Market Makers & Order Books

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;semi;semi;semi; Understanding Market Makers & Order Books in Global Forex<&sol&amp&semi

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complex interplay of market participants and mechanisms. Two fundamental concepts that are crucial to understanding how currency prices are determined and trades are filled are <strong>Market Makers &amp&amp&amp&amp&amp&semi

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emi;semi;amp;amp;period; While their visibility and direct impact can vary depending on a trader&mi;#8217&amp&semi&amp&amp&semi

;semi;semi;semi;s broker and the structure of the market they access, grasping these elements provides deeper insight into the workings of the vast global forex market.&lt&semi&semi&amp&se

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semi;semi;p>Currency Pair - The quotation of two
different currencies, with the first listed currency
(base) valued in units of the second
(quote) currency. In
forex trading, all trades involve swapping one currency for
another; e.g. in
EUR/USD, you are trading euros against US
dollars. Major currency pairs are those that include the USD and a
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separately (see ;<strong data-start="7226" data-end="7247">Exotic Currencies ;and ;<strong data-start="7252" data-end="7270">Minor Currency).</p><p class ="wpg-read-more">Read More</p></div>" href="https://forexalgos.com/forex-robots-glossary/currency-pair/" >currency pair, thereby standing ready to take the other side of a retail trader&amp&amp&semi&am

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semi;semi;p>Currency Pair - The quotation of two different currencies, with the first listed currency (base) valued in units of the second (quote) currency. In forex trading, all trades involve swapping one currency for another; e.g. in EUR/USD, you are trading euros against US dollars. Major currency pairs are those that include the USD and a major currency (EUR, JPY, GBP, etc.), while <strong data-start="7171" data-end="7181">minors ;and ;<strong data-start="7186" data-end="7197">exotics ;are defined separately (see ;<strong data-start="7226" data-end="7247">Exotic Currencies ;and ;<strong data-start="7252" data-end="7270">Minor Currency).</p><p class ="wpg-read-more">Read More</p><&sol&semi

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emi;>broker context, “Market
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(B-Book) ;and fills client trades
internally. The broker effectively “makes the market” for you
by offering fixed spreads and ensuring orders are filled (even if external liquidity is
low, the broker takes on the risk). The benefit is you often get a
predictable trading cost and your order is always executed (since the broker is the
counterparty). The downside is the broker’s profit can be inversely
related to yours (conflict of interest). That said, many market maker
brokers manage risk by hedging clients’ aggregate positions in the real market
(hybrid model). For a trader or EA, a market maker can provide
smooth trading in normal conditions, but during big news or volatile spikes,

they might ;<strong data-start="21201"
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glossary/market-maker/">Read More</p></div>" href="https://forexalgos.com/forex-robots-glossary/market-maker/" >market maker sells it to them. Market makers manage the risk associated with these positions by either matching them internally with other client orders, hedging them with external class="wpg-linkify wpg-tooltip"
title="<h3 class="wpg-tooltip-title">Liquidity</h3><div class="wpg-tooltip-content"><p>Liquidity - Refers to how easily and quickly an asset can be bought or sold at stable prices (without causing a big change in price). A highly liquid forex market (like EUR/USD) has abundant buyers and sellers and small bid/ask spreads, allowing large orders to transact with minimal price impact. Illiquid markets may have volatile price jumps and larger spreads.</p&gt&sem

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an asset can be bought or sold at stable prices (without causing a big change in
price). A highly liquid forex market (like EUR/USD) has abundant
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;h2>Implications for Global Forex Traders</h2>&amp&amp&am

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title">Market Maker</h3><div class="wpg-tooltip-content"><p>Market Maker - In general financial terms, a market maker is an entity that continuously quotes buy and sell prices for an asset, providing liquidity. In the <strong data-start="20326" data-end="20344">broker context, “Market Maker” usually refers to a ;<strong data-start="20381" data-end="20429">broker that operates a dealing desk (B-Book) ;and fills client trades internally. The broker effectively “makes the market” for you by offering fixed spreads and ensuring orders are filled (even if external liquidity is low, the broker takes on the risk). The benefit is you often get a predictable trading cost and your order is always executed (since the broker is the counterparty). The downside is the broker’s profit can be inversely related to yours (conflict of interest). That said, many market maker brokers manage risk by hedging clients’ aggregate positions in the real market (hybrid model). For a trader or EA, a market maker can provide smooth trading in normal conditions, but during big news or volatile spikes, they might ;<strong data-start="21201" data-end="21229">widen spreads or requote ;if their risk exposure gets too high. When using a market-maker broker, ensure your robot can handle occasional requotes or spread widening events.</p><p class="wpg-read-more">Read More</p></div>" href="https://forexalgos.com/forex-robots-glossary/market-maker/" >market maker or an ECN with class="wpg-linkify wpg-tooltip" title="<h3 class="wpg-tooltip-title">Order Book</h3><div class="wpg-tooltip-content"><p>Order Book - An electronic list (or “book”) of buy and sell limit orders for a given currency pair, organized by price level. The order book shows market depth: all

