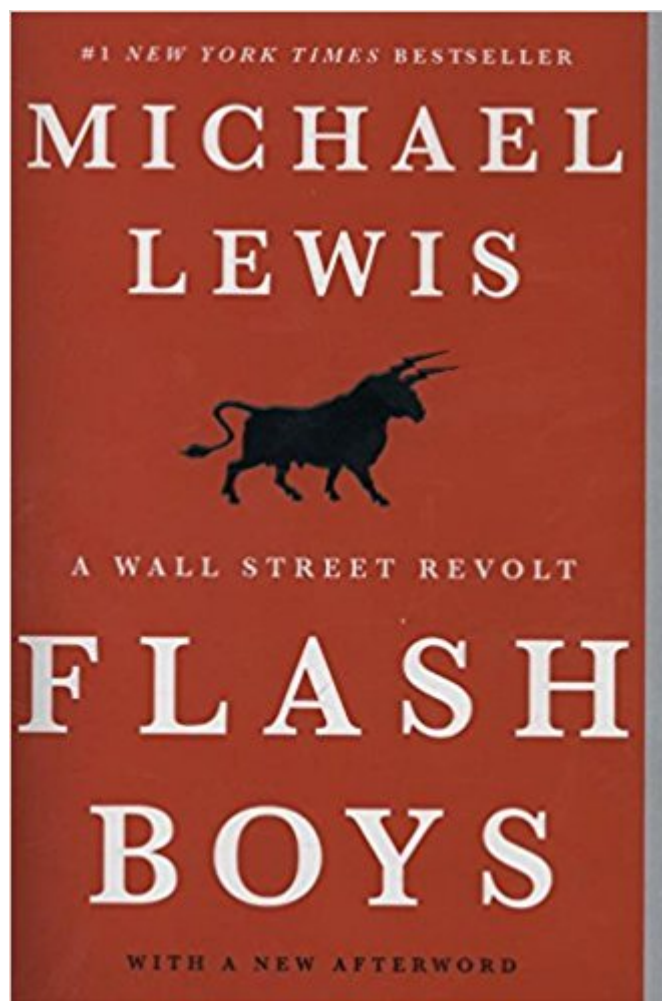




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# Flash Boys: A Wall Street Revolt



## Synopsis

#1 New York Times Bestseller "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.

## Book Information

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## Customer Reviews

"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

"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, Wall Street

"Reads like a thriller . . . Lewis is the kind of writer who creates his own weather

system." - John Lanchester, London Review of Books

"Remarkable" | Michael Lewis has a spellbinding talent for finding emotional dramas in complex, highly technical

subjects." - Financial Times

"Michael Lewis does it again . . . fascinating." - Steven Pearlstein, Washington Post

"A beautiful narrative, so well-written. You've

got to get this. – Jon Stewart, The Daily Show – “If you read one business book this year, make it Flash Boys. – David Sirota, Salon – “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 – “Michael Lewis knows how to tell a story. – Vanity Fair – “A fast-paced tale backed by gutsy reporting. – Tina Jordan, Entertainment Weekly – “Who knew high-frequency trading was such a sexy subject? – Bloomberg Business Week – “Score one for the humans! Critics of high speed, computer-driven trading have a new champion. – CNN Money – “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 – “Michael Lewis is one of the premier chroniclers of our age. – Huffington Post – “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 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. He’s 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 – “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 Review of Books

Michael Lewis, is the best-selling author of Liar’s Poker, Moneyball, The Blind Side, and Flash Boys. He lives in Berkeley, California, with his wife and three children.

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.

Before reading this book I thought i knew what high frequency trading was, boy was I wrong. Michael Lewis uses clever and engaging storytelling to outline the disruption HFT wrought on public stock exchanges and how the big banks and investors reacted to the new player. Using Brad Katsuyama, a former trader for the Royal Bank of Canada, as a protagonist, Lewis outlines the slow path to understanding that Wall Street took towards the new player and emphasizes the steps that HFT took to obfuscate their process. Through Katsuyama and his team of traders, the author reveals the unfairness that HFT introduces to the market via very low risk, high profit trading that utilizes high performance computing and low latency to shut out traditional market players. A highly engaging and sometimes infuriating read that highlights the current state of Wall Street trading and how the cards are frequently stacked against the average investor.

It's a fascinating example of resilient and adaptive systems while still telling a good story. There are many characters, each with their own stories, motivations, and plots. One of the most interesting non fictions I've read. And the story is still ongoing if you follow up with financial news! 10/10!

Michael Lewis has written an insightful and informative account of the dysfunctional state of the equity market's trading. The book begins in 2009 with description of the installation of a fiber cable from Chicago to New Jersey. Technology has accelerated the pace of data transmission, allowing brokers and professional traders to transact ahead of individual and traditional institutional investors, often to investors' detriment. Michael Lewis describes how certain sophisticated trading strategies, such as high-frequency trading, have harmed small investors by imposing an extra cost of equity trading, thereby curbing capital formation and economic growth. (The higher costs of equity trading re-enforce the benefits of strategies that limit trading, such as index funds.) The author engages readers in the personal struggles of individuals such as a former equity trader with a major Canadian bank and a brilliant Russian computer programmer. The equity trader grows dismayed with sophisticated traders who thwart the public interest. The trader ultimately starts his own trading platform in his quest to restore equity and confidence in the system. The computer programmer gets caught up in the high-stakes battle for technical supremacy and execution speed in the market. Michael Lewis has taken a complex and technical topic and made it read like a thriller. This book will entertain and educate readers.

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