

Index

- Adams, Charles W., 229
 American Stock Exchange, 274–275, 284
 Arizona Stock Exchange, 286
 Atkins, Richard, 101
 AutEx, 232
 Automated Real-Time Investment Exchange,
 134, 235, 302
 implementation, 236
 automation
 and infrastructures, 6
 relations and, 32
 social relations and, 17
- BBW
 stock exchange, 190
 Behrens, Hermert R., 228
 Bennett, Michael, 102
 Bennett, Peter, 15, 91, 93, 106, 168
 settlement, 101
 TOPIC, 125
 Bessembinder, Hendrick, 243
 Black, Fischer, 214
 Böhm-Bawerk, Eugen, 216
 Bowker, Geoffrey, 163
 bricolage, 3, 49, 110, 139, 141–142, 177, 207,
 273
 ITS, 285
 British Overseas Airways Corporation, 102,
 120
 brotherly love *See* Nymeyer, Frederick, just
 prices
 Buck, Peter, 109, 118, 130
 BWW, 187
- capture, 84, 87, 89, 123–124, 130
 limits, 150, 156
 charisma
 of technologists, 168
 CHecking, Accounting and Reporting for
 Member Firms *See* London Stock
 Exchange, CHARM
 Chicago Board of Trade, 208
 trading floor, 55
- Cincinnati Stock Exchange *See* Weeden,
 Cincinnati Stock Exchange
 common message switch, 284
 community of effects, 3
 competition, 279
Competition in the New Electronic Market,
 290
Computers in the City, 180
 consolidated limit order book, 233, 275
 equity, 276, 280
 hard CLOB, 277
 Inter-Market Trading System, 286
 soft CLOB, 276
 Consolidated Quotation System, 274
 Consolidated Tape, 273
 Consolidated Tape Association, 274
 conversion, 23, 165
 Coscia, Michael, 241
 Cox, Peter, 172, 180
 TALISMAN, 172
 crowds, 244, 313–314
- data visualization
 color, 128
 trigger screen, 145
 dealing, 29
 Depositary Trust Company, 261
 Digital Equipment Corporation, 109
 Directorate of Information Systems and
 Settlement, 130
- efficiency, 227, 237
 and automation, 234
Electronic Bulls and Bears, 180
 Electronic Communication Networks, 292
 Electronic Communications Networks, 289,
 302
 electronic limit order book, 21, 165, 209
 analog, 211
 high frequency trading, 238
 intentions and, 239
 order types, 239
 origins, 210

- queue and, 316
- stable institution, 303
- WHAM, 233
- Elliot Automation, 120
- embeddedness, 312
 - relations and, 18
- Eurobonds, 169
- European Commission
 - financial integration, 183
- exchange controls, 169
- Exchange Price Input Computer *See* London Stock Exchange, EPIC
- Exchange Telegraph Company, 94, 116
- Fama, Eugene, 315
- Ferranti
 - Argus 400, 94
 - MPDS and, 93
- finance
 - automation, 5
 - technology and, 7–8
- financialization, 31, 42, 212, 311, 313
 - kinship and, 269
 - nationhood, citizenship, and, 267
- first-in first-out, 321
 - price-time priority and, 322
- Fourcade, Marion, 319
- fragmentation, 250, 253
 - competition and, 293, 297
 - personhood, 297
- Garfinkel, Harold, 321
- Giddens, Anthony, 25
- gifts, 19
- Glosten, Lawrence, 189, 303
- Goffman, Erwin, 320
- Goodison, Nicholas, 170
- Hayek, Frederick von, 315
- Hayter, George, 118, 120, 168, 171
- houses
 - places and relations, as, 38
 - production of relations, 38
 - and stock exchanges, 73
- Hugh-Smith, Andrew, 182
- ICL, 109
- IEX The Investor's Exchange, 248
- information
 - flows, 121
- infrastructures, 7
 - design, 163
 - infrastructural inversion, 204
 - institutional change and, 88
 - kinship and, 21
 - kinship of, 43
 - normativity and, 208
 - platforms and, 129, 137, 139
 - politics, 204
 - relations and, 18–19, 32
 - revelation, 165
- infrastructures of kinship, 14
- Instinet, 228
 - SEAQ International, 173
- Institutional Investor Study*, 267
- Institutional Networks Corporation, 229
 - INSTNET, 230
 - Weeden, Donald and, 231
- Integrated Data Network *See* London Stock Exchange, IDN
- Inter-Market Trading System, 183, 283
 - central message switch, 284
 - lock-in, 289
- International Business Machines
 - IBM 370/145, 106, 172
 - IBM1401, 230
 - settlement, 111
- International Computers and Tabulators, 120
 - ICT 1903, 78, 93
- invented traditions, 66
- invisibility, 22
- Island ECN, 290, 292
- Jenkins, Michael, 102, 118, 194
- jobbers, 50
- just prices, 220
- Kay, Alan *See* AutEx
- Keith, Christopher, 282
 - CLOB, 284
- Keydata Corporation, 230
- kinship, 309
 - collectivization, 310
 - market design and, 311
 - politics and, 310
- Knorr Cetina, Karin, 9
- Krippner, Greta, 311
- latency arbitrage, 252
 - trading profits, 268