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;>Liquidity</h3><di
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content"><p>Liquidity - Refers to how easily and quickly
an asset can be bought or sold at stable prices (without causing a big change in
price). A highly liquid forex market (like EUR/USD) has abundant

buyers and sellers and small bid/ask spreads, allowing large orders to transact
with minimal price impact. Illiquid markets may have volatile price jumps and larger
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mi;div class="wpg-tooltip-
content"><p>Commission - A fee charged by a broker
for executing trades. In forex backtesting, commissions should be factored in

as they can impact net performance. Commissions are typically a fixed cost per trade or a percentage of the trade’s value, representing one component of transaction costs that reduce overall returns. (E.g., if a broker charges $7 per lot round-turn, every trade’s profit in the backtest should be reduced by that amount to reflect reality).</p ><p class="wpg-read-more">Read More</p></div>" href="https://forexalgos.com/forex-robots-glossary/commission/" >commission per trade is usually charged. This model is often favored by scalpers and traders seeking to minimize the bid-ask spread component of their costs.&amp&semi&semi&se

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terms, a market maker is an entity that continuously quotes buy and sell prices for an
asset, providing liquidity. In the <strong data-
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end="20344">broker context, “Market Maker” usually refers to a ;<strong data-start="20381" data-end="20429">broker that operates a dealing desk (B-Book) ;and fills client trades internally. The broker effectively “makes the market” for you by offering fixed spreads and ensuring orders are filled (even if external liquidity is low, the broker takes on the risk). The benefit is you often get a predictable trading cost and your order is always executed (since the broker is the counterparty). The downside is the broker’s profit can be inversely related to yours (conflict of interest). That said, many market maker brokers manage risk by hedging clients’ aggregate positions in the real market (hybrid model). For a trader or EA, a market maker can provide smooth trading in normal conditions, but during big news or volatile spikes, they might ;<strong data-start="21201" data-end="21229">widen spreads or requote ;if their risk exposure gets too high. When using a market-maker broker, ensure your robot can handle occasional requotes or spread widening events.</p><p class="wpg-read-more">Read More</p></div>" href="https://forexalgos.com/forex-robots-glossary/market-maker/" >Market Maker Model Concerns:&lt&amp&amp&semi&s

emi;semi;amp;semi;/strong> The main concern is the inherent conflict of interest. Also&amp&amp&semi&se

mi;semi;amp;comma; during extreme market class="wpg-linkify wpg-tooltip" title="<h3 class="wpg-tooltip-title">Volatility</h3><div class="wpg-tooltip-content"><p>Volatility - A measure of how much and how quickly price moves over time. High volatility means large price swings; low volatility means stable prices. Volatility affects position sizing and risk: robots typically use volatility (e.g. Average True Range) to adjust trade size or widen stops, since more volatile markets require larger buffers.</p> <p class="wpg-read-more">Read More</p></div>" href="https://forexalgos.com/forex-robots-glossary/volatility/" >volatility, market makers may widen spreads significantly or issue requotes if they cannot effectively manage their risk or find offsetting class="wpg-linkify wpg-tooltip"

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mi;amp;semi; The DOM data provided by an class="wpg-linkify wpg-tooltip" title="<h3 class="wpg-tooltip-title">ECN Broker</h3><div class="wpg-tooltip-content"><p>ECN Broker - Stands for <em data-start="8889" data-end="8923">Electronic Communication Network ;broker. An ECN forex broker directly connects traders’ orders to a network of liquidity providers (banks, other traders) instead of taking the opposite side of trades. This means orders are matched with other participants, typically resulting in tighter spreads but with a commission. ECN brokers are a type of ;<strong data-start="9274" data-end="9300">NDD (Non-Dealing Desk) ;broker.</p><p class="wpg-read-more">Read More</p></div>"

broker/" >ECN broker reflects the class="wpg-linkify wpg-tooltip" title="<h3 class="wpg-tooltip-title">Liquidity</h3><div class="wpg-tooltip-content"><p>Liquidity - Refers to how easily and quickly an asset can be bought or sold at stable prices (without causing a big change in price). A highly liquid forex market (like EUR/USD) has abundant buyers and sellers and small bid/ask spreads, allowing large orders to transact with minimal price impact. Illiquid markets may have volatile price jumps and larger spreads.</p><p class="wpg-read-more">Read More</p></div>" href="https://forexalgos.com/forex-robots-glossary/liquidity/" >liquidity within that specific ECN’semi;s network of providers&amp&s

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