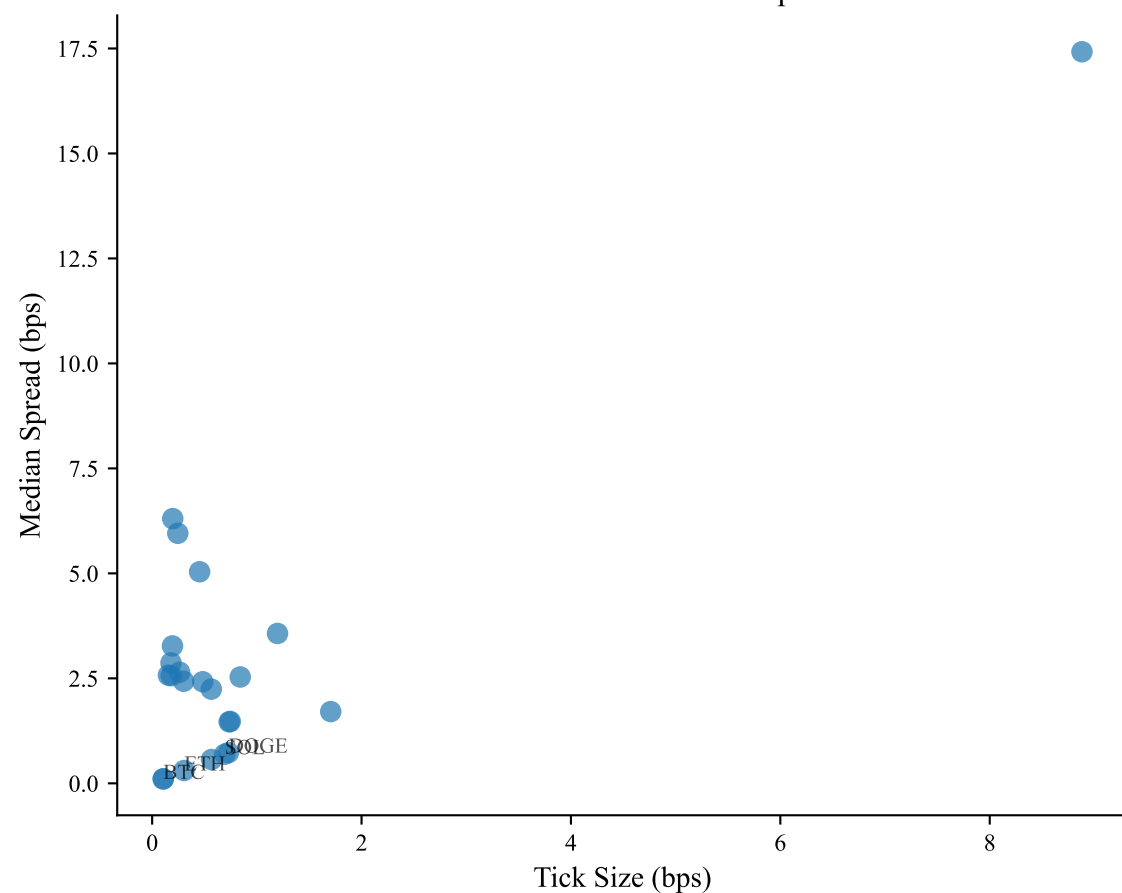
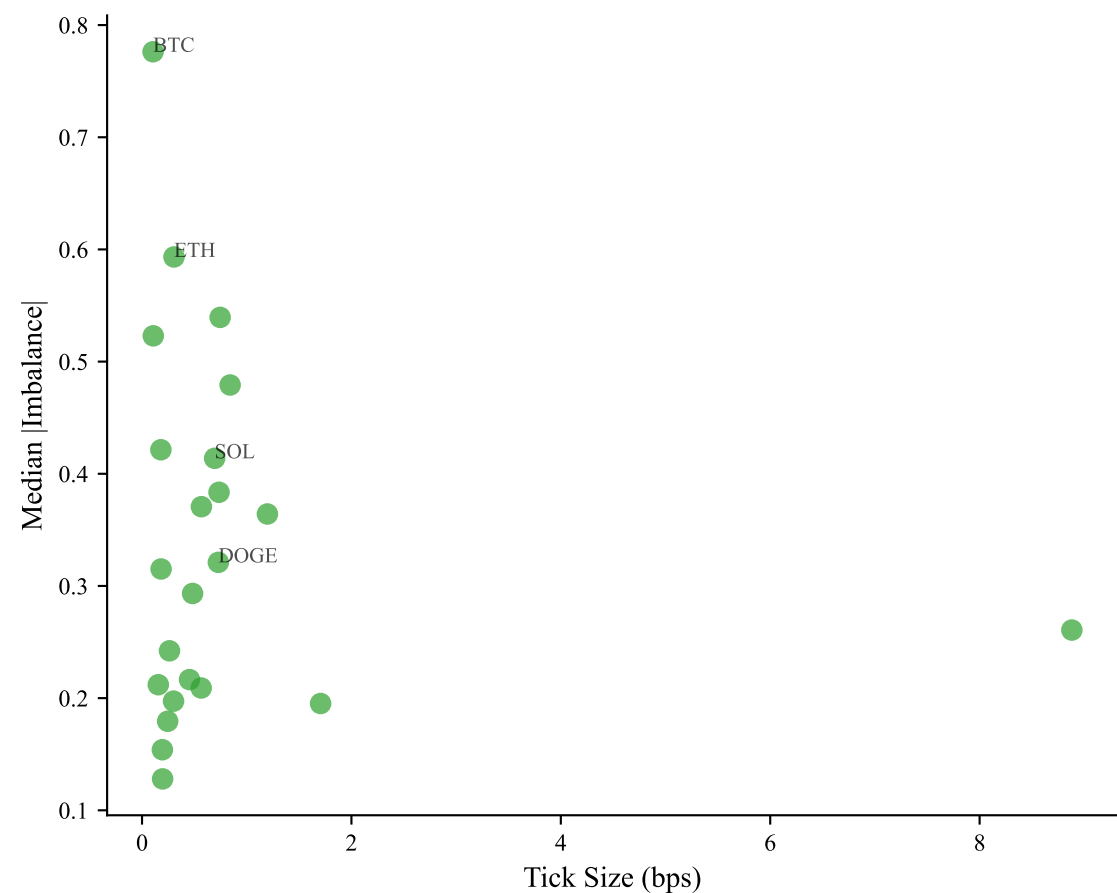
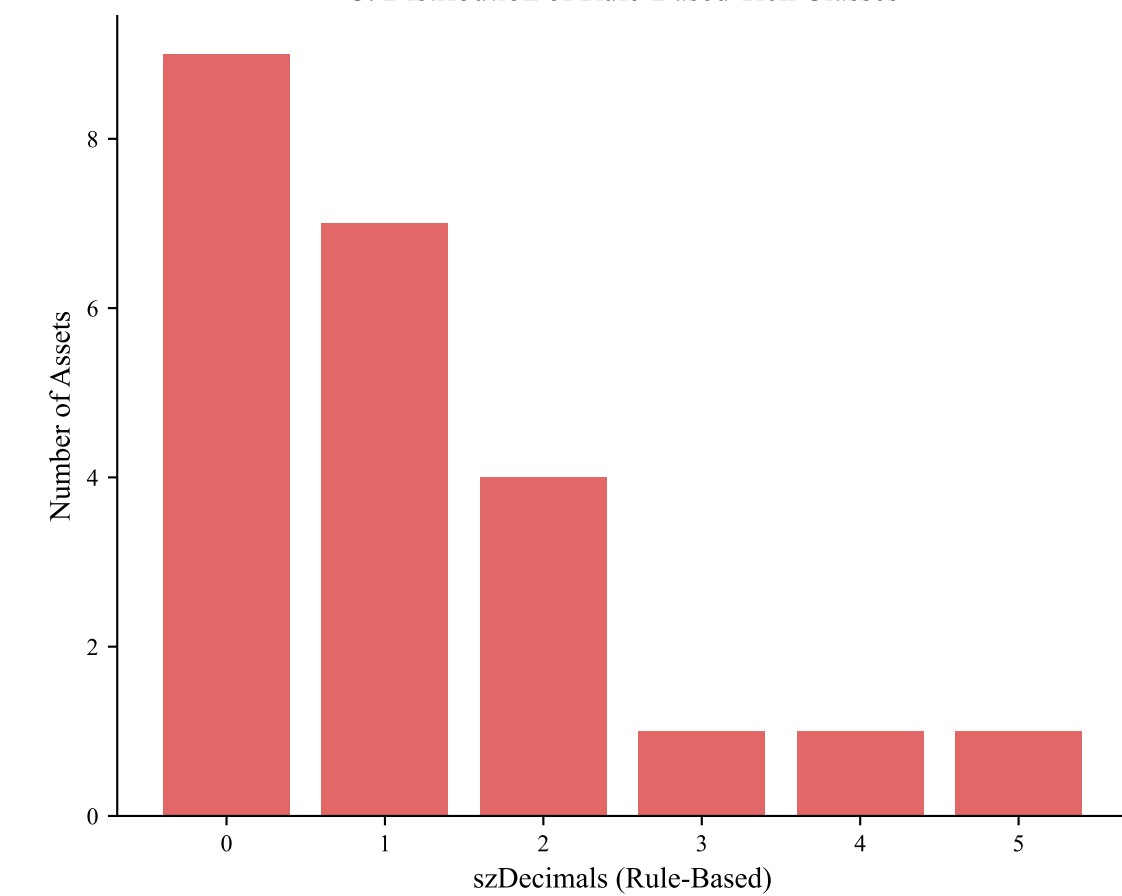


A. Cross-Sectional: Tick \rightarrow SpreadB. Cross-Sectional: Tick \rightarrow Imbalance

C. Distribution of Rule-Based Tick Classes



D. RD Design (Conceptual)

