

# STOCK MARKETS

KERRY BACK



# STOCK EXCHANGES

# BID-ASK SPREAD

# EXAMPLE OF A LIMIT ORER BOOK

SPDR S&P 500 ETF TR TR UNIT					
Orders Accepted 1,153,586			Total Volume 7,689,062		
TOP OF BOOK			LAST 10 TRADES		
	SHARES	PRICE	TIME	PRICE	SHARES
↑ ASKS	11,000	180.07	14:42:13	180.03	100
	12,500	180.06	14:42:11	180.02	100
	12,900	180.05	14:42:11	180.01	100
	9,700	180.04	14:42:09	180.01	100
	1,100	180.03	14:42:09	180.01	200
← BIDS	6,400	180.02	14:42:08	180.01	100
	9,700	180.01	14:42:06	180.01	100
	9,600	180.00	14:42:06	180.01	100
	14,700	179.99	14:42:06	180.01	100
	11,500	179.98	14:42:06	180.01	100

The bid-ask spread is 180.02–180.03.

# INSTITUTIONAL TRADING

# INTERNALIZATION AND PAYMENT FOR ORDER FLOW

