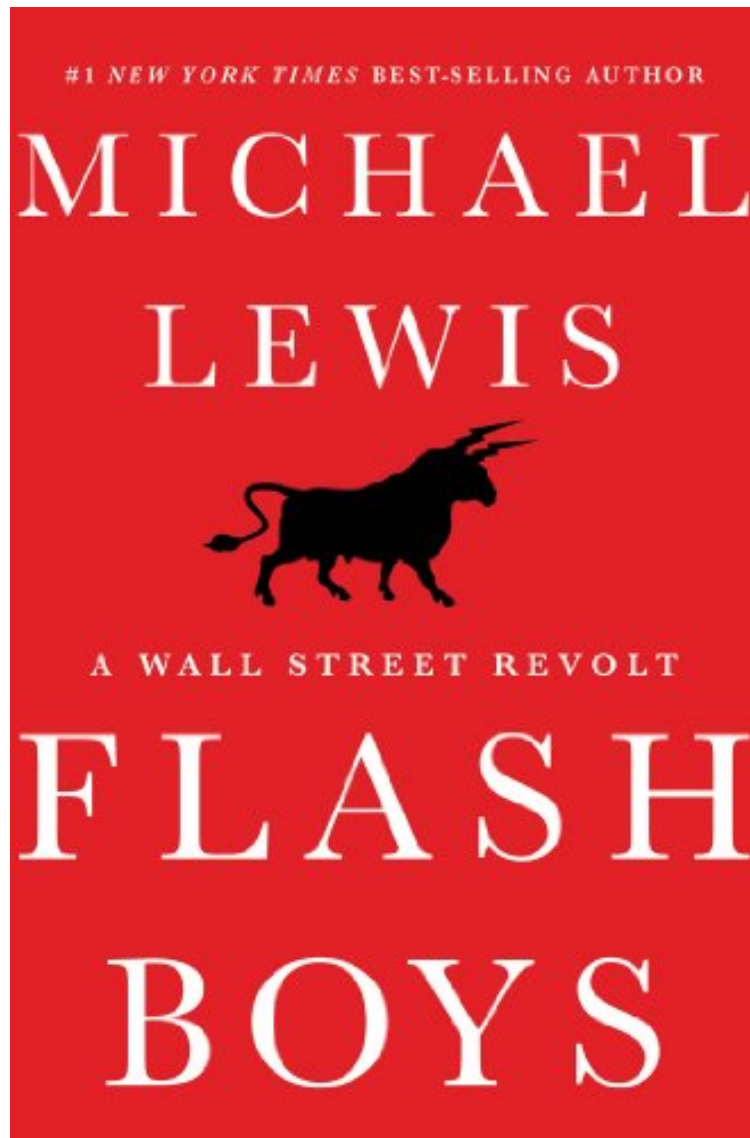


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## Flash Boys: A Wall Street Revolt

*Michael Lewis*

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**Michael Lewis : Flash Boys: A Wall Street Revolt** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Flash Boys: A Wall Street Revolt:

1104 of 1194 people found the following review helpful. A true snapshot in a still evolving financial world By ShawnI 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.

1 of 1 people found the following review helpful. HFT is an interesting topic and Michael Lewis does a great job of pointing out the flaws!

By KurtisWH  
This book was a good read that did a great job of explaining the world of high frequency trading and where it goes wrong. So many big names have come out hoping to eliminate the practice, we can only hope it gains traction. The reason this book got 4 stars vs 5 is while the story telling is great and Lewis' writing style is great at simplifying complex topics, I wish we'd seen a bit better ending. I felt there could have been a wider implication drawn at the end and give us a bigger view of what IEX could do to change the other exchanges. This narrow focus makes a good story but doesn't give us a great picture of the current position within the landscape. Also, the intense focus can lead to it almost feeling as an advertisement for the groups in focus.

