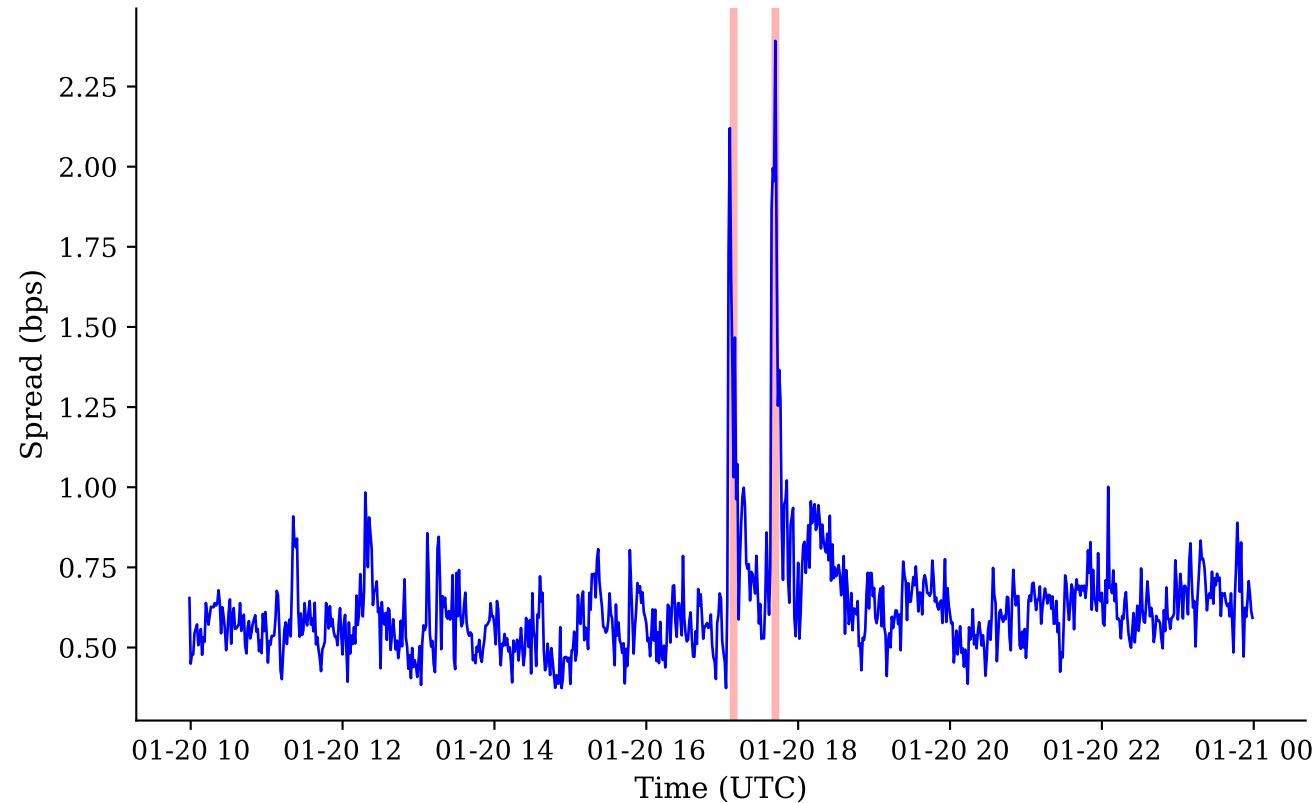
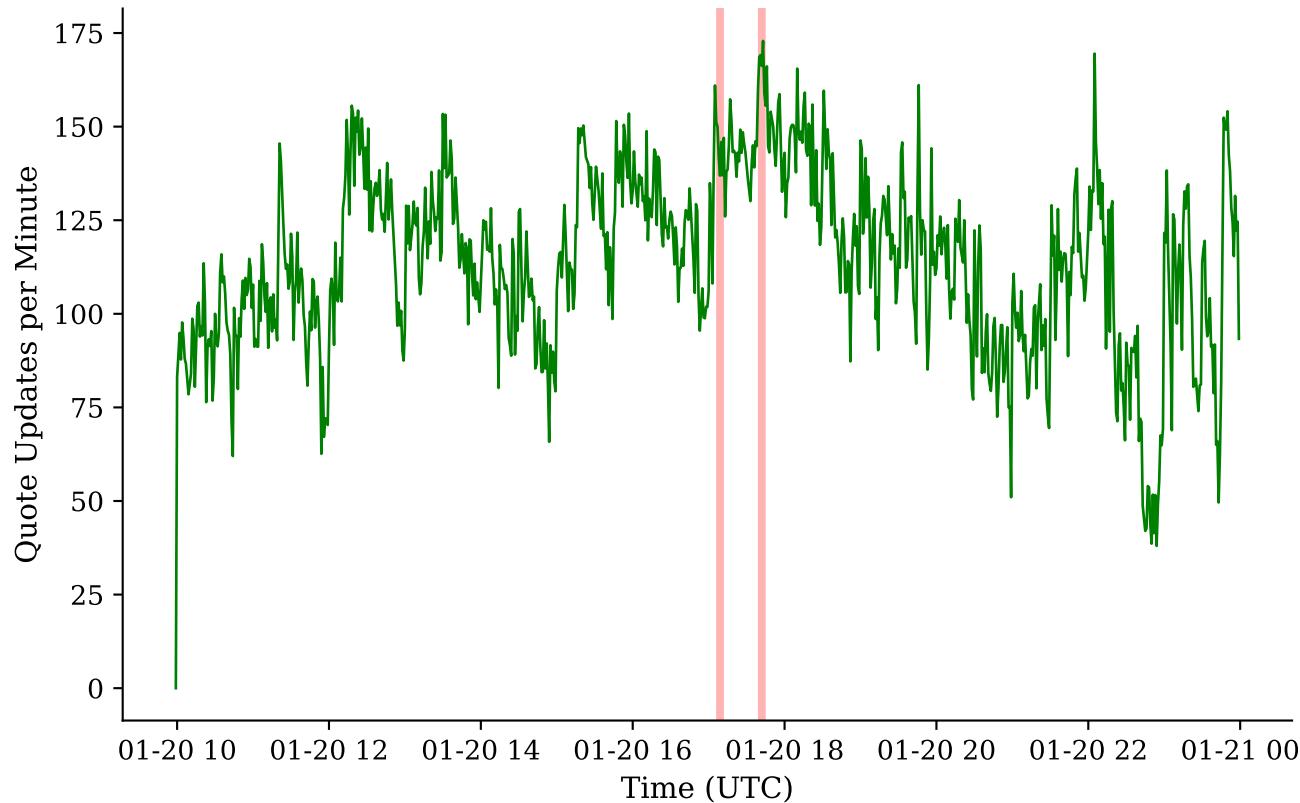


