchanges Lingua di pubblicazione Inglese **Formato** Materiale a stampa Livello bibliografico Monografia Description based upon print version of record. Note generali Includes bibliographical references and index. Nota di bibliografia 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 Management 2.6. 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

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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