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# DRILLING THROUGH THE ALLEGHENY MOUNTAINS

Liquidity, materiality and high-frequency trading


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## Notes

1. For the metaphor, see the August 2011 issue of this journal; for the argument that even stock markets 'are normally illiquid with temporal spikes of liquidity', see Pitluck (2011, p. 26).
2. Such venues include ECNs (electronic communication networks), such as Island, which are officially recognised but are not stock exchanges (i.e. do not have the power themselves to 'list' companies).
3. Securities Exchange Act of 1934, section 15A, paragraph b6 (<http://taft.law.uc.edu/CCL/34ACT>, accessed 26 August 2011).
4. As the effects of the 2008 banking crisis began to wane in the latter half of 2009, trading volumes and volatility – factors that typically boost HFT profits – went down. Some HFT firms withdrew from the market, an interviewee told us, while others seem to have adjusted their strategies frequently.
5. Such adjustments have been made vividly manifest in the trading strategies of high-frequency trading firms at some point.
6. 'Raw' data is not only used, but also used in order-book changes.



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