

## Chapter 1 : Trading Places | MarketMinder | Fisher Investments

*InvestorPlace provides millions of investors with insightful articles, free stock picks and stock market news.*

Just like riding a bike, trial and error coupled with the ability to keep pressing forth will eventually lead to success. One great advantage of stock trading lies in the fact that the game itself lasts a lifetime. Investors have years to develop and hone their skills. Strategies used twenty years ago are still utilized today. The game is always in full force. Open a stock broker account Find a good online stock broker and open an account. Become familiarized with the layout and to take advantage of the free trading tools and research offered to clients only. Some brokers offer virtual trading which is beneficial because you can trade with play money see 9 below. A great tool for comparing online brokers can be found at StockBrokers. Read books Books provide a wealth of information and are inexpensive compared to the costs of classes, seminars, and educational DVDs sold across the web. Here on the site we have a full list of 20 great stock trading books for investors to consider. Read articles Articles are a fantastic resource for education. Our free Stock Education page here on StockTrader. Recommended websites for investment education are investopedia. Find a mentor A mentor could be a family member, a friend, a past or current professor, co-worker, or any individual that has a fundamental understanding of the stock market. A good mentor is willing to answer questions, provide help, recommend useful resources, and keep spirits up when the market gets tough. All successful investors of the past and present have had mentors during their early days. Forums can be another source for question and answer. Two recommendations include Elite Trader and Trade2Win. Just be careful of who you listen to. The vast majority of participants are not professional traders, let alone profitable traders. Heed advice from forums with a heavy dose of salt and do not, under any circumstance, follow trade recommendations. Study the greats Learning about the greatest investors of years past will provide perspective, inspiration, and appreciation for the game which is the stock market. One of my favorite book series is the Market Wizards by Jack Schwager. Read and follow the market News sites such as Yahoo Finance and Google Finance serve as a great resource for new investors. For in depth coverage, look no further than the Wall Street Journal and Bloomberg. By monitoring the markets each day and reading headline stories investors can expose themselves to trends, 3rd party analysis, not to mention economic concepts and general business. Pulling quotes and observing fundamental data can also serve as another good source of exposure. Beware though, over time you may find that a lot of the investing shows on TV are more of a distraction and are overall full of junk recommendations. This is a natural evolution; you are not alone! Consider paid subscriptions Paying for research and analysis can be both educational and useful. Some investors may find watching or observing market professionals to be more beneficial than trying to apply newly learned lessons themselves. There are a slew of paid subscription sites available across the web, the key is in finding the right ones for you. View a list of the services I use myself. Two well-respected services include Investors. Go to seminars, take classes Seminars can provide valuable insight into the overall market and specific investment types. Most seminars will focus on one specific aspect of the market and how the speaker has found success utilizing their own strategies over the years. Examples include Dan Zanger and Mark Minervini. Not all seminars have be paid for either. Some seminars are provided free which can be a beneficial experience, just be conscious of the sales pitch that will almost always come at the end. When it comes to classes, these are typically pricey, but like seminars, can also be beneficial. Buy your first stock or practice trading through a simulator With your online broker account setup, the best way to get started it to simply take the plunge and make your first trade. If trading with real capital is not possible initially, consider using a stock simulator for virtual trading. A variety of online brokers offer virtual trading for practicing. One of the most common mistakes traders make is to go all-in and try to score big with a full portfolio position out of the gate. This is an often painful mistake and why many new investors suffer big losses early on. Proper portfolio allocation is extremely important. For more tips of wisdom, see my article, 60 Stock Tips for Investment Success. Passive Index and follow Warren Buffett For the majority, trading will be losing proposition. Warren Buffett, the greatest investor of all-time, recommends individual investors simply passive index instead of trying to beat the market trading on their own. Interested

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## Chapter 2 : 10 Best Stock Market Investment News, Analysis & Research Sites

*Market Analysis Trading Places Rumors of trade's death are greatly exaggerated. As this reality dawns on investors, we expect stocks to benefit.*

