



Market Microstructure in Practice

By Charles-Albert Lehalle, Sophie Laruelle

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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.

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Editorial Review

Review

"Lehalle and Laruelle bring [their] experience to bear on every aspect of the discussion, as well as deep quantitative understanding. The resulting book is a unique mixture of real market knowledge and theoretical explanation. There is nothing else out there like it, and this book will be a central resource for many different market participants." -- Robert Almgren, President and Co-founder of Quantitative Brokers, New York

"Charles' and Sophie's book on markets microstructure will improve our knowledge and consequently help us to tweak these potentiometers. In promoting better education, this book is at the roots of restoring trust in the markets." -- Philippe Guillot, Executive Director, Markets Directorate, Autorite des marches financiers (AMF), Paris

"This book provides a perspective on today's markets. It reviews institutional changes, discusses them, and provides color through real-world examples." -- Albert J Menkveld, Professor of Finance at VU University Amsterdam & Research Fellow at TI-Duisenberg School of Finance

"Today, there is so much confusion on the actual functioning of capital markets, the impact of regulation, MiFiD in Europe and Reg NMS in the US, on market fragmentation and liquidity, the role of dark pools, of high-frequency traders in providing liquidity and bridging fragmented trading platforms. This book addresses all these demanding issues in a readable form. The authors are uniquely qualified, combining scholarly research backgrounds at the highest level of sophistication with extensive practical experience in designing best practice trading platforms. This book is a must-read for anyone with a serious interest in market microstructure." -- Michel Crouhy, Head of Research & Development at Natixis, Paris

"Market Microstructure in Practice — the title of this book reflects perfectly the intentions of the authors. Many academics treat market structure as if they are watching a football game — from the outside, commenting each player's actions and the consequences ... missing the key operational points and leaving to management the final step between concepts and reality. For once we have here a detailed analysis of what market microstructure means in practice for a manager willing to understand the business impact of fragmentation. Through detailed definitions and clarifications of the different roles of participants in the markets (lit as well as dark), the authors help the reader to navigate the complexity of European financial markets. The authors also provide their views about optimal organizations for a true 'Best Execution'

From an Exchange perspective, the book provides much useful information about the flip side of the coin; I mean here the fragmentation seen from the intermediaries' side. Usually managers of Exchanges and Trading venues view fragmentation ONLY as a threat and not as an issue faced by their customers, for whom they could provide solutions to make their markets efficient in the race for market share. In this respect, it is an invaluable tool for whoever is willing to embrace competition and see these tremendous changes in the landscape as an opportunity." -- Roland Bellegarde, Group Executive Vice President & Head of European Execution, NYSE Euronext, Paris

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From the Inside Flap

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. Using a quantitative viewpoint, this book will 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 through the book, allowing the reader to go further on his own.

About the Author

Currently Senior Research Manager at Capital Fund Management (CFM), **Charles-Albert Lehalle** is an international expert in market microstructure and optimal trading. Formerly Global Head of Quantitative Research at Credit Agricole Cheuvreux, and Head of Quantitative Research on Market Microstructure at Credit Agricole Corporate Investment Bank in the Equity Brokerage and Derivative Department, he has been studying the market microstructure intensively since regulatory changes in Europe and in the US took place.

Currently Assistant Professor at Universite Paris-Est Creteil (UPEC), **Sophie Laruelle** defended her PhD in December 2011 under the supervision of Gilles Pages on analysis of stochastic algorithms applied to Finance. During her PhD, she made two contributions on market microstructure in collaboration with Charles-Albert Lehalle: the first one on the optimal allocation among dark pools and the second on optimal posting price in the limit order book. She then worked at Ecole Centrale Paris with Frederic Abergel on agent-based models and she now continues to work on applications of stochastic approximation theory notably to market microstructure for building trading algorithms.

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