

BRIAN R. BRUCE Editor-in-Chief
DEBORAH TRASK Managing Editor

MITCHELL GANG Production Editor
DEBORAH BROUWER Production and Design Manager

MARK ADELSON Content Director

ROSIE INSTANCE Marketing Manager

RYAN C. MEYERS Account Manager

ALBINA BRADY Agent Sales Manager

DAVID ROWE Reprints Manager

MARK LEE Advertising Director

DAVE BLIDE Publisher

After a long history of publishing outstanding research, *The Journal of Trading* will cease publication after the Fall 2018 issue. What started as an Institutional Investor Guide, *Algorithmic Trading 2005*, has since become a source of information about changes and developments in institutional trading. Three *Algorithmic Trading* guides, two *Global Liquidity* guides and 13 years of *The Journal of Trading* have left a long and storied history including the 2017 Peter L. Bernstein Award winning paper. We have provided high quality research that has helped propel institutional trading forward.

For our final issue, we are presenting a retrospective of some of our favorite contributions to *The Journal of Trading* over the past 13 years, in addition to providing new research.

To begin this issue, Mozes and Steffens revisit their paper, “Using Fundamental Earnings Factors to Forecast Equity Market Volatility,” and provide an updated perspective on volatility forecasting. Wagner, Edwards, and Glass reflect on the process for best execution initially presented in their paper, “If Best Execution Is a Process, What Does That Process Look Like?” In “Beyond the Black Box Revisited: *Algorithmic Trading and TCA Analysis Using Excel*,” Kissell revisits modeling techniques that enable investors to create their own customized TCA analyses within Excel to assist with both trading decisions and portfolio analysis and optimization.

Next we present “Footprints on a Blockchain: *Trading and Information Leakage in Distributed Ledgers*” by Aune, Krellenstein, O’Hara, and Slama. This article, which examines information leakage when trading in distributed ledgers, won the 2017 Peter L. Bernstein Award, which honors innovative and compelling research.

We continue with a retrospective piece by Madhavan, Laipply, and Sobczyk, presenting new evidence about the applications presented in their original article, “Toward Greater Transparency and Efficiency in Trading Fixed-Income ETF Portfolios.” Schwartz provides a commentary on his paper, “Dark Pools, Fragmented Markets, and the Quality of Price Discovery,” and presents his current thoughts concerning the definition of the term “liquidity,” and the existence of an illiquidity premium.

Next, Polk and Schulman compare a broker-implemented blind bid solution for the expense of portfolio trades in a continuous market setting versus a combined value computerized call market that maximizes available liquidity to create balanced trades between such lists. Rashkovich reflects on “Trader Alpha Frontier: *A Framework for Portfolio Managers and Traders to Maximize Portfolio Performance*” and visualizes how CIOs can get a full insight in all alpha sources throughout the investment value chain including Analysts, Portfolio Managers, Traders, and

Brokers. Selway reviews his original article, “Five Myths About Listed Trading,” published in 2002, and provides three thoughts for consideration to today’s readers.

Satish, Palmer, and Saxena examine their 2014 publication “Predicting Intraday Trading Volume and Volume Percentages” and discuss subsequent changes in trading that validated the models outlined in the paper and prompted updates. Blocher, Cooper, Seddon, and Van Vliet take a retrospective look at their article “Phantom Liquidity and High-Frequency Quoting” and discuss the context of the research in light of their broader inquiry into the nature of the high-frequency trading industry. Bacidore reflects on the article “Cluster Analysis for Evaluating Trading Strategies” and reports on changes that have occurred to make it easier for such advanced techniques to be incorporated into trading applications.

To complete our final issue, in “Machine Learning for Algorithmic Trading and Trade Schedule Optimization,” Kissell and Bae introduce new research that presents a machine learning technique that can be used in conjunction with multi-period trade schedule optimization used in program trading. The technique is based on an artificial neural network (ANN) model that determines a better starting solution for the non-linear optimization routine.

The Journal of Trading has chronicled the many advances in trading. We have come a long way from calling the broker to trade. We have seen the creation of basket trading, cross trading, dark pools algorithmic trading, and high frequency trading along the way. With all these advancements, it’s amazing to think about what trading may be like in 20 years. Along the way, your editorial team will continue to edit *The Journal of Investing* for IPR Journals and will welcome your trading articles there.

Brian Bruce
Editor-in-Chief