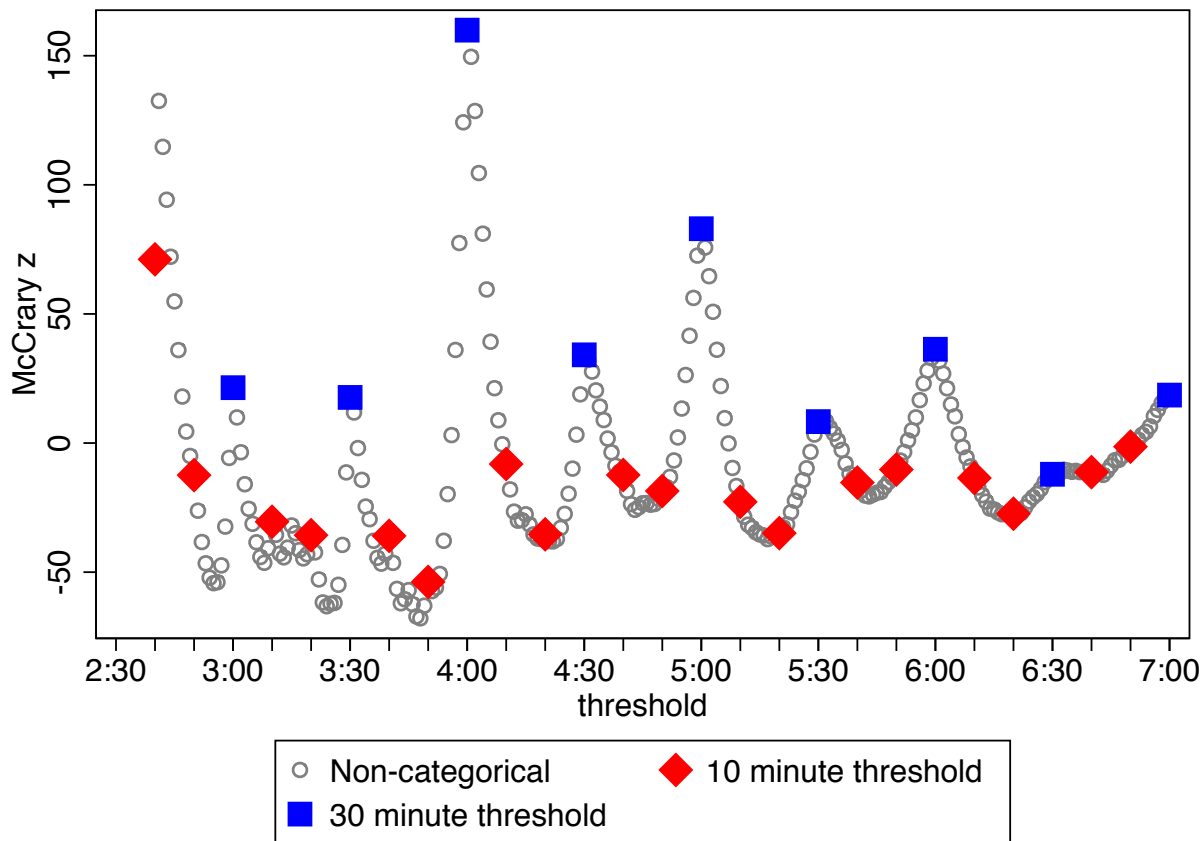


Figure 3: Running McCrary  $z$ -statistic



NOTE: The McCrary test is run at each minute threshold from 2:40 to 7:00 to test whether there is a significant discontinuity in the density function at that threshold.