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For many global forex traders, the execution of a [trade](#) might seem like a simple click of a button, but behind that click lies a

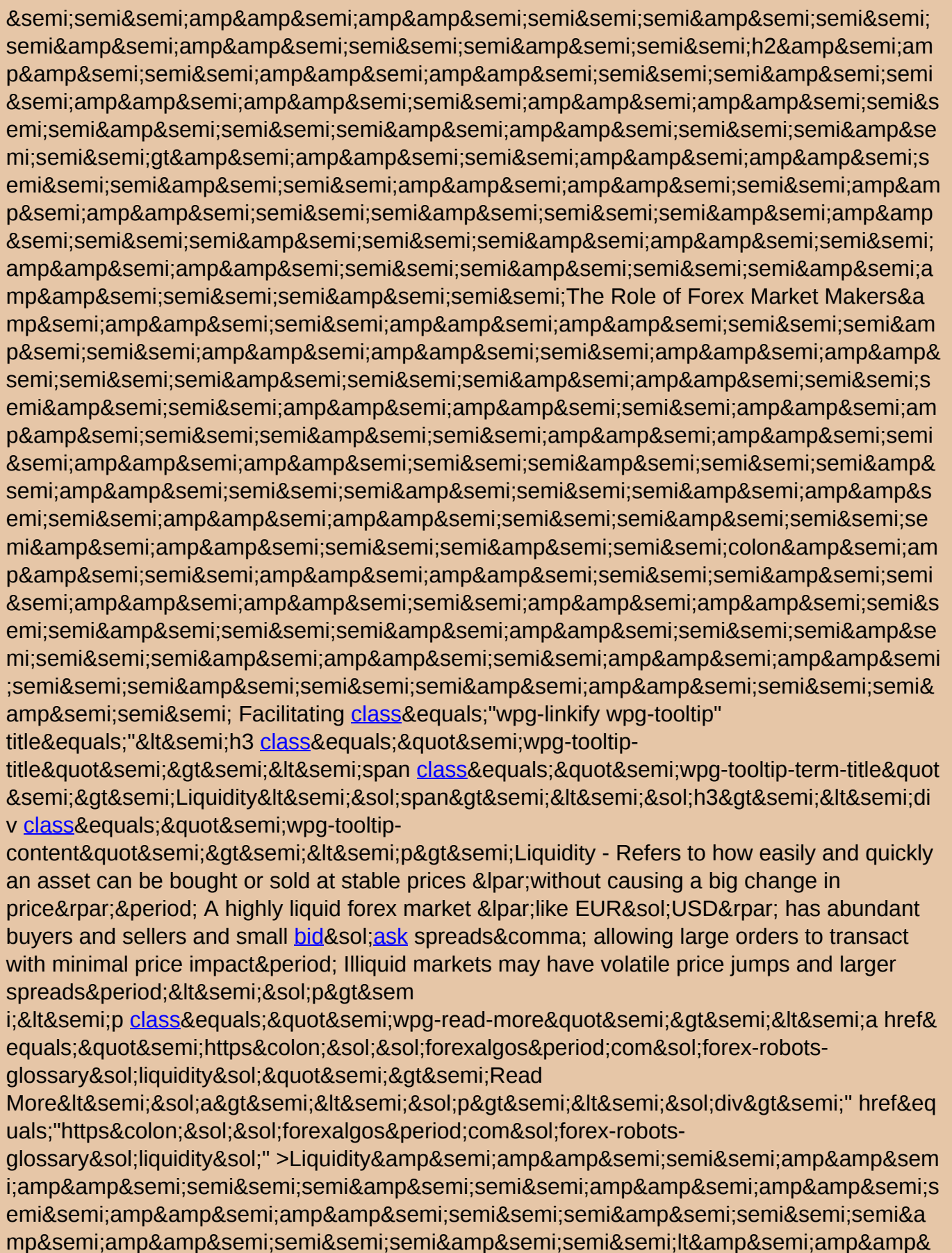
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brokerage firms or large financial institutions that play a vital role in ensuring [liquidity](#)

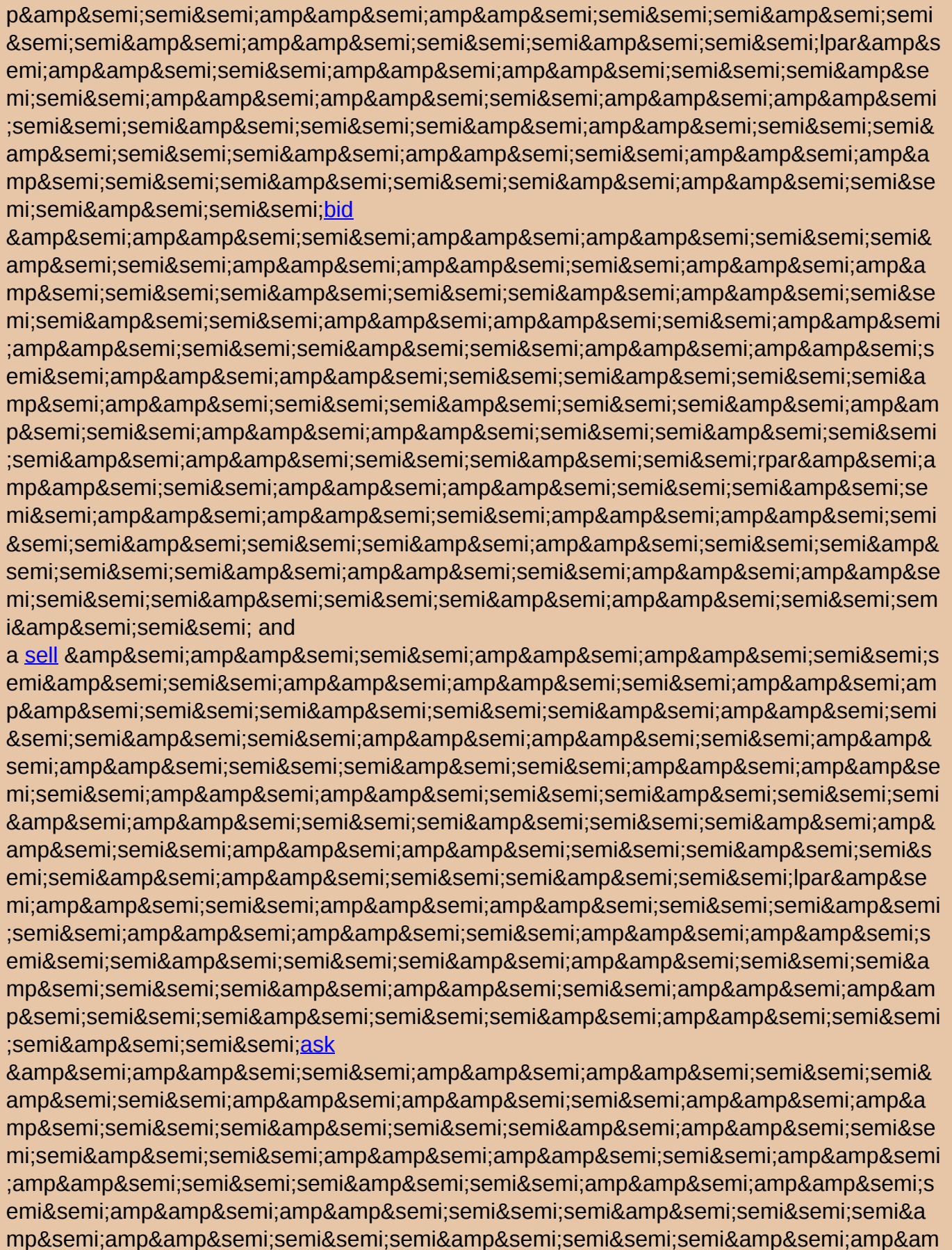
Liquidity - Refers to how easily and quickly an asset can be bought or sold at stable prices without causing a big change in price.

