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Liquidity is an important consideration when trading because it has value. In this issue of the *Journal of Trading*, Sparrow and Ilijanic present a framework for quantifying the value of liquidity. This is followed by Altunata, Rakhlin, and Waelbroeck, who discuss the risks of adverse selection costs associated with dark aggregators. They suggest measures that favor opportunistic savings. Rawal discusses the acceleration of the shift of liquidity between venues due to fragmentation. He concludes that this has created a need for a second generation smart order routing (SOR) system to bring real-time intelligence to the process. Powell highlights some possible questions into the Efficient Market Hypothesis and the linkages and support that dark pools can provide to a theory that has suffered a decline in credibility in recent years.

Satchell and Scherer examine the question of treating clients fairly in light of the fact that nonlinear transaction costs generate external effects between accounts due to trade-volume-dependent marginal transaction costs. Next, Kanamura, Rachev, and Fabozzi propose a trading model for spread trading that focuses on the stochastic movement of the price spread. Bird and Payne discuss streamlining the post-trade steps between trade execution and trade settlement in order to prevent loss of the efficiency gained in execution. This issue concludes with Li, Brooks, and Miffre, whose study considers the relationship among trading volumes, transaction costs, and the profitability of momentum strategies.

As always, we welcome your submissions. Please encourage those who 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

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