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Trading Fast and Slow: Security Market Events in Real Time

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Abstract

Continuous security markets evolve as a sequence of timed events. This study is a descriptive analysis of NYSE market data in which trades, quote revisions and orders are considered to constitute a stationary multivariate point process, which can be analyzed by standard time- and frequency-domain techniques. There are three principal findings. (1) Although occurrence intensities for different types of events are positively correlated, they are not characterized by the uniform proportionality that a strict sense of time deformation would require. (2) The frequencies and durations of informational epochs (periods of uncertainty and informational asymmetry) are highly variable. (3) The correlation in arrivals of market orders and opposing limit orders is zero or negative over periods of thirty minutes or less.

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