$\label{eq:High-Frequency} High-Frequency\ Trading$ New Realities for Traders, Markets and Regulators

Edited by David Easley, Marcos Lopez de Prado and Maureen O'Hara

Contents

| | About the Editors | vii |
|---|--|-----|
| | About the Authors | ix |
| | Preface | XV |
| 1 | The Volume Clock: Insights into the High-Frequency Paradigm David Easley; Marcos Lopez de Prado; Maureen O'Hara Cornell University; RCC at Harvard University; Cornell University | 1 |
| 2 | Execution Strategies in Equity Markets Michael G. Sotiropoulos Bank of America Merrill Lynch | 21 |
| 3 | Execution Strategies in Fixed Income Markets Robert Almgren Quantitative Brokers LLC; New York University Courant Institute of Mathematical Sciences | 43 |
| 4 | High-Frequency Trading in FX Markets Anton Golub, Alexandre Dupuis, Richard B. Olsen Olsen Ltd | 65 |
| 5 | Machine Learning for Market Microstructure and High-Frequency Trading Michael Kearns and Yuriy Nevmyvaka University of Pennsylvania | 91 |
| 6 | A "Big Data" Study of Microstructural Volatility in Futures Markets Kesheng Wu, E. Wes Bethel, Ming Gu, David Leinweber, Oliver Rtibel Lawrence Berkeley National Laboratory | 125 |
| 7 | Liquidity and Toxicity Contagion David Easley; Marcos Lopez de Prado; Maureen O'Hara Cornell University; RCC at Harvard University; Cornell University | 143 |
| 8 | Do Algorithmic Executions Leak Information? George Sofianos, JuanJuan Xiang Goldman Sachs Equity Execution Strats | 159 |

| Implementation Shortfall with Transitory Price Effects | 185 |
|---|---|
| Terrence Hendershott; Charles M. Jones; Albert \}. Menkveld | |
| University of California, Berkeley; Columbia Business School; | |
| VU University Amsterdam | |
| The Regulatory Challenge of High-Frequency Markets | 207 |
| Oliver Linton; Maureen O'Hara;}. P. Zigrand | |
| University of Cambridge; Cornell University; London School of | |
| Economics and Political Science | |
| Index | 231 |
| | Terrence Hendershott; Charles M. Jones; Albert }. Menkveld University of California, Berkeley; Columbia Business School; VU University Amsterdam The Regulatory Challenge of High-Frequency Markets Oliver Linton; Maureen O'Hara; }. P. Zigrand University of Cambridge; Cornell University; London School of Economics and Political Science |