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# Tick size and price

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# diffusion

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Farmer, Fabrizio  
Lillo](#)

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Sep 2010 (v1), last  
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(this version, v2))*

A tick  
size is  
the  
smallest

increment  
of a  
security  
price. It  
is clear  
that at  
the  
shortest  
time  
scale on  
which  
individual  
orders  
are  
placed  
the tick  
size has  
a major  
role  
which  
affects  
where  
limit  
orders  
can be  
placed,  
the bid-  
ask  
spread,  
etc. This  
is the  
realm of  
market