



The Electronic Call Auction Market Mechanism and Trading Building a Better Stock Market

The New York University Salomon Center Series on Financial Markets and Institutions v. 7

By -

Springer. Hardcover. Book Condition: New. Hardcover. 462 pages. Dimensions: 9.0in. x 7.0in. x 1.1in. This book considers how the inclusion of electronic call auction trading would affect the performance of our U. S. equity markets. The papers it contains focus on the call auction and its role in a hybrid market structure. The purpose is to increase understanding of this trading environment, and to consider the design of a more efficient stock market. A call auction is a form of trading that died out in the pre-computer age but is making its reentrance today as an electronic marketplace. Batching orders for simultaneous execution at a single moment in time at a single price is the essence of call auction trading. Because its determination is based on the full set of orders, the clearing price in a call auction can be thought of as a consensus value. This contrasts with a continuous market where a transaction is made any time a buy and sell order meet in price, and where price generally fluctuates as the orders meet. Recent advances in computer technology have considerably expanded the call auctions functionality. We suggest that the problems we are facing concerning liquidity, volatility, fragmentation and...



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