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Dark Pool Exclusivity Matters

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Abstract

Recent dark pool proliferation has magnified regulatory and academic concerns about equal access and market quality implications. Some dark pools, hoping to create an environment more amenable to buy-side institutional investors, craft their rules to discourage – or even exclude – brokers, high frequency traders and order-flow-information traders. We examine the role participation constraints play in large trade execution and find that a dark pool targeting buy-side counterparties experiences less serial correlation in returns, less volume and volatility increase pre-trade, and more trade clustering within and across days. Exclusivity influences execution quality. Not all dark pools are created equal.

Keywords: Dark pools, exclusivity, market microstructure, institutional trading, block trades

JEL Classification: G12, G14, G18

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