



## The Nasdaq Trader's Toolkit

By M. Rogan LaBier

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Nothing has changed the markets more in the last few years than the advent of direct access, the combination of NASDAQ Level II quotes and direct order routing which together enable savvy traders to "hit" bids and offers and go up against the market makers. But just having access to these tools is not enough. Knowing how to use the tools-quickly and expertly-is key. In The NASDAQ Trader's Toolkit, a former market maker reveals the secrets of NASDAQ trading systems.

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# The Nasdaq Trader's Toolkit

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## **The Nasdaq Trader's Toolkit By M. Rogan LaBier Bibliography**

- Sales Rank: #1631215 in Books
- Published on: 2000-12-15
- Original language: English
- Number of items: 1
- Dimensions: 9.35" h x .93" w x 6.32" l, 1.02 pounds
- Binding: Hardcover
- 224 pages

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## **Editorial Review**

From the Inside Flap

Nothing has changed the markets more in the past few years than the advent of direct access. If you have a computer and a phone line, you now also have the ability to make your own trades in the stock markets-and get a jump on the market makers themselves. But just having access to these tools is not enough. They all work differently! And use of the wrong execution route can waste time and turn a gain into a substantial loss. Knowing the specifics of execution-which routes will work fastest and when-is vital to success as a trader. In The Nasdaq(r) Trader's Toolkit, a former market maker reveals how they all work-and the secrets to making the most of them.

Direct access is made up of two main components: the Nasdaq Level II Quote Montage and the order routing systems with which you can buy and sell securities. These are tools that enable you to buy at the bid, sell at the offer, and determine the strength and direction of a stock before it moves-allowing you to enter and exit positions more quickly and easily than the market makers themselves. But how do you get the best fill?

The expertise in this invaluable book will help you move to the next level in your trading by offering practical nuts-and-bolts insights on the mechanics of the market that can benefit any plan-from the basics of SuperSOES, SelectNet, and the electronic communications networks (ECNs) to defining Level II and learning to interpret it. Discover how to route your order to get the quickest fills and execute with confidence.

Practical, straight to the point, and comprehensive, The Nasdaq(r) Trader's Toolkit will help you master the new tools of the trade and learn which route to take in any given situation-the road map lies before you in this indispensable book.

From the Back Cover

**MAKE DIRECT ACCESS EQUAL TRADING SUCCESS**

"LaBier has compiled a fascinating study of modern market execution systems. An instant classic that should find a prominent home on every trader's bookshelf."-Alan S. Farley, author, Master Swing Trader, Editor/Publisher, Hard Right Edge

"The Nasdaq(r) Trader's Toolkit is an absolute must read for anyone who is serious about trading in today's competitive market. Don't trade without reading this book!"-Ken Wolff, founder and CEO, MTrader.com

"A very important book on a topic too often overlooked by new and even experienced traders. Delightfully written with many splashes of humor."-Allan Jan Baird, PhD, author, Option Market Making and Electronic Trading Masters

"No other stock trading book on the market today offers the depth and clear explanations of the different Nasdaq execution tools available to the individual. If you're already trading Nasdaq stocks, don't make another trade until you've read this manual!"-Tim Bourquin, cofounder, The Online Trading Expo and TraderInterviews

\* Save money off every trade-winner or loser-by learning Superior Execution. Learn how SuperSOES, SelectNet, and the ECNs really work, including active and passive ECNs as well as controversial "Hidden" and subscriber orders. Eliminate slippage due to routing mistakes

- \* Get the inside scoop on reading Level II quotes from a real Nasdaq market maker
- \* Learn how the Ax (i.e., the institutional buyer or seller with a large order to transact) really thinks

#### About the Author

M. ROGAN LaBIER is a former Nasdaq market maker, institutional equity sales trader, and propriety trader. Most recently, he was Head Trader at MB Trading before opening his own brokerage, Tools-of-the-Trade.com, which supplies its traders with one of the fastest, most powerful proprietary trading platforms available. LaBier has traded equities, derivatives, and currencies for his own accounts as well as managed accounts.

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##### Michael Counts:

Reading a guide tends to be new life style on this era globalization. With looking at you can get a lot of information that will give you benefit in your life. Having book everyone in this world can certainly share their idea. Books can also inspire a lot of people. Plenty of author can inspire their reader with their story or maybe their experience. Not only the storyline that share in the guides. But also they write about advantage about something that you need example of this. How to get the good score toefl, or how to teach your young ones, there are many kinds of book that exist now. The authors nowadays always try to improve their proficiency in writing, they also doing some research before they write to the book. One of them is this The Nasdaq Trader's Toolkit.

##### Adam Schneider:

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##### John Mendoza:

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