

# Case Information

## SUBHEAT 1

Securities	GRND	THSND
Start Price	\$20	\$30
Commissions	\$0.01	\$0.01
Tender Frequency	High	High
Tender Offer Window	30 Seconds	30 Seconds
Volatility	Low	Medium
Liquidity	High	Medium

## SUBHEAT 2

Securities	HOT	COLD
Start Price	\$20	\$25
Commissions	\$0.01	\$0.01
Tender Frequency	High	High
Tender Offer Window	30 Seconds	30 Seconds
Volatility	Medium	Low
Liquidity	Low	Medium

## SUBHEAT 3

Securities	HCKY	SCCR	FTBLL
Start Price	\$14	\$25	\$18
Commissions	\$0.02	\$0.02	\$0.02
Tender Frequency	Low	Low	Low
Tender Offer Window	20 Seconds	20 Seconds	20 Seconds
Volatility	Medium	Low	Medium
Liquidity	Medium	High	Medium

**SUBHEAT 4**

<b>Securities</b>	<b>RBRTS</b>	<b>CMMRC</b>	<b>RES</b>
<b>Start Price</b>	\$30	\$20	\$15
<b>Commissions</b>	\$0.01	\$0.02	\$0.02
<b>Tender Frequency</b>	Medium	Medium	Medium
<b>Tender Offer Window</b>	15 Seconds	15 Seconds	15 Seconds
<b>Volatility</b>	Medium	Medium	High
<b>Liquidity</b>	Low	Medium	Medium

**SUBHEAT 5**

<b>Securities</b>	<b>CLUB</b>	<b>HEART</b>	<b>SPADE</b>	<b>DMND</b>
<b>Start Price</b>	\$100	\$50	\$74	\$13
<b>Commissions</b>	\$0.03	\$0.01	\$0.02	\$0.02
<b>Tender Frequency</b>	Medium	Medium	Medium	Medium
<b>Tender Offer Window</b>	30 Seconds	30 Seconds	30 Seconds	30 Seconds
<b>Volatility</b>	Low	Medium	High	Low
<b>Liquidity</b>	High	Low	Medium	Medium