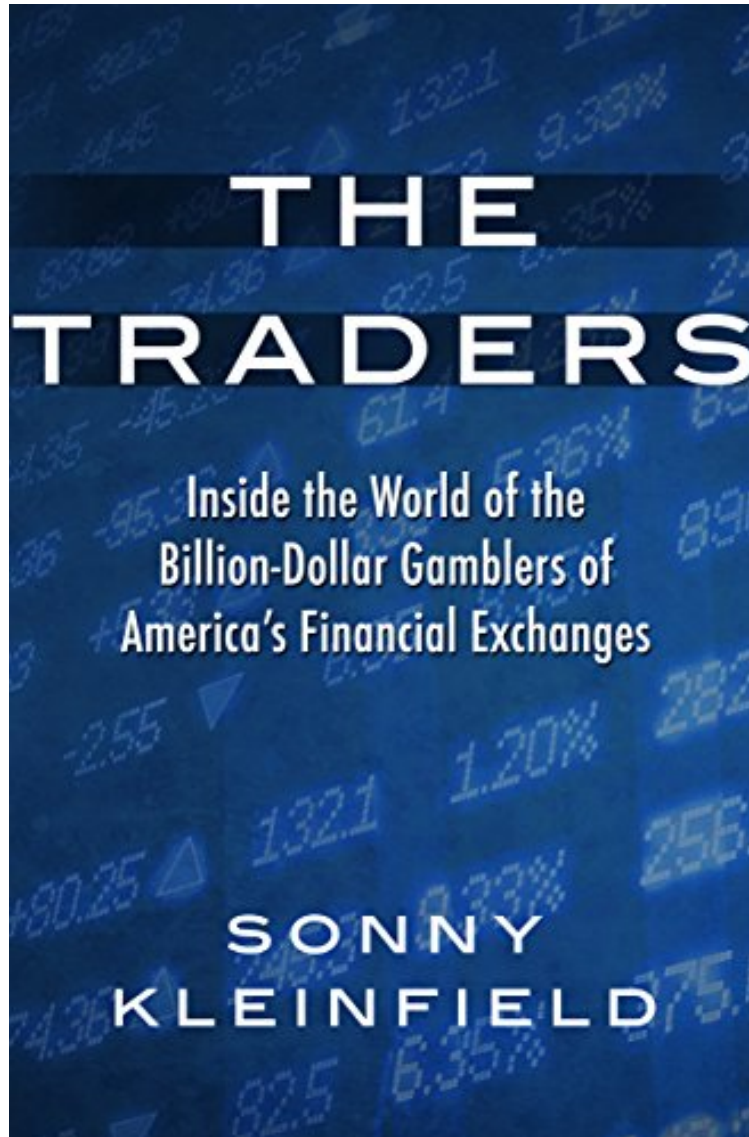


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## The Traders

*Sonny Kleinfield*

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**Sonny Kleinfield : The Traders** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Traders:

1 of 1 people found the following review helpful. EnjoyableBy ArtFanQuite an enjoyable read. I picked this up because, as someone who trades commodities electronically and has never visited an exchange, I was interested to read what it's like. This book does a good job of describing it. It gives me a better idea of what goes on "behind the scenes." Perhaps subconsciously this may even help my trading. I would recommend this book.2 of 2 people found the following review helpful. Ancient historyBy Aaron C. BrownI read the original edition of this book in the early 80s

