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We open our Spring issue with Johnson and Barnhart, who present an ex post measure of market timing. It does not include the use of luck or skill to identify when market conditions are more favorable to successful market. Next Sum investigates how equity trading activity dynamically responds to credit-spread shock, using monthly data from 1925 to 2013. This is followed by Ramanathan and Teng, who examine hedging patterns of foreign exchange market participants from the perspective of the Emerging Asia currency option risk reversal as a behavioral variable. Bacidore, Polidore, and Xu discuss the pros and cons of D-Quotes, including how increased flexibility comes at the cost of greater price impact and additional operational risk. Aldridge discusses the optimal size of limit orders in pro-rata markets given the trader's desired execution size. Grynkviv, Kyj, and Garrett introduce a new global marketability filter and demonstrate its use in a spread execution algorithm.

For the special section in this issue we are continuing our coverage of Machine Learning and Big Data. Meitz discusses where the Big Data phenomenon has come from and how it impacts the daily routines of market participants. This is followed by Lu, Holzhauser, and Wang, who present a direct attention measure for SEO marketing. We conclude this issue with Lovas's reflections and expectations for the coming year around data management and data analytics.

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
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