354 INDEX

- Laumonier, Alexandre, 251
- LEO Computers, 120
- Levine, Josh, 290
- Lewis, Michael, 240, 248
- London Clearing House, 194
- London Stock Exchange, 29
 - 1987 crash, 158
 - Advanced Systems Group, 183
 - Big Bang, 134, 136, 148
 - blue buttons, 47
 - Change Alley, 34
 - CHARM, 104, 107
 - clerical work, 74
 - Compensation Fund, 65
 - Country MPDS, 111
 - defaulters, 64
 - Director of Information Systems for Settlement, 103
 - dual capacity, 48, 50, 136
 - EPIC, 118
 - Eurobond market, 170
 - fixed commissions, 136
 - house, metaphor of, 37
 - IDN, 137
 - IDN and order book, 138
 - Integrated Data Network, 137
 - jobbers, 136, 151
 - legitimacy and creation of, 35
 - mechanization, 76
 - MPDS, 96–97, 99, 116, 318
 - My Word is My Bond, 66
 - NASDAQ and, 140
 - nationalization, 135
 - New York Stock Exchange and, 140
 - origins, 33
 - overseas securities, 174
 - price dissemination, early systems, 94
 - SAEF, 151
 - SEAQ, 141, 159
 - SEAQ International, 169, 177
 - SEMANTIC, 141
 - SETS, 201
 - settlement, 57, 75, 102, 105
 - Settlement Room, 58
 - societies and exhibitions, 69
 - Special Systems Group, 130
 - Stock Exchange Daily Official List, 117
 - Stock Exchange Journal*, 70
 - TALISMAN, 104, 113
 - Technical Services, 130, 141
 - technologists, 78, 90
 - TOPIC, 124, 318
 - TOPIC and MODCOMPS, 127
 - TOPIC and MPDS, 127
 - TOPIC and Prestel, 125
 - TOPIC, response speed, 126
 - Tower, 131
 - trading floor, 49, 55, 154
- Lupien, William, 180, 234
- MacKenzie, Donald, 10, 167
- Manns, David, 230, 302
 - ARIEL and, 236
- market
 - market organizations, 87
- Market 2000*, 288
- market community, 21
- market engineers *See* technologists
- politics, 5
- market making
 - order books and, 212
- market manipulation, 240
 - London Stock Exchange, 245
 - spoofing, 240–241
- market microstructure theory, 244, 310
- Market Price Display Service *See* London Stock Exchange, MPDS
- markets
 - abstract, 305
 - bureaucracies and, 85
 - clubs and, 27
 - consociation and, 44
 - crowds, 314
 - firms and, 84
 - fragmentation *See* fragmentation
 - market design, 205, 311
 - market makers, 14
 - marketplace, 39
 - place and, 306, 308
 - in social theory, 12
 - stock exchanges as ideal, 315
 - transactional view of, 12
- McLelland, Ian, 96, 108, 180, 193
- middleware, 4, 119
- Mises, Ludwig von, 216
- Mitford-Slade, Patrick, 114, 128
- Modular Computer Systems Inc
 - MODCOMPS, 127
- Muniesa, Fabian, 10
- myths, organizational, 166, 182

- NASDAQ, 214
 National Association of Securities Dealers, 214
 National Best Bid/Offer, 271, 295
 National Market Advisory Board, 276
 National Market System, 23, 250, 272
 ambiguity, 272
 Central Market System, 267, 270
 Consolidated Limit Order Book *See*
 Consolidated Limit Order Book
 market society, 268
 NYSE and, 272
 principles, 270
 National Securities Exchange, 273
 New York Stock Exchange, 228, 254
 Central Certificate Service, 260
 clearing and settlement, 258
 competition, 254
 monopoly power, 255
 paper jam, 257
 RegNMS and hybrid, 295
 Rule 394, 254
 Newman, Michael, 112, 114, 145
 Nymeyer, Frederick, 24, 215
 electronic limit order book patent, 224
 First Principles in Morality and Economics, 218
 just prices, 220
 just prices and competition, 224
 Libertarian Press, 217
 Progressive Calvinism, 217

 ordinality, 319

 Pacific Coast Stock Exchange, 234
 Panel on Takeovers and Mergers, 133
 Peake, Junius, 277
 NASD and, 278
 Phillips & Drew, 115
 PIPE
 failed implementation, 186
 support, 185
 platforms, 22
 Polanyi, Karl, 205
 internal markets, 254
 Preda, Alex, 10
 Price and Information Project for Europe *See*
 PIPE
 price-time priority, 271
 Pustilnik, Jerome, 228

 queues
 computers and, 316
 infrastructures, 318
 interactional order, 320
 last-in first-out, 322
 Schwartz, Barry, 321
 service disciplines, 322
 value and logistics, 316
 queue-smiths, 318
 hinges, 318
 Quotron, 179, 186

