

CERTIFICATE OF AUTHENTICITY: NYSE PAPER TICKER TAPE

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To Whom It May Concern,

Between August 2023 and the date of this letter, I exchanged multiple emails with Jill Luvaas regarding two rolls of New York Stock Exchange (NYSE) paper ticker tape. Ms. Luvaas found these rolls when clearing out her grandparents' house. I have seen many photographic images of these two rolls of tape. I can confirm that they are 100% genuine and that they are the result of natural trade on the NYSE.

I have compared the printed stock identifiers (i.e., "ticker symbols") and prices on these rolls of tape with data from the *Center for Research in Security Prices* (CRSP) database (University of Chicago). I can confirm that these rolls of ticker tape were printed on Friday June 17, 1955. The unique combination of imprints on the tapes match CRSP data from that day, and cannot be from any other day in history.

These tapes show mostly prices *during* trade, but one of the tapes also contains a *runoff* period where the day's closing "bid and ask," or "high, low, and close" prices are printed off at the end of the day.

My understanding from Ms. Luvaas is that her grandparents received these rolls of ticker tape when visiting the NYSE as tourists during the summer of 1955. Although I cannot confirm that origin story, everything about the tapes is consistent with that provenance.

I studied finance at MIT and Harvard Business School, worked as an assistant professor of finance at Indiana University, worked in the *City of London* (U.K.) as a finance practitioner, worked as an independent consultant to the NYSE, and worked as a full professor of finance at Otago University in New Zealand. I have been researching ticker tape for over 25 years. I maintain a Web page discussing the history of ticker tape at <http://www.foundationsforscientificinvesting.com/ticker-tape-dating.htm>. The information at my Web page may help you to decipher the symbols and prices on this tape.

Genuine NYSE paper ticker tape that is the result of natural trade is rare. I see it for sale less than once a year. In fact, more than half of the ticker tape I have seen for sale in the last 10 years has been a fabrication, as illustrated at my Web page. I am confident, however, that *this* ticker tape is genuine.

Although I take it seriously, dating and authenticating ticker tape is a hobby for me, and my advice is always free. I have not received any financial compensation for providing this certificate of authenticity.

Yours Faithfully

/TIMOTHY FALCON CRACK/

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