

BRIAN R. BRUCE	Editor-in-Chief
DEBORAH TRASK	Managing Editor
HARRY KATZ	Content Production Director
DEBORAH BROUWER	Production/Design
CATHY SCOTT	Content Director
DESSI SCHACHNE	Marketing Director
DENISE ALIVIZATOS	Marketing Manager
DAVID MARKS	Account Manager
ANTON BORISSOV	Business Development Manager
WILLIAM LAW	Regional Sales Manager
DEWEY PALMIERI	Reprints Manager
VINCENT YESENOSKY	Head of U.S. Fulfillment
CHERLY BONNY	Customer Service Manager
MARIJANA SARAC	Finance Manager
NICOLE FIGUEROA	Business Analyst
BHUVNA DOSHI	Digital Advertising Operations
DAVID ANTIN	CEO
DAVE BLIDE	Publisher

We open our Fall issue with Parnes's study on performance measurement for machine-learning trading systems. The recommended performance measurements aim to help internal auditors of trading departments and regulatory institutions to better track errors in automated systems. This article is followed by Bessembinder's examination of the issues that arise from the execution of predictable institutional trades, such as trades by index funds when stocks are added to or deleted from indexes; the rebalancing trades of rules-based exchange-traded funds (ETFs), including leveraged and inverse ETFs; rebalancing to maintain target asset weights; rebalancing to maintain option hedge; and roll outs of expiring futures contracts. Then, Stocken and McCauley determine the exchange dark pool participation rate (EDPPR) in 50 of the largest Australian stocks by market capitalization and conclude that the higher the stock price is, the lower the EDPPR will be.

The topic of this issue's special section is venue analysis. Traders are trying to understand which trading venue provides the best execution quality and whether brokers are routing their orders appropriately. Domowitz, Reitnauer, and Ruane determine that trading strategy is an essential component in assessing venue performance. Ascioğlu, Holowczak, Louton, and Saraoglu provide a review of the market microstructures of the major options exchanges and trading platforms to provide a better understanding of market quality. We conclude our issue with Kashyap's examination of how the Tokyo Stock Exchange's tick size change (targeted at price improvement and shorter execution time) affected the TOPIX 100 index stocks, so as to determine whether reduction in execution sizes is an unintended consequence.

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