and found it accurate and insightful about life on the exchange floor, but isolated from the broader financial context-- both the economic meaning of what was going on and the fundamental changes that were occurring at the time. The author took the trouble to hang out with his subjects both on and off the trading floor, he sketched classic portraits of their personalities, ambitions and worldviews. He did not ask hard questions about exactly what they were doing, and he reported without verification their accounts of how much money they made and lost. I reread the book when it came out this year in a new edition, and found that it has not aged well. I'm not sure why the publisher brought it out with no additions. I expected some new material from the author (who is still around writing books and for the New York Times) and where-are-they-now information about the characters and institutions. While *The Traders* is a classic of its time, there are plenty of old copies available for financial history buffs, and it has little to say for anyone interested in modern markets. The book is amusing, fun to read just for the characters and anecdotes. But it caught independent floor trading a couple of decades after its peak in importance, just before floor trading would be eclipsed altogether. While this was a transitional moment in financial history, the book came too late to catch the dramatic fall of the ancient game, and was focused on the wrong things to see the birth of the new world. Michael Lewis' *Liar's Poker* remains fresh today because he observed life in a big dealer's bond trading floor which contained the seeds of modern financial markets. If you don't mind (or enjoy) anecdotal accounts, there is a lot to like in this book. It does capture some timeless aspects of trading that are masked when trading times are good. Today we argue over colocation, traders putting their servers in the same room as exchange servers to reduce latency. The Traders described the AMEX option traders' "15 foot rule," that a trader could never stray more than 15 feet from the post at which his current option positions were listed. Instead of paying a monthly charge for advantageous location, traders fought for their floor space with elbows and hips. Modern high frequency traders worry about the speed of light, the microsecond it takes light to go 1,000 feet. Floor traders worried about the speed of sound, the centisecond it takes sound to go 15 feet. One amusing detail from a modern perspective is a proto-Nassim Taleb on the options floor wearing buttons that say, "Happiness is being long puts," and "Chicken Little was right." I would be interested in whether he kept true to his philosophy through 1987 and, if so, if he made as much money as Taleb. Another parallel with the current period is the SEC didn't kill independent floor traders by direct regulation, but by imposing rules on them that eventually made the activity unprofitable. The rules were strikingly similar to the ones the European Union voted to impose on markets in April 2014: register as market makers, supply regulators with information about all bids and offers, take the other side when public orders are imbalanced, hold more capital. The book is still fun to read and teaches some lessons about trading, but there are more up-to-date books that are equally fun and educational. As a period piece the book has some value to historians, but it does not describe a particularly interesting or important time and place. I would love to see a true new edition of this classic work, but until that comes out I think this book will interest only a small niche readership. 0 of 0 people found the following review helpful. An interesting look behind the curtain but I struggled to find a lot of value. By Robert Kirk This book really is a great view into the lives of a few traders but I felt it lacked enough trading tips to make it worth a lot of your time. Thankfully it is only a 200 page book so it's a fast read and an entertaining read. Sadly, a lot of the stories are about traders who work in the pits but the pits are no longer. This is part of the problem of this book, it's more history than valuable for current trading. Sorry to sound negative but it's an entertaining trading book but not much more.

An inside look at the high-stakes trading floors of major financial exchanges and the men and women who hold the chips. Sonny Kleinfeld spent months with individual traders on five of America's biggest financial exchanges. The investors he followed are the ultimate gamblers, trading only for themselves, not for clients, and sometimes going "all in" on stocks, options, and, ultimately, their own futures. These mavericks display a unique intensity and a savage brand of competitiveness. Acclaimed reporter Kleinfeld gets inside their minds and worlds, showing what drives them to a stressful, high-stakes profession. From the trading floors of the New York Stock Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Commodity Exchange Center, and American Stock Exchange, Kleinfeld delivers a riveting portrait of a dying breed of go-for-broke entrepreneurs. Readers feel the frenzied excitement of the brokers and traders, and gain access to a risky, adrenaline-charged world where fortunes come and go in a single moment.

About the Author Sonny Kleinfeld was born in Fair Lawn, New Jersey in 1950. He attended Clark University and New York University. He was a reporter for the Wall Street Journal for five years. In the course of his newspaper work he became acquainted with several independent floor traders and their stories of the trading world convinced him to pursue a book about the subject. He is the author of seven other nonfiction books and has contributed articles to the Atlantic Monthly, Harper's, and Esquire, among others. He lives in New York City with his family.