

Table III OLS Estimates of Number of Prints for Ticksiz Groups

VARIABLES	(1) Ticksize 1	(2) Ticksize 5	(3) Ticksize 10	(4) Ticksize 50	(5) Ticksize 100
Log Adj-Trading Activity	0.714*** (0.008)	0.753*** (0.012)	0.748*** (0.013)	0.827*** (0.042)	0.739*** (0.019)
Constant	5.233*** (0.016)	4.472*** (0.024)	4.129*** (0.042)	2.951** (0.314)	3.356*** (0.124)
Observations	349,005	44,110	23,483	323	307
Adjusted R-squared	0.933	0.960	0.943	0.906	0.796
Stock FE	NO	NO	NO	NO	NO
Day FE	NO	NO	NO	NO	NO
Coef Equal2/3 p-val	0.000	0.000	0.000	0.062	0.064

Robust standard errors in parentheses

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