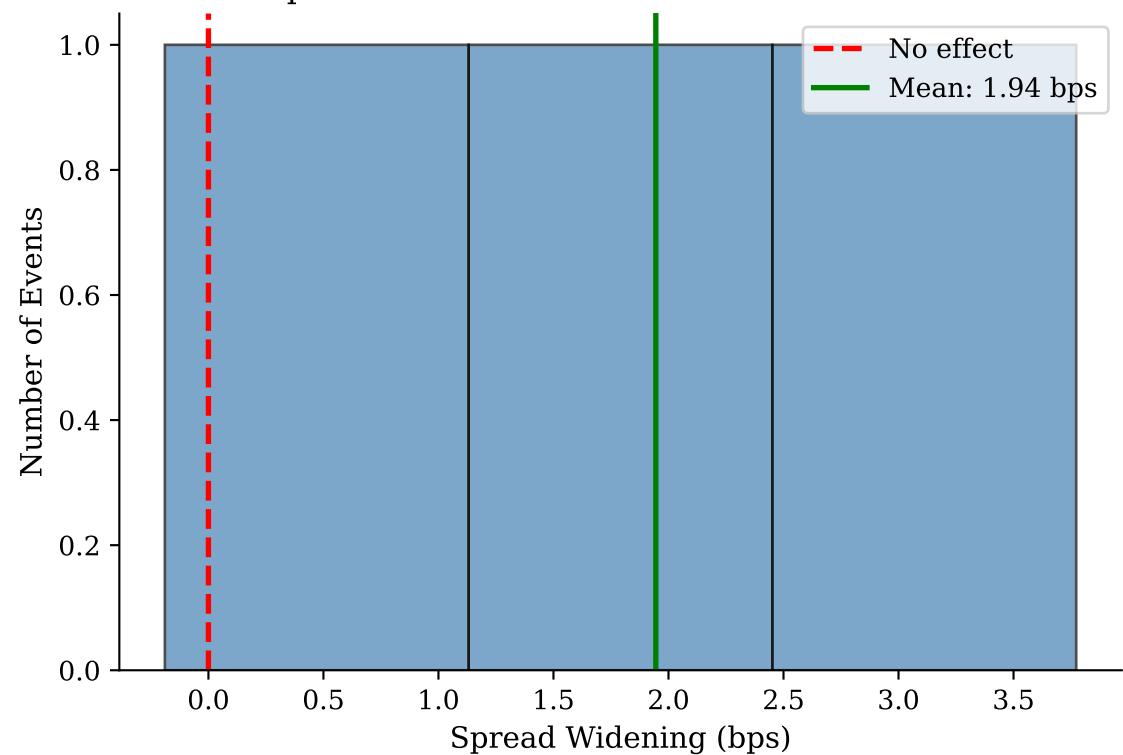
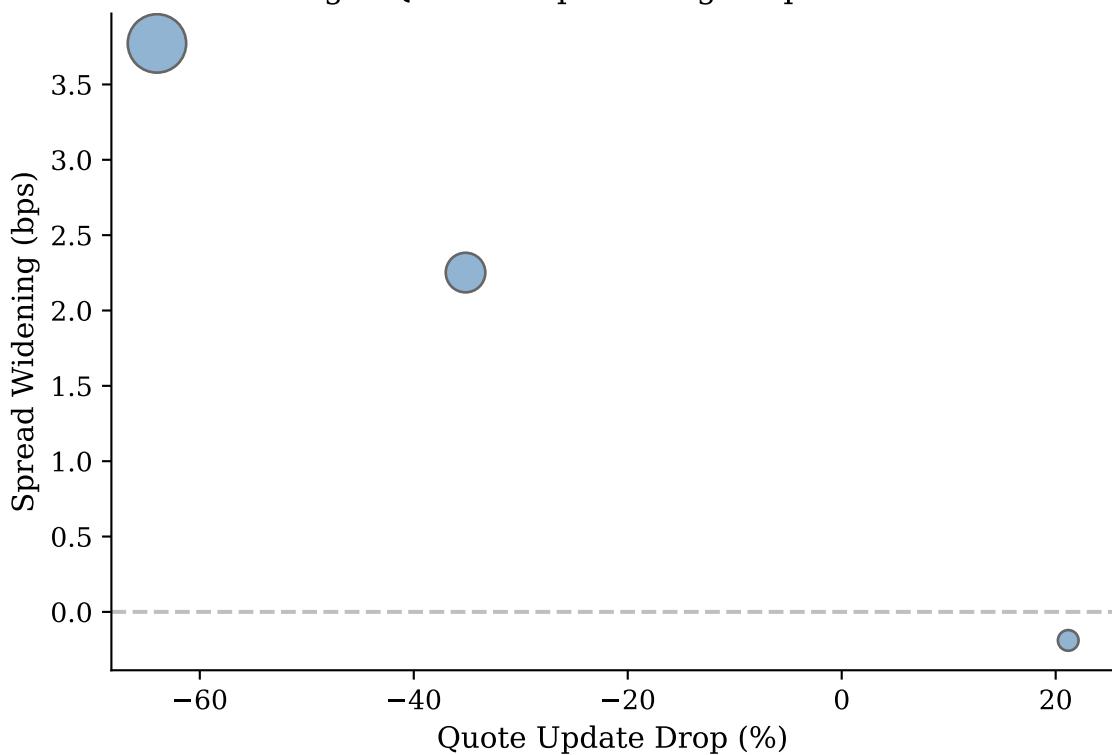


