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Nota di contenuto	About the Editors; About the Contributors; Contents; Foreword by; Robert Almgren; Bertrand Patillet; Philippe Guillot; Albert J. Menkveld; Preface by; Charles-Albert Lehalle; Sophie Laruelle; Introduction; Liquidity in Question; Microstructure from a Regulatory Standpoint; A Recent Appetite of Regulators and Policy-Makers for Electronic Markets; Worldwide Consolidation: An Electronic Trading Global Timeline; Changes in the Microstructure; Defining Best Execution; Redefining the Roles: An Agent is Now Both Liquidity Taker and Liquidity Provider Simultaneously Towards a Paradigm Shift: A Blurring of Roles Impact on Liquidity; 1. Monitoring the Fragmentation at Any Scale; 1.1 Fluctuations of Market Shares: A First Graph on Liquidity; 1.1.1 The market share: A not so obvious liquidity metric; 1.1.2 Phase 1: First attempts of fragmentation; 1.1.3 Phase 2: Convergence towards a European offer; Entropy of the market microstructure; Fragmentation of what?; 1.1.4 Phase 3: Apparition of broker crossing networks and Dark Pools; How HFT activity promoted trading outside of visible pools; Small and mid-caps: Catching up main indexes; From division to union 1.2 Smart Order Routing (SOR), A Structural Component of European Price Formation Process 1.2.1 How to route orders in a fragmented

market?; Focus on atomic orders; Using a Smart Order Router (SOR); Aggregate liquidity to minimize the impact of each order; Smart Order Routers or Smart Fee Savers?; Beware of duplicate liquidity; 1.2.2 Fragmentation is a consequence of primary markets' variance; 1.3 Still Looking for the Optimal Tick Size; 1.3.1 Why does tick size matter?; 1.3.2 How tick size affects market quality; Decreasing the tick size lowers spreads when tick size is a constraint
Smaller and faster liquidity, does this mean more unstable? Cumulative depth and order exposure incentive; Queue jumping and the profitability of limit orders relative to marketable ones; 1.3.3 How can tick size be used by trading venue to earn market share?; Tick size war in the US; Tick size war in Europe; 1.3.4 How does tick size change the profitability of the various participants in the market?; 1.3.5 The value of a quote; 1.4 Can We See in the Dark?; 1.4.1 Mechanism of dark liquidity pools; 1.4.2 In-depth analysis of dark liquidity; European Dark Pool market share
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2) US macroeconomic news

Sommario/riassunto

Market Microstructure in Practice comments on the consequences of Reg NMS and MiFID on market microstructure. It covers changes in market design, electronic trading, and investor and trader behaviors. The emergence of high frequency trading and critical events like the "Flash Crash" of 2010 are also analyzed in depth. Edited by Charles-Albert Lehalle and Sophie Laruelle, and with contributions from Romain Burgot, Stephanie Pelin and Matthieu Lasnier, this book uses a quantitative viewpoint to help students, academics, regulators, policy makers, and practitioners understand how an attrition o
