

Table I: Panel A Descriptive Statistics for All Stocks

VARIABLES	(1) N	(2) mean	(3) sd	(4) p1	(5) p50	(6) p99
nprints	417,297.000	648.976	1,398.538	2.000	194.000	6,598.000
avg_price	417,297.000	2,003.577	2,868.717	97.250	1,404.952	10,082.456
avg_printsize	417,297.000	1,024.947	27,216.395	100.000	251.429	3,543.902
d_med_tw_size	417,297.000	164.043	2,152.858	100.000	100.000	600.000
d_med_vw_size	417,297.000	24,578.456	851,987.223	100.000	400.000	47,800.000
volatility	417,297.000	0.017	0.010	0.004	0.015	0.054
dollarvol_in_1000	417,297.000	8,036.155	33,074.950	3.058	629.311	125,301.352