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Algorithmic Trading Patterns in Xetra Orders

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Notes

1. The time span from the moment an order is generated in the electronic system of an exchange member to the time when a confirmation signal from the exchange arrives back at the order submitter is called roundtrip time.

2. In our dataset containing all order entries of all DAX-30 stocks between 8 and 15 December 2004 and between 5 and 12 January 2005, such a volatility break occurred only twice.

3. For a treatment of cancellations with lifetime lesser or equal two seconds, see Hasbrou

4. Intuitively, the number of cancellations with lifetime greater than t increases with t infinitely. The fine classification of cancellations into different types are based on the cancellation function

where K and α were used, i.e.,

For an empirical study, see Hasbrouck et al. (1994).

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