

A NEW FINANCIAL REALITY

- High Frequency Trading (HFT) constitutes around 40-50% of trading volume on US and European markets. HFT represents a genuine financial innovation but perhaps it can go too far? Lewis (2014) describes predatory HFTs as essentially adding an extra layer of transaction costs.
- Flash Crashes first came to prominence on May 6th 2010. Between 2.30-3.00pm EST CNA lost 10% of its value before recovering. Potentially only the timing of the event, away from the market close, prevented a catastrophe.
- The first major Flash Crash is usually identified as a crash in the USDOY currency pair on August 16th 2007 between 8am and 12pm EST. However, perhaps the 1987 stock market crash can also be thought of as a less extreme version of modern Flash Crash?
- Flash Crashes are alarmingly common place and even have their own name and website: www.flashcrash.com
- Over 200 Flash Crash events have been documented for major NYSE and Nasdaq listed stocks whilst a range of Flash Crash events have been listed across other asset classes.
- To what extent can HFTs be held responsible for these Flash-Crash events?

SIGNIFICANCE

Major stocks affected e.g. Accenture

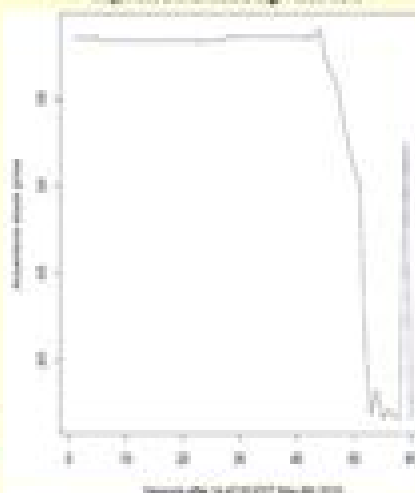


Figure 1: Stock price of Accenture 14:45-14:55 EST May 6th 2010.
Source: www.bloomberg.com

Highly capitalised stocks particularly vulnerable?

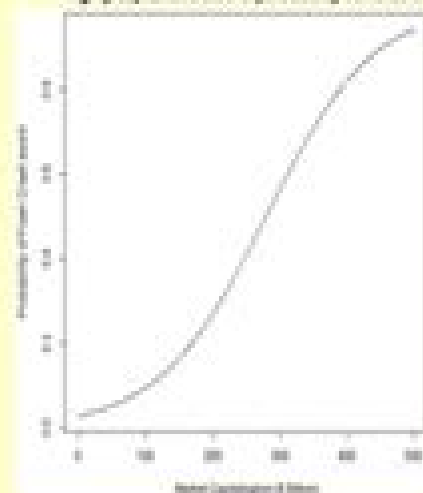


Figure 2: Estimated probability of experiencing a Flash Crash event for NYSE and Nasdaq listed stocks by market capitalization.

AIM: Mathematical and statistical modelling of Flash Crashes

Conceptual challenges: social science meets hard science. At a granular enough level of detail do the usual market models and mechanisms still make sense?

Computational challenges: volume of data, availability and processing of HF time series, hard programming

Econophysics model of negative bubbles accounts for:

- Near instantaneous nature of HFT
- High rationality and high information processing power of HFTs
- Predatory HFT drives down the price then profits as the price quickly bounces back
- Simple adjustments to the model can account for Flash Crashes

Negative bubble model building on other applications (Cheuk and Fry, 2010):

$$dX_t = b(dB_t, dS_t) + v d\tilde{J}(t)$$

- Leads to a Poisson difference or Skellam distribution reflecting the fundamentally discrete and granular nature of financial markets
- Non-normally plus discreteness means that this can be a difficult model to use in applications

CONCLUSIONS AND RECOMMENDATIONS

1. Reduce Flash Crash risk by reducing the market impact of individual traders
 - Flash Crashes have been linked to extreme forms of market liquidity (Saidy et al., 2011) and market concentration (Barthel et al., 2011)
 - Maintaining liquidity is also vitally important (Schnepper, 2010)
2. Limit the severity of Flash Crashes by limiting the profitability of HFT and predatory trading
 - Development of time delays on the EX exchange (Lewis, 2014)
 - Incentivise (genuine) informational trades (e.g. by imposing Order to Trade Ratio limits)
 - The effects of time delays and transaction taxes have also been considered (John Safarik and Sugian, 2010)

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