Tables and Figures

Table 1: First ten entries in our data set.

	ID	SYMBOL	OFRSIZ	OFR	BIDSIZ	BID
2010-01-04 09:30:00	98790	1003	1475	423.75	1188	423.75
2010-01-04 09:30:00	98800	1003	1483	423.75	1188	423.75
2010-01-04 09:30:00	98810	1003	1483	423.75	1197	423.75
2010-01-04 09:30:00	98820	1003	1486	423.75	1197	423.75
2010-01-04 09:30:00	98830	1003	1486	423.75	1231	423.75
2010-01-04 09:30:00	98840	1003	1494	423.75	1231	423.75
2010-01-04 09:30:00	98850	1003	1496	423.75	1231	423.75
2010-01-04 09:30:00	98860	1003	1510	423.75	1231	423.75
2010-01-04 09:30:00	98870	1003	1510	423.75	1233	423.75
2010-01-04 09:30:00	98880	1003	1520	423.75	1234	423.75

Notes: ID = CME's trade sequence number, Symbol = Contract expiration year (2010) and month (March), OFRSIZ = Number of contracts at the best offered price, OFR = Best price offered (cents per bushel), BIDSIZ = Number of contracts at the best bid price, BID = Best price bid (cents per bushel).

Table 2: Correlations Calculated to Produce Figures 1, 2, and 3

Information-based trading Figure 2 No Time Lag Correlation of Nearby and		Speed of information transmission Figure 3 Time Lag Correlation of Nearby and 1 deffered		Spread trades and information transmission Figure 4 Time Lag Correlation of Nearby and 1 deffered	
Bid to Bid	1 deffered	Bid to Bid	no time lag	Bid to Offer	no time lag
	2 deffered		1 second		1 second
	3 deffered		10 seconds		10 seconds
Offer to Offer	1 deffered	Offer to Offer	no time lag	Offer to Bid	no time lag
	2 deffered		1 second		1 second
	3 deffered		10 seconds		10 seconds
Bid to Bid	1 deffered	Bid to Bid	no time lag	Bid to Offer	no time lag
(Report)	2 deffered	(Report)	1 second	(Report)	1 second
	3 deffered		10 seconds		10 seconds
Offer to Offer	1 deffered	Offer to Offer	no time lag	Offer to Bid	no time lag
(Report)	2 deffered	(Report)	1 second	(Report)	1 second
	3 deffered		10 seconds		10 seconds

This table contains a summary of the correlation results that are presented in figures 1, 2, and 3. Correlations are calculated in ten minute intervals and for every day of our sample. The bottom two panels (Report) display the correlations for USDA report release days only.
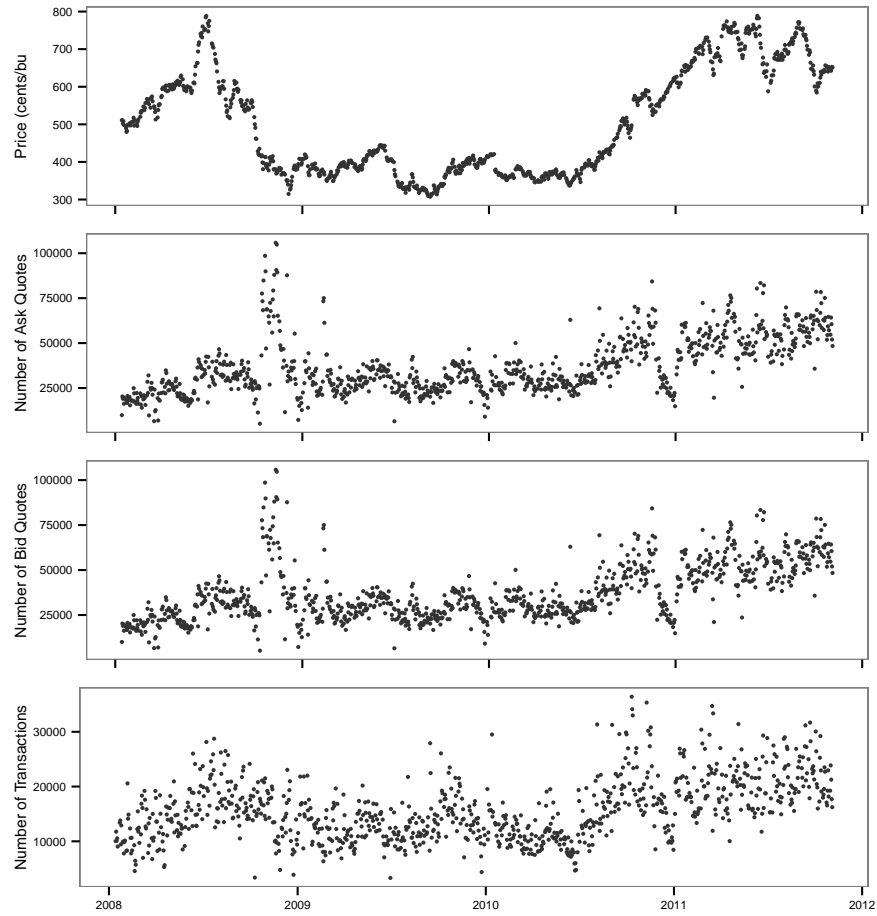
Figure 1: Price Levels, Number of Ask Quotes, Number of Bid Quotes, and Number of Transactions

