

## 1. Financial Markets

投资者 } Hedger  
Investor

Information-motivated trader → 用模型

中介 { Broker → 服务 large trader  
 Dealer → 券商 买卖 inventory → 提供 liquidity  
 IB  
 Securitizers → pool → SPDRs  
 REITs

系統 { Alternative trading system (ATS) MTFs  
clearing houses  
Exchanges.

- Spot vs. future
- money vs. capital.
- traditional vs. alternative
- primary vs. secondary

1) IPO    2) seasoned offerings    3) private placement  
4) shelf registration    5) Dividend reinvestment plan (DRP)  
6) Rights offering → rights to buy at discounts -

② 二級市場 → close-end fund 募集期有止站物

{ call market. → 集中竞价撮合 → 开盘  
"gathered"

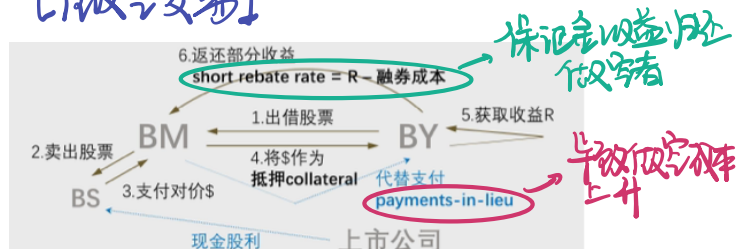
{ continuous market → 自由交易  
"anytime"

{ quote-driven ("dealer market") → 做市商

{ brokered market. → 中介撮合 "unique" or "illiquid"

order-driven { price priority  
display precedence → iceberg  
time precedence. hidden order

[期货交易]


$$\text{margin rate} = \frac{1}{\text{financial leverage ratio}}$$

临界股价:

$$P_c = P_o \times \frac{1 - 2\mu}{1 - \mu}$$

## [报价指令]

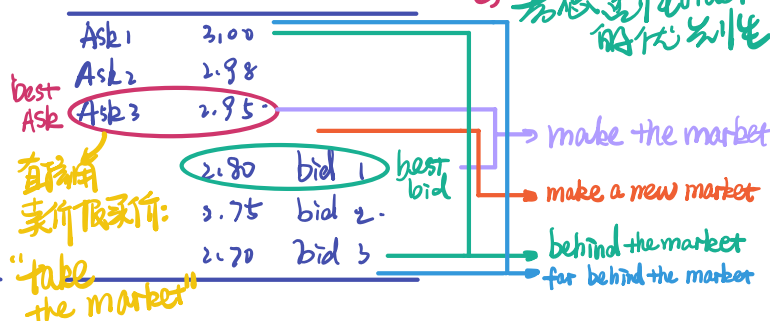
① Execution instructions

↳ market order. → 1. 最佳价格立即成交

limit order → 设置板价格!

Hidden order  $\rightarrow$  iceberg order

④ 考虑是border的优先级



## ② Validity instructions

stop order { stop-buy → "观望" (卖空时止损)  
stop-sell → 等反弹钱反弹, 但被突破  
不执行 → good-till-cancelled (当日内一直执行)  
day order { immediate-or-cancel (fill-or-kill)  
good-on-close  
good-on-open

组合: sell stock. 目前 \$42.

STOP 50, limit 55 buy

止损线

中55高算子, 不止质子, 摆烂

⑦ clearing instructions

## 2. Index

[Index 的用途]

- ① Gauges of market sentiment “市场情绪测量”
- ② Proxy for  $\Delta m, \Gamma m$
- ③ Proxy for an asset class  $\rightarrow$  asset allocation
- ④ Benchmark for active management.
- ⑤ ETF & Index funds

[Index 的加权方式]

- ① Price weighting 每种各取一股 股价的算术平均
  - 1) 高 Price 股票权重过高
  - 2) stock split  $\rightarrow$  分子需要调整
- ② Market-capitalization weighting
  - momentum tilt: 高市值高权重
  - $\left\{ \begin{array}{l} \text{Float-adjusted market-cap} \rightarrow \text{available investing public} \\ \text{Free-float-adjusted market-cap} \rightarrow \text{排除 foreign supply} \end{array} \right.$
- ③ Equal weighting: HPR 的算术平均
  - 1) small cap bias
  - 2) Requiring frequent rebalance as price change
- ④ Fundamentally weighting 例: CF, BV, sales ratio
  - 1) Value tilt

[Rebalance]  $\rightarrow$  weighting 权重调整

- $\left\{ \begin{array}{l} \text{Price weighting} \rightarrow \text{无需} \\ \text{MV weighting} \rightarrow \text{不经常} \\ \text{Equal weighting} \rightarrow \text{实时} \end{array} \right.$
- ) 属于特殊的 Rebalance

[Reconstitution]: 增删/减少成分股.

[各类指数]:

- Style index - market capitalization
- fixed-income index - Liquidity 流动性 investor 和 replicator 和容易 price
- Hedge fund index - upward biased

## 3. Efficient Market