A subject with such a broad and potentially confusing scope of choices, it can bewilder even the most savvy of businessmen. Even though I consider myself well-versed in general investment information, there is a world of knowledge, terminology, and strategy that is just beyond my comprehension, and will likely always be. So where should I, the layman, turn to when I seek competent and comprehensive stock market investment research and analysis? Top 10 Stock Market Investment Research Websites Keep in mind that the main focus of these sites, above all else, is equities. Investopedia If you are just beginning to learn about the world of investments, Investopedia is your one-stop shop for anything and everything. Here, you can look up definitions of terms, register for newsletters with valuable information, use their stock simulator to see how much an investment earns or loses over time, and much more. You can research stocks by company name or ticker symbol and get quite a bit of information about a desired company. Finance As much as I would like to skip this one over for some of the lesser-known research portals, Yahoo! Finance is just too good. Aside from the myriad of company reports, which you are required to pay for, all of the information at Yahoo finance is free for the taking. Whether you are looking to do your own research, or prefer the advice of a seasoned veteran, The Motley Fool has it all. I tend to prefer to follow my own sometimes idiotic investment decisions, but if you need help, or want to see what the experts recommend, there are pay services at Motley Fool that may be a good option for you. I have not used them myself, but the few people that I know who have followed their advice have had nothing but positive things to say, and a good amount of success to boot. The Street If you pay any attention to the world of investing, you know the name Jim Cramer. Personally, I think he is little more than a caricature, but some people swear by him. That notwithstanding, The Street is, in my humble opinion, the best website for investing related articles. The writers have vast knowledge and fantastic insight, without losing focus on what is important – the investors for whom they write. Wall Street Journal For decades, the Wall Street Journal newspaper has been a staple for information and research for investors. Although most of us have done away with the daily black and white delivery method, the Wall Street Journal online delivers even more valuable information than its nearly obsolete predecessor. All of these sites are valuable resources for investing information, especially when seeking out company-specific news. MSN Money Microsoft tends to be a pretty self-serving company, at least in my opinion. Even so, once you learn to glance over all of the Microsoft related news at MSN Money, what you get is another fantastic avenue for portfolio boosting. When looking at stock quotes, there are no lines distinguishing ads from news or charts, which occasionally will take you off-course by clicking an advertisement by mistake. Here, you will be able to do in-depth research on both stocks and funds. You will also have access to many public and independent reports that will assist you on your quest for the perfect personal investment portfolio. The stock helper tool. First, this tool helps you to determine an optimal investing strategy and style. Then, it provides a list of companies for you to research. Once your list is complete, you will see what others think of each company on your research list. Investor Guide does a great job of aggregating this information from many different sites for you. Seeking Alpha Seeking Alpha is amazing. My one complaint is that there is actually too much information packed into one page, which at times can make it difficult to navigate. Company news is the main focus of the site, so if you have a list of companies to research, this is a pretty good place to start. Online Brokerages Personally, my account has been housed at Sharebuilder for years now, and their research tools are very good. In the beginning, they had a clumsy interface that was slow and filled with glitches. Since then, they have done an amazing job of streamlining and improving content to the point of near perfection. No matter who you invest with online, be sure to use their research tools, as most of them have easy to use interfaces with plenty of information to sort through. Final Word When you are looking to conduct your own investment research, closely monitor where you go online. Everything I have provided above is free of charge, though a few of them offer paid services above and beyond what most of us need. Do you have a preferred

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investment research site? Tell us about them and what features you like most in the comments below.

## Chapter 3 : Subscribe to read | Financial Times

*Get this from a library! Trading places: markets for investors: hearing before the Subcommittee on Securities of the Committee on Banking, Housing, and Urban Affairs, United States Senate, One Hundred Sixth Congress, second session.*