Figure displays data for the corn futures market from 1/14/2008 to 11/04/2011 for the nearby contract. The September contract is excluded due to the possibility of 'old crop' and 'new crop' both being delivered on this contract. To form the continuous nearby series contracts are rolled to the next contract on the 20th of the month prior to the delivery month.
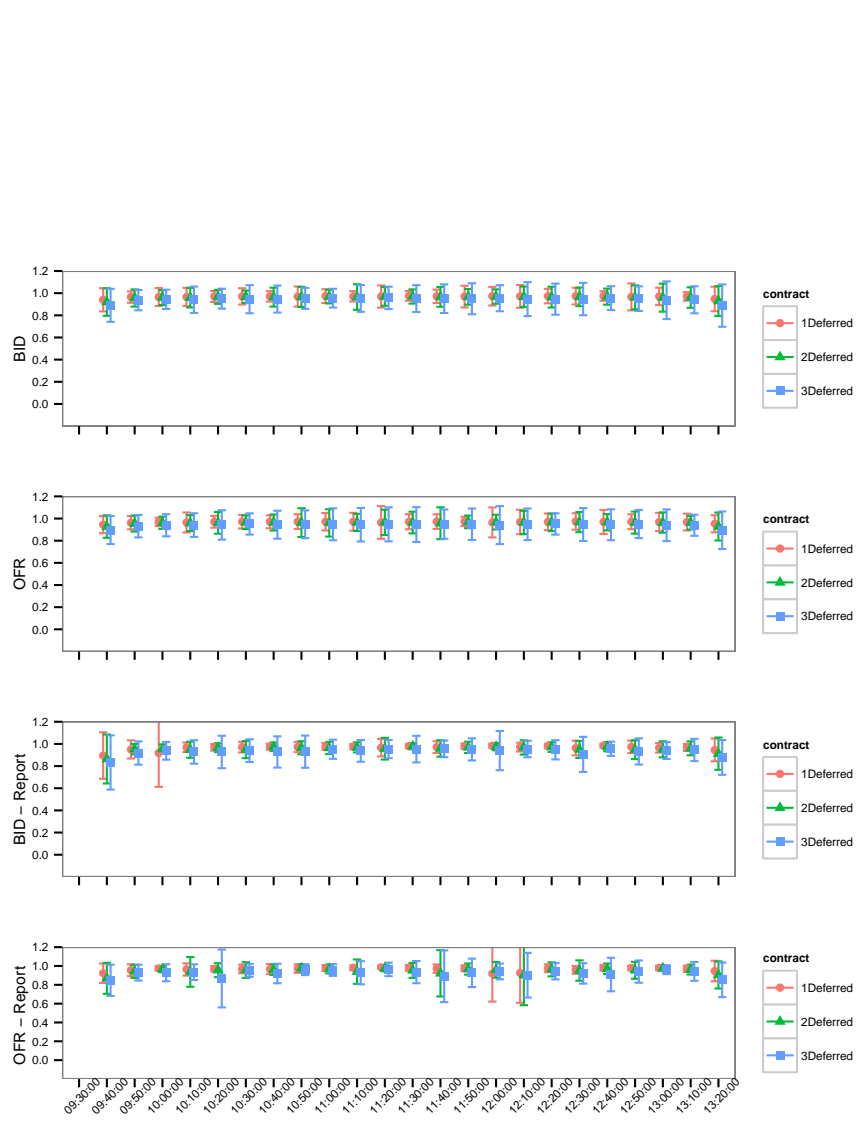
Figure 2: Information-Based Trading Activity and Contemporaneous Correlations in the Top of the Book

