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Algorithmic Pricing and Liquidity in Securities Markets

Authors: Jean-Edouard Colliard, Thierry Foucault, Stefano Lovo

Type of certification: Free (Guest researchers)

Certification date: 12/11/2025

Major Concerns:

Figures: We reproduced Figures 1-3, 6-7, 10-12, and OA.5-OA.6 with accuracy. We reproduced Figures 4-5, 8-9, and OA.2-OA.4, and OA.7 with slight discrepancies. Tables: We reproduced Table OA.1-OA.3 with slight discrepancies. Note that, due to the use of parallelisation and Monte-Carlo methods in the code, regenerating the results from scratch with perfect accuracy is impossible even when setting the seed value (for more details, please refer to the authors' readme file).

Minor Concerns: