

xjx?x?x?x• x?xjxmx" 9

Description

xmx?x•x© x?x?x?x? â?? Flash Boys

x?x?x?x": x?x?x?x§x? x?x?x•x?xj (Michael Lewis)
x©x x^a x?x?x|x•x?: 2014

x?x?x?x• x?x?x?x?

â??xmx?x•x© x?x?x?x?â?• x?x?x• xjxmx" xfx?x^ax?x x•x? x?x?x§x" x?x?x^ax?x§x? x?x^ax?xmxfx^a
x?x?xjx?x" x?x?x?x?x"x?x^a-xfx? (High-Frequency Trading) x?x©x?x§x? x?x?x?x?
x?x?x?x?x"x x?x?x•. x?x?x?x§x? x?x?x•x?xj, x?xjx?xmx" x?x?x?x?xfx x©x?x^ax? x?x• x•x^a
â??x?x•x x?x?x" x©x? x?xjx£â?• x?-â??The Big Shortâ?•, x?x|x?x? x?x?x|x? x?xfx"x?x?x^a
x?xjx?x" x•x?x§x?x"x?x x?x?x^a, x?x?x?x"x?x^a x?x?x?x?x?x?, x?x•xmx©x"x?x^a x?xfxjx§x?x•
x?xjx?x?x?x?x• x?x?x"x?x?x?x? x?x?x•x?x^a x?x?x?x?x?x x? x?x?x?x"x?x• xfx?
x?x©x?x?x? x?x©x§x?xfx?x• x"x?x?x?x?x•.

x?xjxmx" x x?xfx? x?x?x©x?x£ x•x^a x?xmxfx"x?x• x?x?x?x x?x?x?x?x?x?x•
x?x?x?xfx"x?x^ax?x?x• x?x©x?x§x? x?x?x?x?, x?x?xjxmx§ x^ax?x?x x? xfx? x?x•x?xmx? x©x?x?
x?x?x x?x?x?x?x?x?, x?x?x§x? x©x?x§ x?x^ax?x"x?x^a x?x?x|x"x?x• x?x?x?x?x x?x?x?x^a x©x•
x?x x? x©x§x?xmx?x^a x?x|x?x?x?x?".

x?x"xfx?x?x? x?x?x"x?x?x? x©x? x?xjxmx"

x?x?x•x?xj x?x"x•x? x?x? x?x©x?x§ x•x?x x? x^ax?x?x? x©x§x?x£ x?x?x?x?x? x?xmx? x©x?x?x•
x x"x•x?. x?x?xjx?x" x?x?x?x?x"x?x^a-xfx? x?x•xmx©x" x?x?x©x^ax?x©x?x• x?xfx?x?
x?x?x x?x?x?x?x?x? x?x^ax§x?x?x^a x?x x|x? x?x?x?xfx x?x?x"x?x?x?x? x?x?x? x?x?x^ax?
x x"x•x?x•, x?x?x?x"x?x£ x"x?x?x?x?x• xfx|x?x?x?x• xfx? x?x©x?x?x? xjx?x?x"x?x•
x"x?x?x?x?x• x?x?x©x§x?xfx?x• xmx"x?x?x?x•.

x?x?xjx" x?x?x"x?x?x? x©x? x?xjxmx" x?x?x•: x?x?x? x?x?x x?x?x?x?x? x?x?x?x x?
xfx?x?x§x? x©x? x?x©x?x§ x?x?x?x?x?x• x?x?x?x?x^a x?x^ax"x?x? x?x?x^ax? x?x?x?x?, x•x?
x?x• x?xfx?x"x" x©x•x?x?x^a x?x?xjx"x?x?x^a x?x?x©xmx?x?x?x^a xfx? x•x?xmx? x?x©x?x§
x?x?x?x?x x?x^ax?.

x?x?x?xjx?x?x"x?x? x©x? x?x?xjx?x" x?x?x?x?x"x?x^a-xfx?