While the tit-for-tat between America and China—along with fears of other actions—gets the most attention, free trade is advancing elsewhere. In our view, this underscores a wide and bullish gap between sentiment and reality over trade. As this reality dawns on investors, we expect stocks to benefit. Moreover, the agreement heralds greater European commerce with Asia, as trade talks are underway with other countries throughout the region. The updated agreement, which both sides expect to ink by yearend, builds on the existing one by adding digital trade, financial services and investment protections. The once seeming—and still feared—anti-trade Trump administration is also laying the groundwork for more trade deals. US and EU negotiators are aiming to zero out tariffs, non-tariff barriers and subsidies on non-auto industrial goods. Germany already waffled on earlier objections, agreeing in principle to buy more American liquefied natural gas. While it remains to be seen how or if a deal with the UK can be inked after Britain leaves the EU scheduled for March, it seems US and UK negotiators are preparing for talks as soon as that is clear. And across the Pacific, US negotiators are angling for a Japanese deal, too. US negotiators are also attempting to revive other transpacific trade ties that many thought abandoned. If the US inks a series of bilateral deals with countries in the group, that would get the US to most of what the original TPP offered. Which makes them seem like yet more maneuvering and posturing to pressure China. For one, tariffs are tiny and exporters can easily circumvent them. And increased Chinese investment scrutiny is largely business as usual. They look more like a means to an end, and if the end result is freer trade with China and the rest of the world, that would be a positive development. And the opposite of a trade war! But strengthening seems much more common than the easily skirted tariffs America slapped on China. Share If you would like to contact the editors responsible for this article, please click here. Get a weekly roundup of our market insights. Sign up for the MarketMinder email newsletter. Email Address There was an error with your request Subscribe.

**Chapter 4 : Trading Places () - IMDb**

*Given the growth and the lack of current information, Trading Places thought it was time to try and shed some light on the interdealer U.S. Treasury market. Trading Places spoke to venues, liquidity providers, and over two dozen customers as part of its June survey.*

BlockedUnblock FollowFollowing Angel investor, crypto trader, recovering rates trader, market structure enthusiast, and wine lover. I write the Trading Places Newsletter. Jul 17 Volume 2, Issue 8. With the exception of a few voice trades arranged by brokers, all market data was publicly available through order books. Today, there are over a dozen different trading venues and bilateral liquidity providers. None of the bilateral destinations publish volumes or the number of customers. Even worse, basic information about the platforms is incomplete or wrong. In addition, all of this comes with a steep tax for participants â€” it can cost hundreds of thousands of dollars to integrate a new venue. This week, Trading Places is publishing its first survey of the interdealer U. We have collected the most complete dataset ever put together on this topic based on information from venues, liquidity providers, and over two dozen customer interviews. Profits dwindled as faster Chicago to New York fiber came online followed by microwave networks. The pitch was simple. Why trade on public venues BrokerTec and eSpeed when Getco can provide the same liquidity, protect your trading information, and charge zero commissions? Or why trade with all the sharks when you can trade with just one shark? In reality, building a customer franchise from scratch is no easy feat, and it look a long-time for Getco to get it right. I launched the platform in with a single customer. Six years later, most of that code lives on as Virtu Fixed Income. Virtu does a lot more volume, but it only has around ten active customers. Citi quickly copied with CitiVelocity. The thought of dealers trading with other dealers had once been unimaginable. But if dealers were willing to trade with a high-frequency trading firm, why not a dealer? Citi threw a lot more resources at the problem and signed up a lot more clients. At one point in , Citi was doing 3x to 4x the volume of the successor to Getco. After Getco and Citi, there were another half-dozen liquidity providers who wanted to jump into the game. Most of these firms were high-frequency trading peers of Getco. Most of these initiatives were unsustainable given the long-term nature of building a customer franchise. Moreover, the expense of integrating with each new platform was cost prohibitive. LiquidityEdge launched in to reduce the cost of acquiring customers for liquidity providers and the cost of technology integration for dealers. LiquidityEdge aggregates a dozen direct streams under a single connection according to the firm. Dealers can pick and choose the liquidity providers with whom they want to interact. However, since LiquidityEdge does not sit in the middle of the trade as an interdealer broker does , each participant must sign a trading agreement with each counterparty with whom it wants to trade. This has historically created a barrier to growth. It took Jump, the largest trader of U. BrokerTec and Dealerweb launched streaming platforms to address this problem by leveraging their broker-dealers and balance sheets to sit in the middle of transactions. LiquidityEdge offers credit intermediation through Cantor Fitzgerald, but this option does not appear to be used by many customers. Traction, at least initially, was limited. The survey Given the growth and the lack of current information, Trading Places thought it was time to try and shed some light on the interdealer U. Trading Places spoke to venues, liquidity providers, and over two dozen customers as part of its June survey. Trading Places does not have a financial relationship with any of the firms listed. If the venue did not provide information, we just used the market data feed. For dark venues, we retrieved the data from the venue itself and verified with customer interviews. If the venue did not provide information, we built an estimate based on customer and liquidity provider interviews. For information provided on background, we banded the volume data. We attempted to de-dupe volumes of liquidity providers who trade on multiple venues. For example, Virtu is a liquidity provider on LiquidityEdge, Dealerweb, and its own single dealer platform. Trading Places June survey of interdealer destinations on-the-run volumes. BrokerTec remains the dominant trading venue for U. Treasuries, and market share has remained stable over the past six months despite the prediction of a rival. BrokerTec is beginning to leverage its monopoly position. Nex recently notified customers that a separate subscription will now be required for its data feed: Nasdaq has staunch the bleeding, and its market share

