

Experiment Results:

No Intelligence Trader is a trader that places a bid/offer with a margin of 0.02% compared to the average price (average between best bid and best offer)

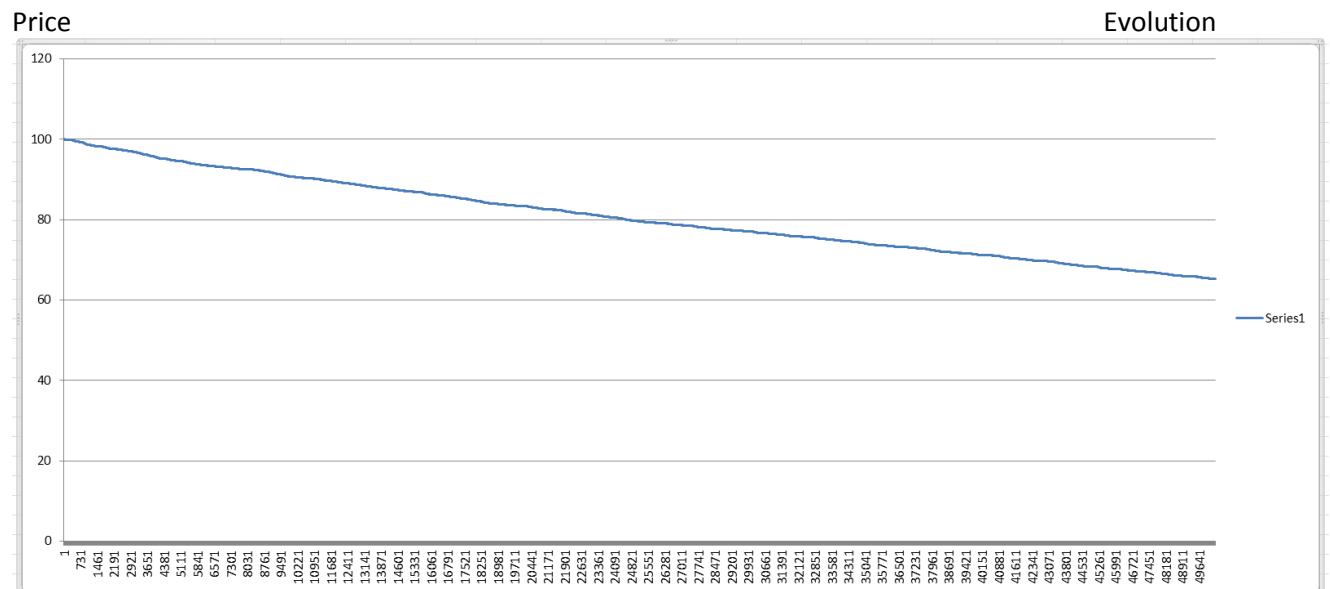
Some Intelligence Trader is a trader that places a bid/offer with a margin of 0.04% compared to the best existing offer/bid

Big Investment Trader is a trader that places a bid for its allowed maxbuy with a margin between 0.1% and 0.2% more than the current best bid/offer

Experiment 1:

1000 No Intelligence Traders (each with 500 stocks and 10000 monetary units)

1 Big Investment Trader – Buy Option



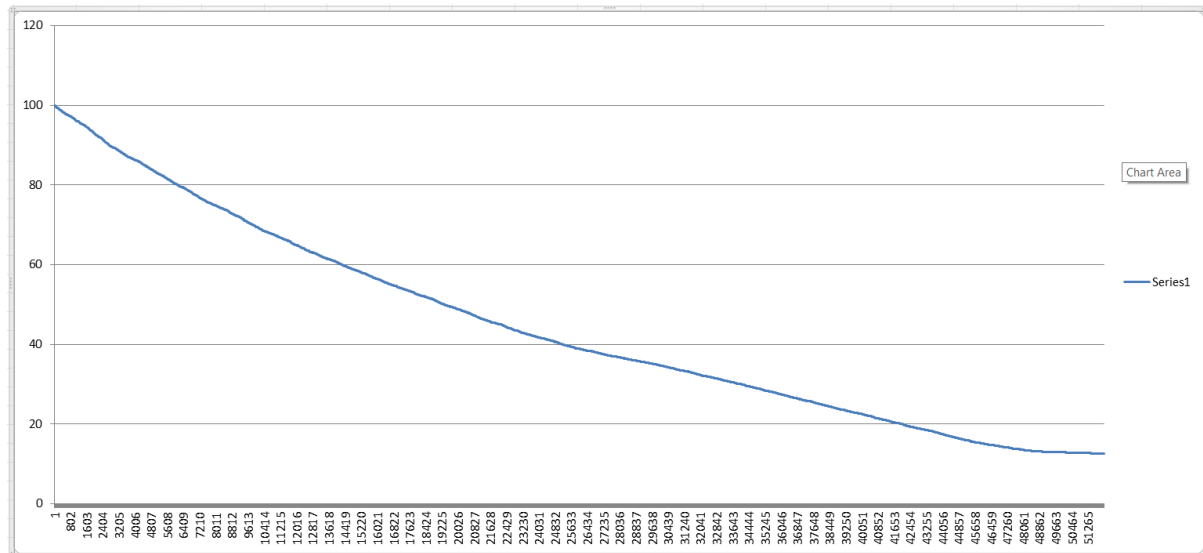
Experiment 2:

