Many market participants now employ AT, commonly defined as the use of computer algorithms to automatically make certain trading decisions, submit orders, and manage those orders after submission. From a starting point near zero in the mid‐1990s, AT is thought to be responsible for as much as 73 percent of trading volume in the United States in 2009 (“SEC runs eye over high‐speed trading,” Financial Times, July 29, 2009).

1st paragraph <https://onlinelibrary.wiley.com/doi/full/10.1111/j.1540-6261.2010.01624.x>