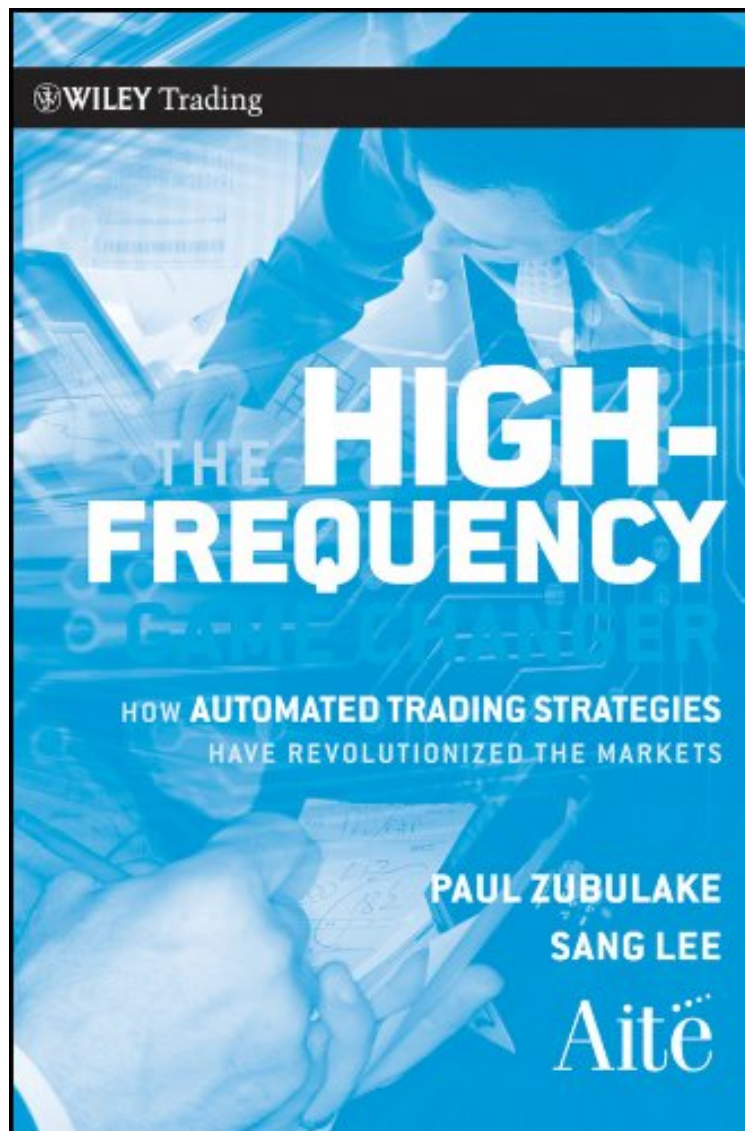


[Free] The High Frequency Game Changer: How Automated Trading Strategies Have Revolutionized the Markets (Wiley Trading)

The High Frequency Game Changer: How Automated Trading Strategies Have Revolutionized the Markets (Wiley Trading)

Paul Zubulake, Sang Lee
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Paul Zubulake, Sang Lee : The High Frequency Game Changer: How Automated Trading Strategies Have Revolutionized the Markets (Wiley Trading) before purchasing it in order to gage whether or not it would be worth my time, and all praised The High Frequency Game Changer: How Automated Trading Strategies Have Revolutionized the Markets (Wiley Trading):

1 of 2 people found the following review helpful. Very dry assembly of random information about HFTBy Alexander

Unfortunately, this book did not live up to my expectations. The authors seemingly cover a lot of ground but do not manage to tell much substantial about HFT. The book is very dry and different chapters are only loosely related to each other. The emphasis of the book is on providing very dry technical descriptions of very technology systems employed by various HFT firms. I was hoping to learn more about strategies, market micro structure or the type of techniques used to develop strategies. All of these topics received very limited attention. The authors do give a somewhat satisfactory historic overview, summarize current trends and shed light on possible regulatory challenges in the future. Last chapter is not related to the topic of the book.

4 of 6 people found the following review helpful.

