

The paper entitled "Modelling Trades-Through in a Limit Order Book using Hawkes Processes" by Muni-Toke and Pomponio is an interesting study of the microstructural properties observable in equity markets. The main aim is gathering knowledge on the occurrence of trades not limited to the first limit of the pending liquidity using "Hawkes processes", i.e. self and mutually exciting Poisson processes.

The paper does not apparently suffer any major flaw but I can nevertheless spot some problem.

After a very exhaustive introduction when they make clear why trades-through are an interesting object of study and they present some attracting preliminary statistics they introduce Hawkes process only technically. I am not sure that in this way readers can understand why they are suitable to study these phenomena. What can they light precisely? Why the authors believe they could be better of more traditional econometric tools (e.g. autoregressive based processes)? I am not saying the presentation should be less mathematical; I believe the technical presentation is extremely clear and well written, but I am sure some more enlightening words will be of help.

Moreover, the conclusive section is extremely skinny; can the writers give some hint regarding the added value provided by the findings? Are they a pure corroborations of previous results or is there something clearly new?

A further minor points is:

- A definition of instantaneous "intensity" and its relations with the λ is missing; I understand the process is a direct and somehow straightforward generalization of the Poisson case, but these definitions can not nevertheless be missing.

To conclude, I believe that after addressing these few nebulous parts the paper can be accepted for the final publication.