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Rosenblatt Selected to Provide Assessment for US Wider Tick-Size Pilot

New York, NY, January 19, 2018. Rosenblatt Securities is pleased to announce that the participants in the National Market System Plan to establish a wider tick-size pilot in the US equity market have selected Rosenblatt to provide the official assessment of the pilot.

The tick-size pilot grew out of concern among some market participants and government officials that the 2001 decimalization of US price quotations adversely affected market quality for emerging-growth and other small company stocks, with attendant effects on the US and global economies. Decimalization established the minimum quoting increment at one penny, after many years of it being 12.5 cents, or 1/8 of a dollar.

The US Securities and Exchange Commission in 2015 approved the NMS Plan created by the US national securities exchanges and the Financial Industry Regulatory Authority to establish the pilot, which began in October 2016. The NMS Plan participants must deliver a joint assessment of the pilot to the SEC and the public, and have hired Rosenblatt to analyze the pilot data and perform the assessment, in accordance with the plan's requirements.

"We're delighted and honored to have been chosen to do this important work on behalf of the exchanges and FINRA," said Rosenblatt President Joe Gawronski. "It's an exciting project, which allows us to combine our analytics and market-structure expertise to help educate regulators and the public about the effects of the pilot."

The engagement is the latest in a series of consulting and advisory assignments for Rosenblatt over the past several years. The firm has completed an array of projects on a wide variety of topics for exchanges, regulatory agencies, investors and trading firms globally. Past clients have included the Australian Securities and Investments Commission, Bolsa Mexicana de Valores, Brazilian exchange group B3, Mexican exchange startup BIVA, the Bombay Stock Exchange, FlowTraders, GETCO, IMC Financial Markets, JPMorgan Chase, the Ontario Securities Commission, Optiver, Silver Lake Partners, Spectrum Equity, the Tel Aviv Stock Exchange, TA Associates, Tradeweb, Virtu Financial and the Warsaw Stock Exchange.

About Rosenblatt Securities: Rosenblatt Securities is an independent institutional brokerage founded in 1979 and headquartered in New York. The firm represents clients on an agency-only basis in equities and ETFs. Rosenblatt is the largest broker by volume operating on the New York Stock Exchange floor. It also offers cutting-edge "upstairs" trading services, including both program and single-stock execution. The firm provides industry-leading execution analytics, market-structure analysis, consulting and investment-banking services to a wide variety of clients globally, including institutional investors, exchanges, government entities, technology companies, banks, brokers and proprietary-trading firms. Its growing research offering includes coverage of financial services, technology, media, and telecommunications and emerging, frontier and developed markets. Member NYSE, FINRA, SIPC. For more information, please go to www.rblt.com.