Probability of Fill Estimation Using Trading Signals

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Abstract

In this talk, we present and estimate a model of limit-order execution times using actual limit-order data and survival analysis. We estimate time-to-first-fill and time to completion for buy and sell limit orders, and analyze the effects of explanatory variables such as the limit price, limit size, bid/ask spread, as well as various trading signals such as past returns, order book imbalance, and signed order flow quantity.

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