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.

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[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

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[and fills client trades](#)

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[The broker](#) effectively

[makes the market](#)

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[by offering fixed spreads and ensuring orders are filled](#)

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[The benefit is you often get a](#)

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[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





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counterparty). The downside is the [broker](#)&rsquo;s profit can be inversely

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brokers manage risk by [hedging](#) clients&rsquo; aggregate positions in the real market

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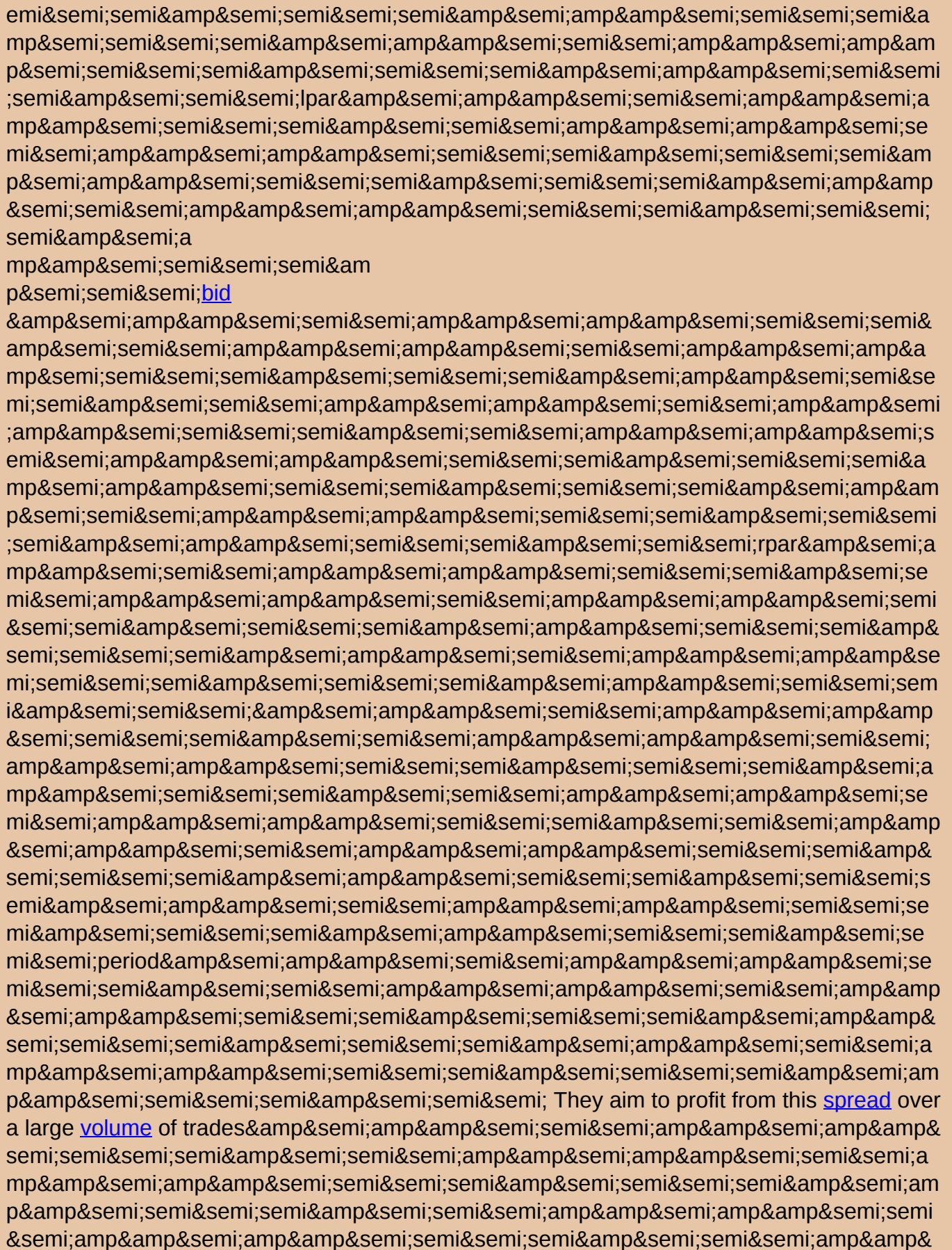
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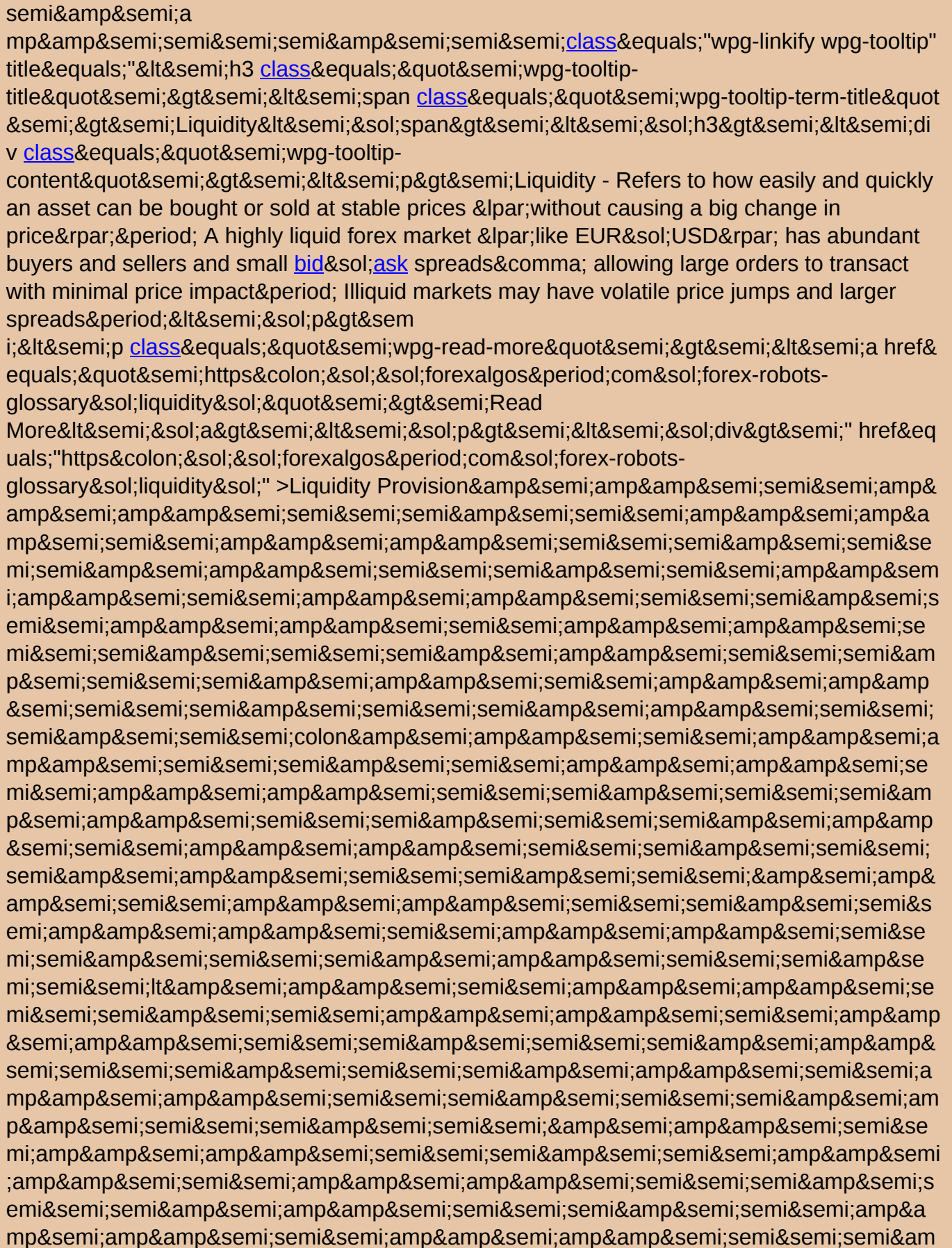
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By always being willing to quote prices and [trade](#)

