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The switch from continuous to call auction trading in response to a large intraday price movement

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Notes

¹ See Galper ([1999](#)).

² For reviews of the trading halt literature, see Kyle ([1988](#)), France et al. ([1994](#)), Harris ([1998](#)) and Kim and Yang ([2004](#)).

³ For a more detailed account of the SSE trading system and trading rules, visit <http://www.sse.es>

⁴ The off-peak trading hours are 9:30-13:00 and 16:00-18:00. The closing prices.

⁵ The standard closing auction is a call auction. The closing auction is one of the most common types of auctions used in financial markets. However, the standard closing auction is not a call auction. However, the standard closing auction is not a call auction.

⁶ Parallel auctions are used in the auction-
resolving process. The standard closing auction is not a call auction. However, the standard closing auction is not a call auction.



behaviour of price discovery, price volatility, bid-ask spread or trading volume and intensity (results available on request).

⁷ Unfortunately, it has not been possible to gain access to data allowing analysis of the progress of learning during volatility auctions.

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