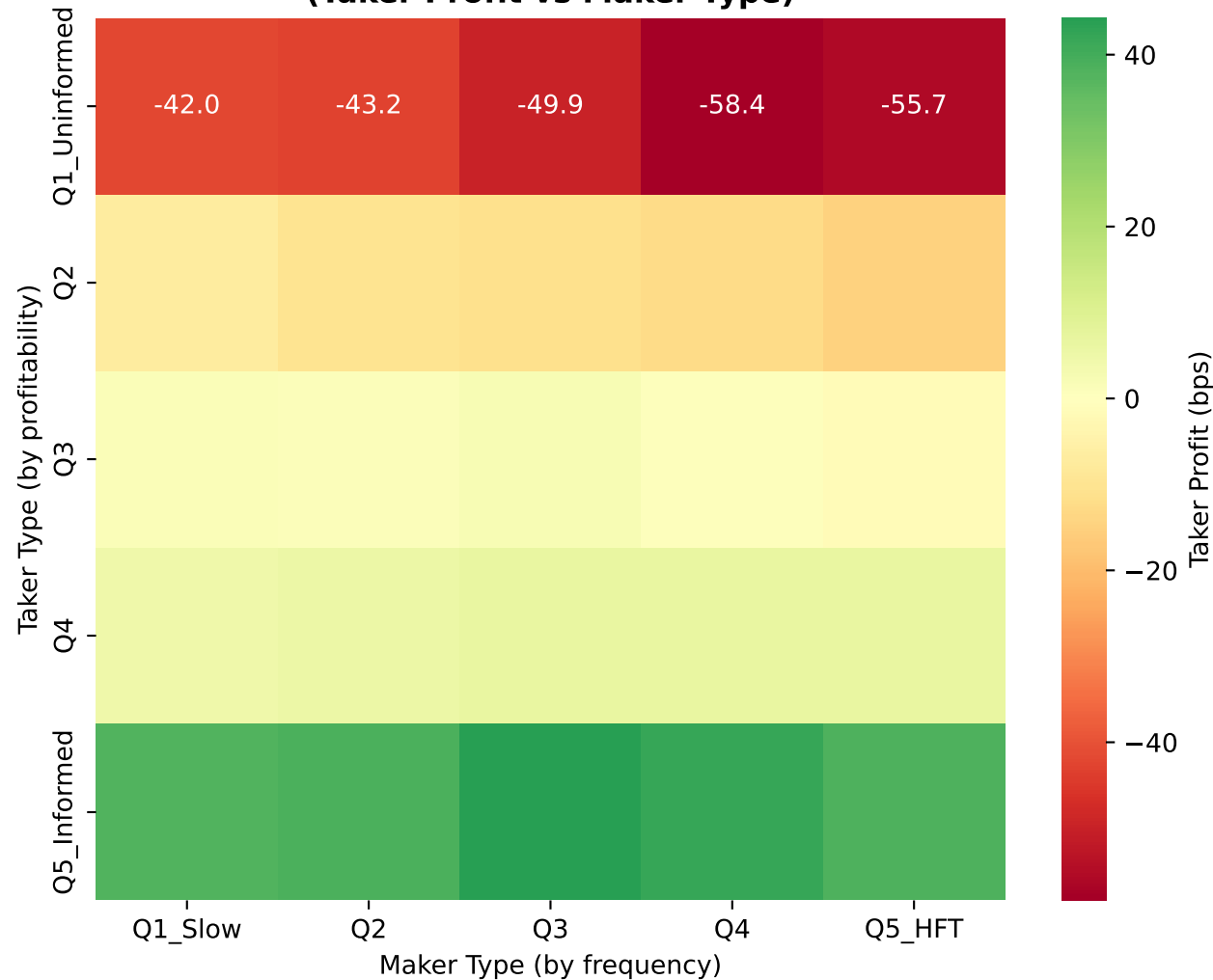
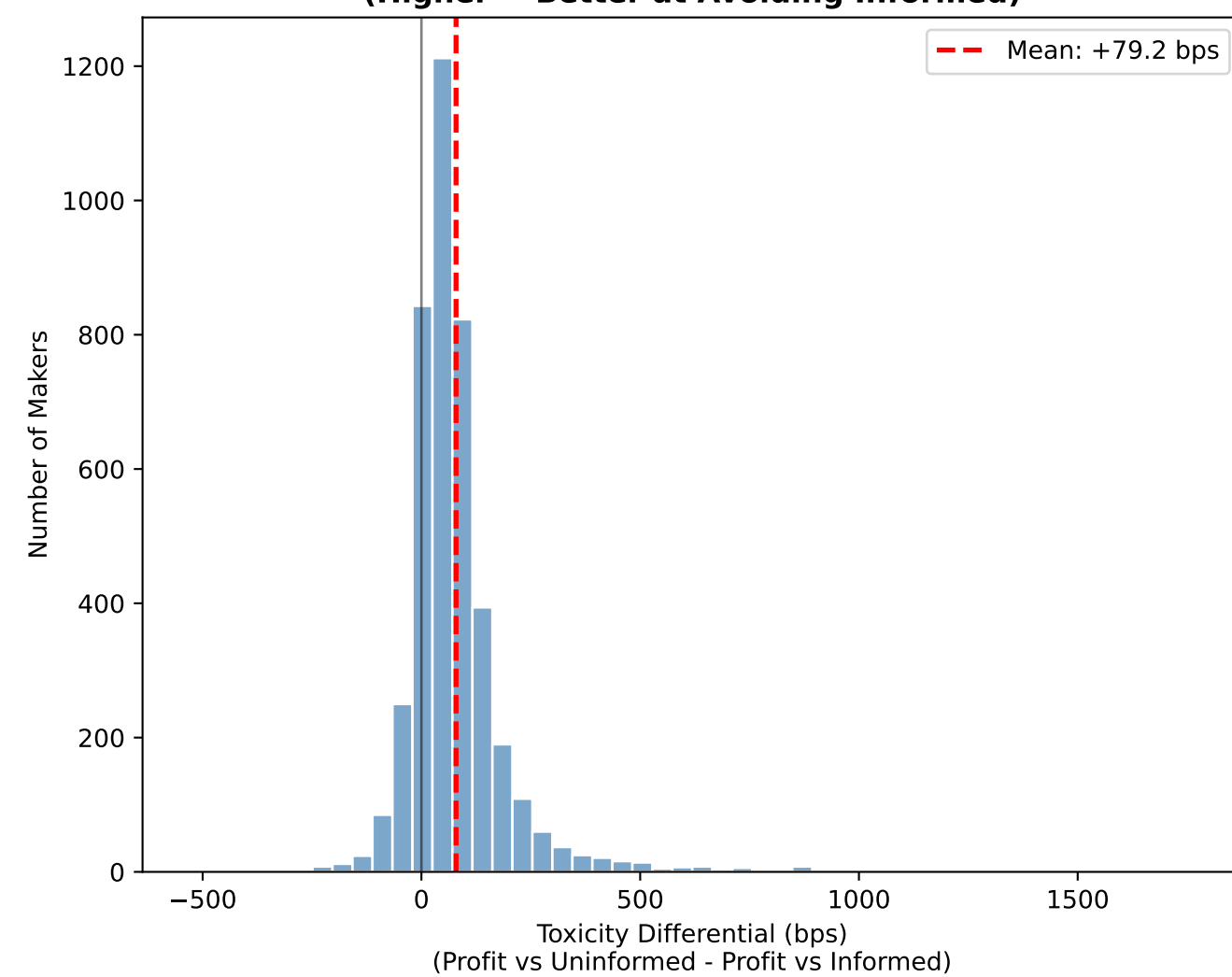


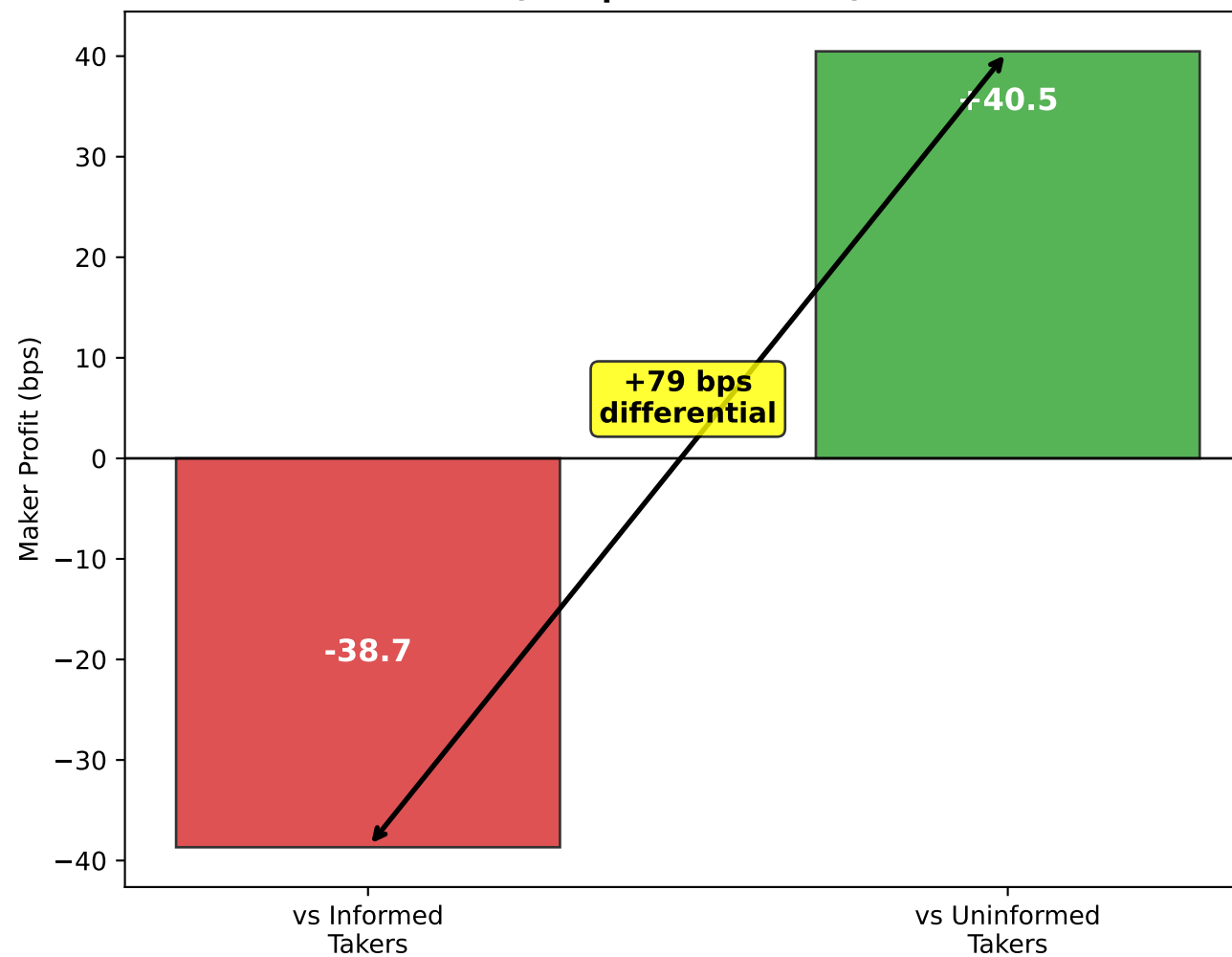
**A. Information Food Chain
(Taker Profit vs Maker Type)**



**B. Distribution of Counterparty Selection Skill
(Higher = Better at Avoiding Informed)**



**C. Maker Profitability by Counterparty Type
(79 bps Differential)**



**D. Information Asymmetry by Maker Type
(Informed Taker Profit - Uninformed Taker Profit)**

