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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

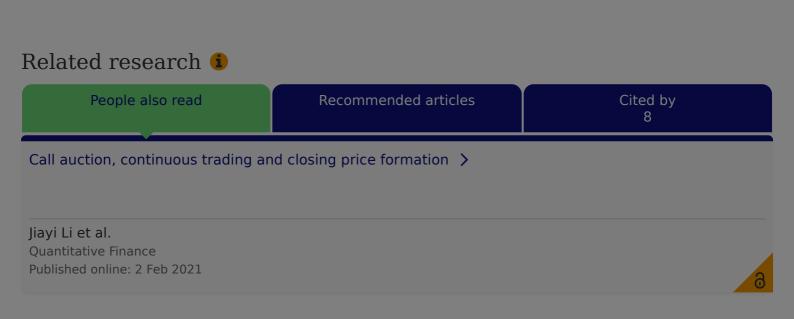
(1998) and Kim and Yang (2004). ³ For a more detailed account of the SSF trading system and trading rules, visit http://w X ⁴ The off rices. ⁵ The sta closing auctions ne of the c or the colla dvnan . However, no such ⁶ Paralle the auctionresolving fore the auction ds the

¹ See Galper (<u>1999</u>).

² For reviews of the trading halt literature, see Kyle (<u>1988</u>), France et al. (<u>1994</u>), Harris

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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