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Real-time trading models use high frequency live data feeds and their recommendations are transmitted to the traders through data feed lines instantaneously. The contributions of this paper are twofold. First, the performance of a widely used commercial real-time trading model is compared with the performance of systematic currency traders.

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Second, the real-time trading model is used to evaluate the statistical properties of foreign exchange rates. The out-of-sample test period is seven years of high-frequency data for four major rates. The trading model yields positive annualized returns (net of transaction costs) in all cases.

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At the highest level, the stock prediction and machine learning architecture, as shown in the diagram below, supports an optimization process that is driven by predictive models, and there are three basic components. First, incoming, real-time trading data must be captured and stored, becoming historical data.

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