

Title: An under-the-radar benefit of a split that isn't being talked about: Less odd-lot orders. AKA, retail buy orders reaching the lit order book.

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An "odd-lot" order is any order for a stock for less than 100 shares. These are primarily retail trades. My understanding is that these are routinely routed and settled off-exchange and so they don't effect the market price of a stock. From IBKR's website:

\* "Odd-Lot orders are not posted to the bid/ask data on exchanges

\* Odd-Lot orders are taken into the order book at the exchange they are routed to. When the exchange is able to match an order from the other side of the book with the odd-lot, it will be filled. This could lead to delay on execution of an odd-lot. "

\* [<https://ibkr.info/node/1062>](<https://ibkr.info/node/1062>)

Rates of odd-lot orders have increased over the years, as retail trading has become more abundant.

From [Nasdaq's site](<https://www.nasdaq.com/articles/odd-facts-about-odd-lots-2021-04-22>):

<https://preview.redd.it/44zc3c7py8491.png?width=1098&format;=png&auto;=webp&s;=4266cd0d8cb0472787c45de87a37700dd2112c59>

Odd-lot orders for high priced stocks are more common than for low priced stocks for obvious reasons. Buying 100 shares of AMZN pre-split would cost you over \$200,000. Buying 100 shares of a \$10 stock would cost only \$1,000. This is where the proposed GME split comes in. 100 shares at today's price would cost \$13,000. Not everyone has that much cash to drop on a single trade. \$1,000 is a lot more realistic, though. If they do a 13:1 split, we're looking at an approximately \$10 stock at today's prices.

By placing buy orders for 100 shares at a time, can we help avoid orders being sent to dark pools and traded off exchange? What do you all think?