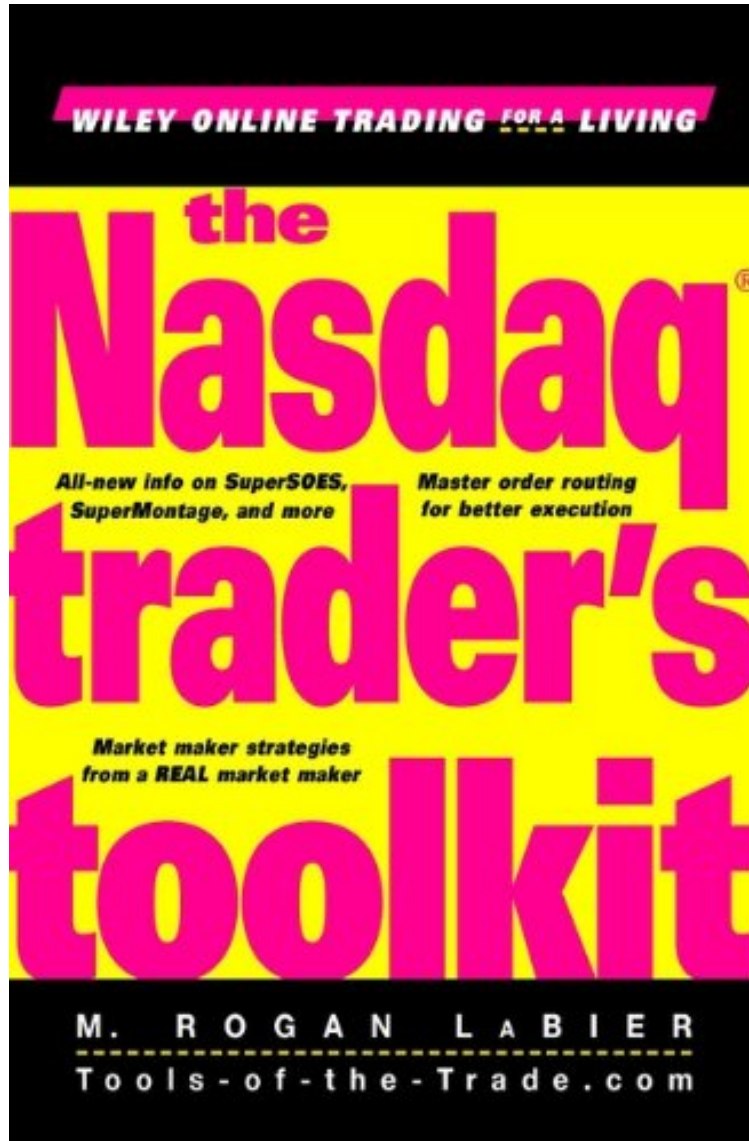


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The Nasdaq Trader's Toolkit

M. Rogan LaBier

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M. Rogan LaBier : The Nasdaq Trader's Toolkit before purchasing it in order to gage whether or not it would be worth my time, and all praised The Nasdaq Trader's Toolkit:

4 of 4 people found the following review helpful. Need to look beyond this bookBy microtraderIt was OK as far as it goes, but I was disappointed in that it was very outdated. Trading has so far advanced in speed and execution times by now. Maybe some of the different execution methods used to matter a few years back, but I am not sure now. Of course it depends on how "large" a trader you are, and how often.I was actually looking for more descriptions on how to discern what is happening on Level 2, and the author touched on it too briefly, in my opinion. The hand-eye

coordination needed to see what he describes is extremely limited in application on fast moving high volume stocks. His static descriptions (definitions, market makers, ECNs, etc) were pretty good. So much of that is available through other means, nowadays. As I said, it was the "interpretation" that was lacking, I felt. The graphic examples in the book were mediocre, and don't match the screens I am using presently. I neither short, nor buy on margin, and now I know better why not. The most insightful discussion was about the so-called "hidden" orders which I suspected were there, and he firmed that up for me. Basically, what you see on Level II can't really be trusted, and using it for more than anything but entertainment is risky. Many of the things in the book are limited by what one's online broker will do for you. No way could I trade a dozen times a day on the same stock as described. 1 of 1 people found the following review helpful. As A Training Tool By Joseph Dorilio I bought this book to use as a training tool for the teaching of trading and market making to a group of sales people selling EMS / OMS systems. I found it very understandable for them and along with some explanation, it served as an excellent guide to teaching them the basics. 9 of 9 people found the following review helpful. Good but outdated By A Customer What's great about this book is that it rolls up its sleeves and gets right into the nuts and bolts of trading and the mechanics of what really goes on behind the scenes. Unfortunately that's also its drawback - the mechanics have all changed since it was written (in 2000). Although the book covers SuperSOES, SuperMontage, decimalization and other recent changes, these changes had not been rolled out at the time of writing. Thus about every other page carries a disclaimer that the information will change in the near future. That's a shame, because the book is very well written and informative. Sure hope an update is on the drawing board!

