

MOOC  
Practical Introduction to Market  
Microstructure  
Sources

## Video 3 – part 1 Section 1

### Primary market share

- Sources: ICE-IDC
- Stock universe: DJ STOXX 600
- Period: Apr-2007 to Dec-2018
- Remarks: median (PM share) across stocks,  $PM\ share = \frac{avg(PM\ turnover, 20\ days\ sliding)}{avg(consolidated\ turnover, 20\ days\ sliding)}$

### Market fragmentation in Europe (2018)

- Sources: Reuters
- Stock universe: Europe (defined by Reuters)
- Period: Jan-2019 to June-2019
- Remarks: sum (lit turnover), lit = on book lit + on book LIS + auction + periodic auctions, dark = dark TFPT

### Fragmentation by country in 2018

- Sources: ICE-IDC
- Stock universe: DJ STOXX 600
- Period: Jan-2018 to Dec-2018
- Remarks: sum (turnover in euro by primary listing country)

### Dark market shares in Europe since 2008

- Sources: Reuters
- Stock universe: Europe and countries defined by Reuters
- Period: Jan-2008 to Jan-2019
- Remarks: dark RFPT / (on book lit + on book LIS + auction + periodic auctions + dark RFPT)

## Video 3 bis – part 1 Section 2

### Market turnover and volume since 2007

- Sources: ICE-IDC
- Stock universe: DJ STOXX 600
- Period: Apr-2007 to Dec-2018
- Remarks: turnover = average daily turnover on all stocks (sum / nb trading days), volume = turnover / avg(index level over the year) , base 100 versus 2007 values

### **European Bid-Ask spreads since 2007**

- Sources: ICE-IDC
- Stock universe: DJ STOXX 600
- Period: Apr-2007 to Dec-2018
- Remarks: median (spread on the primary market) across stocks, spread by stock = VWAS (volume weighted, 20 days sliding)

### **Rise of closing auction volumes since 2007**

- Sources: ICE-IDC
- Stock universe: Total Market Index
- Period: Apr-2007 to Dec-2018

## [Video 4 – part 2 Section 1](#)

### **Daily turnover and free-float market cap**

- Sources: ICE-IDC
- Stock universe: Total Market Index
- Period: Jan-2018 to Dec-2018

### **Practical values of the free-float market cap and the daily turnover**

- Sources: ICE-IDC
- Stock universe: Total Market Index
- Period: Jan-2018 to Dec-2018

### **Bid-ask spreads tighten with free-float market cap**

- Sources: ICE-IDC
- Stock universe: Total Market Index
- Period: Jan-2018 to Dec-2018

### **Practical values of the average number of trades and the average trade size (ATS)**

- Sources: ICE-IDC
- Stock universe: Total Market Index
- Period: Jan-2018 to Dec-2018

## Video 4 – part 2 Section 2

### **Main types of trading and trading algorithms**

## Video 6 – part 2 Section 3

### **Market impact modelling**

#### **Intraday volume curve**

- Sources: ICE-IDC
- Stock universe: DJ STOXX 600
- Period: Jan-2016 to Dec-2018
- Remarks: 6 month lookback, median

#### **How volume curves change on specific events?**

- Sources: ICE-IDC
- Stock universe: DJ STOXX 600
- Period: Jan-2013 to Dec-2018

## Video 7-8-9-10 – part 3 Sections 1, 2, 3, 4

#### **Orderbook properties**

- Sources: ICE-IDC
- Stock universe: DJ STOXX 600
- Period: Jan-2017 to Dec-2017
- Remarks: over-time, across stocks

## Video 11 – part 4 Section 1

#### **Historical fragmentation**

- Sources: ICE-IDC
- Stock universe: DJ STOXX 600
- Period: Apr-2007 to Dec-2018
- Remarks: median (PM share) across stocks,  $PM\ share = \frac{avg(PM\ turnover, 20\ days\ sliding)}{avg(consolidated\ turnover, 20\ days\ sliding)}$

## Video 12 – part 4 Section 2

### **Fragmentation and relative orderbook characteristics**

- Sources: ICE-IDC
- Stock universe: DJ STOXX 600
- Period: Jan-2018 to Jun-2018

## Video 13 – part 4 Section 3

### **Fragmentation and relative orderbook characteristics**

- Sources: ICE-IDC
- Stock universe: DJ STOXX 600
- Period: Jan-2018 to Jun-2018

## Video 14 – part 5 Section 1

### **Which data for which forecasting horizon?**

## Video 15 – part 5 Section 2

### **Empirical probability to trade at the ask**

- Sources: ICE-IDC
- Stock universe: DJ STOXX 600
- Period: Feb 2016
- Remarks: All trades, group of 100 trades according to trading imbalance

## Video 16 – part 5 Section 3

### **Where will the next trades' orderbook be after an aggressive buy?**

- Sources: ICE-IDC
- Stock universe: DJ STOXX 600
- Period: July 2018
- Remarks: All main venues (Primary, Cboe-ChiX, Cboe-Bats, Turquoise), All trades on primary markets and main MTFs

## Video 17 – part 5 Section 4

### **Ask prices after an aggressive buy**

- Sources: ICE-IDC
- Stock universe: DJ STOXX 600
- Period: April 2019
- Remarks: All trades on primary markets and main MTFs, Estimations using Ask prices