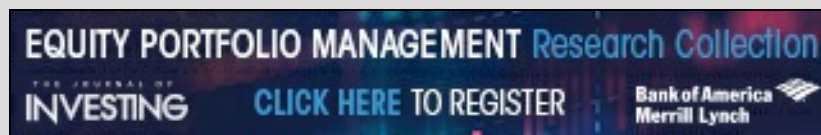


Let's play hide-and-seek: The location and size of undisclosed limit order volume.

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# Let's Play Hide-and-Seek

## The Location and Size of Undisclosed Limit Order Volume

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### Abstract

With the advent of “smart” algorithmic trading systems driven in part by more transparent data offerings from market venues, information leakage from order placement is the nightmare of any market participant. Market participants are camouflaging their intent more than ever by strategic placement of hidden volume throughout the order book via iceberg and/or discretionary limit orders. This paper identifies simple, stylized facts which will allow other market participants to evaluate the likelihood of finding hidden volume. Based on our model, we can predict the hidden volume and also assess the probability that a market order will be

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