2 of 2 people found the following review helpful. A page turner

By Geoffrey Anderson  
Being a bit of a tech geek, I had heard about the rising phenomenon of high frequency traders (HFT). But I am not a finance guy, so the explanation that they help provide liquidity to the markets satisfied my nascent curiosity. In May 2010 there was the much publicized "flash crash" where the markets went bonkers in a very short time. Alas, that was THE day I rolled my 401K from a previous employer, so I lost about \$10K in the transaction due to the glitch. Suddenly I was much more interested and had a less than appreciative view of the HFT layer of the market. Still, there wasn't much objective, informative information that I was able to discern from the outside, and what there was was hopelessly gibberish to someone without a finance background. Then I read the excerpt of this in the NYT, and knew I needed to read it cover to cover. The book starts as a simple detective story, where a really smart but mild mannered finance guy (apparently a rarity) has some odd behaviors at his trading desk. The investigation unravels the mess that is HFT, how they, by proximity to the exchanges, can divine the actions of big traders and then beat them to all the other exchanges to play the arbitrage game. And the more I read, the more pissed off I got. Being a physicist, and having worked at a company that provides the network gear that drive this business, the pedantic revelation of signal distance traveled, versus the transit time was not a difficult concept to grasp. But that doesn't detract from the huge distortion that the HFT players make to the market. Performing 60% of the trades, and one boasting a 5 year record of always being ahead, they carry no position after the close of the markets. Highly recommend the read, it can be followed by just about anyone, and it will clearly show that wall street is rigged against the ordinary investor, and the huge investor alike.

#1 New York Times Bestseller — With a new Afterword "Guaranteed to make blood boil." — Janet Maslin, New York Times  
In Michael Lewis's game-changing bestseller, a small group of Wall Street iconoclasts realize that the U.S. 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.

Michael Lewis is a genius, and his book will give high-frequency trading a much-needed turn under the microscope. - Kevin Roose, New York Magazine  
If you read one business book this year, make it Flash Boys. - David Sirota, Salon  
Dazzling, guaranteed to make blood boil, riveting. - Janet Maslin, The New York Times  
A beautiful narrative, so well-written. You've got to get this. - Jon Stewart, The Daily Show  
Important to public debate about Wall Street, in exposing what one of his central characters calls the "Pandora's box of ridiculousness" that financial exchanges have become. - Philip Delves Broughton, The Wall Street Journal  
Michael Lewis knows how to tell a story. - Vanity Fair  
Remarkable. Michael Lewis has a spellbinding talent for finding emotional dramas in complex, highly technical subjects. - Financial Times  
Who knew high-frequency trading was such a sexy subject? - Bloomberg Business Week  
Michael Lewis is one of the premier chroniclers of our age. - Huffington Post  
Score one for the humans! Critics of high speed, computer-driven trading have a new champion. - CNN Money  
If you own stock, you need to read Flash Boys, and then call your broker. - Entertainment Weekly  
Flash Boys richly deserves to be the first chapter in a new discussion of market rules and abuses. Lewis raises troubling and necessary questions. - The American Conservative  
When it comes to narrative skill, a reporter's curiosity and an uncanny instinct for the pulse of the zeitgeist, Lewis is a triple threat. - James B. Stewart, New York Times  
[Lewis] is a top-flight storyteller. - Lev Grossman, Time  
A fast-paced tale backed by gutsy reporting. - Tina Jordan, Entertainment Weekly  
A tour de force that will grab and hold your attention like the best of thrillers. - Jon Talton, Seattle Times  
Lewis writes about the resilience of underdogs, even in the face of seemingly overwhelming odds. His doing essential work, and anything that embarrasses fat cats and encourages reform is a flash in the right direction. - Julie Hinds, Detroit Free Press  
Lewis simply tells the truth. - Will Deener, Dallas News  
Michael Lewis has another hit on his hands. - Zachary Warmbrodt and Dave Clarke, Politico  
[Lewis's] ability to find compelling characters and tell a great story through their eyes is unparalleled. He can untangle complex subjects like few others. His prose sparkles. - Joe Nocera, New York Times  
Fascinating. - Steven Pearlstein, The Washington Post  
Lewis, as always, is exceedingly good at describing the complexities and absurdities of the subculture he portrays here. A deeply entertaining book, and one that illuminates how much our world has changed in less than a decade. - Hector Tobar, Los Angeles Times  
As always, Lewis simplifies the complex and makes it fascinating. - People  
Recommended. Entertaining. - San Francisco Chronicle  
Entirely engaging. Illuminates a part of Wall Street that has generally done business in the shadows. - New York of Books