



Flash Boys by Michael Lewis - A 30 Minute Summary: A Wall Street Revolt

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Inside this Instaread Summary:

- Overview of the entire book
- Introduction to the important people in the book
- Summary and analysis of all the chapters in the book
- Key Takeaways of the book
- A Reader's Perspective

Preview of this summary:

Chapter 1

In 2007, stock brokers were frustrated by the varying speed of communication between the Chicago Mercantile Exchange and the data center beside the Nasdaq stock exchange in Carteret, New Jersey. A former stock broker, Dan Spivey, researched the situation and discovered that most fiber optics buried between the two cities followed train tracks and major cities. The problem lay in the fact that this route was not straight, as was ideal for speed of communication, but made many twists and turns. Spivey studied maps and found a route following small paved roads and dirt roads that were straighter. Spivey traveled the route with a construction man, looking for obstacles. They were unable to find any.

Spivey founded a company with Jim Barskdale, the former CEO of Netscape Communications, called Spread Networks. Through this company they began the complicated process of laying the fiber. This included more than four hundred deals that had to be arranged with the many towns the route transected.

Spivey contacted construction engineer Steve Williams, and asked him to supervise the laying of fifty miles of fiber, starting in Cleveland. Williams did such a good job, Spivey and Barskdale hired him to supervise the complete installation. Williams and Spivey disagreed on the route on many occasions. Spivey was frustrated with Williams' attempts to avoid obstacles by deviating from the route and Williams did not understand why the straight route was so important.

A full year after Spread began burying the fiber, their project remained a secret. Even their workers were kept in the dark to protect the project from being blown out of the water by unwanted competition. Then it was time to begin selling the line to Wall Street. Unfortunately, it was difficult to prove the value of their product, let alone prove that it existed. To solve this, Spivey went to sales meetings with a large map that

showed the route of the fiber as well as pictures of the amplifiers built inside maximum security bunkers along the route. The reception was not always good. Many disliked the language of the contract Spread wanted them to sign, especially the language that kept the companies from sharing the line with their clients.

Spread ran into multiple problems finishing their project. One held them up for some time while they struggled to find a way to bury cable under a river. They eventually found a tunnel that worked perfectly for their purposes. Another was the hostility they faced in a small town in Pennsylvania when they attempted to get permission to dig under a parking lot that blocked their route.....

About the Author

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