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robert a schwartz the primary objective of this book is to consider how the inclusion of electronic call auction trading would affect the performance of our u s equity

markets the papers it contains focus on the call auction and its role in a hybrid market structure the purpose is to increase understanding of this trading environment and to consider the design of a more efficient stock market this book had its origin in a symposium electronic call market trading that was held at new york university s salomon center on april 20 1995 nearly 150 people from 16 different countries attended at the time three proprietary trading systems based on call auction principles the arizona stock exchange posit and instinet s crossing network had been operating for several years and interest already existed in the procedure since the symposium increasing use has been made of call auctions primarily by the parisbourse in its nouveau marchi and cac markets by deutsche borse in its xetra market and in the u s by optimark rather than being used as stand alone systems however call auctions are now being interfaced with continuous markets so as to produce hybrid market structures a development that is given considerable attention to in a number of the chapters in this book

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