[illegible]

x?x?x?x?x?x^a x?x"x?x?x?x?x^a x?x|x?x□x?x"

[illegible]

xϕx§x"x?x x?x^a x?x^ax?x?x x?x^a x?x"x?x?x?x?x^a

x x?x|x?x? x?x^ax"x?x? x?x?x?x¢

$x?x_j|x\Box x'' \ x?x''x\bullet x? \ x?x?x|x? \ x_j|x?x?x''x?x\bullet \ x\Phi x\bullet \ x?x?x \ x?x?x?x?x?x? \ x?x^a x\mathfrak{S}x?x?x^a \ x?x?x?x?x?x\bullet$
 $x?x''x\bullet x?x^a \ x?x?x?x?x?x? \ x?x?x?x?x\Phi \ x\mathfrak{S}x?x?x\bullet \ x?x?x^a x'' \ x?x?x\odot x\mathfrak{S}x?x\Phi x?x\bullet,$
 $x?x?x?x?x?x?, \ x?x?x?x^a \ x\Box x\mathfrak{S}x?x?x?x^a \ x?x_j|x?x'' \ x?x''x?x\Phi x?x\bullet \ x?x\mathfrak{S}x''x?x?x?x?x\bullet \ x?x\bullet x\Box x\odot x''x^a$
 $x?x?x\bullet \ x?x''x?x?x\odot \ x?x \ x?x?x^a \ x?x?x?x?x'' \ x \ x?x?x? \ x?x?x?x?x?x'' \ x?x?x?x?x'' \ x?x?x?x?$
 $x\Phi x?x? \ x?x\Box x \ x? \ x\odot x?x\odot x?x\mathfrak{S} \ x?x?x?x?.$

x?x?x;x" x©x§x?x¤x?x^a

$x?x?x \cdot x?x| \ x?x|x?x?x\phi \ x\phi x? \ x?x? \ x\odot x?x\odot x?x?x\S x?x \cdot, \ x?x?x''x?x^a \ x\odot x?x \cdot \ x \ x''x \cdot x?x \cdot$
 $x\odot x\S x?x\Box x?x \cdot, \ x \cdot x?x \ x \cdot \ x?x \cdot x?x? \ x?x?x|x?x \cdot x?x^a. \ x?x?x?x?x\phi \ x \cdot x?x \ x? \ x?x^a\Box x?x'' \ x?x \cdot x?x\Box x?$
 $x \cdot x?x?x?, \ x?x?x? \ x\odot x?x\odot \ x?x?x\odot x? \ x?x?x?x?x\phi \ x?x?x\S x?x \cdot \ x \cdot x? \ x?x?x?x'' \ x?x?x?x?$

x?xmx?x"x?x? x?x©x?x? xjx?xmx?x" x•x?x©x? xfx• x?xjx?x" x?x§x!x?xfx?, x?x? x©x?x?xmx? x
 •x^a x?xjxmx" x?x§x"x?x•, x?x?x?x? x?x?x"x^ax§ x?x• xfx?x?x" x?x? x©x•x?x x? xjx?x?x"
 x?x§x!x?xfx?.

x?x§x?x?x• x?x"x?x?x?x?x• x?x?xjxmx"

1. x?x?x x?x?x?x?x?x? x?x©x x? x•x^a x?x©x?x§ â?? x?x? x©x?x© x?x? x?x?x©x?
 x?x?x?x x?x?x?x?x?x? x?x?x?x"x? x?x?x?x? x?x x!x? x?x^ax"x?x x?x^a x?x©x?xfx?x^ax?x
 •.
2. x©x§x?xmx?x^a x?x?x• x§x"x?x?x?x^a â?? x?xmxfx" x?x?x? x?x©x§x?xmx?x^a
 x?x?x?x!x?x"x^a x?x?x?x? x?x?x!x?x•x?x^a xfx?x?x? x?xmx?x?xfx x?x?x©x§x?xfx?x•
 xmx"x?x?x?x•.
3. x?x^ax"x?x? x?x?x?x?x?x? x•x?x x? x^ax?x?x? x?x?xjx"x? â?? x x?x!x?x? xmxfx"x? x?x?x?
 x?xfx?x? x©x•x?x?x^a x•x^ax?x?x^a.
4. x?x?x©x x?x^a x?x?x?x?x? x?x?x?x!x" x©x?x?x?x?x? â?? x?x?x"xjx?x^a x?x?x? IEX
 x?x xjx?x^a x?x•x?x? x•x^a x?x©x?x§ x?x?xfx? x?x? x?x?x©x§x?xfx?x•.
5. x?x?xfx x?x?x• x?x?x? â?? x?x?x x? x©x? x?x?x x?x x?x x?x• x?x•x?x?x"x? x?x©x?x§ x?x
 •xmx©x"x^a x?x§x?x? x?x?x?x?x?x^a x?x?x©x?x?x?x^a.