market makers ensure that there is generally a buyer when someone wants to [sell](#)

to buy

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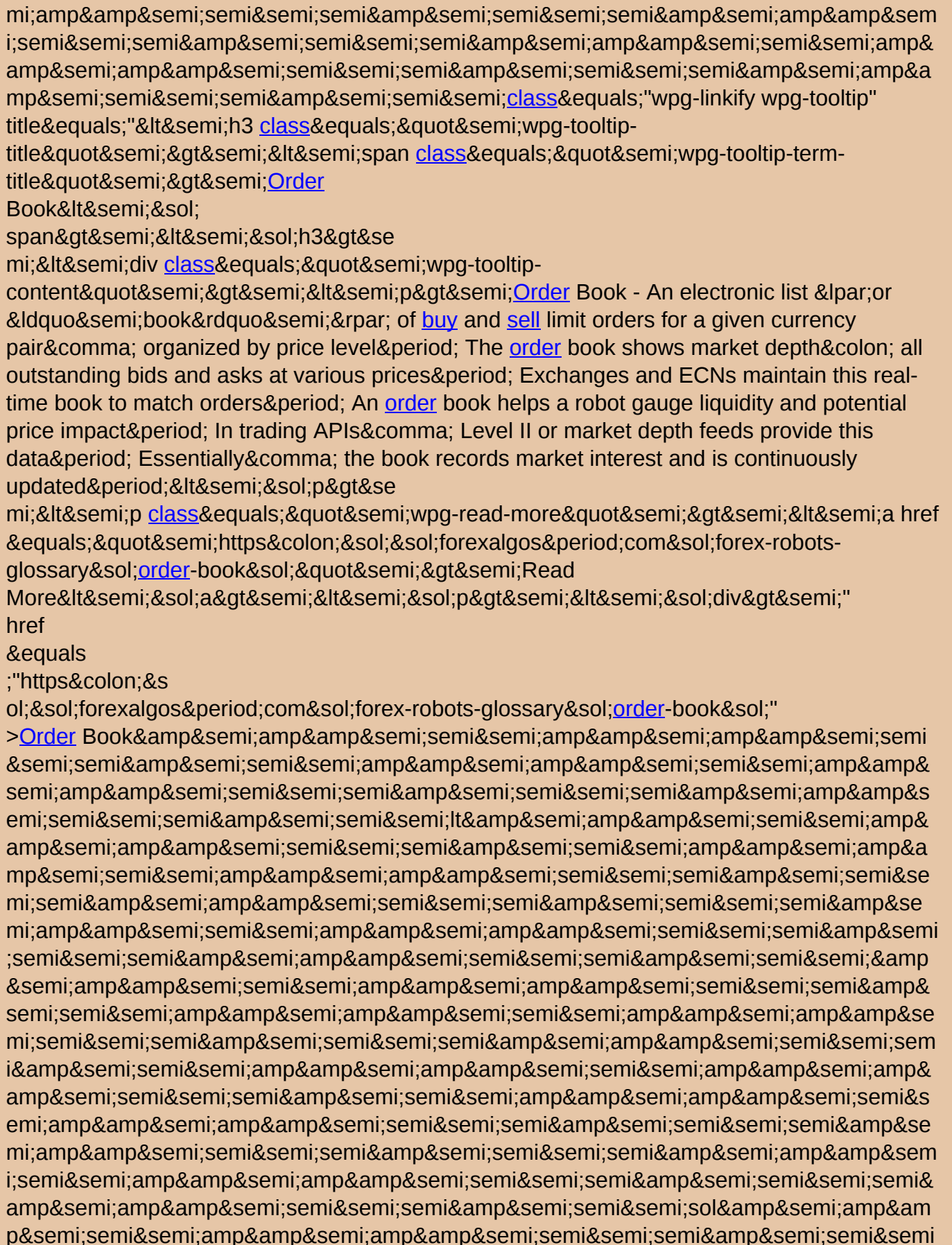






