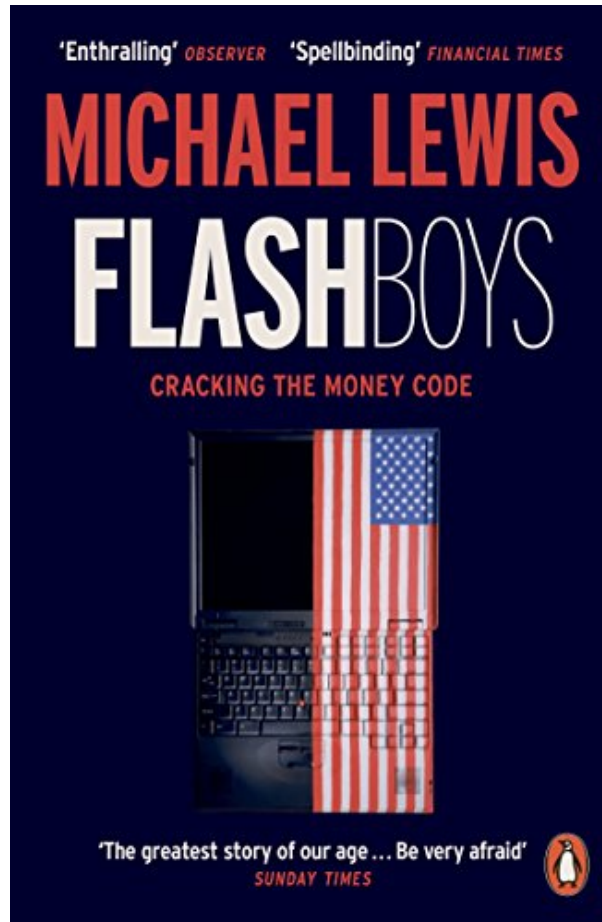


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A small group of Wall Street iconoclasts realize that the US stock market has been rigged for the benefit of insiders. They band together—some of them walking away from seven-figure salaries—to investigate, expose, and reform the insidious new ways that Wall Street generates profits. If you have any contact with the market, even a retirement account, this story is happening to you.

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1042 of 1130 people found the following review helpful.

A true snapshot in a still evolving financial world

By Shawn

I retired from the hedge fund world and I can tell you that this book is mostly on target. For those who deny

that HFT (high-frequency trading) is a rigged game, either they are un-informed or disingenuous.

It wasn't always like this. There was a time, when a bid was a bid, and an ask was an ask. If you liked the ask, you could hit the buy button and have a buy order confirmed instantly. Likewise, if you liked the bid, you could hit it and have a sale order confirmed instantly. That instant used to be measured in seconds or less. Then came along the HFT algo. All of a sudden, a bid is no longer a firm bid, and an ask is no longer a firm ask. You can hit the bid, but instead of selling instantly, you now become the ask price, and the bid just got lowered by a penny or more, and the market is moving away from you. Most of the time, the price move is a head fake - an illusion, trying to get you to trade at a price with "scalping" built-in against you. If you are willing to stick around, the precise price you want will return and you can have your trade. But other times when execution really matters, it was all real, the price you were willing to trade at just got shifted permanently right before your eyes and somebody "front-run" you.

I decided to retire, partly out of disgust, partly out of my lack of financial ambition. I learned a while ago, if the first million can't make you happy, that you have to accumulate more, you will never be content. If you have to play the rigged game to add more riches to your money pile that most human beings will never see in their lifetime, I feel sorry for you. Life is too short for me to play that game.

Addendum: This book was written for the lay person, so was my review. Sorry for not bandying about the jargons as some would expect, my bad. As much as I tried, I seem to have failed to write in plain English and draw the analogy to a functioning market. That's where Michael Lewis' book excelled, hence my recommendation. Granted, true free market doesn't exist in the financial world (no matter where you look, New York/London/Chicago/Tokyo). Only the naive will expect any market to give all participants the same level of positioning to engage in any transaction. My favorite analogy is my local farmers' market. When I show up to buy strawberries, some farmers/dealers have way more information on the supply and demand, and have inventory to reflect their view. They will rightfully make a profit when I buy the basket of strawberries from any of them. What I don't want to see is some jerk get in the way and buy up all the strawberries just before I hand my money to the seller, then turn around and sell the strawberries to me as if he had been the seller all along. The price quoted at my farmer's stand should be the price I can buy strawberries at, not a new price some jerk just jacked up to after seeing my intention to transact. I hope the description above clears any doubt about what this book is really about. It's not about someone having some legitimate edge after doing extensive research, or illegitimate edge resulting from inside information. It is about the financial market must be well functioning and free of unnecessary intermediation. That said, still two thumbs up on the book! For those who deny the unfairness of HFT front-running, either you haven't seen it (which should disqualify you from commenting on this topic) or you are so jaded that you can't see its harm (which begs questions about your integrity). As for myself, still happily retired after a short stint in the world of finance, thank you very much! I never learned much and never enjoyed rattling off the jargons.

8 of 8 people found the following review helpful.

Read at your own risk. Will change your worldview of investment.

By Harold Goodman

I just finished reading Flash Boys.

Then I turned around and gave it to my husband to read. He loves great books and this is one.

Anyone who has any investment, large or small, will want to read this book.

I have read most of Lewis's other books. This is his best.

It reads like a novel, really a thriller. So fast paced that I couldn't put it down.

Who would have thought that a tale involving the intricacies of Wall St. chicanery could be so fascinating.

But apparently this is the special talent of Lewis. He can make just about anything irresistible.

Really, it's the characters.

The people in this book are real. Just people who, in no apparently connected way, rose from wherever they found themselves, to take on some of the most powerful interests in the world, Wall St.

After you read the book go online and watch the 60 Minute interview.

Then watch the infamous CNBC interview with Lewis, the author, Brad Katsuyama, the major protagonist of the book, and the big, bad boss of BAT, a notorious high frequency trader, which is pilloried in the book. It is the most watched CNBC episode in their history. After you read the book it will take on a life that is shocking.

Nice to know that the BAT guy was fired after the show.

But unfortunately, BAT still lives on as one of the villains.

Great book.

Read it.

I am salivating waiting for his next book.

11 of 12 people found the following review helpful.

Eye-opening

By Inna Tysoe

If you have been watching economic news this week, you will have heard that the British pound collapsed in a "flash crash." Most news stories leave it at that. (I suspect that's because they don't know what a flash crash really is.) Put simply (and in Flash Boys Michael Lewis explains this recurring phenomenon quite simply) a flash crash is how high frequency traders use computers, multiple exchanges and time to abuse the rules. Now that I've summarized that, let me back up a second and deconstruct the sentence. First, what are the rules? In 2007, after brokers were found to have been abusing customers' trust once too often, the government came out with what's called Reg NMS. This regulation (and here I am just going to quote Michael Lewis directly because I don't think I can say it any better than he did). Reg NMS mandated that brokers buy shares at the best price. "To define best price, Reg NMS relied on the concept of the National Best Bid and Offer. If an investor wished to buy 10,000 shares of Microsoft, and 100 shares were offered on the BATS exchange at \$30 a share, while the full 10,000 listed on the other twelve exchanges were offered at \$30.01, his broker was required to purchase the 100 shares at Bats before moving on to other exchanges."

This meant that anyone with a computer can see where a purchase is going to be made and for how much. So if you have a faster connection (and several exchanges where you can sell a few shares of a stock, you can already see how you can make money.) Sure, you won't make a lot of money from any one trade. Maybe less than half a cent here and half a cent there. But that adds up. I know this from first-hand experience. The other day at work, I was trying to calculate what would the cost be of a service was excluded from a package of

services. And my calculation kept being almost a billion off. I did it and re-did and re-did it every which way I could think of. I even pulled down my stats book to see if my math was off. Nothing. I got up and went for a cup of coffee just to take a break from this ridiculous problem and when I sat down again, I saw it. It was a rounding error. To be exact it was a rounding error in the one/thousandth decimal place. But I was dealing with billions of dollars and that rounding error made quite a difference. So yes, parts of pennies add up. But wait, there's more.