Nothing has changed the markets more in the last few years than the advent of direct access, the combination of NASDAQ Level II quotes and direct order routing which together enable savvy traders to "hit" bids and offers and go up against the market makers. But just having access to these tools is not enough. Knowing how to use the tools-quickly and expertly-is key. In *The NASDAQ Trader's Toolkit*, a former market maker reveals the secrets of NASDAQ trading systems.

From the Inside Flap Nothing has changed the markets more in the past few years than the advent of direct access. If you have a computer and a phone line, you now also have the ability to make your own trades in the stock markets-and get a jump on the market makers themselves. But just having access to these tools is not enough. They all work differently! And use of the wrong execution route can waste time and turn a gain into a substantial loss. Knowing the specifics of execution-which routes will work fastest and when-is vital to success as a trader. In *The Nasdaq(r) Trader's Toolkit*, a former market maker reveals how they all work-and the secrets to making the most of them. Direct access is made up of two main components: the Nasdaq Level II Quote Montage and the order routing systems with which you can buy and sell securities. These are tools that enable you to buy at the bid, sell at the offer, and determine the strength and direction of a stock before it moves-allowing you to enter and exit positions more quickly and easily than the market makers themselves. But how do you get the best fill? The expertise in this invaluable book will help you move to the next level in your trading by offering practical nuts-and-bolts insights on the mechanics of the market that can benefit any plan-from the basics of SuperSOES, SelectNet, and the electronic communications networks (ECNs) to defining Level II and learning to interpret it. Discover how to route your order to get the quickest fills and execute with confidence. Practical, straight to the point, and comprehensive, *The Nasdaq(r) Trader's Toolkit* will help you master the new tools of the trade and learn which route to take in any given situation-the road map lies before you in this indispensable book. From the Back Cover MAKE DIRECT ACCESS EQUAL TRADING SUCCESS "LaBier has compiled a fascinating study of modern market execution systems. An instant classic that should find a prominent home on every trader's bookshelf."-Alan S. Farley, author, *Master Swing Trader*, Editor/Publisher, *Hard Right Edge* "The Nasdaq(r) Trader's Toolkit is an absolute must read for anyone who is serious about trading in today's competitive market. Don't trade without reading this book!"-Ken Wolff, founder and CEO, MTrader.com "A very important book on a topic too often overlooked by new and even experienced traders. Delightfully written with many splashes of humor."-Allan Jan Baird, PhD, author, *Option Market Making and Electronic Trading Masters* "No other stock trading book on the market today offers the depth and clear explanations of the different Nasdaq execution tools available to the individual. If you're already trading Nasdaq stocks, don't make another trade until you've read this manual!"-Tim Bourquin, cofounder, *The Online Trading Expo* and *TraderInterviews* * Save money off every trade-winner or loser-by learning Superior Execution. Learn how SuperSOES, SelectNet, and the ECNs really work, including active and passive ECNs as well as controversial "Hidden" and subscriber orders. Eliminate slippage due to routing mistakes * Get the inside scoop on reading Level II quotes from a real Nasdaq market maker * Learn how the Ax (i.e., the institutional buyer or seller with a large order to transact) really thinks About the Author M. ROGAN LaBIER is a former Nasdaq market maker, institutional equity sales trader, and propriety trader. Most recently, he was Head Trader at MB Trading before opening his own brokerage, *Tools-of-the-Trade.com*, which supplies its traders with one of the fastest, most powerful proprietary trading platforms available. LaBier has traded equities, derivatives,

and currencies for his own accounts as well as managed accounts.