1000 Some Intelligence Traders (each with 500 stocks and 10000 monetary units)

1 Big Investment Trader – Buy Option

Execution Time:

Price Evolution



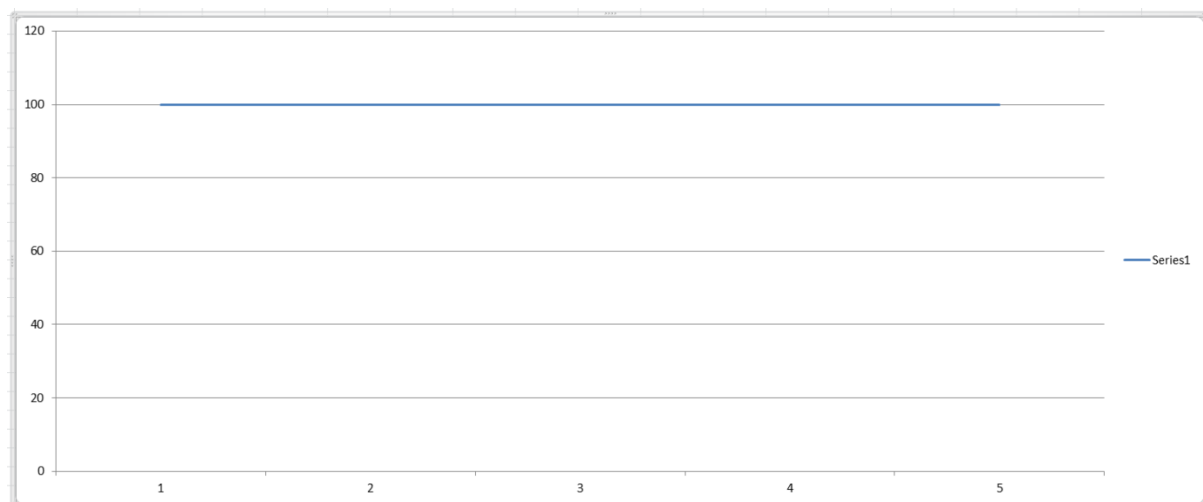
Experiment 3:

1000 Moving Average Traders (each with 500 stocks and 10000 monetary units)

1 Big Investment Trader – Buy Option

Execution Time:

Price Evolution



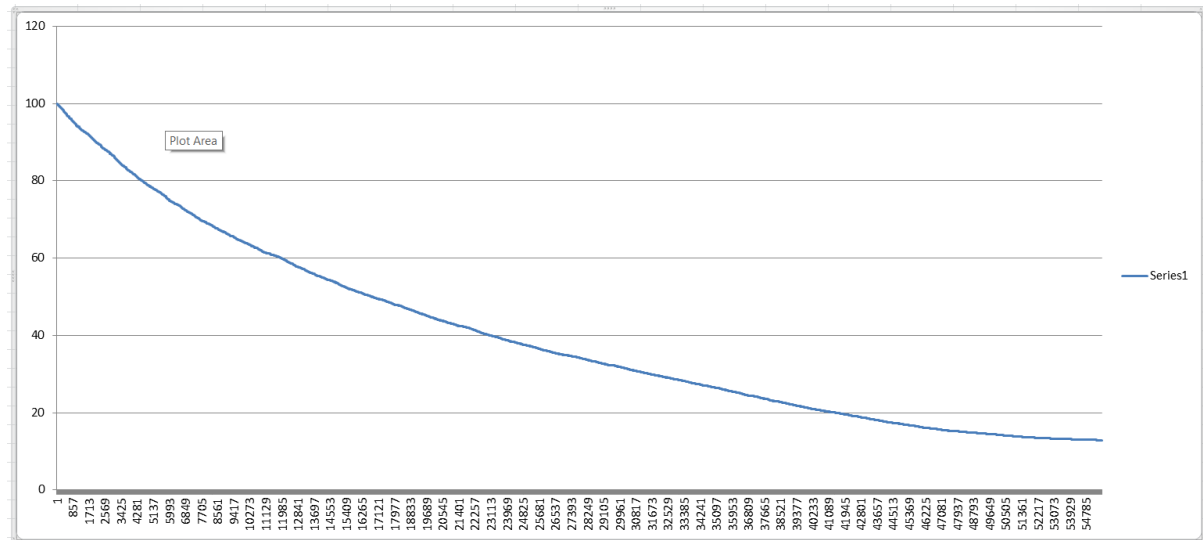
Experiment 4:

