

Table I: Panel B Descriptive Statistics for Ticksize Groups

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
VARIABLES	ticksize 1 mean	N	ticksize 5 mean	N	ticksize 10 mean	N	ticksize 15 mean
nprints	591.370	349,074.000	768.194	44,110.000	1,208.999	23,483.000	3,891.000
avg_price	1,283.051	349,074.000	3,797.550	44,110.000	7,991.081	23,483.000	40,741.000
avg_printsize	1,160.687	349,074.000	316.201	44,110.000	360.689	23,483.000	212.000
d_med_tw_size	168.675	349,074.000	125.133	44,110.000	169.995	23,483.000	100.000
d_med_vw_size	28,720.539	349,074.000	3,531.043	44,110.000	3,188.153	23,483.000	292.000
volatility	0.017	349,074.000	0.016	44,110.000	0.016	23,483.000	0.016
dollarvol_in_1000	4,646.658	349,074.000	14,976.849	44,110.000	36,380.023	23,483.000	357,400.000