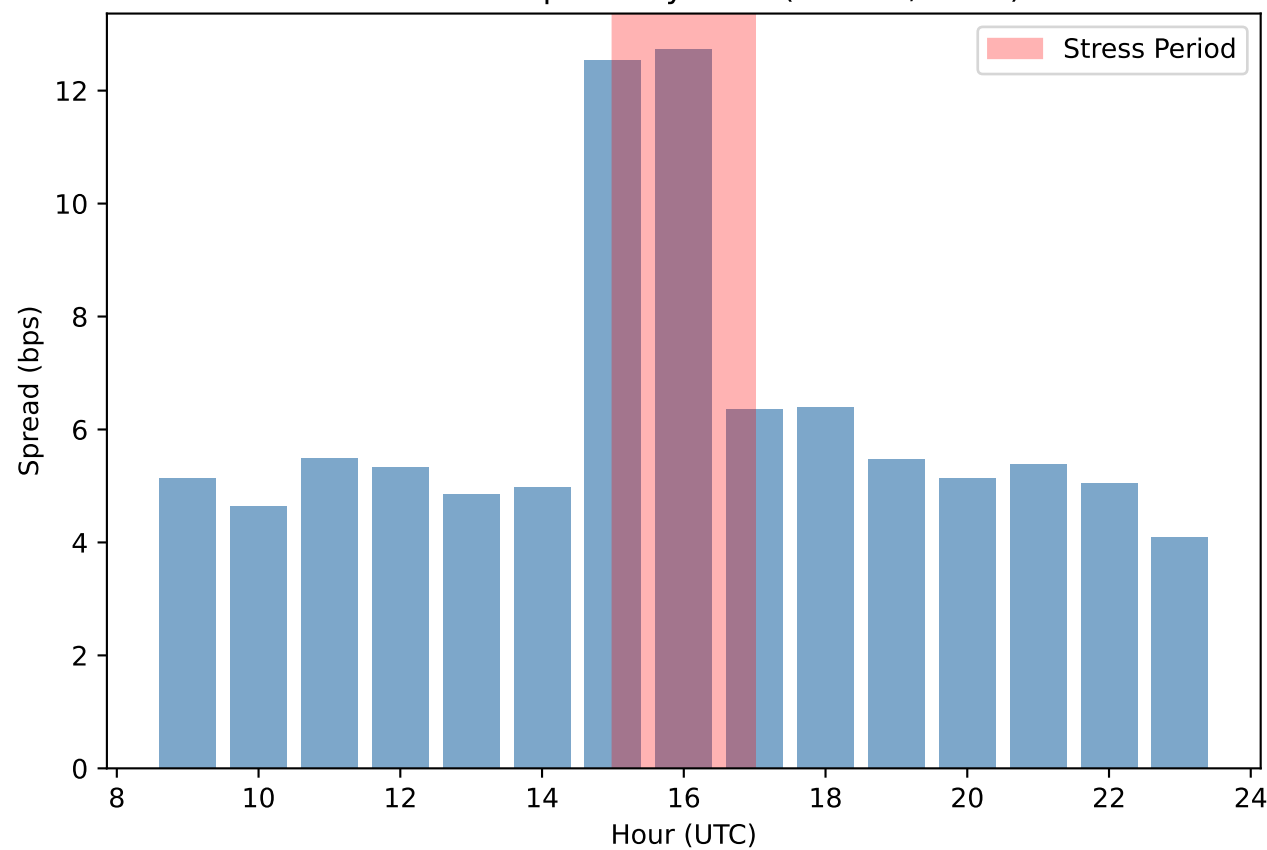
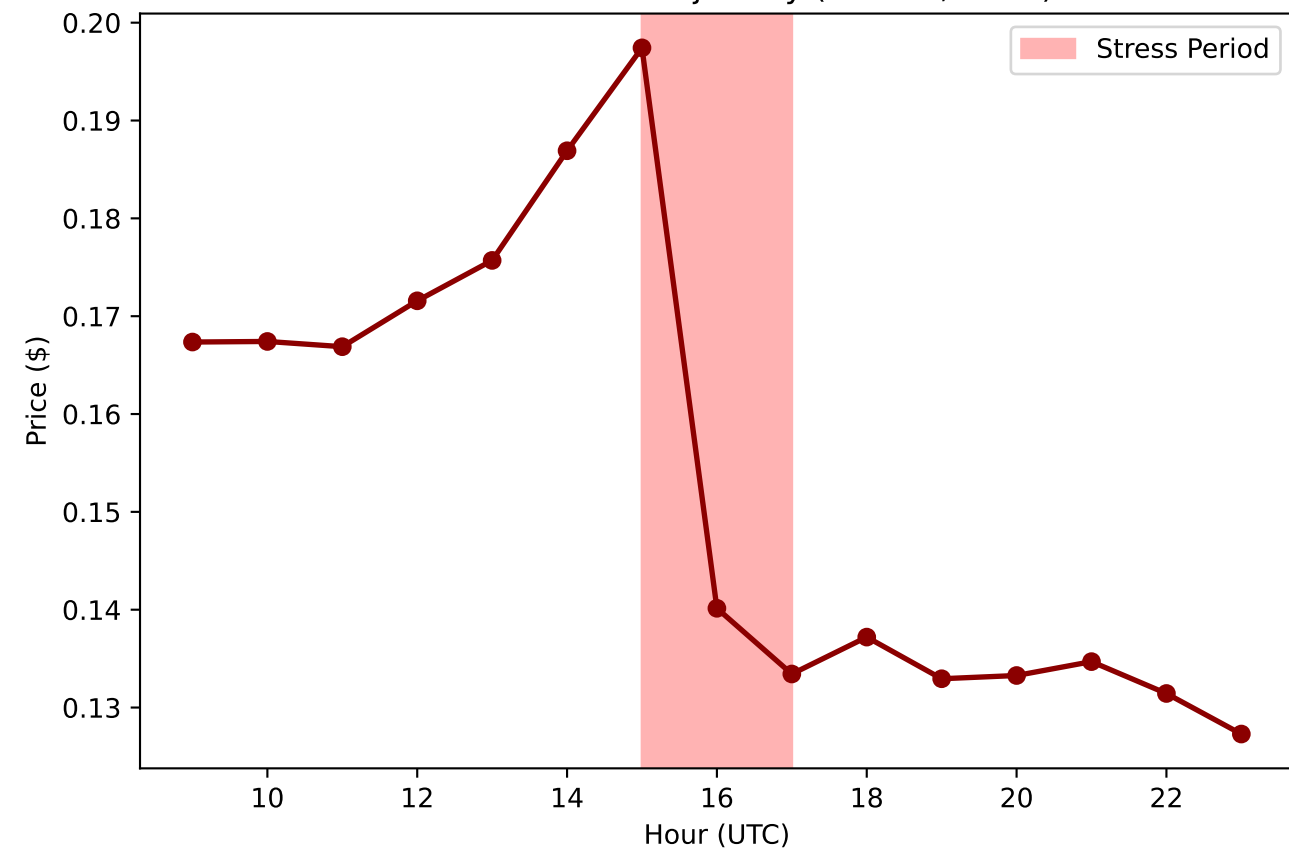


