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essentially the same thing. They  
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odds, or probabilities, on their

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Trading vs Investing | 8 Essential

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Energy-trading companies  
Investment banks 1 Cost per  
trade is defined as the sum of  
middle office, back  
office/operations, IT, and third-  
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Exhibit 2 The cost-per-trade position for energy-trading companies can be compared with that for investment banks.

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