**Trader class:**

* Run() method 🡪 trading logic
* Takes in TradingState object

**TradingState object:**

* Contains a “snapshot” of trades
* All new trades since the last iteration (both from you and the market)
* Per product overview of outstanding buy and sell orders (quotes) from bots
* Run() method will match or partially match with certain bot quotes
  + Algorithm can send back a buy or sell order with some quantity to match a bot order
  + Then the next TradingState object determines if bots decide to accept an order
* Trades done by algo change “position” of algorithm in the product (i.e how much is held)
  + There is a limit to long or short positions, if aggregate position is exceeded, all orders are cancelled