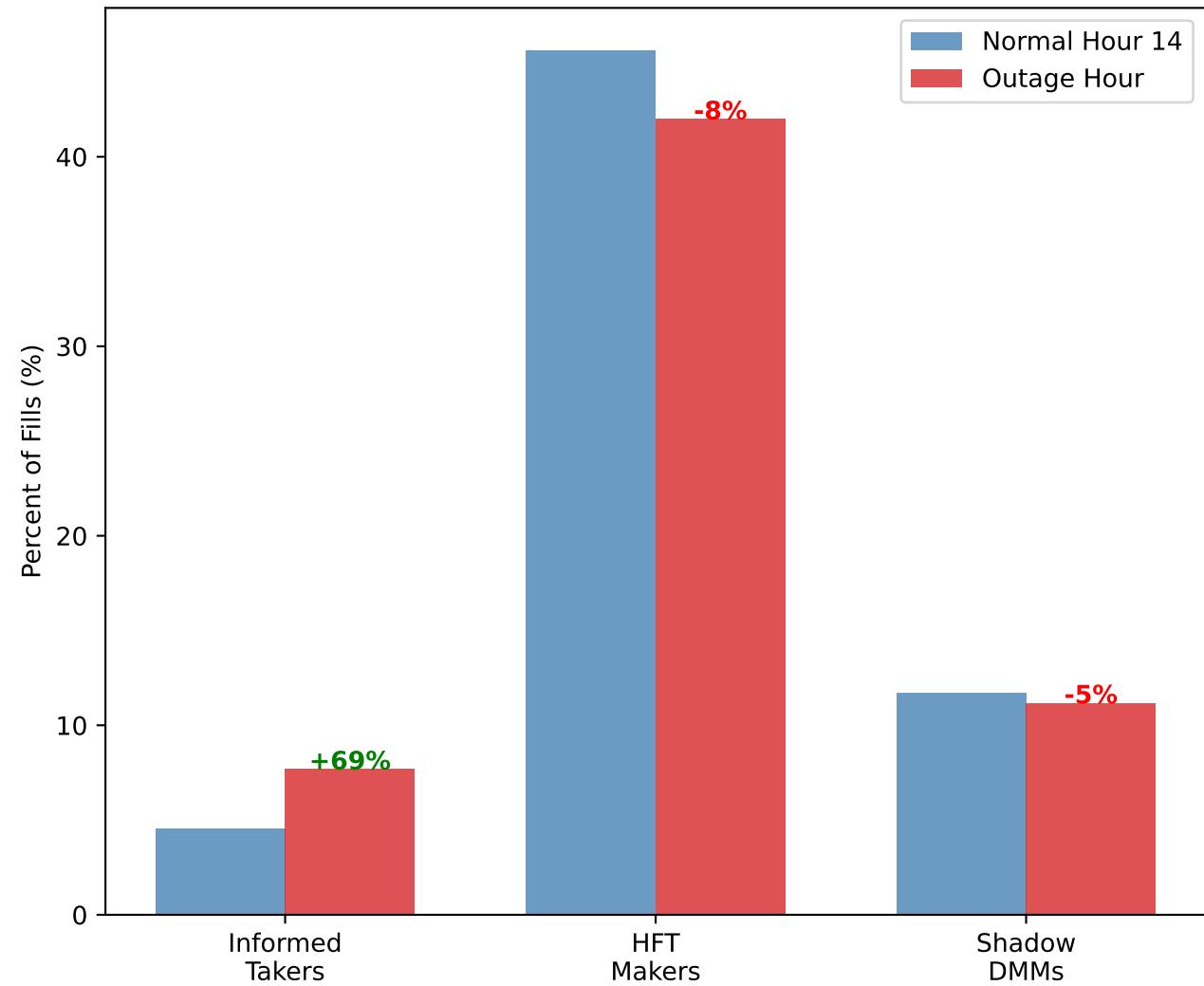
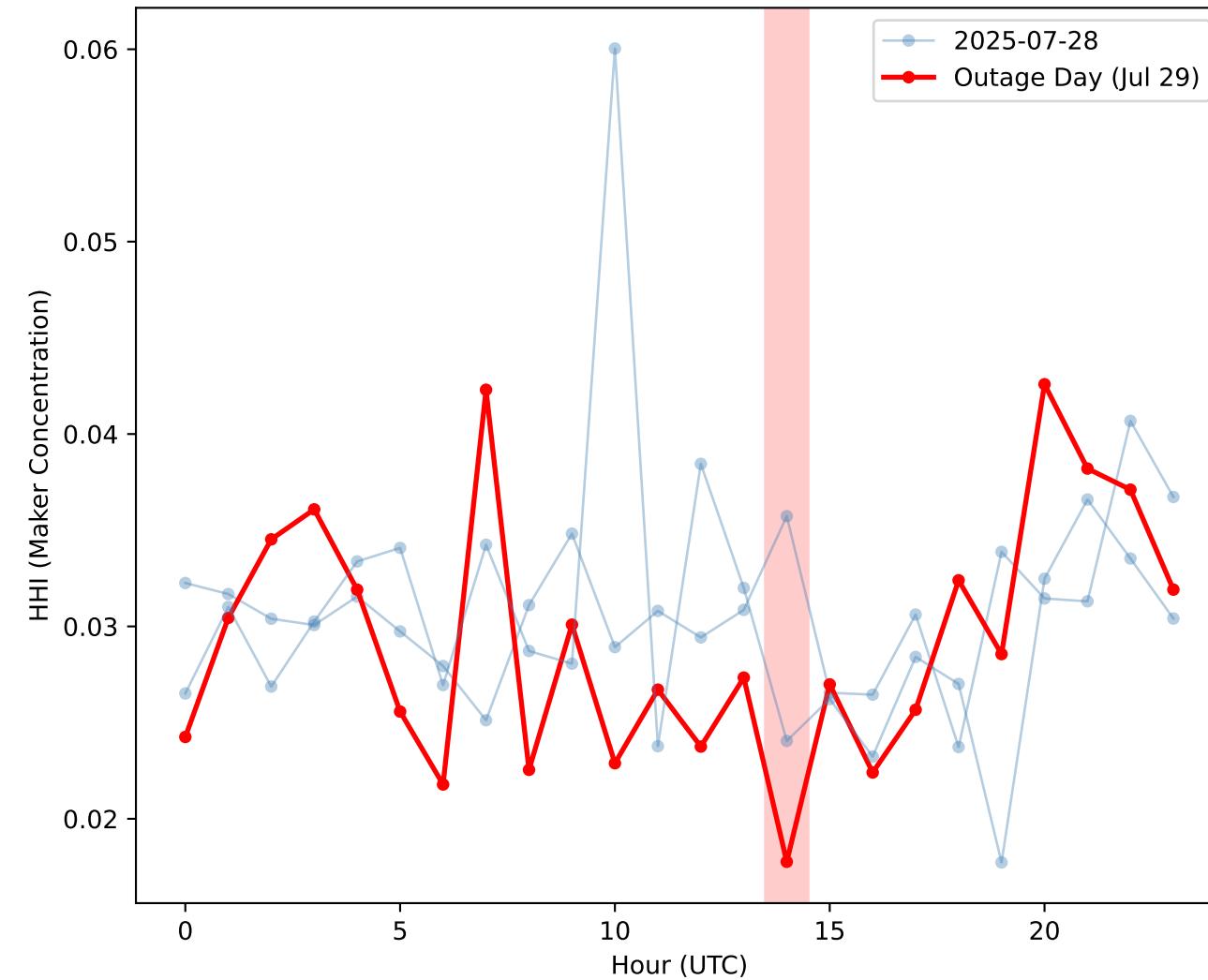


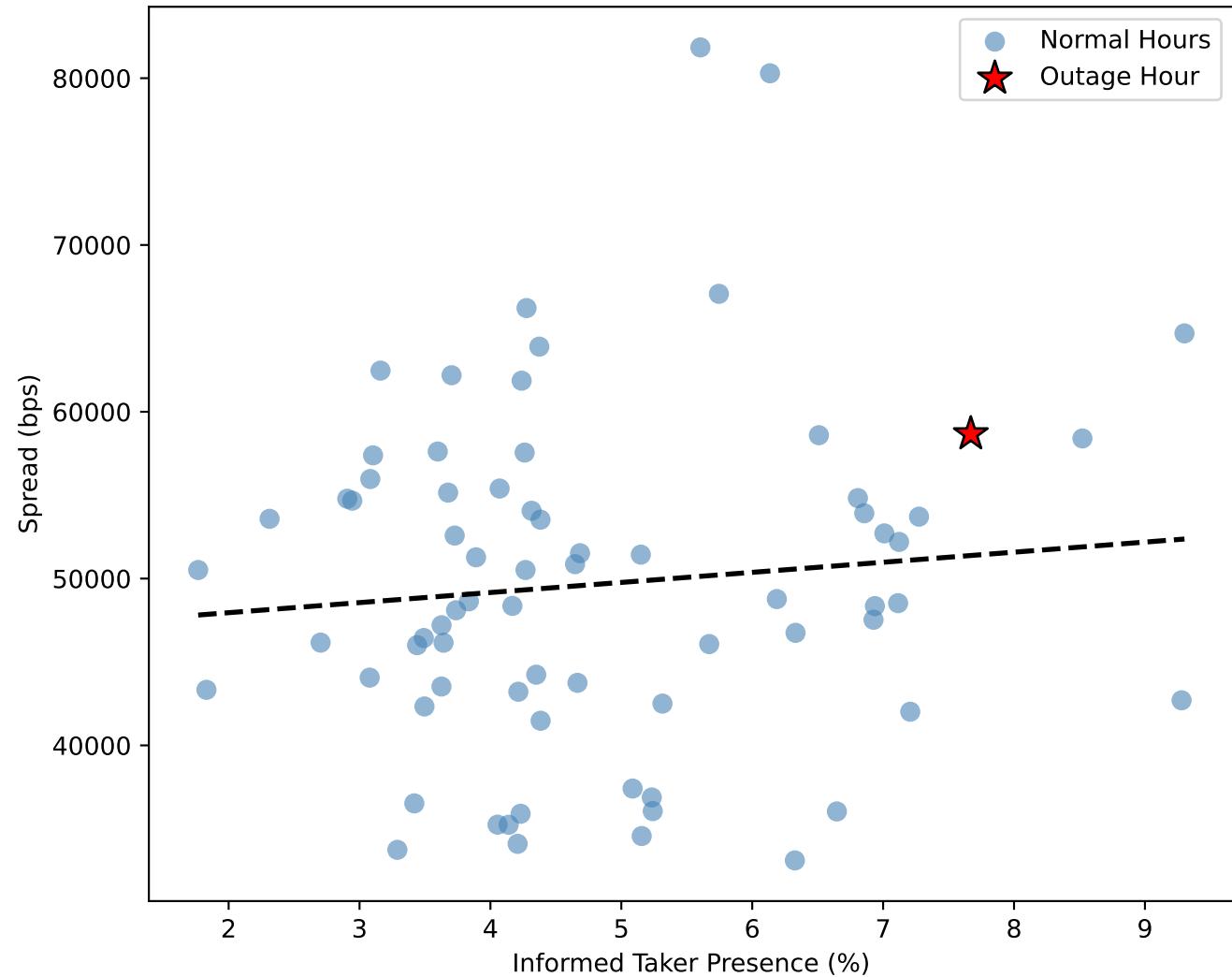
**A. WHO TRADES CHANGES**  
Sophisticated Flow Disappears During Outage



**B. CONCENTRATION SPIKES**  
Maker Concentration During Outage



**C. PRICE DISCOVERY DEPENDS ON AGENTS**  
Informed Traders and Market Quality



**D. CONCENTRATION = FRAGILITY**  
Concentrated Markets Have Wider Spreads

