*A platform that may be useful for these research projects is the*[*IEX Cloud*](https://iexcloud.io/products/)*, which offers an API for real-time and historical financial data for multiple asset classes, in addition to alternative data such as news and sentiment analysis.*

**1 Quoting behavior and information leakage**: When a market participant wants to add his bid to the other bids that constitute the current National Best Bid (NBB), he sometimes faces a choice. The participant can add his bid on an exchange that already has bids at the NBB (“joining”), or he can be the first bid on an exchange that currently has no bid at the NBB (“creating”). Some participants are worried that by creating a new bid as opposed to joining, they will more visibly modify the supply/demand imbalance and induce other participants to modify their behavior in an unfavorable way to the market participant, for example by demanding a higher price to sell the stock. The goal of this project is to answer the question, if you set a new BBO (not NBBO) on a venue, will it move the price?

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Notes

* Either join at the NBBO, <https://www.investopedia.com/terms/n/nbbo.asp>
* Supply Demand Imbalance: <https://arxiv.org/pdf/1512.03492.pdf> - mid price moves up as you post
* <https://www.nasdaq.com/article/three-charts-that-show-how-important-a-competitive-bidoffer-nbbo-is-cm1064579>
* Net Order Imbalance Indicator (noii) – order imbalance information about the opening and closing corsses on Nasdaq <https://www.investopedia.com/terms/n/net-order-imbalance-indicator-noii.asp>
* Order Imabalanc – excess of buy or sell orders f specific exchange Other incidents that can lead to order imbalances include leaks of information or rumors that have the potential to affect the shares of a public company. <https://www.investopedia.com/terms/o/order-imbalance.asp>
* The Auction Method: How NYSE stock prices are Set:
* <https://www.lightspeed.com/active-trading-blog/trade-opening-closing-imbalances/>