

Liquidity II

Liquidity II

Liquidity II

FROM THE EDITOR

We are pleased to present our second annual Guide to Liquidity. With the recent crisis in the financial markets, liquidity issues have come to the forefront. Trading volume continues to increase on private markets and dark pools. This has caused an increasingly competitive environment in the U.S. and Europe. Firms have to find ways to deal with this fragmentation.

This issue of the guide includes articles on the recent developments on dark pool liquidity, the impact of liquidity fragmentation, sourcing

liquidity, the changing state of the NYSE, the evolution of the equity market in Canada and the changing landscape of the equity marketplace.

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.

BRIAN R. BRUCE
Editor

Publisher's Note:

In appreciation for being a valued subscriber to one of Institutional Investor's journals, and a highly-valued member of the finance community, please enjoy this unique compendium, A Guide to Global 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. I would also like to thank our sponsors and advertisers who continue to support this type of in-depth research. I hope that this guide finds a place in your library—now, and as a reference for years to come. For more information please visit www.iiguides.com.

David Blide

Associate Publisher, Institutional Investor Journals, dblide@iijournals.com