A. Adverse Selection ·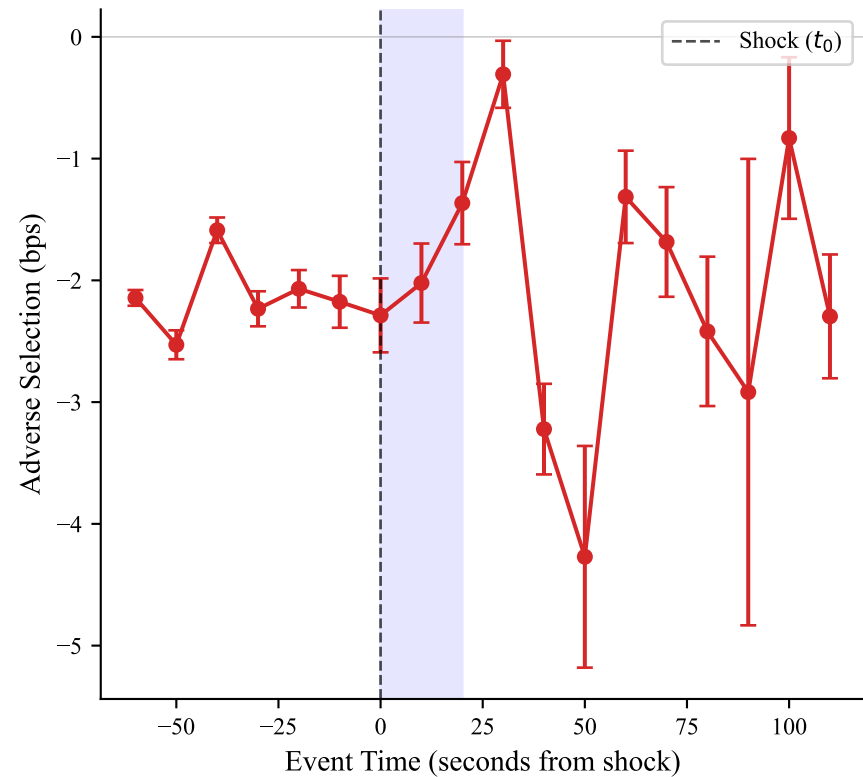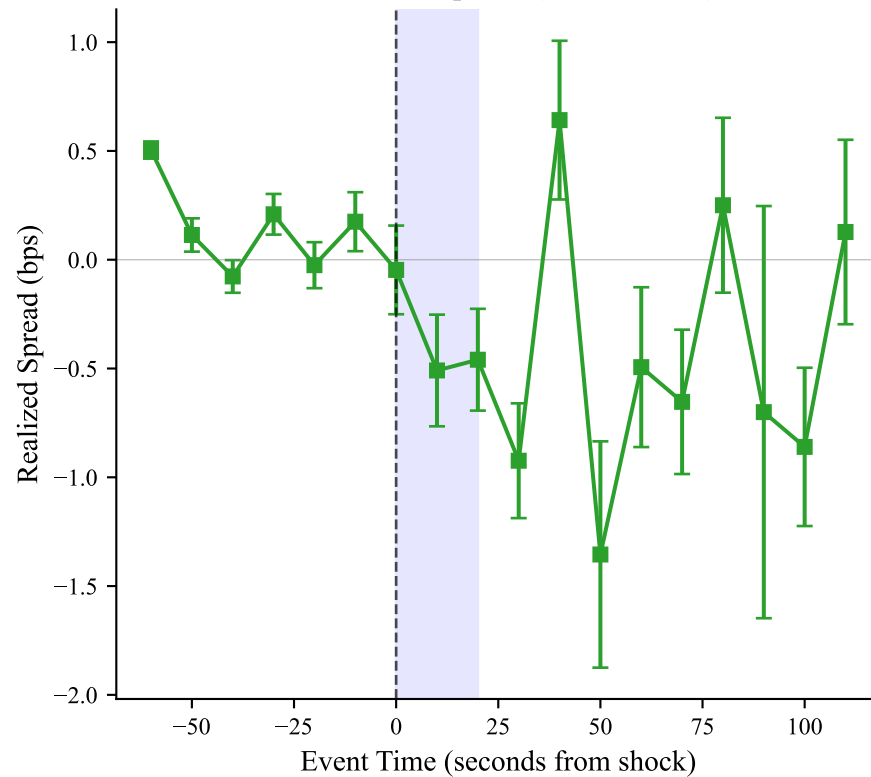 B. Realized Spread (Maker Profit) · C. Effective Spread (Trader Cost)