has been stable for the past six months. According a recent client note, Nasdaq is looking to reengineer its platform using the INET architecture. Additionally, Nasdaq is emphasizing its midpoint dark liquidity as an alternative to the bilateral streaming markets. Jump and XR Trading are the two largest liquidity providers on the platform and made a number of breakthroughs with customers during that time period. Dealers are also concerned that David Rutter, a founder of LiquidityEdge, is looking to sell the firm. Virtu is protective of its volume numbers, but we have noted a downward trend in our conversations with customers as competition in the space has heated up. As noted previously, Virtu has only ten customers. Citi has fallen the most of any platform. CitiVelocity used to be 2 to 3 times the size of Virtu. Ever since Mike Sung left, the platform has lacked a sponsor on the trading side of the business. Spreads are wider, the liquidity provided is less, and customers are bewildered. Dealerweb is focusing its efforts on the relaunch of its streaming platform. At least one large primary dealer is now doing significant volume and XR Trading is by far the largest liquidity provider. XTX is third largest liquidity provider in foreign exchange but plays a relatively small role in U. Alex Gerko, CEO of XTX Markets, confirmed the news, but insisted that they did not expect to ramp up volumes until the end of or sometime in GX2 offers dealers Treasury liquidity primarily through curves trades through its single dealer platform. Growth has been steady in the last year, as a number of primary dealer customers have been onboarded. GX2 is looking to expand into Treasury algos next. Goldman Sachs offers liquidity to a handful of clients including LiquidNet. We believe there is not significant management buy-in for streaming to other dealers. Credit Suisse is taking a unique approach to its business with a number of initiatives: Fenics has gone from a few hundred million of volume a day to around 1. It is good progress, but they have a long way to go in a crowded market place. However, the firm is just in the first innings of building its own customer business. Mark Bruce recently taking over for Sam Tegel has made a big push in this area. Jump has recently developed an API and is working through the logistics of trading with customers directly. This is the old Sun Trading book. It is unclear to many if this is a serious effort. BrokerTec Direct is in a dormant phase, as it retools to go after buy-side customers. Nearly every single primary dealer has embraced bilateral trading. Trading Places predicts growth will continue, as larger liquidity providers make progress in developing their customer franchises and direct streaming aggregators increase in prominence. However, the rise of dark markets does not mean the end of the multilateral order book. Meanwhile, the IDBs are not sitting still. BrokerTec is set to re-launch BrokerTec Direct soon. Dealerweb will officially relaunch its bilateral streaming platform later this summer and has already achieved results. Nasdaq is emphasizing its dark midpoint liquidity to customers. And Fenics, is now at around 1.

## Chapter 5 : The Top Sites for the Latest Stock Market News | Investopedia

*Trading Places: The Rise of the DIY Investors and Robo-Advisor Trading Software 20 January ; by: Flipping Wall Street in: Algorithmic Trading Software, Automated Trading, Financial Advisors, Robot Trading, Robotic Trading Software, Stock Market, Stock Market Trends, Trading Software.*

