**Data dictionary**

The main file for Empirical Section (‘cleandata2025b.m’) contains all transactions necessary for analysis. The data set contains four variables: CA1, trades in Canada, CAq, mid-quote changes in Canada, US1, trades in the US, and USq, mid-quote changes in the US. All 4 variables have the same structure. Each variable contains 2 columns, column 1 shows the dates for events and column 2 shows transaction times measured in milliseconds since the beginning of trading day.