

Table IIIb OLS Estimates of Number of Prints for Ticksize Groups

VARIABLES	(1) Ticksize 1	(2) Ticksize 5	(3) Ticksize 10	(4) Ticksize 50	(5) Ticksize 100
Log Adj-Trading Activity	0.624*** (0.004)	0.657*** (0.006)	0.638*** (0.011)	0.652*** (0.027)	0.689*** (0.022)
Constant	5.207*** (0.001)	4.597*** (0.008)	4.424*** (0.028)	4.018*** (0.165)	3.657*** (0.133)
Observations	349,005	44,110	23,483	323	307
Adjusted R-squared	0.967	0.978	0.973	0.932	0.808
Stock FE	YES	YES	YES	YES	YES
Day FE	NO	NO	NO	NO	NO
Coef Equal 2/3 p-val	0.000	0.112	0.012	0.633	0.417

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1