High-Frequency Trading - New Realities for Traders, Markets and Regulators

Description:
This is the survival guide for trading in a world where high-frequency trading predominates in markets, accounting for upwards of 60% of trading in equities and futures, and 40% in foreign exchange. High-frequency trading is the subject of extensive debate, particularly as to whether it is beneficial for traders and markets or instead allows some traders to benefit at others expense. This book provides you with an important overview and perspective on this area, with a particular focus on how low-frequency traders and asset managers can survive in the high frequency world.

With chapters written by the leading practitioners and academics in the area the book will show you how issues such as big data come into play, how high-frequency should affect optimal execution algorithms and how markets inter-connect in new ways that affect volatility and market stability. Contributors also discuss the new regulatory challenges that arise in the high frequency world.

Chapters include:
- Machine Learning for Market Microstructure and High-Frequency Trading (Michael Kearns and Yuriy Nevmyvaka)
- Execution Strategies in Fixed Income Markets (Robert Almgren)
- The Regulatory Challenge of High-Frequency Markets (Oliver Linton, Maureen O’Hara and J.P. Zigrand)
- Do Algo Executions Leak Information? (George Sofianos and Juanjuan Xiang)

This book is essential reading for anybody who wants or needs to learn about this changing subject area, including institutional traders, exchanges and trading system operators, regulators and academics.

Testimonials
“High Frequency Trading offers a much-needed collection of complementary perspectives on this hottest of topics. The combined academic credentials and first-hand market knowledge of the editors is probably unparalleled, and their style of writing precise and engaging. The book is thoughtfully organized, tightly focussed in its coverage and comprehensive in its scope. Practitioners, academics and regulators will greatly benefit from this work.”

Riccardo Rebonato, Global Head of Rates and FX Analytics, PIMCO, and Visiting Lecturer, Mathematical Finance, University of Oxford.

“This book is a must read for anyone with any interest in high frequency trading. The authors of this book are a who's who of thought leaders and academics who literally did the fundamental research in the innovation, development, and oversight of modern electronic trading mechanics and strategies.”

Larry Tabb, Founder & CEO, TABB Group, and Member of the CFTC Subcommittee on Automated and High Frequency Trading.

“The concept of high frequency trading too often evinces irrational fears and opposition. This book, by experts in the field, unveils the mysteries, records the facts and sets out the real pros and cons of such mechanisms.”

Charles Goodhart, Fellow of the British Academy, and Emeritus Professor at the London School of Economics.

“Easley, Lopez de Prado, and O’Hara have produced a classic that everyone should have on their shelves.”

Attilio Meucci, Chief Risk Officer at KKR, and Founder of SYMMYS.

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