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pair , organized by price level . The [order](#) book shows market depth : all
outstanding bids and asks at various prices . Exchanges and ECNs maintain this real-
time book to match orders . An [order](#) book helps a robot gauge liquidity and potential
price impact . In trading APIs , Level II or market depth feeds provide this

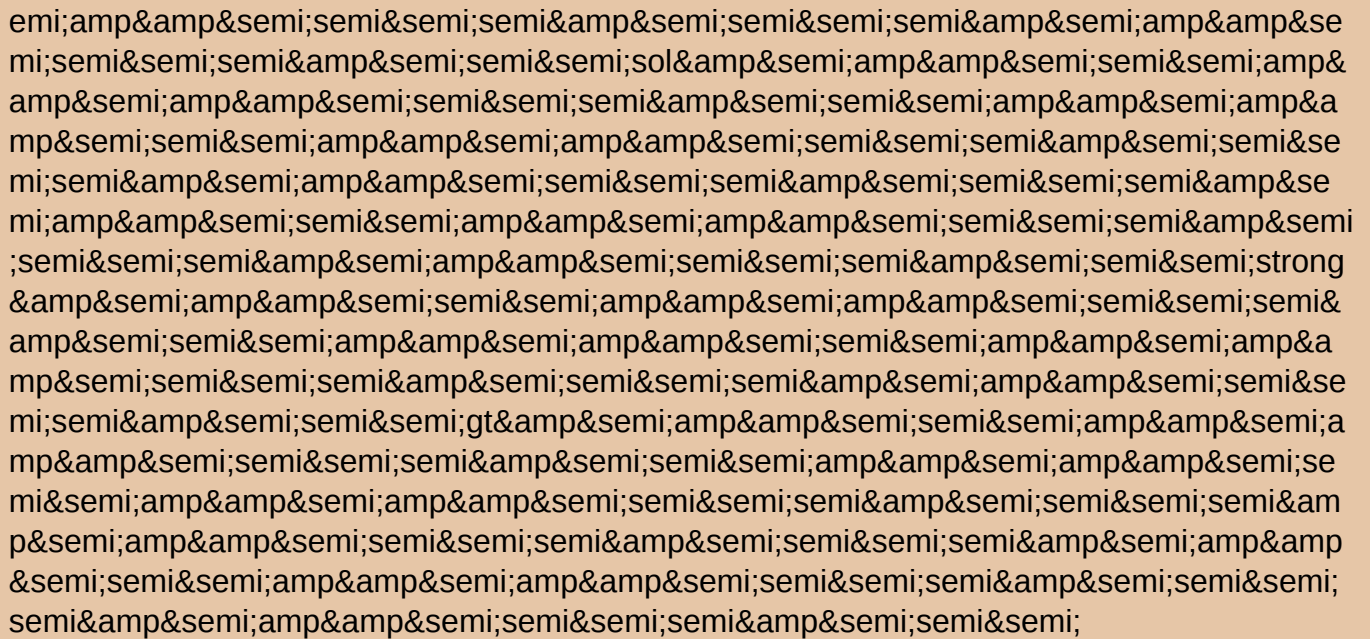




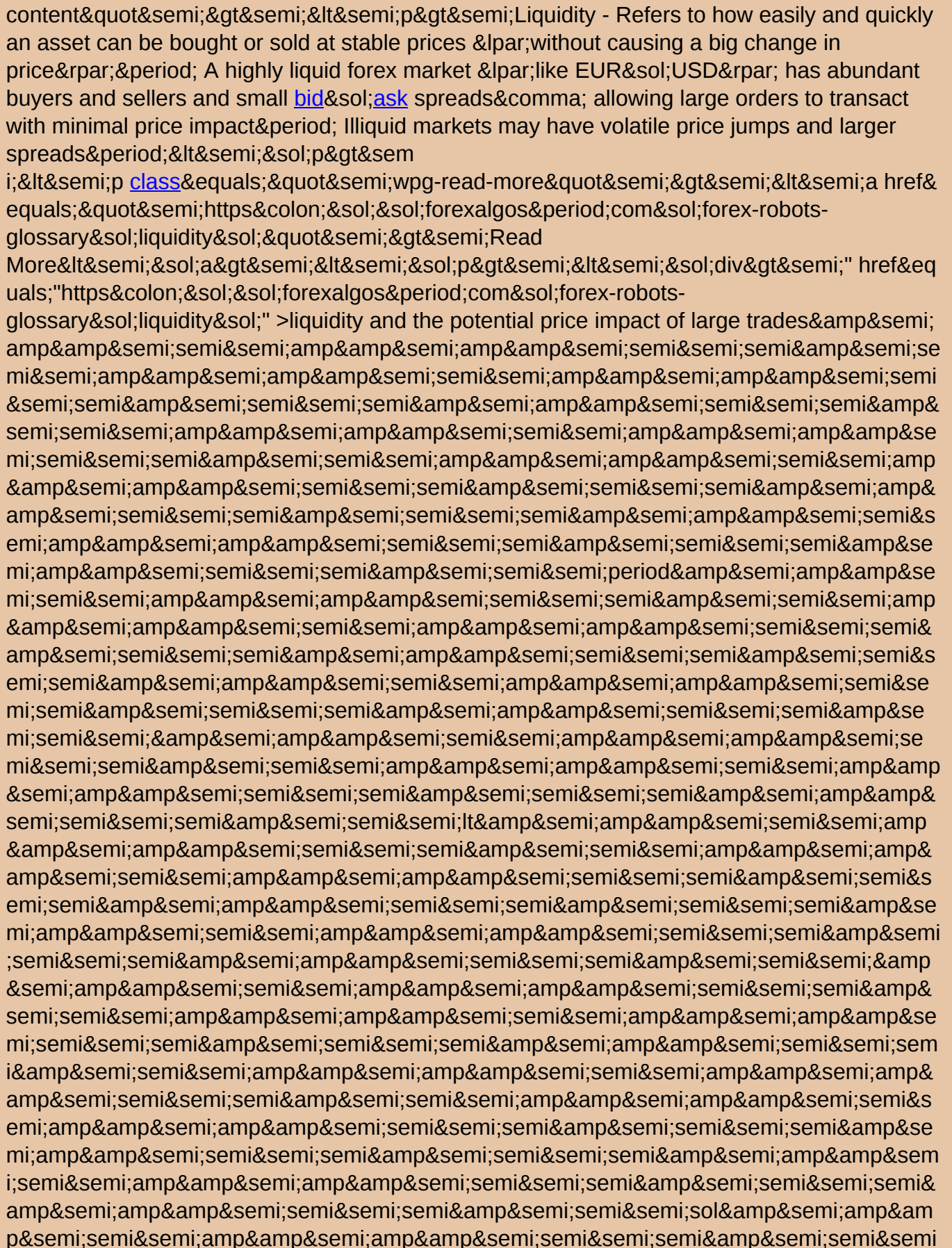
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asset, providing liquidity. In the data-start="20326" data-end="20344" data-broker context; Market Maker; usually refers to a data-start="20381" data-end="20429" data-broker that operates a dealing desk (B-Book) and fills client trades internally. 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 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.