July 21, 7: He will also join the executive committee. McNamara started his career at JM Finn 30 years ago. In he co-founded finncap. Fintech hires from PwC Zurich-based additiv, a digitisation solutions provider to financial services, hired Thomas Achhorer, former head of digital financial services at PwC Australia, as global head of solutions. Luxembourg lead joins Aberdeen Aberdeen Asset Management appointed Steen Foldberg as head of Luxembourg and managing director of Aberdeen Global Services, its principal cross-border management company. Steen was most recently a managing director at Julius Baer. He will report to Gary Marshall, head of product at Aberdeen. BESTrustees appoints sales lead BESTrustees, which provides independent trustee services to institutional investors, appointed Simon Holt as business development leader. Schillings appoints UBS family office rep Reputation and privacy law firm Schillings recruited Jeremy Eakin to its crisis and problem solving business and partnership. Martin spent eight years as a director in the equity sales and trading group at Barclays and began his financial services career at Morgan Stanley. Global tax advisor joins Blick Rothenberg Tax advisory firm Blick Rothenberg appointed Lee Hamilton as partner to its global mobility tax team. Regtech hires in London London-based regtech and telecommunications software provider VoxSmart appointed David Delaney as chief commercial officer, Oliver Rooney as chief information security officer and Juinn Tang as enterprise mobility architect. Delaney joins from Thomson Reuters, where he was head of strategic customers, while Rooney joins from Deloitte, where he worked in the cyber risk division. Investment director for Walker Crips Investment and wealth management group Walker Crips appointed Edward Harvey as investment director. Harvey joined in June from Tilney Bestinvest. Credit lead for infrastructure investor Investment firm Global Infrastructure Partners appointed Jennifer Powers as partner and chair of its credit business, starting in September. Powers joins from Mizuho Bank where she was co-head of investment grade debt capital markets. The federation, which calls itself Better Finance, appointed Maczynska, who had been deputy director of the international relations and communication department of the Polish consumer and competition watchdog. Scroll for more of this story Filter by Topic.

## Chapter 6 : The End of "Trading Places," Explained

*Angel investor, crypto trader, recovering rates trader, market structure enthusiast, and wine lover. I write the Trading Places Newsletter.*

**Conclusion** We saw in the last section that once a company completes an initial public offering IPO , its shares become public and can be traded on a stock market. Stock markets are venues where buyers and sellers of shares meet and decide on a price to trade. Some exchanges are physical locations where transactions are carried out on a trading floor, but increasingly the stock exchanges are virtual, composed of networks of computers where trades are made and recorded electronically. Stock markets are secondary markets , where existing owners of shares can transact with potential buyers. It is important to understand that the corporations listed on stock markets do not buy and sell their own shares on a regular basis companies may engage in stock buybacks or issue new shares, but these are not day-to-day operations and often occur outside of the framework of an exchange. So when you buy a share of stock on the stock market, you are not buying it from the company, you are buying it from some other existing shareholder. Likewise, when you sell your shares, you do not sell them back to the company " rather you sell them to some other investor. The first stock markets appeared in Europe in the 16th and 17th centuries, mainly in port cities or trading hubs such as Antwerp, Amsterdam, and London. These early stock exchanges, however, were more akin to bond exchanges as the small number of companies did not issue equity. In fact, most early corporations were considered semi-public organizations since they had to be chartered by their government in order to conduct business. Prior to this official incorporation, traders and brokers would meet unofficially under a buttonwood tree on Wall Street to buy and sell shares. The advent of modern stock markets ushered in an age of regulation and professionalization that now ensures buyers and sellers of shares can trust that their transactions will go through at fair prices and within a reasonable period of time. Today, there are many stock exchanges in the U. This in turn means markets are more efficient and more liquid. There also exists a number of loosely regulated over-the-counter exchanges , sometimes known as bulletin boards , that go by the acronym OTCBB. OTCBB shares tend to be more risky since they list companies that fail to meet the more strict listing criteria of bigger exchanges. For example, larger exchanges may require that a company has been in operation for a certain amount of time before being listed, and that it meets certain conditions regarding company value and profitability. In most developed countries, stock exchanges are self-regulatory organizations SROs , non-governmental organizations that have the power to create and enforce industry regulations and standards. The priority for stock exchanges is to protect investors through the establishment of rules that promote ethics and equality. The prices of shares on a stock market can be set in a number of ways, but most the most common way is through an auction process where buyers and sellers place bids and offers to buy or sell. A bid is the price at which somebody wishes to buy, and an offer or ask is the price at which somebody wishes to sell. When the bid and ask coincide, a trade is made. These are known as specialists or market makers. A two-sided market consists of the bid and the offer, and the spread is the difference in price between the bid and the offer. The more narrow the price spread and the larger size of the bids and offers the amount of shares on each side , the greater the liquidity of the stock. Moreover, if there are many buyers and sellers at sequentially higher and lower prices, the market is said to have good depth. Stock markets of high quality generally tend to have small bid-ask spreads, high liquidity, and good depth. Likewise, individual stocks of high quality, large companies tend to have the same characteristics. In addition to individual stocks, many investors are concerned with stock indices also called indexes. Indices represent aggregated prices of a number of different stocks, and the movement of an index is the net effect of the movements of each individual component. Because of its weighting scheme and that it only consists of 30 stocks " when there are many thousand to choose from " it is not really a good indicator of how the stock market is doing. Investors can trade indices indirectly via futures markets, or via exchange traded funds ETFs , which trade like stocks on stock exchanges. Dow 20, Is Stupid.

