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confidential [order](#) flows&&semi&&semi&semi&&semi&&s
emi&semi&semi&semi&&semi&semi&semi&&semi&&semi&semi&semi&am

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a trade

19 / 119

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34 / 119



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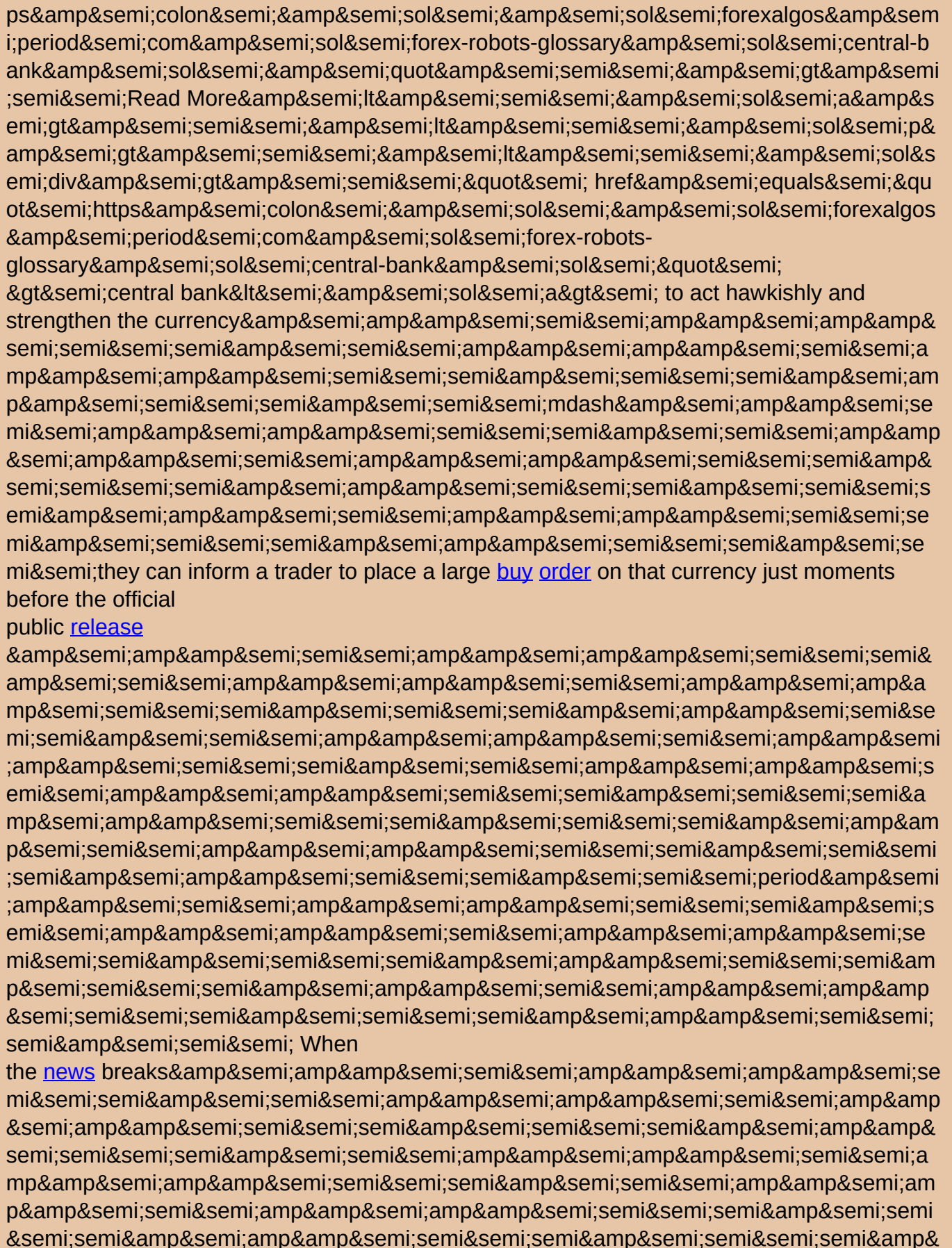


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mi; A trader on an institutional forex desk at a major bank receives a massive [order](#) from a corporate client or pension fund

buy order

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large order

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to place their own [buy](#) orders on EUR

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front-running position

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p;am
o;semi
ni;amp&am
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amp;semi;amp&;amp&;semi;semi&;semi&s
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amp&;semi;amp&;amp&;semi;semi&;se
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mi;semi;semi&;semi;semi&;semi;semi;sem
i&;semi; An employee in the treasury department of a large multinational
corporation knows that their company is about to make a major international acquisition&
semi;amp&;semi;amp&;amp&;semi;semi&&se
mi;semi;amp&;amp&;semi;amp&;amp&&semi
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euros&;amp&;semi;amp&;amp&;semi;s
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The Role of Regulators and Whistleblowers

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The trader who acts on it

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112 / 119

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