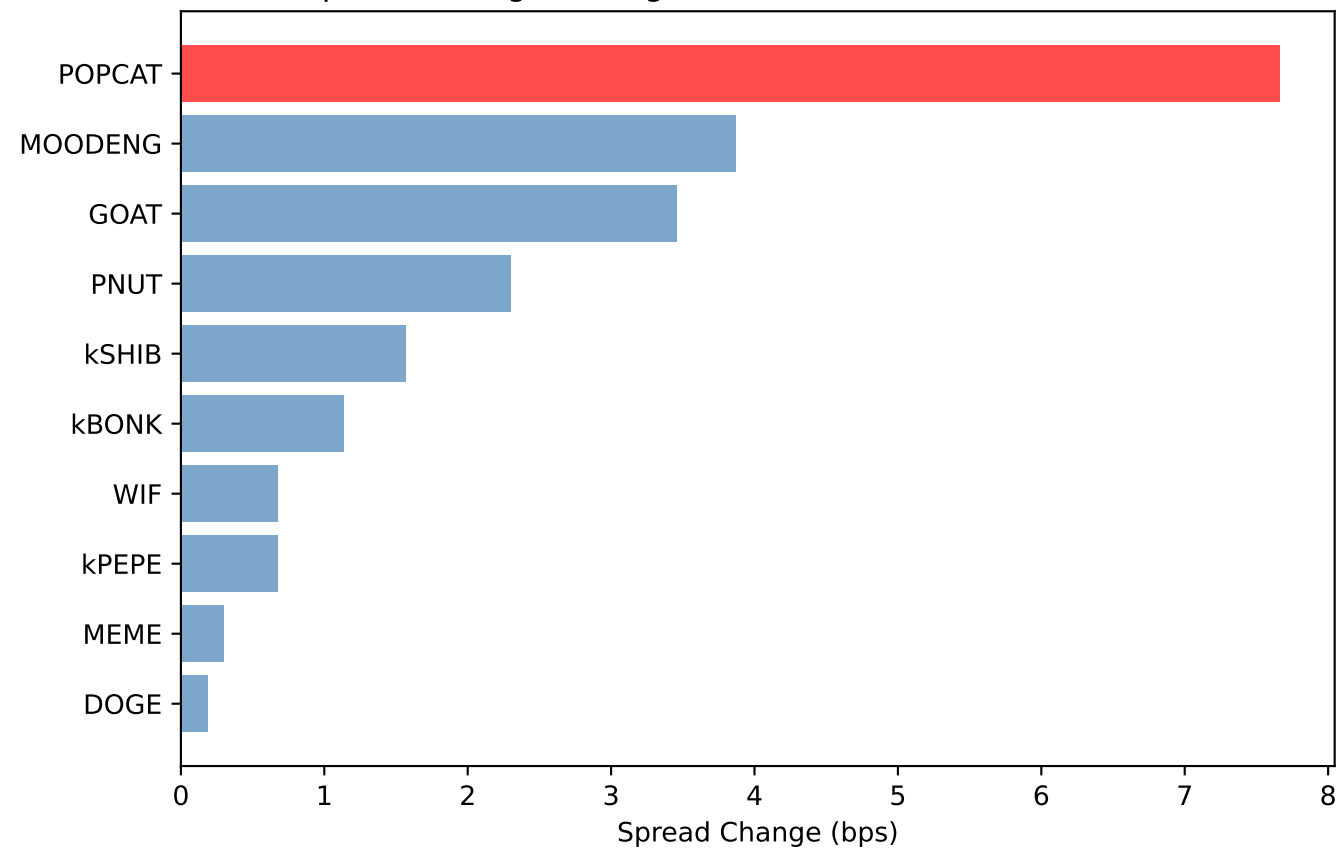
A. POPCAT Spread by Hour (Nov 12, 2025)



B. POPCAT Price Trajectory (Nov 12, 2025)



C. Spread Change During Stress (15:00-17:00 vs 14:00-15:00)



D. POPCAT Minute-Level Spread (Nov 12, 14:30-17:30)