500 No Intelligence Traders (each with 500 stocks and 10000 monetary units)

500 Simple Intelligence Traders (each with 500 stocks and 10000 monetary units)

1 Big Investment Trader – Buy Option

Price Evolution



Experiment 5:

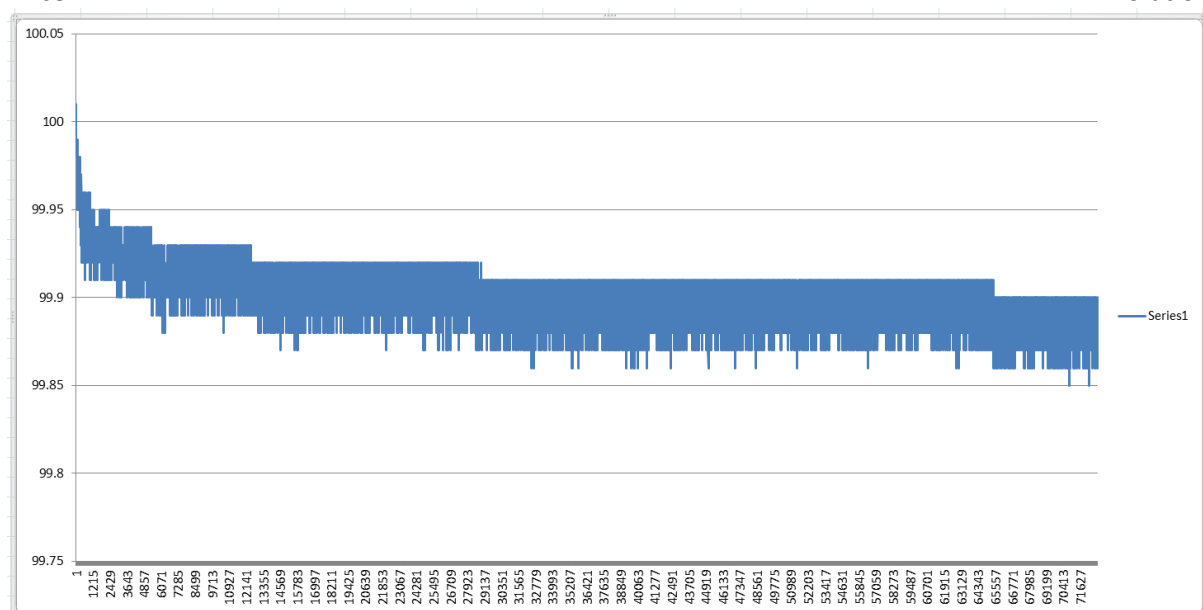
500 No Intelligence Traders (each with 500 stocks and 10000 monetary units)

