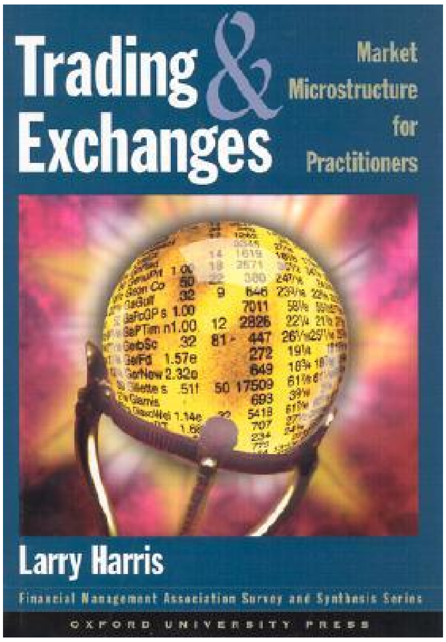

Trading and Exchanges: Market Microstructure for Practitioners

Larry Harris

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This book is about trading, the people who trade securities and contracts, the marketplaces where they trade, and the rules that govern it. Readers will learn about investors, brokers, dealers, arbitrageurs, retail traders, day traders, rogue traders, and gamblers; exchanges, boards of trade, dealer networks, ECNs (electronic communications networks), crossing markets, and pink sheets. Also covered in this text are single price auctions, open outcry auctions, and brokered markets limit orders, market orders, and stop orders. Finally, the author covers the areas of program trades, block trades, and short trades, price priority, time precedence, public order precedence, and display precedence, insider trading, scalping, and bluffing, and investing, speculating, and gambling.

Trading and Exchanges: Market Microstructure for Practitioners Details

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From Reader Review Trading and Exchanges: Market Microstructure for Practitioners for online ebook

Max Bolingbroke says

Clearly written and comprehensive. A bit dated in its description of some particulars of the markets but fundamentally sound.

Diego says

in my opinion the best book in market microstructure

James H. says

If you're interested in trading and capital markets, market microstructure is important.

Austin says

This is an exceptionally dry, boring book, but it is one of the only ones out there on an increasingly important topic: market microstructure. It is thorough and precise, and more or less devoid of fluff. This material is the pipes and sewers of the industry, and as such it affects the execution of every trade on every exchange. Not just for market makers and employees of Getco and Rentech, this should be required reading for anyone for whom execution matters (and who doesn't want to get picked off by the aforementioned Getco and Rentech). Knowing the difference between a "fill-or-kill" and a "market-if-touched" hasn't been enough for a long, long time...dry or otherwise, you should read this book.

Isk says

So dry! No idea why people like this book.

Alex says

This book explains in detail exactly how exchanges function. I was surprised by how much I learned about a topic that I thought I knew well.

Eric says

Great book--comprehensive and entertaining! Highly recommended for those who want to learn about trading, exchanges and market structure.

Jeffrey says

If you want a complete understanding of how and why financial markets work, this is the book for you. Its surprisingly readable, and fairly light on the math.

Aditya Mittal says

Essential reading for any trader.

Tim O'Hearn says

T&E is the bible of market microstructure. It's also a sobering reminder of why most people can't even begin to imagine why they can't compete in modern markets and why *Flash Boys* succeeded as a mass-market novel but failed as a criticism of the industry. Whether you care about regulation, making money, or the efficiencies of capitalistic societies (aren't all of these the same thing?), this book has something for you.

I work in the industry and have finally completed reading the book from front to back. It's important, nay, essential, in honing one's mastery of the environment we're in. As I glance back at the Wall Street novels I have enjoyed and the hundreds of Bloomberg articles I've now torn through, I really wish I had made an effort to read this book sooner. The breadth and depth of information are staggering. It's outdated in some parts, but the core concepts are totally relevant and still very much foundational. When people call it outdated they are more than likely talking more about the Bernie Madoff sections.

It's also dry, which is a good natural sleep aid. When you're trying to fall asleep, that is. If I didn't have industry experience I'd have found it hard to connect the dots in places, but whether a reference book or a primer for the newly-hired, it's essential, your feelings about books termed bibles notwithstanding.

The topic of a rewrite is a difficult one to approach. All major players in the markets must be making their employees read this. Either that, or they maintain internal docs that paraphrase the most important parts and provide more insights. The point is that it's still super usable even though it *feels* old. Would it be worth the author's time to slim it down a little and update it? I'm not sure.

See this review and others on my blog

Louis Marascio says

Amazing treatment of the financial markets and what makes them tick.

Jiasun Li says

A must-read for any serious investor.

Seth Thomson says

This book is a little dated (2002), but is a good read for anyone interested in understanding the way some of our markets work or why and how traders trade. Very little about high frequency trading in this book, as it was pretty new at the time. I'd rate the book higher if it was updated.

Kees says

The best book you can read to understand (microstructure of) financial markets. I also recommend his papers.