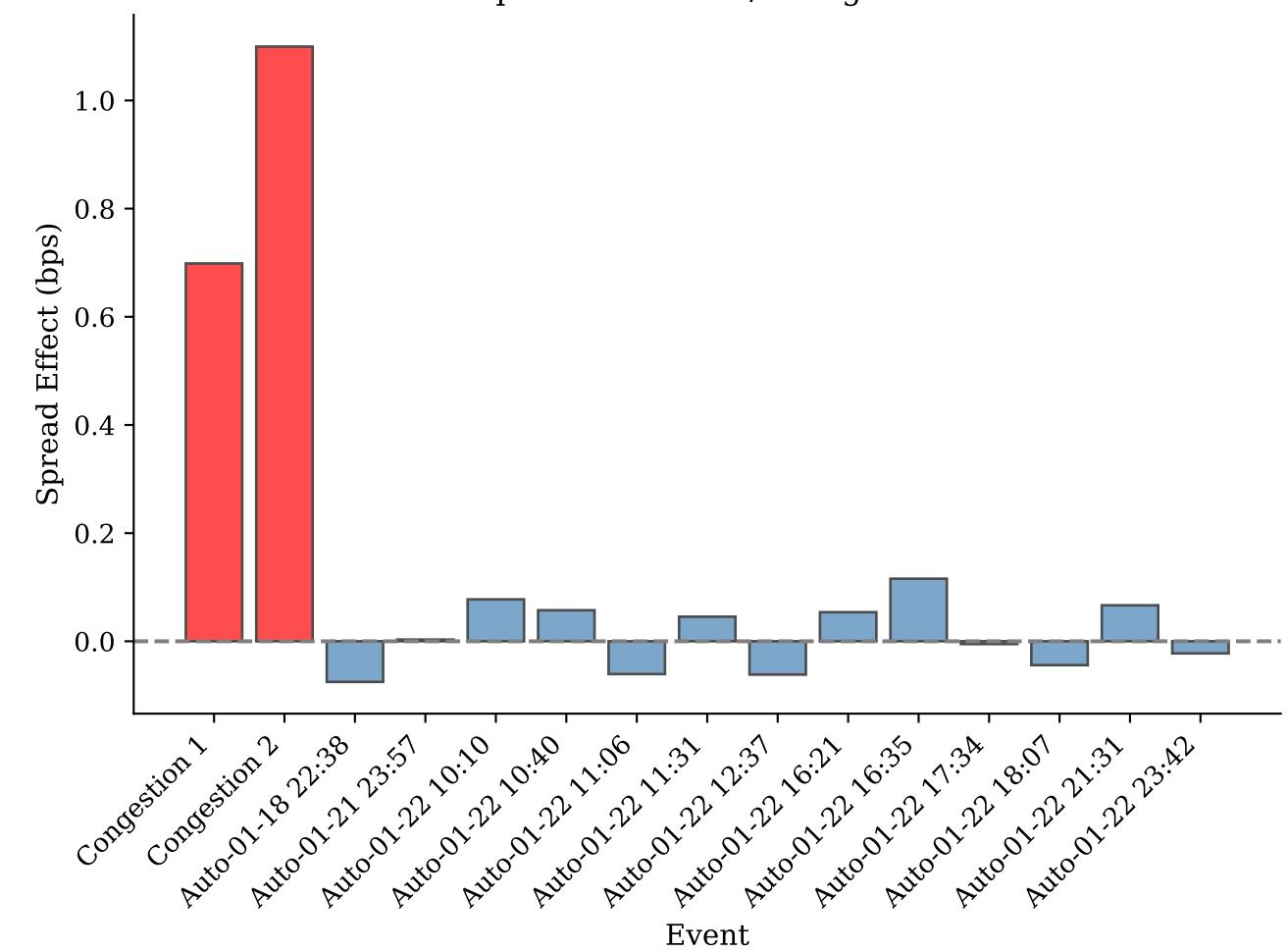
A. Spread on January 20, 2025 (Congestion periods in red)



B. Quote Activity (Congestion periods in red)



C. Spread Effects: 4/15 Significant



D. Pre vs During Congestion