500 Moving Average Traders (each with 500 stocks and 10000 monetary units)

1 Big Investment Trader – Buy Option

Price

Evolution



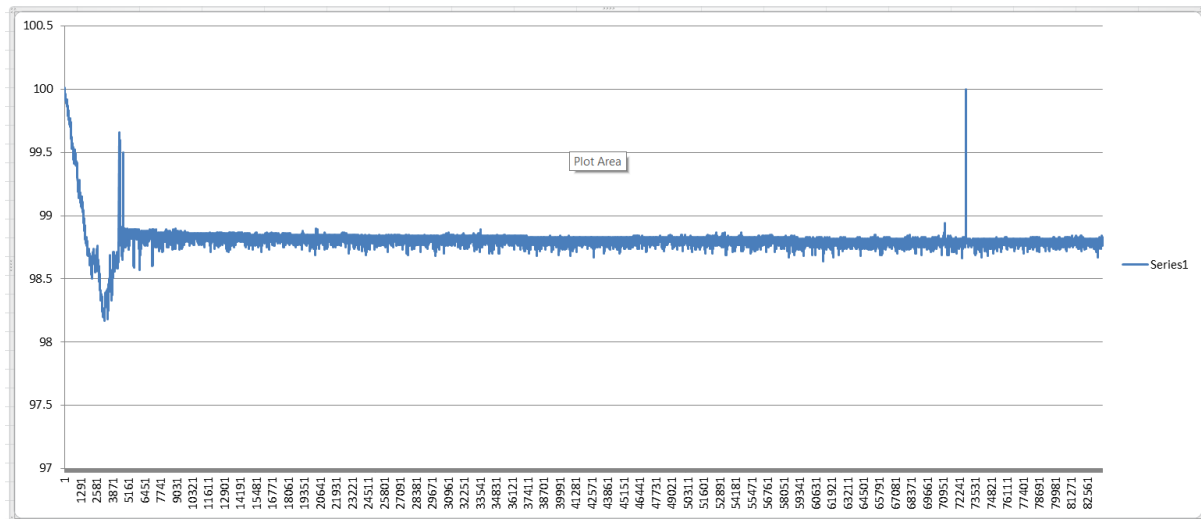
Experiment 6:

500 Some Intelligence Traders (each with 500 stocks and 10000 monetary units)

500 Moving Average Traders (each with 500 stocks and 10000 monetary units)

1 Big Investment Trader – Buy Option

Price Evolution



Experiment 7:

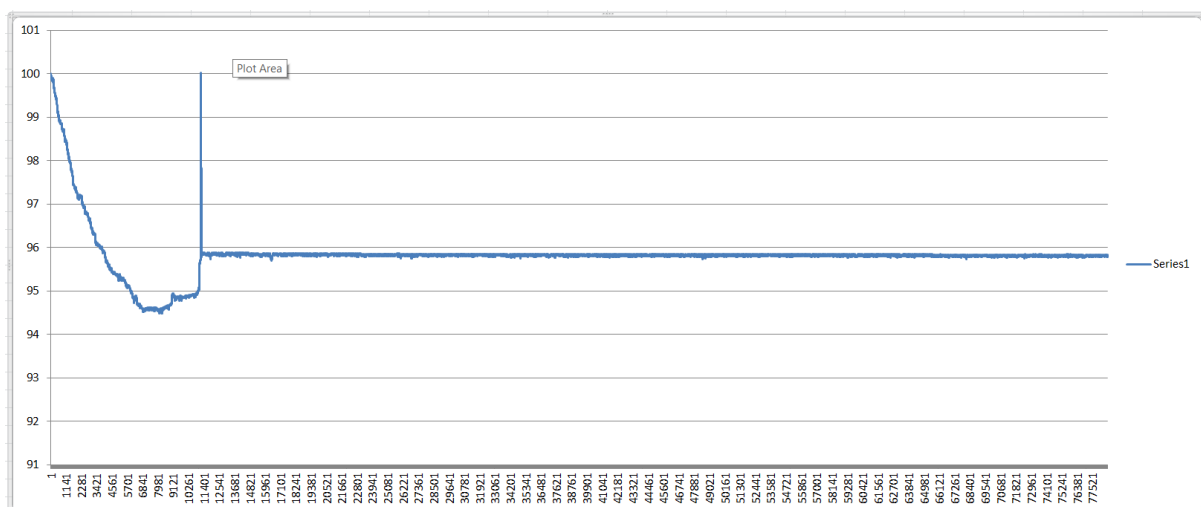
333 No Intelligence Traders (each with 500 stocks and 10000 monetary units)

333 Some Intelligence Traders (each with 500 stocks and 10000 monetary units)

333 Moving Average Traders (each with 500 stocks and 10000 monetary units)

1 Big Investment Trader – Buy Option

Price Evolution



Experiment 8:

