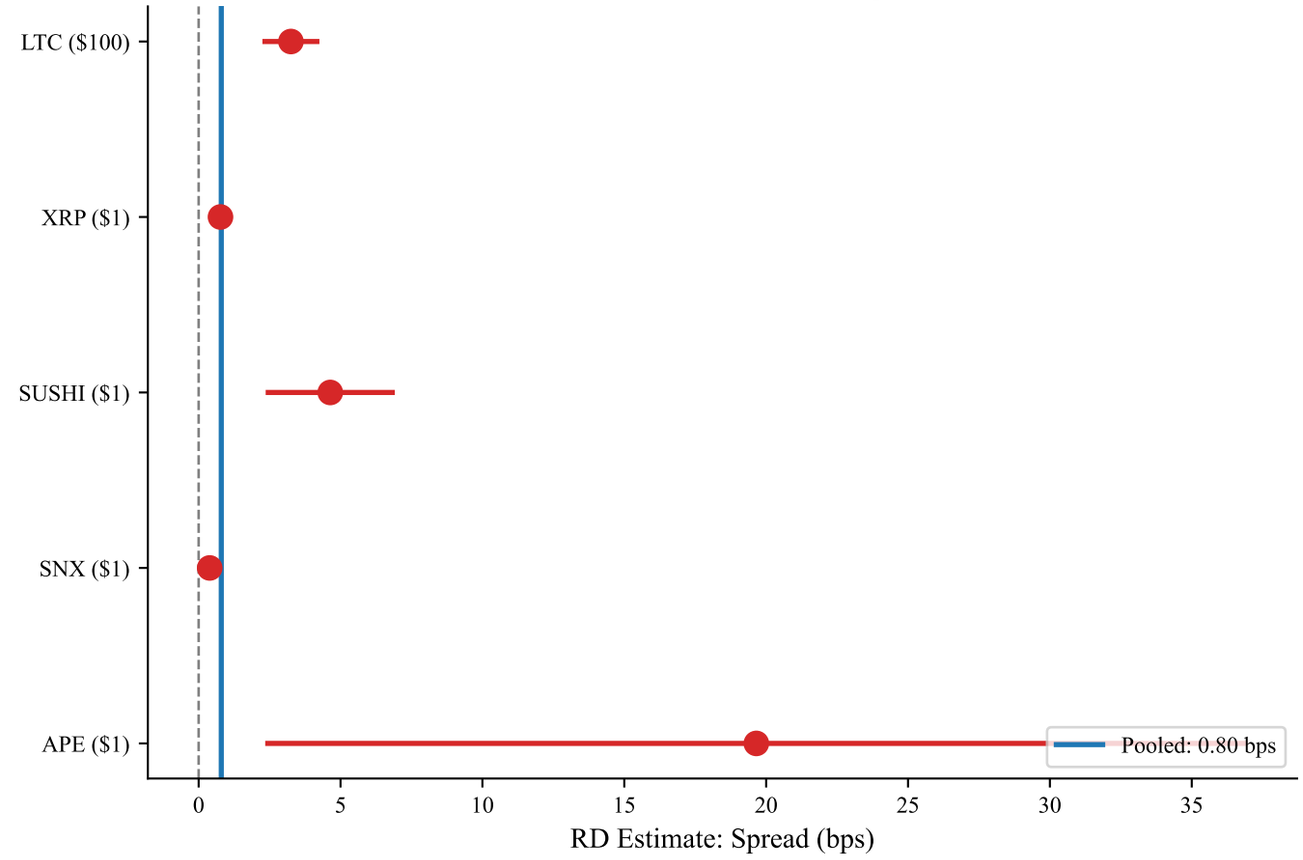
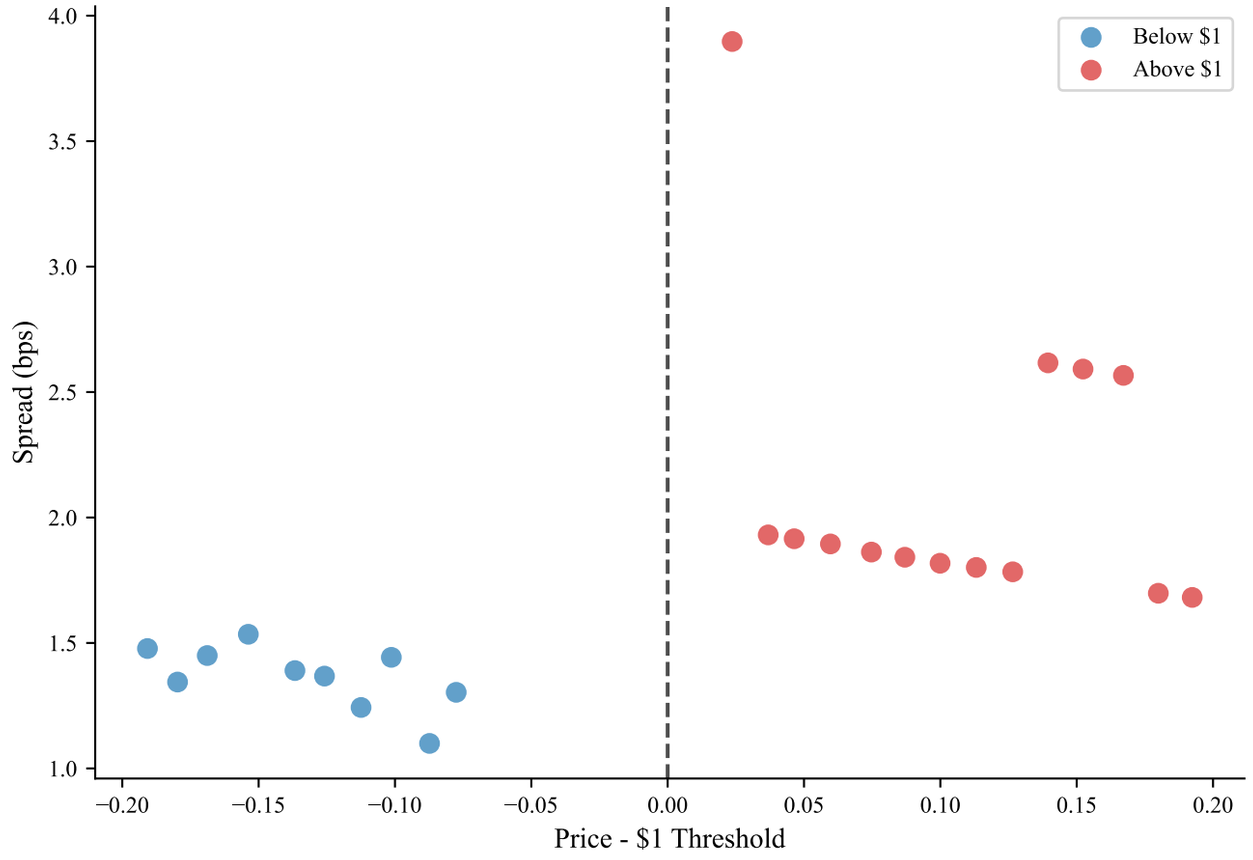
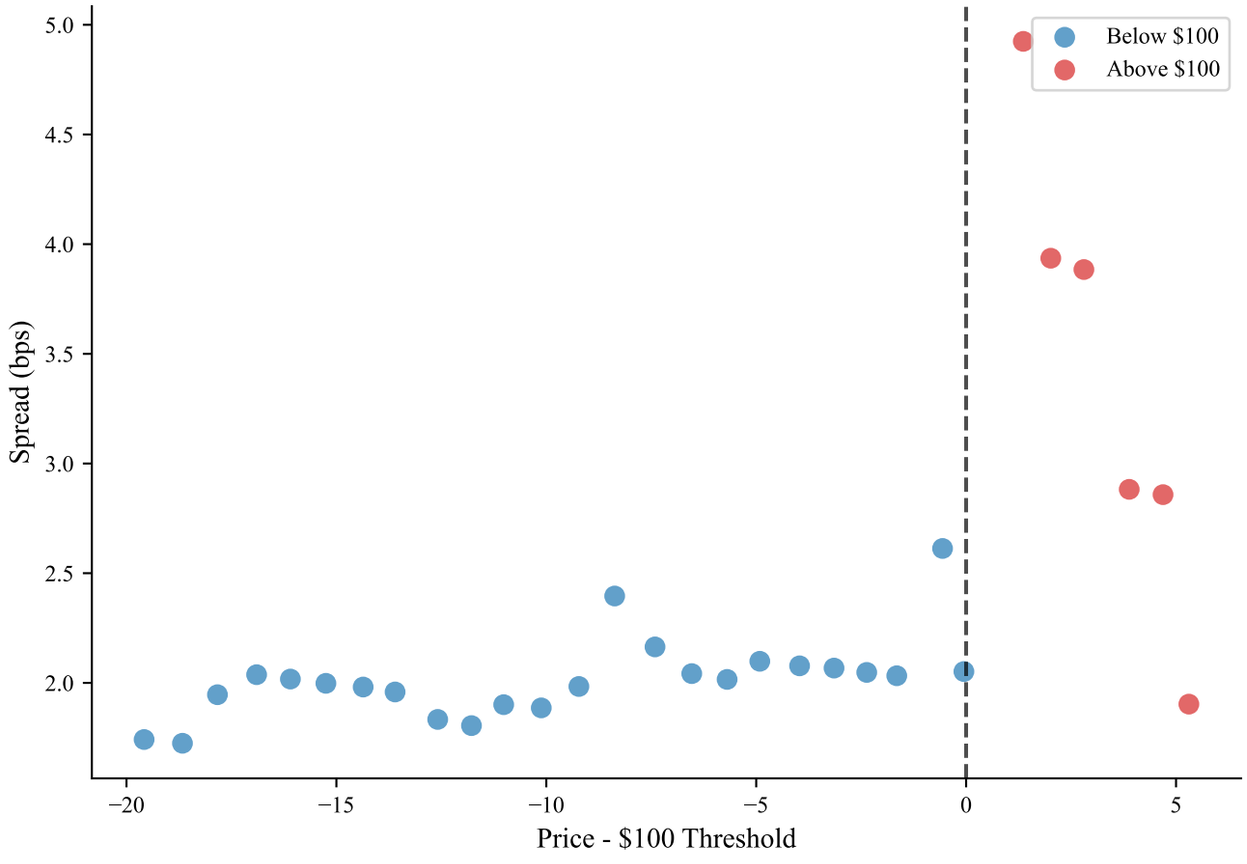
A. Forest Plot: Tick Size → Spread



B. XRP: RD at $1 Threshold



C. LTC: RD at $100 Threshold



D. Summary Statistics

MULTI-ASSET RD RESULTS: TICK SIZE → SPREAD

Asset	Threshold	N Bins	RD Est.	SE	t-stat
XRP	$ 1	1177	0.77	0.17	4.48***
SNX	$ 1	2527	0.39	0.17	2.26**
APE	$ 1	1261	19.65	8.78	2.24**
SUSHI	$ 1	2091	4.64	1.11	4.16***
LTC	$ 100	2452	3.25	0.47	6.98***
POOLED		9508	0.80	0.12	6.80***

*** p<0.01, ** p<0.05, * p<0.1

Identification: 10x tick jump at price thresholds
All estimates use local linear RD with HC1 SEs