

FROM THE EDITOR

We are pleased to present our first Guide to Liquidity. We hope the Guide will continue the success of the Guide to Algorithmic Trading in educating the institutional trading community on the challenges that lie ahead.

"The fight for liquidity is hardening, with electronic communications networks, alternative trading systems and dark pools competing for market share."

—Financial News, September 2007

Liquidity continues to grow as a means for institutional traders constantly to minimize the market impact of their trades. This is impacted by the growth of Alternative Trading Systems (ATSs) and block crossing networks, as well as other various pools which result from internalized order matching where there is no published pricing. Electronic trading continues to evolve at an incredible pace, fueled by both market and technological innovations.

The articles in the Guide are timely and informative. They are written by authoritative experts in liquidity, dark pools, algorithms, and crossing networks. We hope you find this information useful and insightful.

Publisher's Note:

In appreciation for being a subscriber to Institutional Investor Journals and a highly valued member of the finance community, please enjoy this special Guide to Liquidity. Institutional Investor Guides endeavors to bring you the most cutting edge methodology and research oriented articles relevant to industry practitioners. These articles were written by authoritative specialists in institutional trading, with you in mind.

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