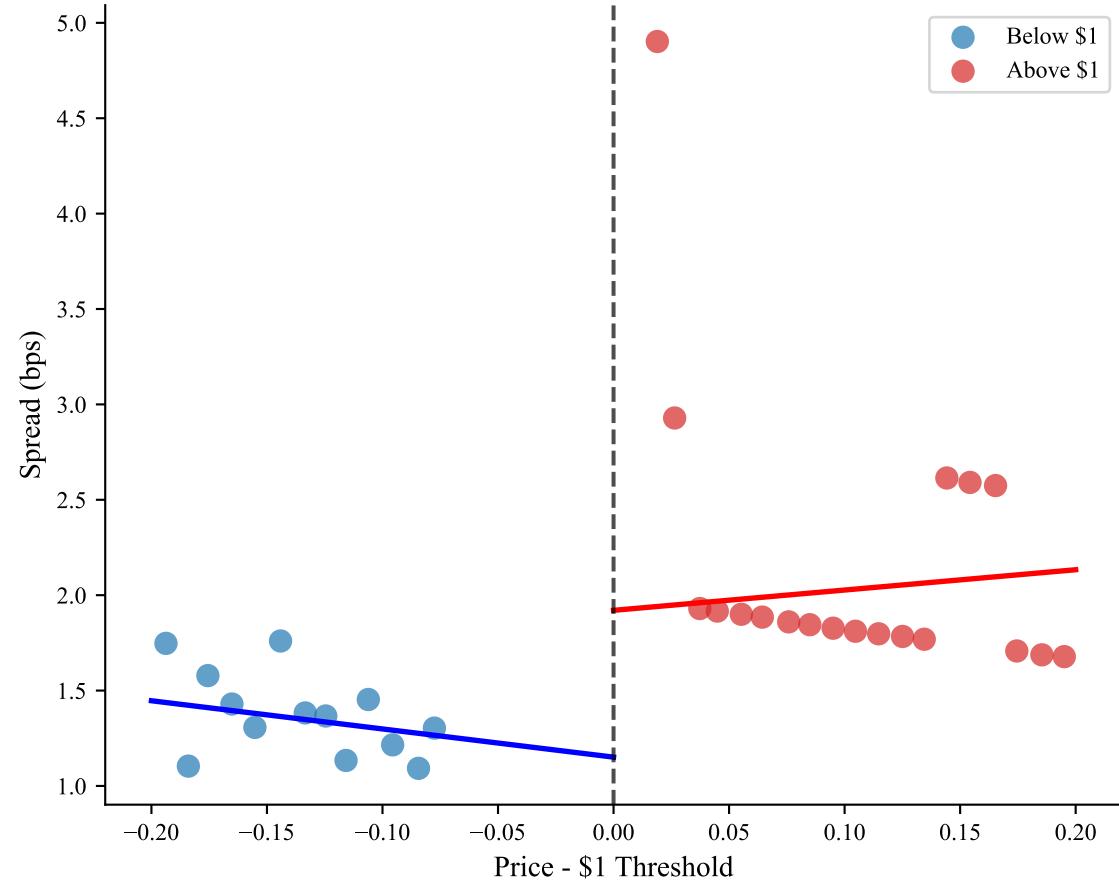
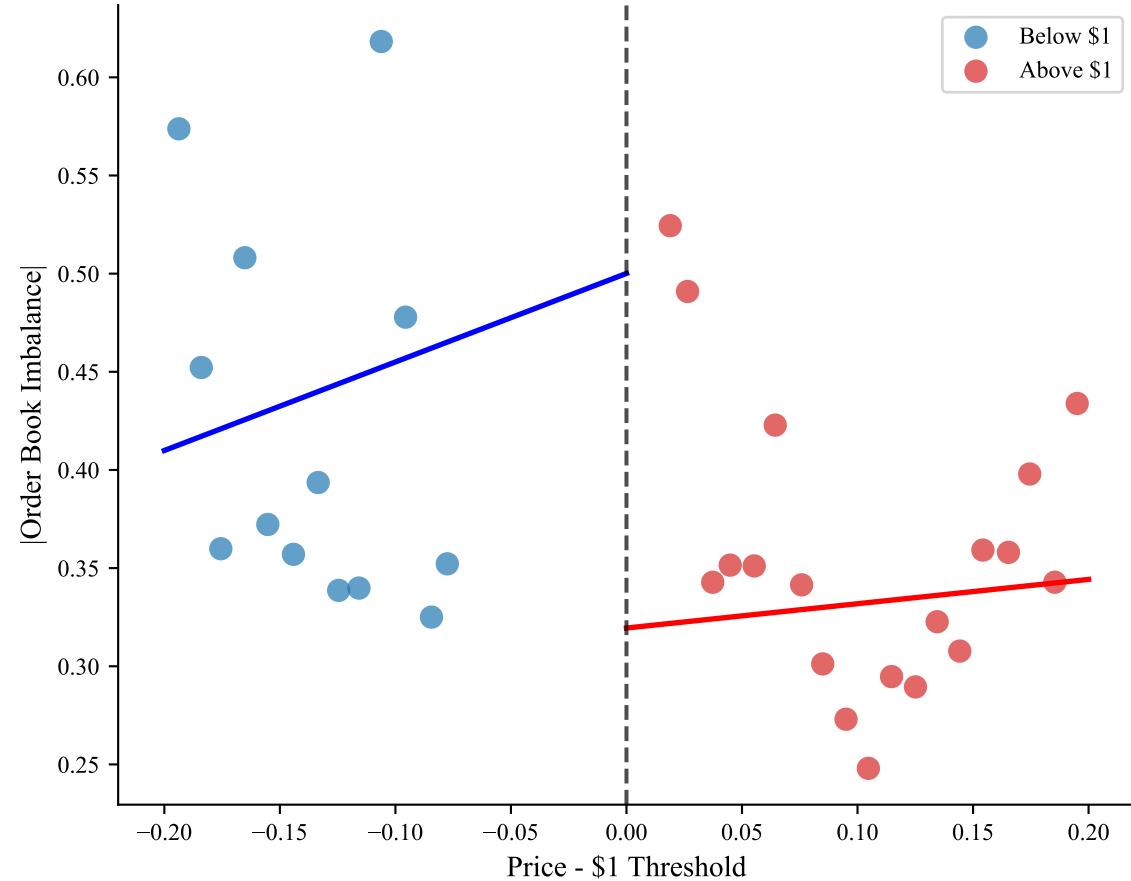