<https://forexalgos.com/forex-robots-glossary/market-maker/> > Market Maker Operations

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outstanding bids and asks at various prices. Exchanges and ECNs maintain this real-
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data. Essentially, the book records market interest and is continuously
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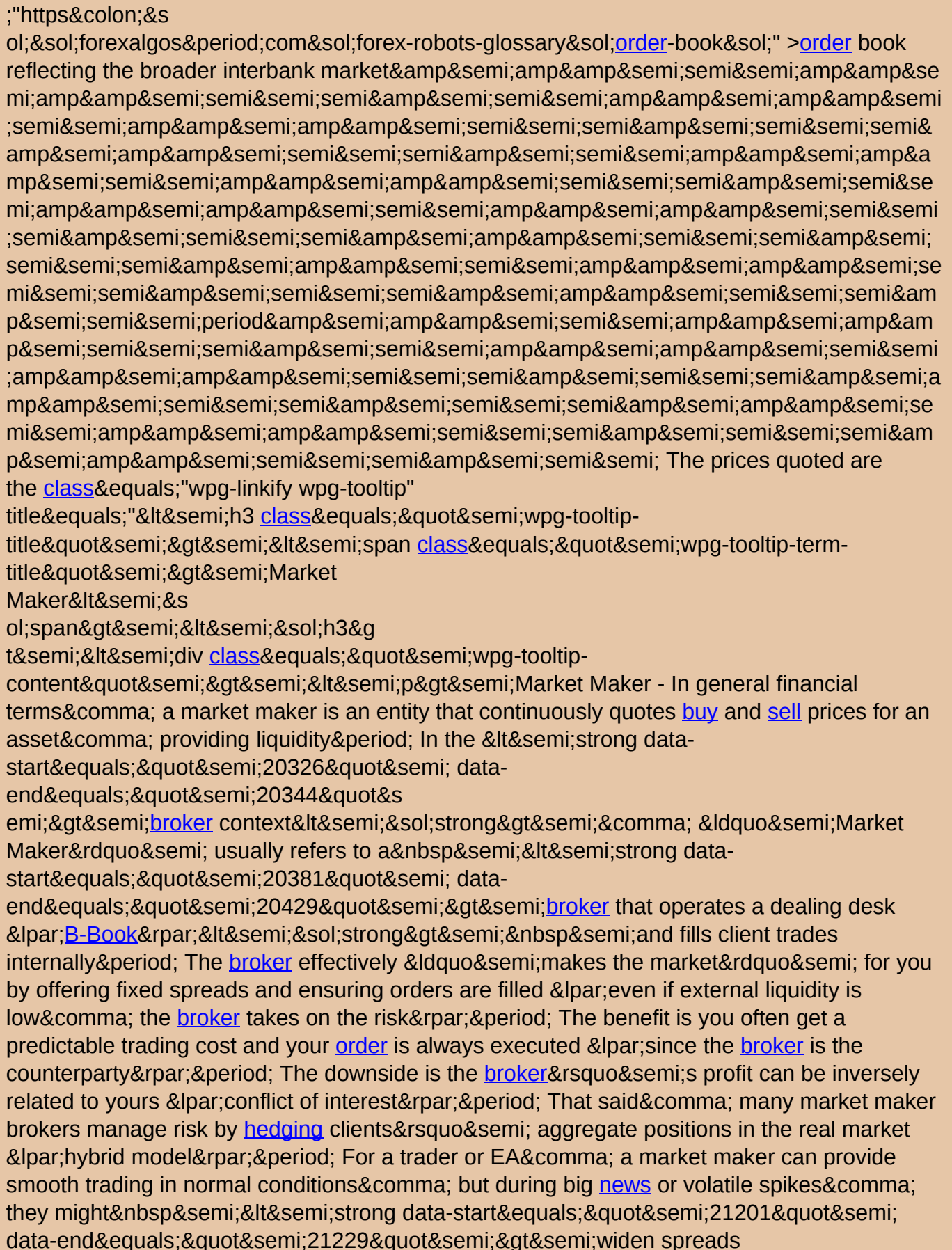
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or [requotes](#) if their risk [exposure](#) gets too high. When using a market-maker [broker](#), ensure your robot can handle occasional requotes or [spread](#) widening events.