x"x?x?x?x x?x?x?x^a x?xfx?x?x? x?x?x?x?x"x x?

x?xfx?x?x? x©x? x?xjx?x" x•x?x?x?x"x?x^ax?x? x?x^ax§x?x•, x"x©x^ax?x^a x?x?x?x"x?x^a
 x?x x?x^ax?x? x x^ax?x x?x• x?x?x?x? x•x?x^a, x?xjxmx" x x©x•x" x"x?x?x?x x?x? x?x?x?x?x?x?.
 x?x?x• x?x?x?x?x© x•x^a x?x!x?x"x? x?x?x?x?x? x•x^a x?x?x?x?x• x?x?x?x x?x?x?x?x?x?x•, x•
 x^a x?x?x?x x? x?x•x?x?x^ax? x©x? x?x©x?x§, x?x•x^a x?x?x©x?x?x?x^a x©x? x©x§x?xmx?x^a x?x
 •x^ax?x§x? x?x?xjx?x".

xmx?x•x© x?x?x?x? x?x?x• xjxmx" x?x?x?x? x?x?x? x?x©x§x?xfx x•x? xjx?x?x", x?x• x?x?x?x•,
 x©x"x?x!x? x?x?x?x?x? x?x?x!x? x?x©x?x§ xfx?x?x? â??x?x•x?x?x"x? x?x§x?xfx?x•â?• x?x•
 x?x? x x?x^ax? x?xmxfx?x? x?x? x?x!x?x"x? x?x?x?x? x?x?x?x©x?x?x^a.

xjx?x?x?x• x?x?xjx§x x?x^a

â??xmx?x•x© x?x?x?x?â?• x?x?x©x£ xfx?x?x?x?x^a x xjx^ax"x?x• x?x©x?x§ x?x?x?x?, x?x!x?x?
 x?x?x!x? x?x?x x?x?x?x?x?x?, x?x?x?xfx x?x?x?x" x?x x?x!x?x? xmxfx"x? x?x?x?
 x?x?x!x"x?x• x?x^ax"x?x x?x^a x?x?x^ax? x?x?x?x x?x•, x?x?x!x?xfx x^ax?x?x x?x^a xfx? x?x?x"x?
 x?x?xmx?x? x•x^a x?x?xjx?x" x?x?x?x?x? x?x?xfx?x? x?x?x^ax".

x?xjx?x?x?x•, x?xjxmx" x?x?x• x©x?x?x?x? x©x? xjx?xmx?x" x?x"x^ax§, x x?x^ax?x?
 x?x§x!x?xfx? x?x?xjx?x"x?x• xmxjx?x?x?x?x?x?x?x?x•, x?x?x?x?x?x? x§x"x?x•x?
 x?x?x"x?x?x^a x?x?x? x?x? x©x?xfx?x x?x?x? x?x?x?x?x? x•x^a x?x©x?x§ x?x?x?x?x"x x?, x•x^a
 x?x•x^ax?x"x?x• x©x?x?, x?x•x^a x?xfx§x"x?x x?x^a x?x?x x?x?x• xjx?x?x"x?x• x?x!x?x?x?x?x•
 x?xfx?x?x? x?x?x?x?x?x?x?x?.

Category

- 1. xjx?x?x?x?x? xjxqx"x?x•

Date Created

24 x?x?x x?x•x" 2026

Author

admin