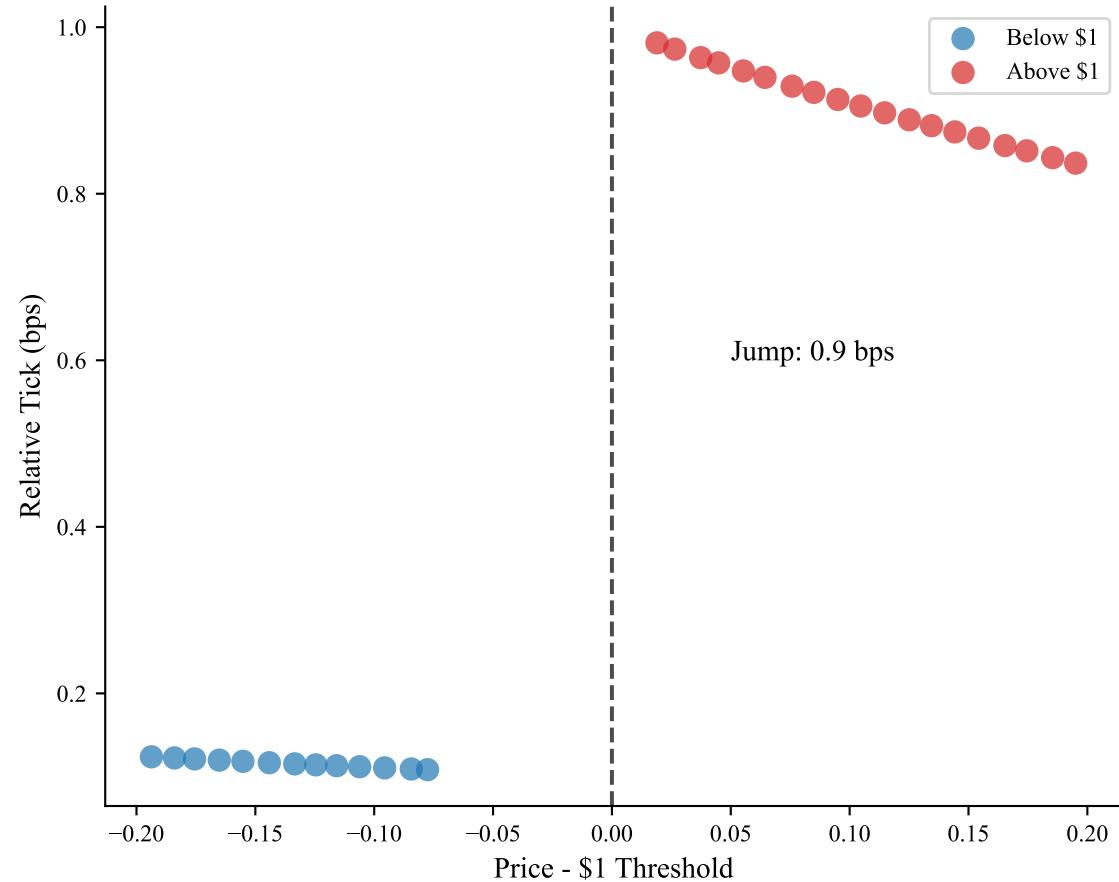
A. RD: Spread at \$1 Threshold (Jump = 0.77 bps)



B. RD: Imbalance at \$1 Threshold (Jump = -0.181)



C. First Stage: Tick Size Discontinuity



D. Running Variable Density (No Bunching)

