

**SÉMINAIRE DE
MATHÉMATIQUES ACTUARIELLES ET FINANCIÈRES**

organisé par Quantact, le Laboratoire de mathématiques actuarielles et financières du CRM

UQAM

Pavillon Président-Kennedy

PK-5115

14 octobre 2016, 14:00-15:00

Bruno Rémillard

Département de sciences de la décision, HEC Montréal

Price Dynamics in a General Markovian Limit Order Book

We propose a simple stochastic model for the dynamics of a limit order book, extending the recent work of Cont and de Larrard, where the price dynamics are endogenous, resulting from market transactions. We also show that the diffusion limit of the price process is the so-called Brownian meander.

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