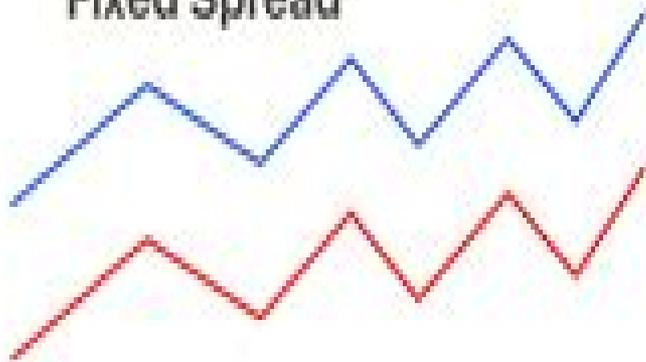
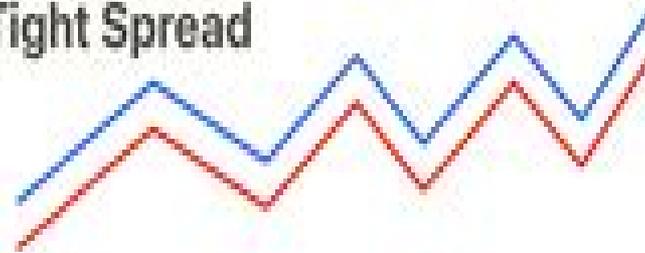


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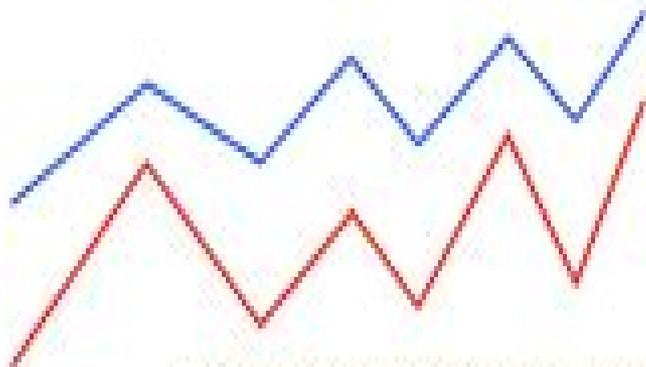
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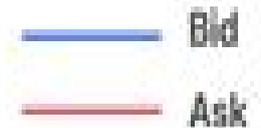
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Financial Futures Trading Barbara L. Carroll, 1989

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Siegel Trading Company, Inc. V. Commodity Futures Trading Commission, 1977 *Trading Volumes, Volatility and Spreads in Foreign Exchange Markets* Gabriele Galati, 2000 This paper provides empirical evidence on the relationship between trading volumes, volatility, and bid-ask spreads in foreign exchange markets. It uses a new data set that includes daily data on trading volumes for the dollar exchange rates of seven currencies from emerging market countries. The sample period is 1 January 1998 to 30 June 1999. The results are broadly consistent with the findings of the literature that used futures volumes as proxies for total foreign exchange trading. I find that in most cases, unexpected trading volumes and volatility are positively correlated, suggesting that both are driven by the arrival of public information, as predicted by the mixture of distributions hypothesis. I also find that the correlation between trading volumes and volatility is positive during normal periods but turns negative when volatility increases sharply. Finally, the results suggest that volatility and spreads are positively correlated, as suggested by inventory cost models. However, contrary to the prediction of these models, I do not find evidence of a significant impact of unexpected trading volumes on spreads.

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