Mean correlations and one standard deviation error bars over all days are shown in the top two plots; report days only are included in the bottom two plots.
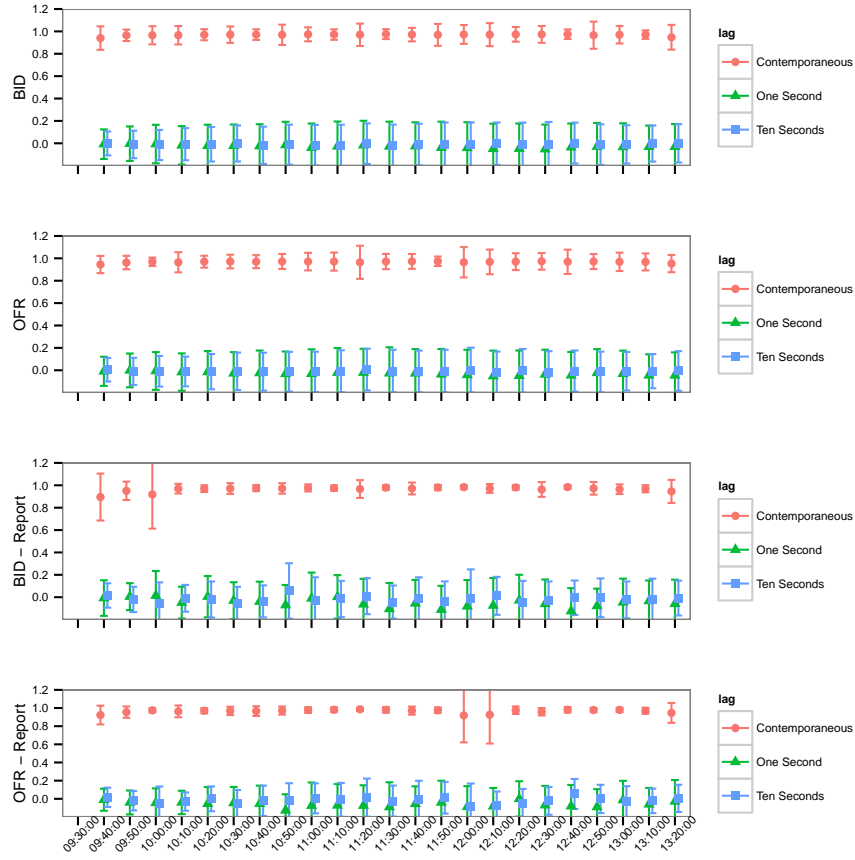
Figure 3: Speed of Information Transmission and Time-Lagged Correlations in the Top of the Book

Mean correlations and one standard deviation error bars over all days are shown in the top two plots; report days only are included in the bottom two plots.
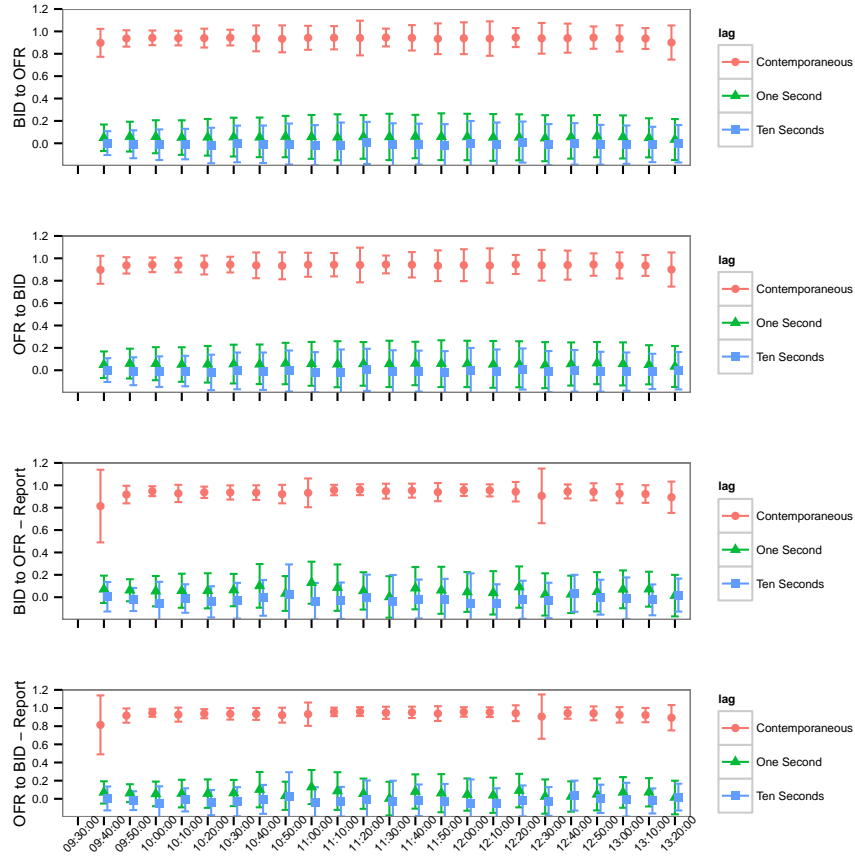
Figure 4: Spread Trades, Information Transmission, and Time-Lagged Bid-to-Offer (Offer-to-Bid) Correlations

Mean correlations and one standard deviation error bars over all days are shown in the top two plots; report days only are included in the bottom two plots. Bid-to-Offer shows correlation between revisions to the lagged nearby bid and the first deferred revisions to the offer, and Offer-to-Bid shows correlation between revisions to the lagged nearby offer and the first deferred revisions to the bid.