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Algorithmic Trading Patterns in Xetra Orders

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Cite this article   https://doi.org/10.1080/13518470701705538

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Abstract

Computerized trading controlled by algorithms – "Algorithmic Trading" – has become a fashionable term in investment banking. We investigate a set of Xetra order data to find traces of [...] Even though it is wide[...] avoid exploitat[...]sion and cancella[...]ding. The trading [...]dtrips.

Key

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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 Hasbrouck and Saar (2005).

4. Intuitively, kernel density estimates can be understood as histograms with infinitely fine classes smoothed by moving averages. Formally, kernel density estimates are function

where K   were used, i.e., all k

For an e   ng et al. (1994).

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