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[https://forexalgos.com/forex-robots-glossary/market-maker/">https://forexalgos.com/forex-robots-glossary/market-maker/](#)

market maker

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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 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>&sem

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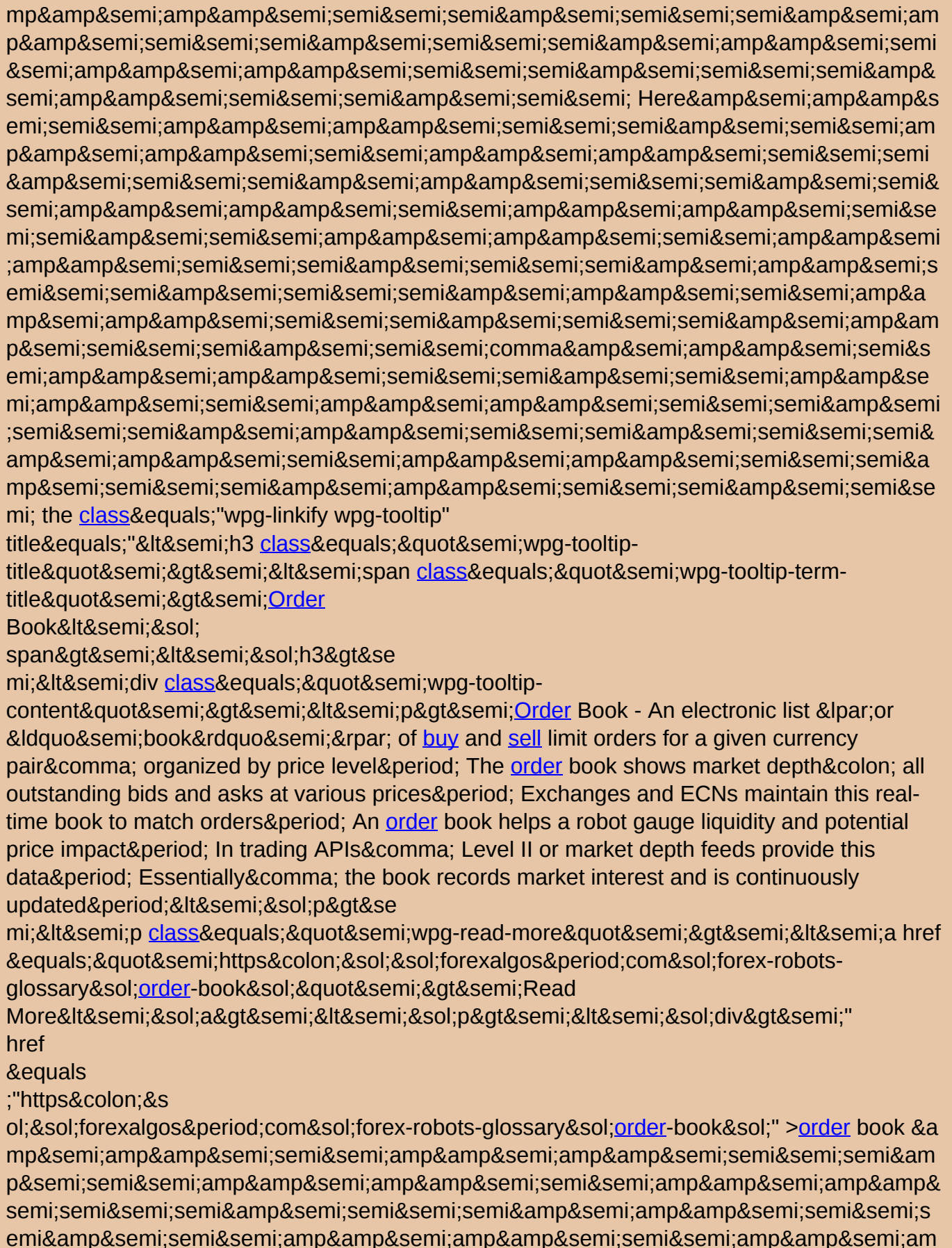
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Market Maker

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 data-start="20326" data-end="20344" context, [broker](#) context, "Market Maker" usually refers to a "Market Maker" 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 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.

[Read More](#) <https://forexalgos.com/forex-robots-glossary/market-maker/> > market maker or an ECN with [class](#)="wpg-linkify wpg-tooltip" title="Order Book" data-bbox="71 798 253 812">Order Book

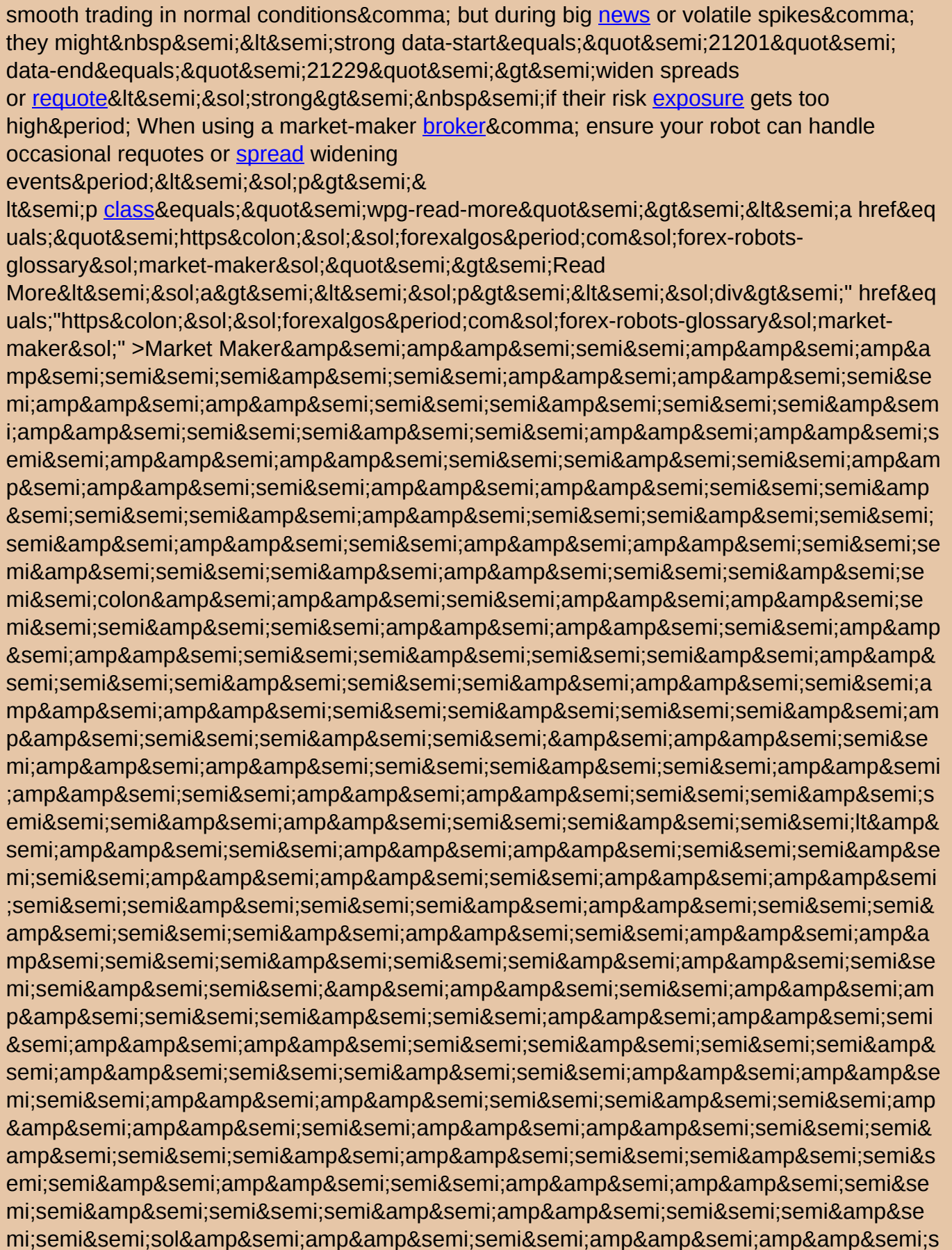
Order Book - An electronic list (or "book") of [buy](#) and [sell](#) limit orders for a given currency pair, organized by price level. The [order](#) book shows market depth; all