*Trading on the Markets. 7, likes 1 talking about this. Trading on the Markets International Resource Center for Traders & Investors We are here to.*

BlockedUnblock FollowFollowing Angel investor, crypto trader, recovering rates trader, market structure enthusiast, and wine lover. I write the Trading Places Newsletter. Jun 25 Volume 2, Issue 7. Javelin Capital Markets and TerraExchange. All three cases are represented by the same law firm and are piggy-backing off a larger IRS class action suit. At pages, the suit is a fun read. It is filled with first-hand accounts of interactions with recognizable names from the dealer community: For the lawsuit to succeed, trueEX will need to prove more than that the dealers did not want to participate on trueEX or even that dealers tried to get their customers to use another platform. I am not a lawyer and you should definitely not take legal advice from a newsletter. If dealers acted in their own self-interest, then most of the actions described in the lawsuit are likely completely legal. However, if the dealers coordinated actions with each other, trueEX might have a case. However, there does not need to be one at this point. Instead of speculating on the likelihood of trueEX prevailing, I want to use some of the major accusations as a starting point to explore IRS market structure. The CEO of trueEX, Sunil Hirani, originally agreed to be interviewed for this article, but his public relations firm spiked the meeting. Most sources asked to speak on background because they are not authorized to speak on behalf of their firm. In the most common type of swap, one counterparty pays the other a fixed interest rate in exchange for receiving a floating interest rate. Historically, swaps were only traded by large institutions such as GSEs and insurance companies who needed to hedge either fixed or floating interest rate exposure. Trades were infrequent, large, and often involved the lengthy negotiations of contracts. Banks, who had their own interest rate exposures, were the only providers of liquidity, earning a rent from buy-side customers for the use of their balance sheet. As we have discussed previously in Trading Places with regard to Treasury and equity trading, dealers determine the market structure absent regulation. As such, the swaps market developed with bi-lateral trading over the phone. Customers still disclose their identity, size and direction on every transaction. The lawsuit claims that these efforts were thwarted by a dealer boycott: The Dealer Defendants prevented the emergence of all-to-all trading principally by boycotting market entrants like trueEX that dared to try to open up electronic all-to-all IRS trading platforms to the buy-side. It is not controversial to say that banks had no interest in participating in a CLOB to make markets to clients. Banks could already trade with customers through RFQs on a fully-disclosed basis. However, there are some significant differences. Swaps have a relatively small number of participants, while equities have thousands. IRS trades are infrequent and chunky, while equities trades are frequent and tiny. Most importantly, there is little competition to the banks as liquidity providers. Hehmeyer Trading, a Chicago trading firm, stopped its initiative. John Shay similarly explored trading swaps but could never find a place for Virtu in the market. Only Citadel has made a dent in market share, and it looks more and more like a bank every day. Request-for-Quote trueEX also offers an RFQ platform, which allows dealers to make markets to buy-side customers and trade on a fully disclosed basis. According to the lawsuit, dealers demanded that trueEX produce proof that there was client interest if they were to participate. You can understand the frustration of trueEX. And then the bank tells the customer that there is no need for trueEX and to use Tradeweb instead. It is not hard to imagine the following exchange: Can you support it? Hey, look at that, the 5Y just popped. The last time it was at this level you were looking to hedge your duration. Want to hedge with an IRS? The lawsuit describes an incident with Rob Grillo, Head of Rates Sales at Bank of America, as downplaying customer interest in the platform. TrueEX "round risk trades. Grillo, recalls the incident very differently. Grillo and others a demo at the trueEX offices. Grillo agreed that he would discuss the platform with his clients and if there was demand he would bring it to his boss, the co-head of sales. Grillo then emailed each customer to correct the record. Incumbency is a tough thing to dislodge. Banks own a stake in Tradeweb. Clients are already connected to Tradeweb and Bloomberg for other asset classes. Getting them to move to another platform with the same liquidity providers is an uphill battle. Central Clearing Before the crisis, swaps were an opaque market. The Government was frustrated in its

