



# The Speed Traders: An Insider's Look at the New High-Frequency Trading Phenomenon That is Transforming the Investing World

By Edgar Perez

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**The secrets of high-frequency trading revealed!**

“Edgar’s book is fantastic . . . I recommend it highly.”

**?Bart Chilton, Commissioner, United States Commodity Futures Trading Commission (CFTC)**

“I have interviewed the most successful high-frequency traders in New York and Chicago, but I have learned so much more by reading Perez’s book. He covers the most relevant topics we need to know today and tomorrow.”

**?Mark Abeshouse, Chairman, Augustus Capital**

“Alternating between an annotated timeline of the development of high-frequency trading and interviews with top high-frequency traders, Perez illuminates the world of speed. All in all, an enlightening book.”

**?Brenda Jubin, contributor to Seeking Alpha**

“This is a comprehensive and compelling summary of the trading industry in general, as well as high-frequency trading. If you are interested in this field or of knowing a critical component of all future markets?read this book.”

**?Paul Dowding, Managing Director, Meridian Equity Partners**

“Very timely, covers the 2010 Flash Crash and the current high-frequency trading environment.”

**?Patrick Sweeney, Vice President, JP Morgan Chase**

“There is a new day in trading and speed is the key. Edgar Perez is the poster child.”

**?Eugene Steele, Managing Partner, Trading Rooms World Wide**

**About the Book:**

High-frequency traders have been called many things?from masters of the

universe and market pioneers to exploiters, computer geeks, and even predators. Everyone in the business of investing has an opinion of speed traders, but how many really understand how they operate? The shadow people of the investing world, today's high-frequency traders have decidedly kept a low profile?until now.

In *The Speed Traders*, Edgar Perez, founder of the prestigious business networking community Golden Networking, opens the door to the secretive world of high-frequency trading (HFT). Inside, prominent figures of HFT drop their guard and speak with unprecedented candidness about their trade.

Perez begins with an overview of computerized trading, which formally began on February 8, 1971, when NASDAQ launched the world's first electronic market with 2,500 over-the-counter stocks and which has evolved into the present-day practice of making multiple trades in a matter of microseconds. He then picks the brains of today's top players. Manoj Narang (Tradeworx), Peter van Kleef (Lakeview Arbitrage), and Aaron Lebovitz (Infinium Capital Management) are just a few of the luminaries who decided to break their silence and speak openly to Perez. Virtually all of the expertise available from the world of speed trading is packed into these pages.

You'll get insight from HFT's most influential trailblazers on the important issues, including:

- The basics of launching an HFT platform
- The important role speed traders play in providing market liquidity
- The real story behind the "flash crash" of May 2010
- Emerging global HFT markets
- M&A and consolidation among the world's biggest exchanges

*The Speed Traders* is the most comprehensive, revealing work available on the most important development in trading in generations. High-frequency trading will no doubt play an ever larger role as computer technology advances and the global exchanges embrace fast electronic access.

Essential reading for regulators and investors alike, *The Speed Traders* explains everything there is to know about how today's high-frequency traders make millions?one cent at a time.

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### Editorial Review

From the Back Cover

High-frequency trading (HFT) is the most controversial form of investing today, and speed traders have generally flown under the radar. In the name of protecting the algorithms they have spent so much time perfecting, they almost never talk to the press and disclose as little as possible about how they operate?until now.

*The Speed Traders* reveals how leading HFT players are succeeding in the global markets and driving the development of algorithmic trading at breakneck speeds.

*The Speed Traders* includes personal interviews with the masters of the HFT universe, who shed light on what HFT is, the essential role it plays in the world's most active exchanges, and how they generate consistent profits at unprecedented rates and volumes. Among the HFT luminaries you'll hear from are:

- Manoj Narang, Founder and CEO of Tradeworx
- Adam Afshar, President of Hyde Park Global Investments
- Aaron Lebovitz, Managing Director at Infinium Capital Management
- John Netto, President of M3 Capital
- Stuart Theakston, Head of High-Frequency Trading at GLC
- Peter van Kleef, CEO of Lakeview Arbitrage

About the Author

**Edgar Perez** is a former McKinsey & Company consultant, chief operating officer of UltraHF Capital, a hedge fund running highfrequency trading strategies, and founder of Golden Networking, a premier networking community for business executives, entrepreneurs, and investors. He holds a Masters in Business Administration from Columbia Business School where he was elected to the Beta Gamma Sigma honor society. He is widely regarded as the preeminent networker in the high-frequency trading and alternative investments worlds, as host of the popular monthly High-Frequency Trading Happy Hour business receptions in New York City, which were featured in *The Wall Street Journal* and Los Angeles Times. Perez was also a presenter at the Harvard Business School Venture Capital and Private Equity Conference. He resides in the New York City area.

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**Melanie Tuck:**

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