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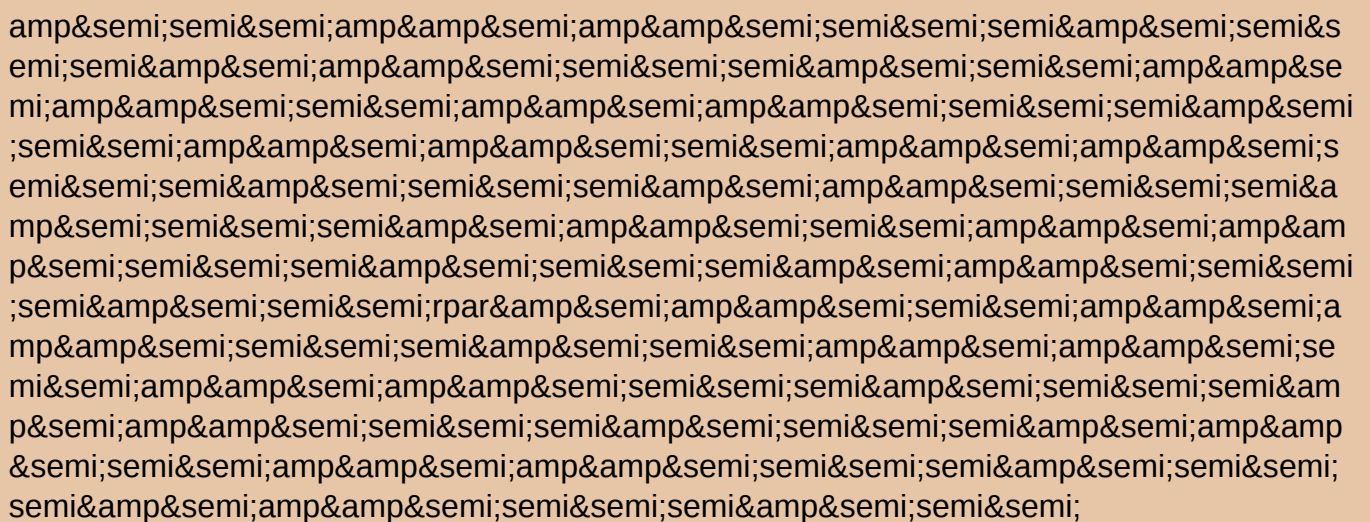


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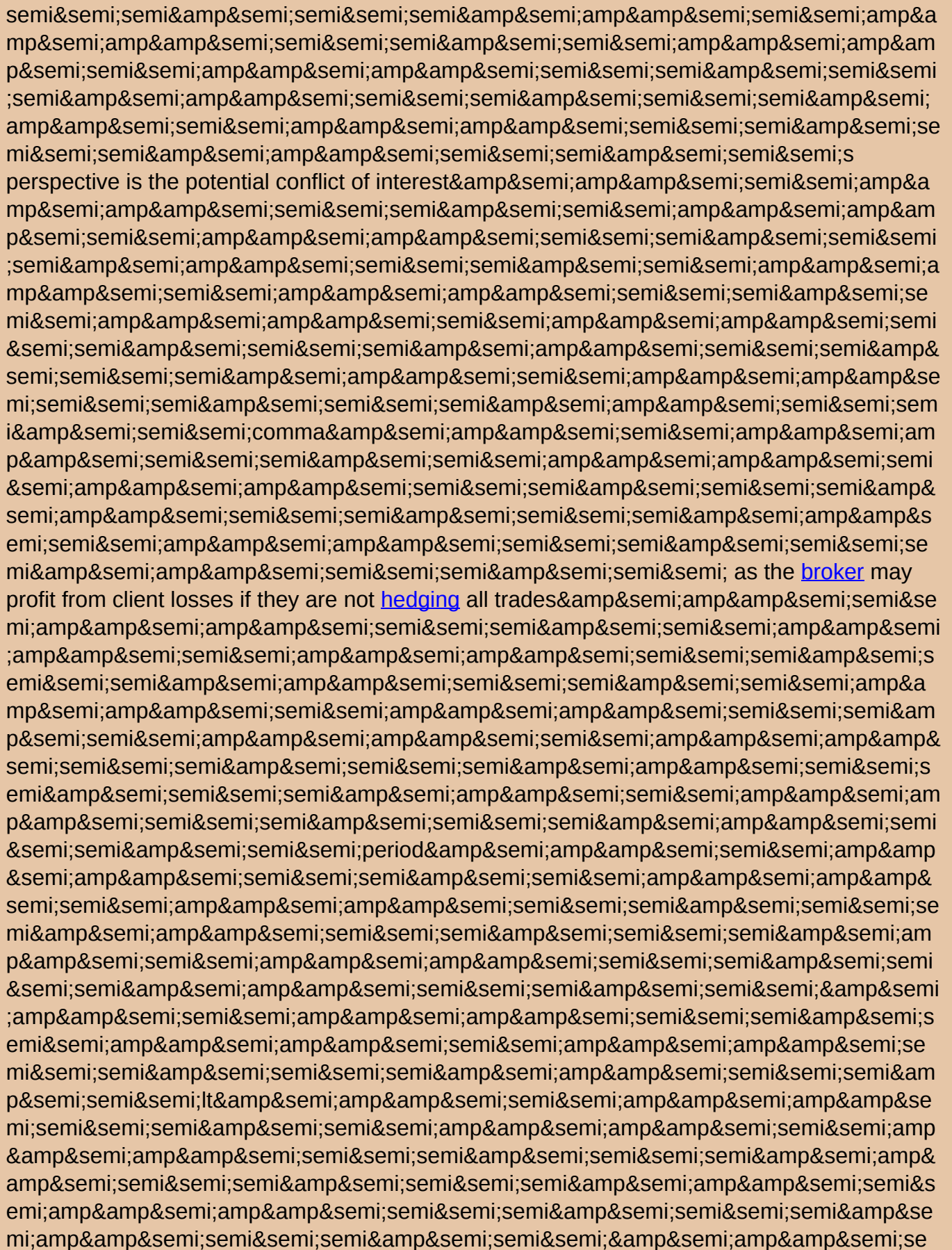


