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Odd-Lot Trading in U.S. Equities

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Highlights:

- We examine the reporting of odd-lots to the consolidated tape on December 9, 2013.
- We find little differences in odd-lot trading after they began reporting to the consolidated tape.
- We find that odd-lot trading is significantly higher on low volume days than on high volume days.
- We find that odd-lot traders are informed and use odd-lot sizes when their information is negative.

Abstract

We study odd-lot trades in U.S. Equities. NYSE- and NASDAQ-listed securities trade and report on various markets, and in this paper, we examine odd-lot activity in these venues. We also look at odd-lot trading on December 9, 2013, when odd-lot trades began reporting to the consolidated public tapes. We find a small increase in odd-lot trading occurring after odd-lot trades are reported to the

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