attempts to understand the systemic counterparty risk Lehman, AIG, Fannie Mae, Freddie Mac, and a number of other institutions wounded in the crisis. One of the objectives of the Dodd-Frank Act was to bring greater transparency to the swaps market. The law required that most swaps be centrally cleared. Central clearing also allows for anonymous trading protocols e. Cleared swaps comes with a catch for platforms. A clearing firm must first certify the SEF before its buy-side customers can begin trading. Most clearing firms are part of the same holding company as the IRS trading desk. In the lawsuit, trueEX describes years of manufactured delays and outright instructions by the trading desk to not proceed with clearing for customers on trueEX: However, there is one more catch. Even though order books are anonymous, all dealers require the use of MarkitWire for post-trade processing. MarkitWire then discloses the names of the counterparties to each other before submitting the trade to the clearing house. This effectively removes the anonymity that a CLOB was intended to provide. MarkitWire is a trade processing service for IRS and other asset classes offered by MarkitSERV, meaning it delivers trades to clearinghouses once they have been executed by counterparties. Buy-side firms are not likely to use an anonymous order book that is not really anonymous. They are too afraid of being put in the penalty box if a dealer were to find out. Dealers defend the need for MarkitWire for the complex trade processing involved in a swap. In my opinion, MarkitWire is a piece of legacy infrastructure from the pre-Dodd-Frank days. The industry would do well to move on. Regulators should intervene if name give-up conflicts with the stated goals of Dodd-Frank. The market structure has not changed appreciably. Absent new liquidity providers or additional regulation, it may never change.

## Chapter 8 : The Rise of Bilateral Markets and Trading Places First Survey of U.S. Treasury Venues

*In the brilliant film Trading Places the WASPish commodity-trading brothers of Philadelphia's Duke&Duke, decide to teach Billy Ray (Eddie Murphy) about the Commodities market. Little does.*

Fraud in the Commodities Market In the past six months a huge fraud concerning manipulation and racketeering in the silver market and now it seems also gold looks like the making of a horror film. Little does Billy Ray know both he and the fallen frat-boy character played by Dan Aykroyd, have been set up by the fraudulent pair, who are trying to corner and rig the markets by buying inside information. It is what should happen when those "playing" in the financial markets have access to inside information, and manipulate the markets. It means that the markets are rigged and the rest of us innocent investors, or even those of us with simple retirement and savings accounts, get, well The moral hazard should also extend to the Fed and those inside the government who knowingly rub shoulders with and pass on the juicy tidbits to their former colleagues in the financial industry! Now one might further analyze this film by remarking that the Murphy and Aykroyd characters who also use the insider information to invest the retirement savings for the butler and the prostitute, to help them all win big, but They did not hurt anyone except the manipulating Duke brothers , and took their winnings and retired to the Caribbean and were happy! In fact the pensions of the average workers won! This is precisely what has been going on for way too long not just in the US, but around the world. Though I knew a lot about those invited into as early investors in questionable IPOs, especially in , in biotech and other areas. Those investors made a killing. The suckers who bought shares soon after the IPO watched the prices crash after the insiders got out. Many of those who were "invited in" also tend to be huge donors for political parties Unfortunately it has been going on for decades! That alone eliminated the average investor. GM is just one of many many of these kickback-paying scenarios. But now another huge insider scandal is brewing. And foreign hedge funds and some pretty angry billionaires are well aware of it. In the past six months a huge fraud concerning manipulation and racketeering in the silver market and now it seems also gold looks like the making of a horror film in which the monster just never dies and keeps coming back again and again Substitute monsters, chainsaws, Opus Dei or corporate lawyers for a few of the inside circle who dine at the Four Seasons in New York, or these days, in their private dining rooms in fear of being confronted by those who have lost out. A whistleblower , an independent trader in the Commodities Market in London, communicated what he had heard from JP Morgan and HSBC silver traders, to the CFTC and the next day he and his wife were almost killed when a car ran them down while shopping. A few people out there are calling for the naked short selling and manipulation of these banks to be exposed by asking citizens around the world to simply purchase one silver coin and thus take physical delivery of silver as opposed to the manipulated paper market. This would create a situation in which the "naked shorts" would be exposed and could undermine their manipulation. One well-loved blog in the financial industry, Zerohedge , is calling for everyone to expose this lie of too big to fail. Send them to jail, the real culprits not the secretaries and lower down the hierarchy folks, but those who tacitly approved this undermining of the trust in our markets and thus in America itself. We need to bring back Moral Hazard in a big way, and President Obama is the man to do the job. Whenever a president confronts the mob, he takes huge risks. Funny how they will learn who their true friends are when they have to testify against one another. Oh, and make sure the judges are clean please. We the People, the consumers who have been hurt by this rigging of our markets need people such as Elizabeth Warren to help us clan things up and restore trust.

