

## 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 6<sup>th</sup> 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 16<sup>th</sup> 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](http://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

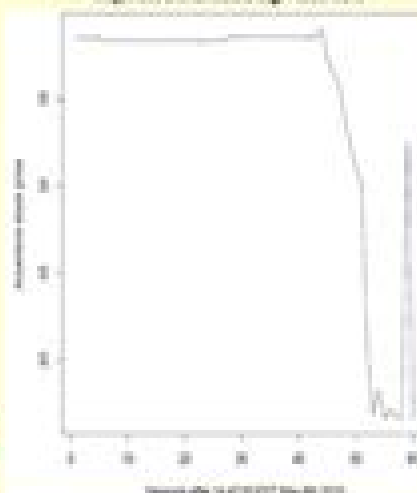


Figure 1: Stock price of Accenture 14:45-14:55 EST May 6<sup>th</sup> 2010.  
Source: [www.bloomberg.com](http://www.bloomberg.com)

Highly capitalised stocks particularly vulnerable?

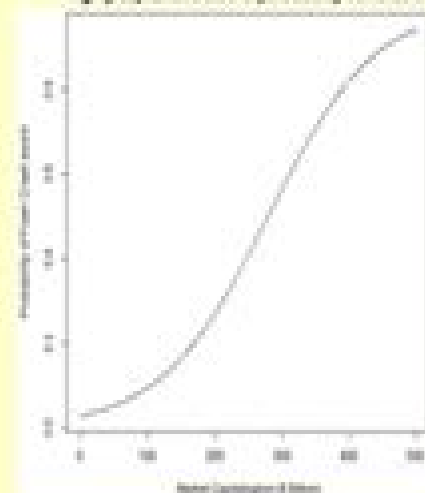


Figure 2: Estimated probability of experiencing a Flash Crash event for NYSE and Nasdaq listed stocks by market capitalization.

## 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 (Sailley 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 Suglison, 2010)

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