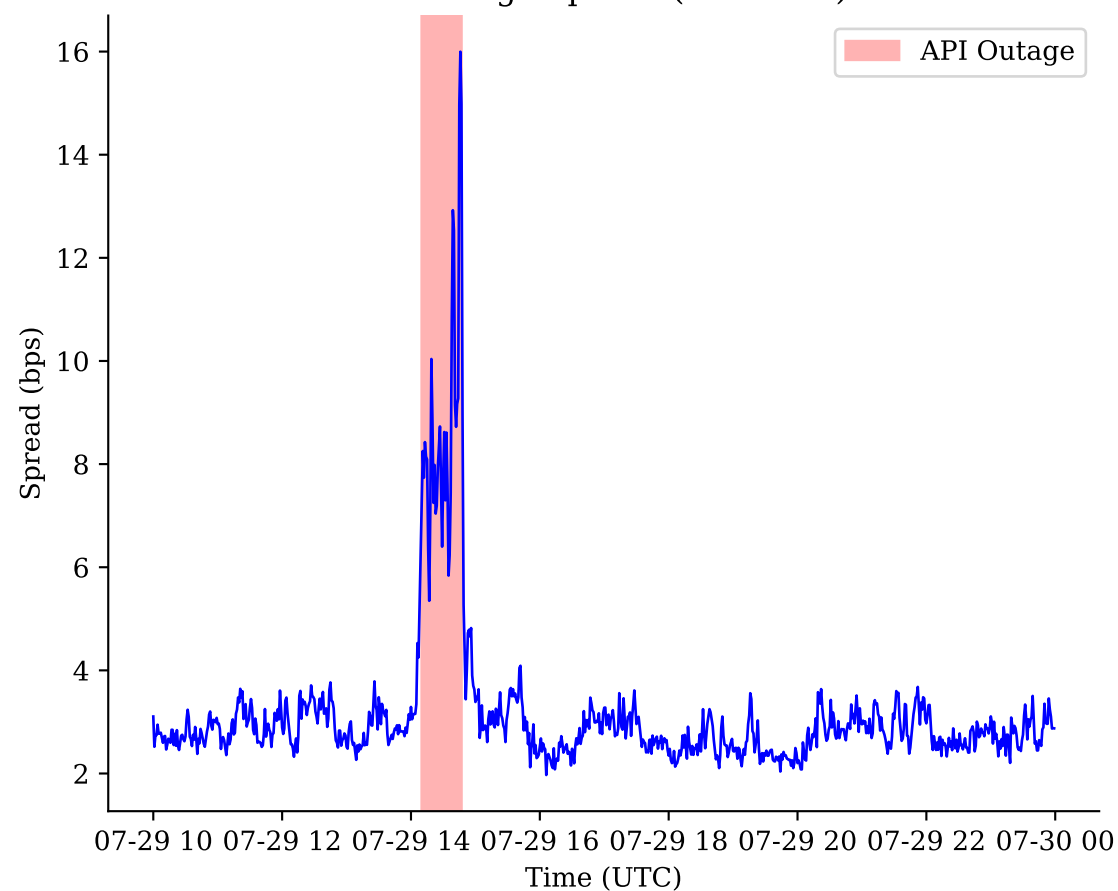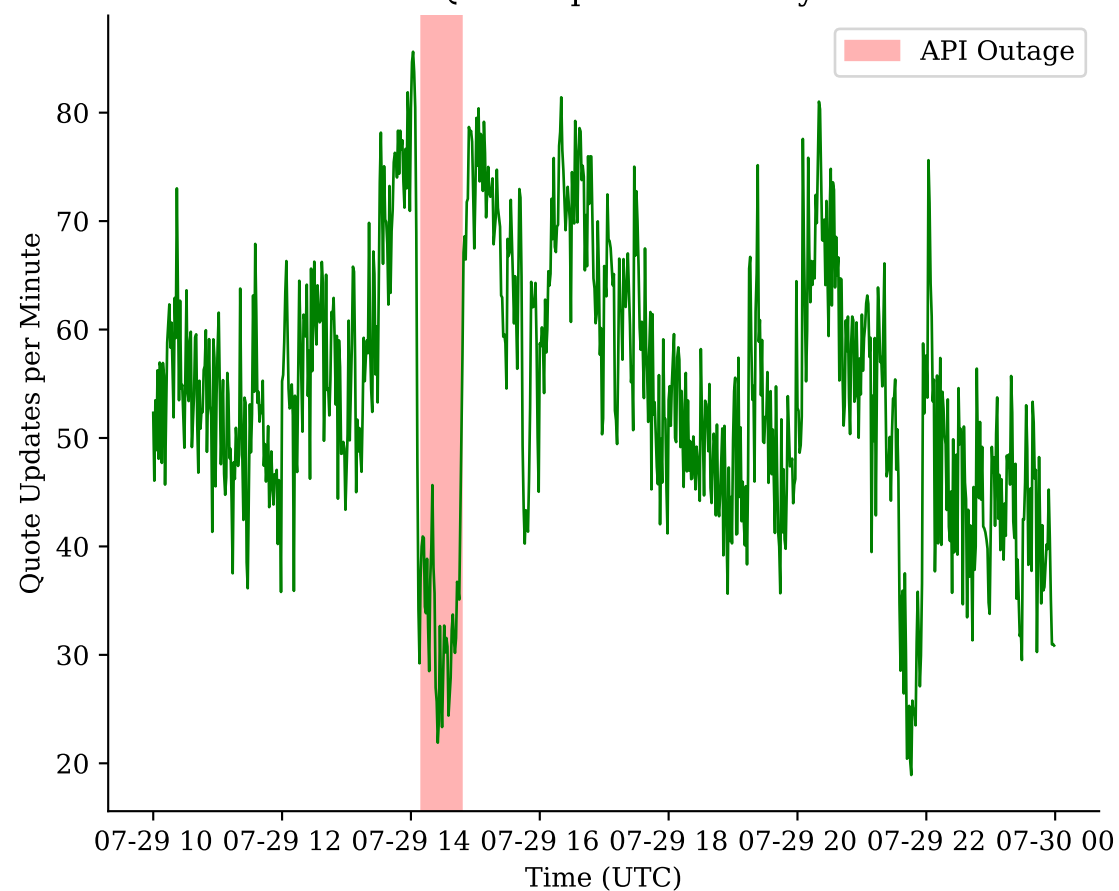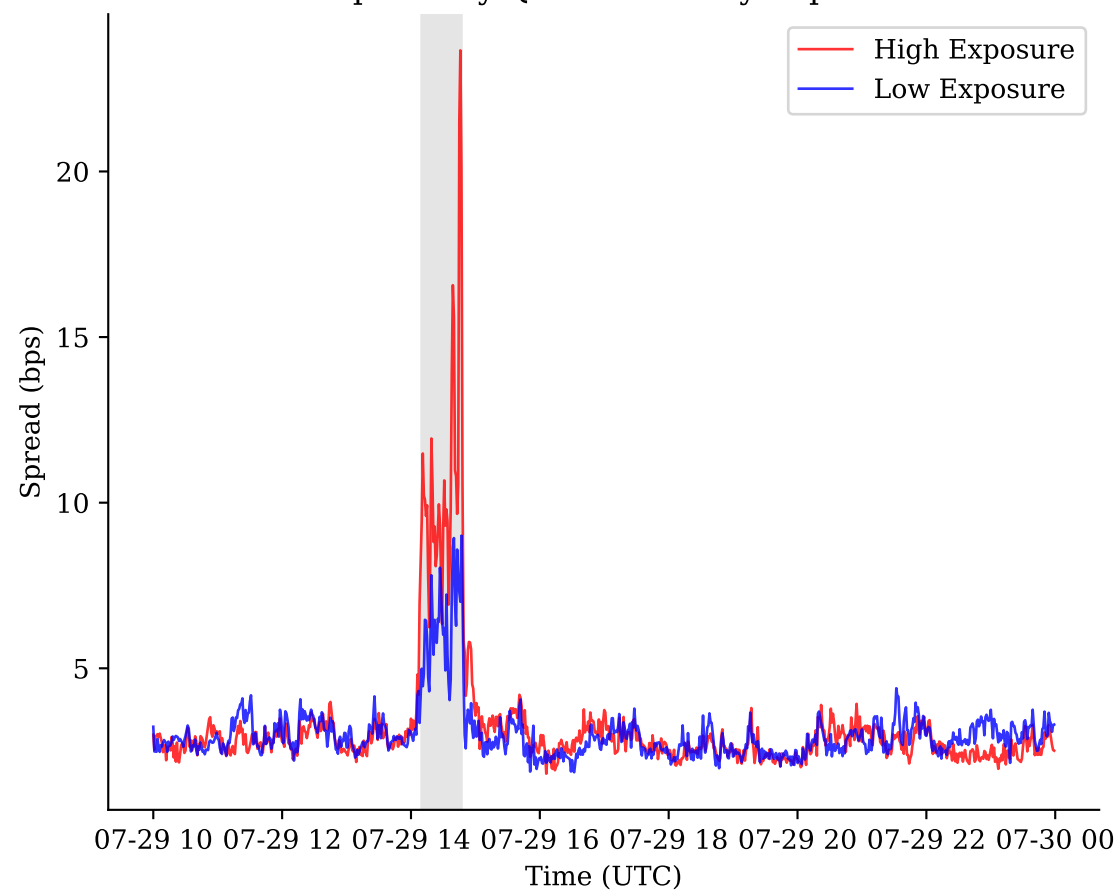**A. Average Spread (50 assets)**

B. Quote Update Intensity

C. Spread by Quote Intensity Exposure

D. Summary

```
TRIPLE-DIFF RESULTS (50 ASSETS)
===============================================

                        Coef          t-stat

Spread (bps):
   Outage Hour          +4.336        20.16***
   Outage × Exposure    +1.112         5.43***

Quote Updates:
   Outage Hour          -25.2        -45.11***
   Outage × Exposure     -8.2        -16.96***

N = 84,000 minute-asset obs
Assets = 50
*** p < 0.01
```