### Chapter 9 : Trading Places: Goldman, Standard Life, Aberdeen and more – Financial News

*What is so nerve-racking about this rolling bear market is that it leaves even big, diversified investors few places to hide. Typically, bond investments offer some relief when equities are tumbling.*

Here is an overview of the best online sources for traders to get timely news about stocks, forex, and the economy. How News Sites Work News sites usually have their own content creators, or they are authorized to source and redistribute news by partnering with other news sources. Most of the financial news providers go with a mixed approach. Its auto-streaming feature ensures instant availability of any new item getting updated automatically. Coverage includes global markets for stocks, commodities, forex and other asset classes, including fundamental analysis and reporting of macroeconomic data at country level. The available search feature by default shows all news items related to the particular stock queried for and lists the news results tagged with the date of publication with all available history. Historical information is quite useful in correlating impacts of news items on stock performance. Available content is similar to that of competitor Bloomberg. Similar search features resulting in historical news items, with an added auto-complete feature for stock names are quite useful. The results page integrates existing price quotes with news items, giving a unified view to the user. On our Markets section, we cover the key operational metrics for hundreds of companies and surround them with news and charts. Start your own Watchlist to track your favorite stocks. You can also take investing classes through our Investopedia Academy. Apart from the usual news and price quotes with related details, the WSJ provides easy access to email alerts based on available criteria. Detailed news items usually require a paid subscription, which will also enable access to expert comments, editorials and diversified content useful to desired traders. The News Aggregating Sites Many sites work in a pure aggregator role i. Backed by the robust search functionality, the results page integrates lots on information including news, price quotes, charts, related competitor companies, key ratios , earnings reports and links to important information. However, the news items available may be delayed by a couple of minutes to few hours and is not necessarily real-time. This has a similar news aggregator role with similar features and coverage for finance related news Seeking Alpha: Another commonly followed news aggregator site. Most of the above-mentioned portals allow free access to information. Creating a personal login on these portals is optional, but comes with the added functionality of email news alerts to the user mailbox, for the selected stocks. Official Exchange Websites Exchanges too keep a dedicated section for news items for each stock. However, the available news items there are usually based on information filed by the company, and hence it may be delayed depending on the regulations. The info on the exchange site may be updated later as a company may take time to file those details to exchange. All price action , due to the dividend payment news, gets into the market even before the exchange site may officially list it. Hence, exchange sites should be verified for their real-time coverage, before deciding to trade on exchange-based news. The Bottom Line Both free and paid access to business news is available for interested traders on online portals. However, trading based on the news is not for everyone – timely availability and quick action is needed to capitalize on the profit potential, or to avoid losses. Trading Center Want to learn how to invest? Get a free 10 week email series that will teach you how to start investing. Delivered twice a week, straight to your inbox.