

Market Structure Summer Reading List

August 9, 2022

If you're anything like we are here on the Market Structure & Technology team, looking for good market structure content to read on vacation is par for the course. So as we head into prime vacation/holiday-taking time, I'd like to offer up some beach reads for market structure people, which include some of our most-read research so far this year, as well as a few must-read books:

Coalition Greenwich Research

[Top Market Structure Trends to Watch in 2022](#) - An annual staple of our research, and always the most-read piece we publish each year, our Top Market Structure Trends to Watch in 2022 so far haven't disappointed. From FTX's investment in IEX to the SEC's robust regulatory agenda, take a deep dive into the market structure topics we're still watching and see what we got right and what we may have missed.

[Digital Asset Market Structure: Institutions Take the Reins](#) - Our most read digital assets piece to date in 2022, this research (for subscribers only, sorry!) takes a look at how market participants see digital asset trading progressing in the years to come. Will they trade on regulated exchanges or DeFi platforms? Will the market gravitate to RFQ trading or zero in on central limit order books? A must read for anyone focused on institutional trading of digital assets.

[Derivatives Market Structure 2022: Identifying Opportunities for Growth](#) - Digital assets and SEC regulations may have taken the spotlight away from the derivatives market with Dodd-Frank-driven reforms far behind us, but the global cleared derivatives market is still gigantic and foundational for the entire capital market ecosystem. This research gives an update on both the competitive landscape for dealers, buy-side demands and the new focus areas: China, Carbon and Crypto.

[Financial Advisors Questioned by Retail Investors on Inflation, Crypto, but not PFOF](#) - Financial advisors often take the brunt of any market downturn, as they're on the front lines managing client concerns, talking them out of selling their portfolio at market lows and helping them to navigate inflation and the crypto winter. Here we explore in depth what clients are asking, why, and what we see coming next in wealth management.

[Equity Trading Systems Continue to Converge, Move to Cloud](#) - I started my career supporting JPMorgan's in-house equity OMS in the late 1990s, and continue to have an affinity for the portfolio, order and execution management landscape. The market continues to be hypercompetitive, which is tough for those in it but fantastic for the buy- and sell-side traders using these increasingly innovative platforms. The cloud is definitely the future here, but how and where that plays out is still a work in progress. (Also for subscribers only!)

[When It's Time to Recycle Regulations: The Impact of SEC Rule 15c2-11](#) - Sure, the rule

is a little obscure, but its potential impact on the bond market isn't. Whether you haven't heard about this one yet or already know its coming, this will get you up to speed quickly and help you to think about what's coming next. The last time this rule was updated was over 30 years ago, but the impact the new interpretation of the rule might have on the bond market is very real.

Beach Reads

And now the books. Two of the most obvious and most-talked-about books in market structure circles are [Trillions](#) by Robin Wigglesworth and [The Bond King](#) by Mary Childs. They've been reviewed so much I won't do it again here, but both books are great history lessons that help you to better understand where we are today.

My planned read for vacation is a new one, [Going Public](#) by Dakin Campbell. Pretty clear from the title what this book is about, but given Dakin's Bloomberg and Business Insider pedigree, I'm sure this will keep me turning pages with an open beer by the pool.

And lastly, this group of books spans quant investing, energy markets, Libor, and why people make good (and mostly bad) choices with their money. But all were absolutely fascinating and I highly recommend. If you are reading this blog post, then you will love these books:

- [The Psychology of Money](#) (Morgan Housel) - Exactly what it sounds like. So incredibly thought provoking. Behavioral economics but in a practical way.
- [The Man Who Solved the Market](#) (Gregory Zuckerman) - The story of Jim Simons and Renaissance Technologies.
- [The World for Sale](#) (Javier Blas) - A deep dive into how commodities markets work. Not just buying and selling futures, but buying and selling tankers and power plants.
- [The Spider Network](#) (David Enrich) - How the Libor scandal unfolded. Even if you know the story, some great history about how the market as a whole and the interdealer markets more specifically were born.

With all of that, you'll be ready for our fall research calendar. Mobile computing for finance, research management systems, regtech spending trends, ESG data for fixed-income traders, and a digital asset market structure update are all on the agenda.

Enjoy the rest of your summer!

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