The order book, and the games played in it

> **BOOK GAMES**
>
> The crypto order book, read with a lighter-regulation caveat: displayed depth can be spoofed - orders posted to mislead and pulled before filling - and thin books make a single participant's games visible in the tape. The futures microstructure lesson, minus the surveillance that restrains the same behaviour on regulated venues, so the reader trusts filled trades over displayed intentions.

The futures track read the central book's honest microstructure. Crypto's books are the same machinery with less policing - so the reading skill adds a scepticism about displayed orders the regulated venues did not require.

What the book shows, honestly and not

Filled trades are real: the tape of executed trades happened - the honest core, as everywhere; volume-at-price and where large size actually crossed are trustworthy on reputable venues. Displayed depth is an intention, weakly enforced: orders can be posted and pulled - spoofing - to paint a book that does not reflect willingness to trade; lighter surveillance than regulated markets means the behaviour persists more openly. Thin books amplify the games: on shallow pairs a single participant's posted-and-pulled orders move the visible book noticeably, and the tape shows the signature to a reader who knows to look.

Reading through the games

The discipline is the futures track's, hardened: trust fills over displays, weight the tape of executed trades above the resting book, and treat a wall of displayed depth as a claim to be tested rather than a fact to lean on - especially on thinner pairs and lesser venues. None of this makes the retail reader a microstructure trader, as the futures track said; it makes the book legible, with the added crypto caveat that the intentions layer is dressed up more freely here than anywhere else the platform teaches.

The venue-quality dimension

Book integrity tracks venue integrity: the reputable, higher-surveillance exchanges restrain the games toward the futures-market norm; the fringe venues are where the tape is least trustworthy and the books most theatrical - lesson 4's volume-honesty problem, in the order book. The composite habit from this module compounds: reputable venue, real base, genuine volume, and now filled-over-displayed reading - the crypto reader's standing filters, applied before any level or pattern is believed.

Check your understanding

1. What is spoofing, and why does it persist more openly in crypto?

a. A charting error

b. Orders posted to mislead and pulled before filling - painting a false book; lighter surveillance than regulated venues lets the behaviour persist more openly

c. A type of liquidation

Answer: b. The intentions layer, dressed up freely. The futures microstructure lesson minus the surveillance - so the reader trusts fills over displays, harder than anywhere.

2. How does book integrity relate to venue integrity?

a. They are unrelated

b. They track together: reputable higher-surveillance venues restrain the games toward the regulated norm; fringe venues have the least trustworthy tape and most theatrical books

c. Larger venues have worse books

Answer: b. Lesson 4's volume-honesty problem, in the order book. Venue choice decides how much of the displayed book is a claim versus a fact.