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Assessing trader performance is challenging because traders often vary their strategies depending on the objectives of each trade. To open the Summer issue, Bacidore, Berkow, Polidore, and Saraiya present a methodology for identifying the strategies used by traders. By identifying these, trading cost analysis can be done by strategy. This is followed by Abergel and Zaatour's study of the use of high frequency data in the realized variance process and the effect on option prices. A framework to evaluate limit order tactics is provided by Markov. Luo discusses the representativeness heuristic and its effect on asset prices, concluding that it causes asset prices to overreact to new information close to the expected payoff of the risky asset and causes it to underreact to new information far above or below the expected payoff of the risky asset.

Black, Miao, and Ramchander examine S&P 500 and Nasdaq 100 equity index futures and discuss the intra-day price relationship between electronic and floor trading markets. Next, Vaidyanathan presents a framework for estimating the liquidity premium in developing markets. The suitability of the foreign exchange market for high frequency trading is presented by Mangram. The trading restrictions implemented in 2008 extensively prohibited short selling. We close this issue with Yerkes' discussion of the trading ban and the effects it has had.

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

Publisher's Note:

Institutional Investor, the publisher of The Journal of Trading, wants to extend a special thanks to UBS for their continued support of The Journal of Trading. Please note that UBS has no influence on the editorial content found in The Journal of Trading. Representatives from any firm are encouraged to submit an article to our independent editor, Brian R. Bruce, for review and prospective acceptance into the publication. All editorial submissions, acceptance, and revisions are the sole decision of Mr. Bruce. The editorial submission guidelines are found on the last page of the publication. Thank you, and I hope you enjoy this and future issues of The Journal of Trading.

Allison Adams
Group Publisher, Institutional Investor Journals, aadams@iijournals.com