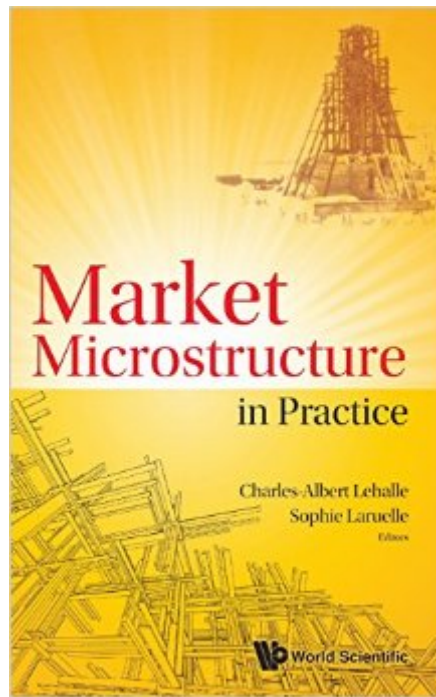


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# Market Microstructure In Practice



## Synopsis

Market Microstructure in Practice comments on the consequences of Reg NMS and MiFID on market microstructure. It covers changes in market design, electronic trading, and investor and trader behaviors. The emergence of high frequency trading and critical events like the Flash Crash of 2010 are also analyzed in depth. Edited by Charles-Albert Lehalle and Sophie Laruelle, and with contributions from Romain Burgot, Stéphanie Pelin and Matthieu Lasnier, this book uses a quantitative viewpoint to help students, academics, regulators, policy makers, and practitioners understand how an attrition of liquidity and regulatory changes can impact the whole microstructure of financial markets. A mathematical Appendix details the quantitative tools and indicators used throughout the book, allowing the reader to go further on his own. Readership: Students, academics, researchers, finance professionals, regulators and policy makers interested in public markets, exchange and securities.

## Book Information

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Average Customer Review: 5.0 out of 5 stars [See all reviews](#) (3 customer reviews)

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## Customer Reviews

The good: Deals with reality of electronic and fragmented markets: Liquidity estimate from pre-trade transparency is not deterministic. A balanced look at fragmentation (Europe), a careful study of liquidity beyond bid-ask spreads, tick sizes and competition. HFT seen as business model and part of fragmented system, with positive and negative consequences (not as moral judgement). Good studies with real data from Cheuvreux; coverage is quite up-to-date (5/9)  
The bad: Coverage of fragmentation in the US is sparse; not much about behaviour in ms or seconds  
The ugly: Problems with charts: Fig 1.14 is not what it should be, 2.12a points cannot be distinguished as they

should. Some charts (like 2.8 b) are hard to read because they're printed as black x dark gray lines (8/9) Conclusion: "Market Microstructure in Practice" is worth buying for what it says and for the references

This is a must read for people working on electronic market making, execution algo, quant trading... This book is quite unique in its genre and provides a real insight on how price formation occurs and about the state of electronic trading nowadays. The focus is highly on fragmentation but people working on a market that is not fragmented will still find some interesting content. Charles-Albert Lehalle has the buy and sell side practitioner experience that most of people writing books/articles on this subject do not have.

This is a really enlightening book - providing practical insight into micro-structure and optimal trading. It's full of good, lively examples and is accessible to a wide audience, market participants and those curious about the often murky world of trading. Highly recommended.

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