

# Post-Reform Market-Order Execution Quality: Multidimensional Comparisons Across Market Centers

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## Abstract


We use market-order data to determine execution quality on the NYSE, four regional stock exchanges, and the Nasdaq InterMarket. We examine a sample period after the reduction in the minimum price variation and after the SEC imposed new order-handling rules, and analyze dimensions of execution quality in addition to trade prices. We find that in the postreform environment, the NYSE offers execution prices that are more favorable to the investor. However, the regional exchanges and the InterMarket offer executions that are faster and that more frequently allow investors to execute orders with sizes exceeding the quoted depth at the quoted price.

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