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buyers and sellers and small [bid](#) and [ask](#) spreads, allowing large orders to transact with minimal price impact. Illiquid markets may have volatile price jumps and larger spreads.

[Liquidity](#) is the ability of a market to absorb large orders without significant price movement. In liquid markets, orders are filled quickly at the expected price. In illiquid markets, orders may be filled at a worse price or in parts over time.

[Spreads](#) are the difference between the bid and ask prices. They represent the cost of trading. Spreads are typically [variable](#) and can be very tight in liquid markets and wider in illiquid markets. They are also affected by market conditions, order size, and the time of day.

[Commissions](#) are fees charged by brokers for executing trades. In forex backtesting, commissions should be factored in to accurately simulate trading costs.



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. &lparr;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

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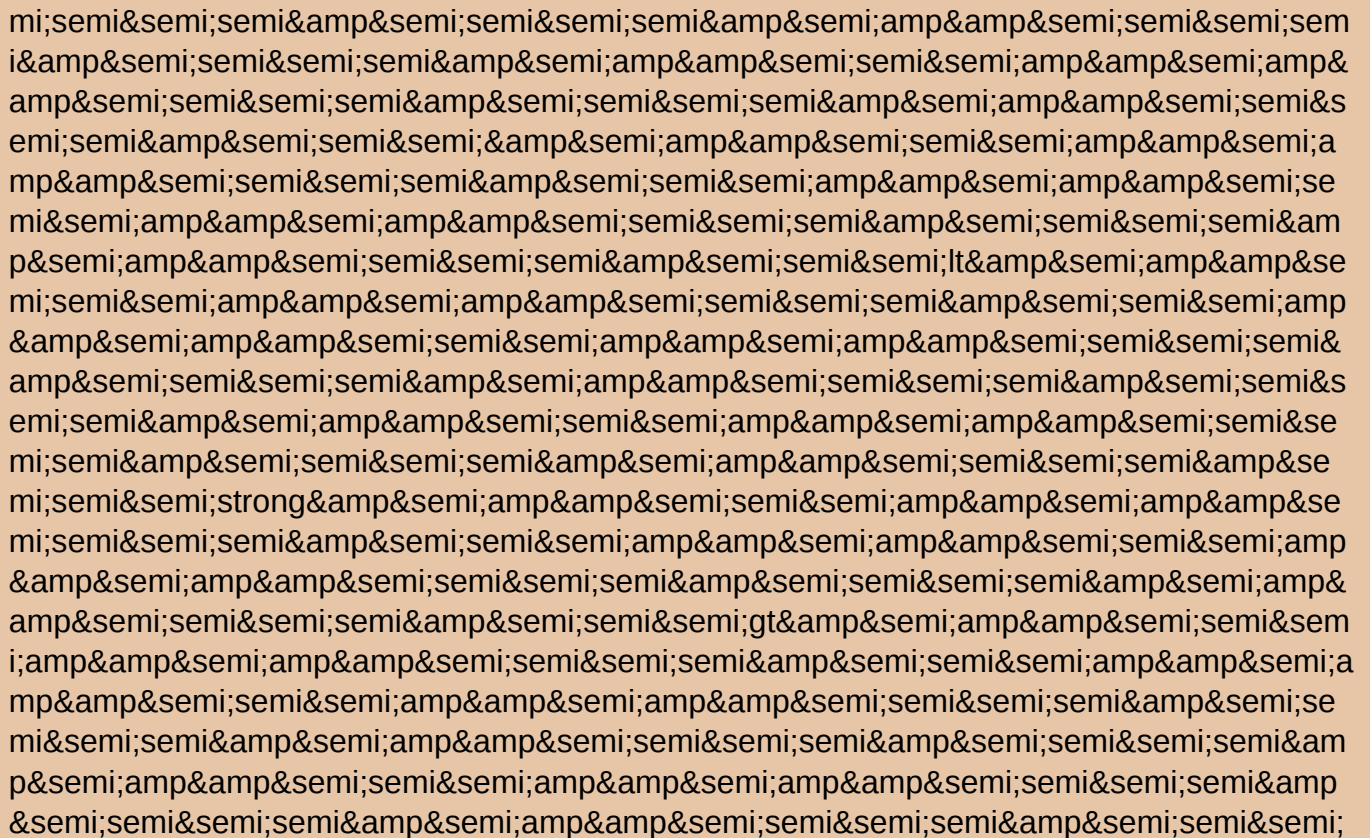
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mi; The DOM data provided by an [ECN Broker](#) stands for Electronic Communication Network (ECN) broker. An ECN forex broker directly connects traders' orders to a network of liquidity providers (banks, other traders, etc.) instead of taking the opposite 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-driven technology. NDD (Non-Dealing Desk) broker.

[Read More](#) [https://forexalgos.com/forex-robots-glossary/ecn-broker](#)

[ECN broker](#) reflects the [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](#) and [ask](#) spreads, allowing large orders to transact with minimal price impact. Illiquid markets may have volatile price jumps and larger spreads.

[Read More](#) [https://forexalgos.com/forex-robots-glossary/liquidity](#)



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content";>;<;p>;[Order](#) Book - An electronic list (or

&ldquo;book&rdquo;) of [buy](#) and [sell](#) limit orders for a given currency

pair, organized by price level. The [order](#) book shows market depth: all

outstanding bids and asks at various prices. Exchanges and ECNs maintain this real-

time book to match orders. An [order](#) book helps a robot gauge liquidity and potential

price impact. In trading APIs, Level II or market depth feeds provide this

data. Essentially, the book records market interest and is continuously

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as large visible orders can sometimes be withdrawn





larger order

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