The way the best price is computed is when an exchange computes all the bids and offers on a particular stock. This computation is done by a government computer and if you know one thing about government, you will know that it takes years to upgrade computers. That means that if you have your own, faster computer you can "front-run" the official best price and sell and buy 100s of shares at the "real" best price. Sure it will be a "rounding error" but as I said before, those rounding errors matter. So a rule that was intended to create equity and transparency in the market in fact institutionalized inequality between the traders who had access to the super-fast computers and those who did not. Only the former would make money from these rounding errors.

But wait, there is yet more. To make full use of Reg NMS you also need many different exchanges or dark pools and dark cables. And guess what, both exist. Dark cables are cables that are optimized for speed of transaction. Sure it's a millisecond difference or even less but in that time you can get a lot of rounding errors. Dark pools are, in essence, proprietary exchanges. They exist to make it easier for institutional investors (like the folks to whom you entrust your pension and mortgage, for example) to trade in large blocks. So, for example if you have one million shares of Microsoft you want to sell (or buy) but don't want your identity known, you would rather sell/buy those shares away from the glaring eye of the public transaction. Here's the problem, if you are a high frequency trader, you (by definition) have a super-fast computer and access to dark cables. That means you can "ping" the many, many dark pools that have been set up. By some estimates, 40% of all trading is now done inside dark pools. And that in turn means you can know, well before the government-issued slow computers have finished calculating the best price what the real selling price is. That's one heck of a rounding error in your pocket.

And finally, to make all this work, you need volatility. All volatility means is that the price of something moves up and down a lot. And obviously if it does that, there is a lot more room for a high-frequency trader to essentially insert him/herself in the middle of that trade. Basically here's the way it works. You want to buy those 10,000 shares of Microsoft for \$30. There's a dark pool that will sell 100 of them to you for that price. I, as a high-frequency trader, ping that dark pool, know what the price you're willing to buy for is and all the other prices out there and where you will buy from next. So I go and buy the next batch of Microsoft shares that are selling (as you will recall at \$30.01). Now, your broker, by law, has to come and buy the shares from me. Except I sell the shares now at \$30.1001. And right there, in less than the blink of an eye I have made almost \$10. And that's from a mere 9,900 shares—a small trade. So what high-frequency traders do in effect is charge a tax for trading. And that tax (like most taxes) makes economic activity, in this case people's willingness to trade to decrease. It also means that flash crashes, caused when a front-running computer algorithm gets too clever by half, are inevitable.

In *Flash Boys*, Lewis explains all of this a little at a time. In some ways, the book reads like a great detective story. And like a great detective story, it is eminently readable because at its heart is a kind of hero: Brad Katsuyama. Brad sets out to hire a lot of computer programmers to beat the system. First he introduced Thor. This was a platform that enabled you to trade more slowly and then a brand new exchange called IEX (an exchange—and yes, it got the license to be an actual exchange) that did the same thing. The idea behind Thor and IEX seems counter-intuitive but in a high-frequency world it works. If you trade many thousands of shares per trade, then it makes sense that your order should arrive at all the exchanges/dark pools at the same

time. That way no-one can ping/front-run you. You will not, in other words, be paying a tax on your trade. So to get the high-frequency traders out of the loop, you need to trade just slowly enough that your orders arrive at all exchanges at the same time.

This is the story of how Brad and the motley crew he gathered around him came up with that idea, the push-back they initially got from the industry and how they eventually sold the industry, including Goldman Sachs, on the concept. It is a story well worth reading. I highly recommend it.

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