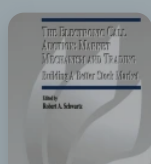


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# Call Market Trading: History, Economics, and Regulation

| Chapter

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as “exchanges” (AZX),<sup>2</sup> some as “facilities” of an exchange (Bond Connect, and the defunct Optimark and Chicago Match), and some as “brokers” (Instinet and Posit crosses). Finally, call markets pose new and complex challenges for researchers. The interaction of continuous time and discrete trading environments is difficult to analyze, particularly when critical concepts such as “liquidity” and “immediacy” remain murky in economic theory.

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See Chapter 13, Economides and Schwartz (1995) and Chapter 14, Schwartz and Steil.

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The Arizona Stock Exchange (AZX) is classified by the US Securities and Exchange

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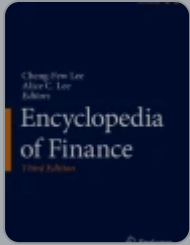
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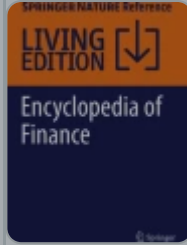
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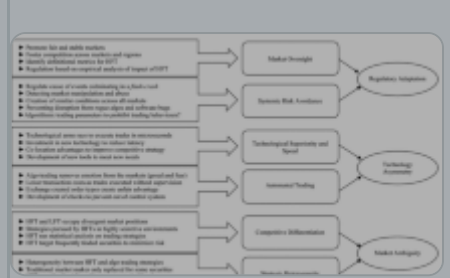
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