Excellent intro to High Frequency

By Keith Ross Paul Zubulake and Sang Lee have written an excellent introduction to the High Frequency world. They take the reader through the birth and growth of high frequency trading and present the key elements of HFT and their impact on the markets. The authors leverage informational surveys with key participants to present factually based insights that are very informative. HFT will be a key component of market structure for a very long time and this book allows the reader to form a more complete understanding of its processes and its impact.

D. Keith Ross, Jr. CEO, PDQ ATS

The financial industry's leading independent research firm's forward-looking assessment into high frequency trading

Once regarded as a United States-focused trend, today, high frequency trading is gaining momentum around the world. Yet, while high frequency trading continues to be one of the hottest trends in the markets, due to the highly proprietary nature of the computer transactions, financial firms and institutions have made very little available in terms of information or "how-to" techniques. That's all changed with *The High Frequency Game Changer: How Automated Trading Strategies Have Revolutionized the Markets*. In the book, Zubulake and Lee present an overview of how high frequency trading is changing the face of the market. The book explains how we got here and what it means to traders and investors. Details how to build a high frequency trading firm, including the relevant tools, strategies, and trading talent. Defines key components common to HFT such as algorithms, low latency trading infrastructure, collocation etc.

The High Frequency Game Changer takes a highly controversial and extremely complicated subject and makes it accessible to anyone with an interest or stake in financial markets.

From the Inside Flap

The transformation from a human based trading model to an electronic model has been one of the most important technological advances of modern investing. But this transformation has not come without controversy. Instead of calling in your orders to a broker who then would execute it via a floor exchange, the order now is instantly transmitted to the various market venues. The market has a new player, but it is not a person, it is a machine that can replicate the role of a liquidity provider but at a much higher rate of speed and efficiency. Sometimes controversial and most times misunderstood, the role of the automated trader is one of major importance in today's ever-changing marketplace. *The High-Frequency Game Changer* offers a forward looking overview of the high-frequency trading trend— including the movement into other asset classes, global domination, and retail traders getting into the game. The book examines who "high-frequency traders" are and analyzes the impact of high-frequency trading on the rest of the marketplace— in particular how it affects liquidity and trading strategies. The authors detail the far-reaching effects, both positive and negative, of this trend, looking at its effect on futures markets, global markets, quantitative trading, future regulatory changes, and more. The high-frequency trader story is one of how the shift of power in a profitable business can create a firestorm of misunderstanding. *The High-Frequency Game Changer* cuts through the confusion and shows how you can make the most of a fundamental change in the markets that is here to stay.

From the Back Cover

Changing the face of the marketplace Today, trades are electronic, fast, complex, mathematically generated, and, at times, controversial. *The High-Frequency Game Changer* tells how high-frequency trading— automated, computerized trading— is changing the stock market, and what it really means to investors and traders. The authors illustrate how to build a high-frequency trading system and trading team and detail how a firm can acquire the relevant tools, components, and trading talent to build a high-frequency desk. They explain the trading infrastructure, the different venues for traders, and provide examples of algorithms, as well as offering an intriguing look at what to expect in the future, including upcoming trends in technology and the future convergence of asset classes. High-frequency trading is now part of the mainstream lore of the financial markets. With this book as your guide, you'll be able to compete in the ongoing trading technology arms race and learn the secrets to finding the next generation of technology solutions.

About the Author

PAUL ZUBULAKE is a senior analyst at Aite Group, LLC, specializing in financial, energy and commodities futures, and options markets. His expertise includes how the application of technology, such as algorithmic trading and FIX protocol, is playing an ever-increasing role in futures and options trading. SANG LEE is a cofounder of Aite Group, LLC and currently serves as the managing partner. Mr. Lee's expertise lies in the securities and investments vertical and has advised many global financial institutions, software/hardware vendors, and professional services firms in sell-side and buy-side electronic trading technology and market structure. Lee and Zubulake have both been quoted extensively in the media, including in the *Wall Street Journal*, *New York Times*, the *Washington Post*, *Financial Times*, *Business Week*, *Reuters*, the *Chicago Tribune*, and

other publications.