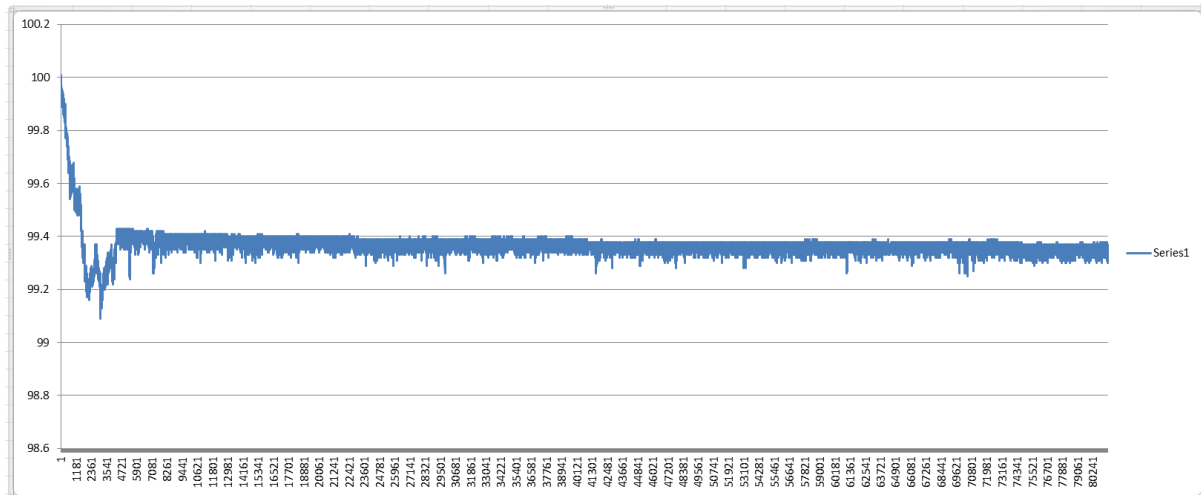
200 No Intelligence Traders (each with 500 stocks and 10000 monetary units)

300 Some Intelligence Traders (each with 500 stocks and 10000 monetary units)

500 Moving Average Traders (each with 500 stocks and 10000 monetary units)

1 Big Investment Trader – Buy Option

Price Evolution



Experiment 9:

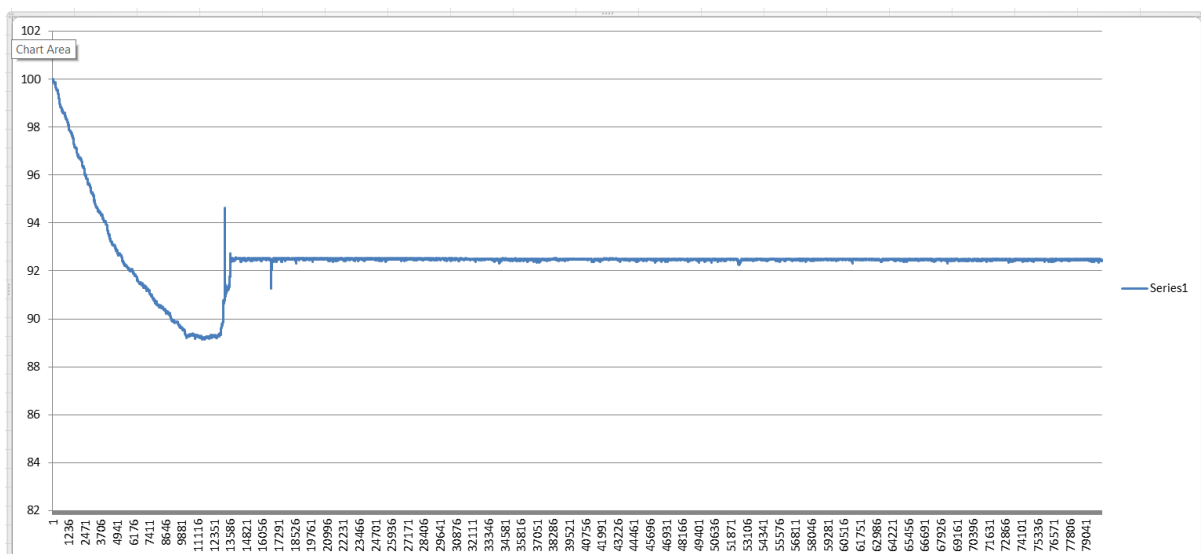
200 No Intelligence Traders (each with 500 stocks and 10000 monetary units)

500 Some Intelligence Traders (each with 500 stocks and 10000 monetary units)

300 Moving Average Traders (each with 500 stocks and 10000 monetary units)

1 Big Investment Trader – Buy Option

Price Evolution



Experiment 10:

500 No Intelligence Traders (each with 500 stocks and 10000 monetary units)

300 Some Intelligence Traders (each with 500 stocks and 10000 monetary units)

200 Moving Average Traders (each with 500 stocks and 10000 monetary units)

1 Big Investment Trader – Buy Option

Price Evolution

