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Liquidity, materiality and high-frequency trading

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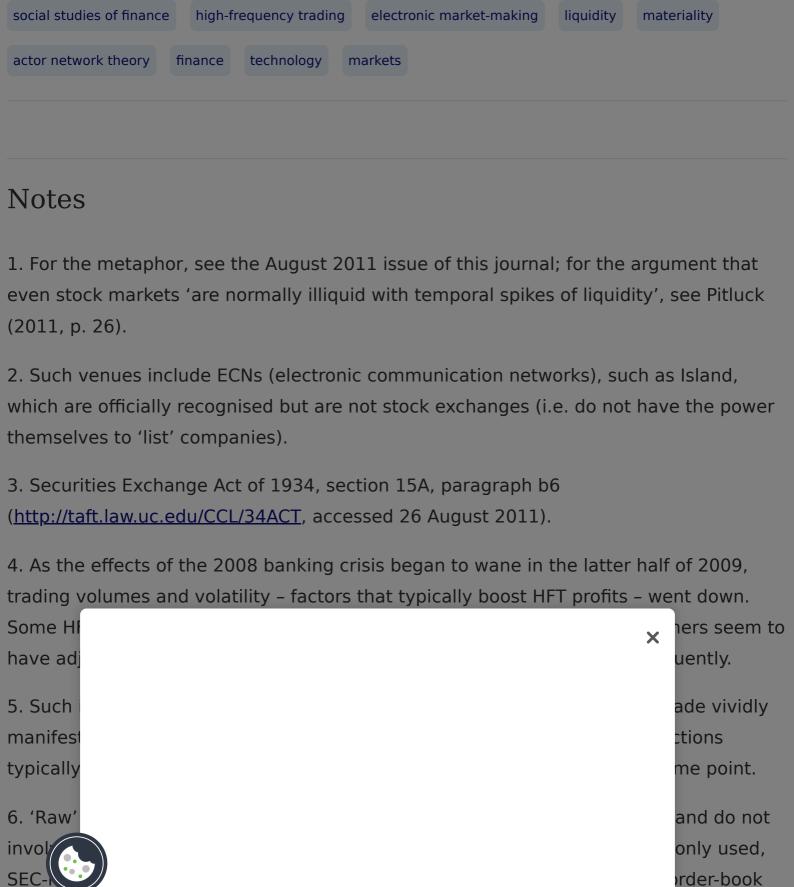
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