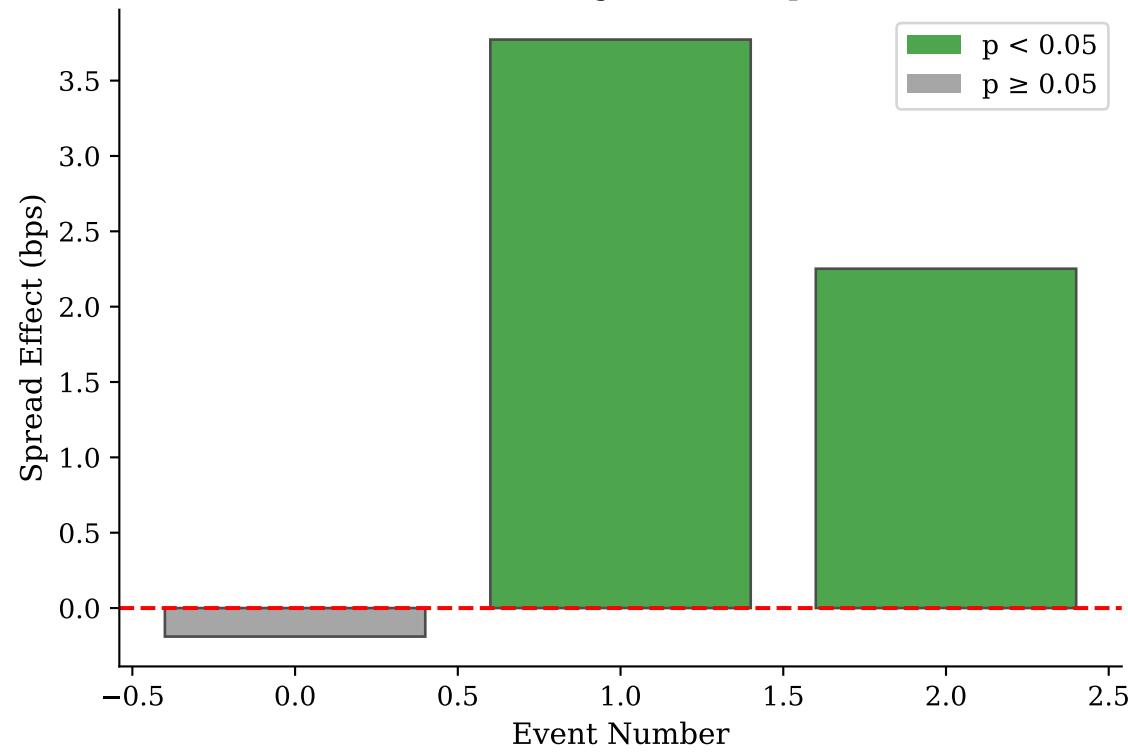
A. Spread Effects Across 3 Infrastructure Shocks



B. Larger Quote Drops → Larger Spread Effects



C. 2/3 Events Significant at $p < 0.05$



D. Infrastructure Shocks Over Time

