Editor's Letter

Electronic execution continues to change the way we trade. The structure of financial markets continues to change. With this has been a tremendous increase in the use of trading methods based on mathematical models. According to Gavin Little-Gill, senior analyst in the Investment Management research service at TowerGroup, "TowerGroup projects total algorithmic trading volume to double through 2006."

In 2005, Institutional Investor published its first Guide to Algorithmic Trading with a goal of clarifying some of the issues readers encountered due to the increased attention on advanced trading technologies. With the continued growth and change in this field, we are pleased to present to you some of the latest research and discussions on the topic.

The guide is written for institutional investors, traders, and plan sponsors by both academics and practitioners. The articles offer practical and detailed information on this growing dimension of trading.

We at Institutional Investor hope you find the information useful and insightful.

BRIAN BRUCE
Director of Global Investments
PanAgora Asset Management
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BRIAN BRUCE *is Chief Investment Officer, Equity, at PanAgora Asset Management. He is responsible for the research and management of the global active equity strategies at PanAgora. He is also a member of the firm's Management and Investment committees. In addition, Brian is a professor at Southern Methodist University's Cox School of Business. Prior to joining PanAgora, Brian was President and Chief Investment Officer of InterCoast Capital, the investment subsidiary of a Fortune 500 energy company. Brian previously worked at State Street Global Advisors, The Northern Trust Company, and Stein Roe & Farnham. He received his M.B.A. from the University of Chicago, M.S. in Computer Science from DePaul University, and a B.S. in Business Administration from Illinois State University. He has published numerous scholarly articles and books and is the Editor-in-Chief of Institutional Investor's Journal of Investing. Brian frequently appears in the media including NBC, ABC, CNBC, Wall Street Journal, Bloomberg, Washington Post, New York Times, Associated Press, Reuters, Financial Times, and Business Week.*

Publisher's Note:
In appreciation for being a Journal of Portfolio Management *subscriber, Institutional Investor client or a valued member of the financial community, please enjoy this special guide to algorithmic trading. I am confident that you will find this issue to be a valuable reference tool on this cutting-edge subject. The articles are timely and informative, written by authoritative specialists in algorithmic trading and best execution.*

For more information please visit www.iiguides.com.

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