 Regulation National Market System, 294
 regulatory ambiguity, 298
 relational economic sociology, 308
 relations
 houses, kinship, and, 40
 joking relations, 245
 kinship, 39–40
 kinship and internalist accounts, 42
 market manipulation and, 246
 personhood and, 299
 settlement, 60
 relativity, special, 2
 Reuters
 Stockmaster, 170
 Ricardo, David, 9
 Ross, Stanley, 169
 Roth, Alvin, 205
 Royal Exchange, 33

 SAGE, 229
 Scannell, John, 107, 113–114
 SEAQ Automated Execution Facility *See*
 London Stock Exchange, SAEF
 SEAQ International, 169
 Securities Act Amendments, 1975, 272
 Securities and Exchange Commission
 automation and, 213
 New Deal, 262
 Securities Industry Automation Corporation,
 283
 consolidated tape, 274
 self-regulation, 273
 settlement
 central counterparty, 304
 trading speeds and, 304
 Sheridan, Daniel, 173
 Simulacrum Limit Order Book, 293
 social networks, 309

356 INDEX

- Special Study of Securities Markets, 213, 262
 - automation, 266
 - market structure, 264
- specialists, 213
- spoofing *See* market manipulation
- Spread Networks, 248
- Statistical arbitrage, 238
- Stock Exchange Automated Quotations
 - See* London Stock Exchange, SEAQ
- Stock Exchange Automated Quotations International *See* London Stock Exchange, SEAQ International
- Stock Exchange Market ANd Trade Information Computer *See* London Stock Exchange, SEMANTIC
- Stock Exchange Trading System *See* London Stock Exchange, SETS
- stock exchanges
 - clearing and trade consolidation, 304
 - consociation, 45
 - dematerialization, 303
 - disintermediation, 306
 - marketplaces, 308
 - membership, 46
 - membership and interpersonal knowledge, 47
 - placeness, 306
- Strathern, Marilyn, 18, 38, 299
- systems programming, 108, 110
 - real time, 113, 118
- tachyons, 2
- technologies of belonging, 69
- technologies of consociation, 44, 271
 - information, 54
 - settlement, 50, 56, 60
 - trading floor, 48, 154
- technologies of honor, 62
 - expectations, 63
- technologists
 - 'plebs', as, 79
 - charisma, 166, 168, 175
 - conversion, 198
 - growth, 130
 - heterogeneous engineering, 112, 178
 - infrastructures and, 203
 - networks, 302
 - outsourcing, 160
 - prophecy, 197
 - prophets, 182
 - regulators, as, 174
 - staff experts, 86
- technology
 - opposition to, 132
- Teletext Output of Price Information by Computer *See* London Stock Exchange, TOPIC
- Thatcher, Margaret, 133
- Thelen, Kathleen, 88
- Thompson, E.P., 312
- Tradepoint, 190, 302
 - central counterparty clearing, 304
 - computer room, 194
 - electronic trading, 201
 - Jenkins, Michael, 194
 - opposition, 200
 - revelation, 196
 - SETS, 201
 - settlement and clearing, 194
 - trading costs, 198
 - Vancouver Stock Exchange, 192
- trading floor
 - moralized, 209
- Transfer Accounting and Lodgement for Investors, Stock MANagement *See* London Stock Exchange, TALISMAN
- UNIVAC
 - UNIVAC 494, 231
- Veblen, Thorstein, 14, 86
- Virtu, 317
- Wall Street
 - automation of clearing and settlement, 260
- Waller-Bridge, Michael, 183
- Weber, Max, 207
 - consociation, 44
 - Die Börse*, 304
 - Protestant ethic, 207
 - sociology of religion, 167
 - stock exchanges, 304
- Weeden & Co, 231
 - AutEx, 232
 - third market, 232

Weeden, Donald, 214, 231, 267	Wilson, Stephen, 183, 304
Cincinnati Stock Exchange, 233	Wood Mackenzie, 116
NYSE, 232	Wunsch, Steven, 286
Weeden Holdings Automated Market, 233	
Weeden, Jack, 234	Young, Stanley, 139
WHAM <i>See</i> Weeden, WHAM	
Whirlwind, 229	Zaloom, Caitlin, 9, 209