

# **Efficiency tests of the UK financial futures markets and the impact of electronic trading systems : A note on relative market efficiency**

## **Abstract**

The literature on weak-form efficient market hypothesis (EMH) has experienced a phenomenal growth over the past few decades, with the empirical framework mostly directed towards testing the absolute version of market efficiency. Evans (2006) represents a small amount of studies that addressed the relative efficiency of financial markets. The present paper discusses the limitations of absolute market efficiency and surveys some measures proposed for assessing relative efficiency in extant literature.