

[Download This Paper \(Delivery.cfm/SSRN\\_ID1317762\\_code524065.pdf?abstractid=1303482&mirid=1\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID1317762_code524065.pdf?abstractid=1303482&mirid=1)[Open PDF in Browser \(Delivery.cfm/SSRN\\_ID1317762\\_code524065.pdf?abstractid=1303482&mirid=1&type=2\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID1317762_code524065.pdf?abstractid=1303482&mirid=1&type=2)[Add Paper to My Library](#)Share:    

## Shedding Light on Dark Liquidity Pools

*[TILEC Discussion Paper No. 2008-039](#)*

19 Pages

Posted: 18 Nov 2008

Last revised: 20 Dec 2008

Hans Degryse ([https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=137216](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=137216))

KU Leuven - Faculty of Business and Economics (FEB)

Mark Van Achter ([https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=763308](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=763308))

Erasmus University Rotterdam (EUR) - Finance

Gunther Wuyts ([https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=327379](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=327379))

KU Leuven - University of Leuven

Date Written: November 18, 2008

### 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.

[Suggested Citation](#) >[Show Contact Information](#) >[Download This Paper \(Delivery.cfm/SSRN\\_ID1317762\\_code524065.pdf?abstractid=1303482&mirid=1\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID1317762_code524065.pdf?abstractid=1303482&mirid=1)[Open PDF in Browser \(Delivery.cfm/SSRN\\_ID1317762\\_code524065.pdf?abstractid=1303482&mirid=1&type=2\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID1317762_code524065.pdf?abstractid=1303482&mirid=1&type=2)

## 0 References

[Fetch References](#)

## 0 Citations

[Fetch Citations](#)

Do you have negative results from your research you'd like to share?

[Submit Negative Results \(https://www.ssrn.com/index.cfm/en/Negative-Results/\)](https://www.ssrn.com/index.cfm/en/Negative-Results/)

We use cookies that are necessary to make our site work. We may also use additional cookies to analyze, improve, and personalize our content and your digital experience. For more information, see our [Cookie Policy](#)

[Policy \(https://www.elsevier.com/legal/cookienotice\)](https://www.elsevier.com/legal/cookienotice)

DOWNLOADS

1,718

[Cookie Settings](#)[Accept all cookies](#)

ABS

7,665

7

Citations

25

References

PlumX Metrics



([https://plu.mx/ssrn/a/?ssrn\\_id=1303482](https://plu.mx/ssrn/a/?ssrn_id=1303482))

Related journals

Tilburg Law & Economics Center (TILEC) Law & Economics Research Paper Series ([https://papers.ssrn.com/sol3/JELJOUR\\_Results.cfm?form\\_name=journalBrowse&journal\\_id=1081686](https://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalBrowse&journal_id=1081686))

Follow

ⓘ

Recommended Papers

- Dynamic Order Submission Strategies with Competition between a Dealer Market and a Crossing Network ([https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=496683&rec=1&srcabs=1303482&pos=1](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=496683&rec=1&srcabs=1303482&pos=1))

By Hans Degryse ([https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=137216](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=137216)), Mark Van Achter ([https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=763308](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=763308)), ...
- Dynamic Order Submission Strategies with Competition between a Dealer Market and a Crossing Network ([https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1686966&rec=1&srcabs=1303482&pos=2](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1686966&rec=1&srcabs=1303482&pos=2))

By Hans Degryse ([https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=137216](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=137216)), Mark Van Achter ([https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=763308](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=763308)), ...
- Do Dark Pools Harm Price Discovery? ([https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1712173&rec=1&srcabs=1303482&pos=3](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1712173&rec=1&srcabs=1303482&pos=3))

By Haoxiang Zhu ([https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=1182816](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1182816))

View more >

Feedback

Submit a Paper > (<https://hq.ssrn.com/submissions/CreateNewAbstract.cfm>)

- SSRN Quick Links
- SSRN Rankings
- About SSRN

(<https://www.facebook.com/SSRNcommunity/>)

([https://www.linkedin.com/company/493409?](https://www.linkedin.com/company/493409?trk=tyah&trkInfo=clickedVertical%3Acompany%2CentityType%3AentityHistoryName%2CclickedEntityId%3Acompany_493409%2Cidx%3A0)

(<https://twitter.com/SSRN>)

(<http://www.elsevier.com/>)



(<http://www.relx.com/>)

(<https://papers.ssrn.com/sol3/updateInformationLog.cfm?process=true>)