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## Shedding Light on Dark Liquidity Pools

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### Abstract

This article reviews the recent developments on dark liquidity pools starting from the theoretical and empirical academic literature. The number of dark liquidity pools as well as their trading volume has grown substantially in the last couple of years. We highlight the incentives of providers as well as users of these dark liquidity pools and study the impact of recent financial regulation in Europe (MiFID). We conclude by providing an outlook on dark liquidity pools.

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