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FX trading costs, if not measured and managed correctly, constitute a significant drag on investment performance. We open our Winter issue with Borkovec, Cochrane, Domowitz, and Escobar, who analyze the current trends in FX market liquidity and trading costs, concluding that emphasis should be put on detecting favorable times of day for FX trading and making decisions accordingly. Kadiyala studies trading strategies around earnings announcements, focusing on how investors exploit differences in the speed of execution, market depth, and level of anonymity offered by various trading venues. This is followed by Munenzon, who presents an overview of the issues for consideration when evaluating systematic trading programs from the perspective of both a systematic trader and a large, institutional investor. Rompotis presents a study of the trading behavior of emerging market ETFs. Next, Chan and Ma introduce a performance analysis framework where the impact of stop-loss rules on trading strategies can be analyzed efficiently. We conclude this issue with a study by Avila, Fabre, and Jarnecic of a new variable that measures the level of broker competition in terms of posted depth at the market price provided by liquidity suppliers.

As always, we welcome your submissions. Please encourage those you know who have good papers or have made good presentations on trading-related subjects to submit them to us. Submission guidelines are included in this issue. We value your comments and suggestions, so please email us at journals@investmentresearch.org.

Brian Bruce
Editor-in-Chief