

Table 1. Dates in the Test and Control Samples.

Panel A: Test Dates			
Date	Time	Point Change in S&P 500	
		Futures Contract	Cash Index
10-Aug-90	01:38 PM	-6.10	-5.11
17-Aug-90	12:05 PM	-4.40	-6.05
24-Sep-90	10:53 AM	-7.75	-6.16
27-Sep-90	12:18 PM	-6.60	-5.94
01-Oct-90	12:16 PM	10.10	6.64
09-Oct-90	02:47 PM	-8.00	-5.82
11-Oct-90	01:37 PM	-5.80	-4.87
18-Oct-90	12:10 PM	5.70	5.15
30-Nov-90	02:18 PM	7.05	6.56
11-Feb-91	02:09 PM	7.45	7.29
15-Feb-91	03:05 PM	5.55	4.72
05-Mar-91	02:39 PM	6.55	6.46
19-Mar-91	11:00 AM	-5.70	-4.74
10-May-91	03:23 PM	-8.10	-5.78
28-Jun-91	01:10 PM	-7.15	-6.32
01-Jul-91	02:58 PM	7.80	6.41
19-Nov-91	10:40 AM	-6.60	-6.07
23-Dec-91	02:42 PM	6.50	6.62
24-Dec-91	11:56 AM	3.70	4.68
30-Dec-91	03:12 PM	7.30	6.70
14-Jan-92	02:43 PM	5.10	5.13
20-Feb-92	02:13 PM	4.60	5.00
07-Apr-92	03:20 PM	-6.50	-6.46
08-Apr-92	11:00 AM	-4.75	-5.38
09-Apr-92	02:02 PM	6.45	6.31
14-Apr-92	02:16 PM	9.30	8.62
20-Apr-92	01:12 PM	-7.10	-8.15
04-May-92	01:34 PM	5.75	5.07
29-Jul-92	01:31 PM	5.85	5.37
14-Sep-92	11:59 AM	4.10	4.13
25-Sep-92	02:51 PM	-5.90	-5.34
05-Oct-92	10:20 AM	-7.70	-6.44
16-Feb-93	10:36 AM	-6.30	-6.70
08-Mar-93	03:29 PM	8.30	7.12
12-Mar-93	10:00 AM	-6.50	-6.56
02-Apr-93	11:28 AM	-5.50	-6.88
19-May-93	03:24 PM	7.95	6.92
21-Sep-93	02:18 PM	-3.60	-3.43
03-Nov-93	03:21 PM	-7.60	-7.46
average absolute price change		6.48	6.01

Table 1. (Continued).

Panel B: Control Dates			
Point Change in S&P 500			
Date	Time	Futures Contract	Cash Index
03-Apr-87	03:08 PM	7.90	5.12
14-Apr-87	03:08 PM	-6.70	-8.04
30-Apr-87	01:23 PM	5.80	5.16
05-May-87	02:48 PM	3.70	4.45
18-Aug-87	12:08 PM	-6.60	-6.19
08-Sep-87	01:21 PM	-5.35	-6.70
22-Sep-87	03:23 PM	7.25	6.35
06-Oct-87	02:04 PM	-5.20	-4.85
08-Oct-87	03:04 PM	-6.55	-5.98
14 Oct-87	12:44 PM	-5.10	-4.72
16-Oct-87	01:27 PM	-8.70	-7.89
29-Oct-87	11:01 AM	9.00	5.49
05-Nov-87	01:12 PM	7.20	5.94
09-Nov-87	10:27 AM	-3.85	-5.10
17-Nov-87	11:50 AM	-7.10	-5.40
24-Nov-87	12:58 PM	4.65	4.64
03-Dec-87	12:44 PM	-5.80	-6.23
27-Jan-89	12:50 PM	4.10	4.14
12-May-89	03:26 PM	6.20	6.06
17-Oct-89	11:19 AM	-6.30	-5.45
19-Oct-89	02:58 PM	6.05	6.12
01-Dec-89	01:39 PM	5.25	5.59
18-Dec-89	02:59 PM	-8.00	-7.58
22-Jan-90	02:49 PM	-7.50	-5.85
20-Feb-90	01:30 PM	-6.25	-6.43
11-May-90	01:55 PM	7.05	6.03
14-May-90	12:58 PM	5.70	6.03
average absolute point change		6.25	5.85

The variable "Time" denotes the time when the Dow Jones Industrial Average had changed fifty points from the previous day's close. The variable "Point Change in S&P 500" is the difference between the price observed at the point of a fifty point Dow move and the previous day's closing price from the S&P 500 futures contract and cash index respectively. Data are taken from Tick Data Inc., and Bridge Data Retrieval Services. All times are Eastern Time Zone.