## 1\$ if $T_{t^*} \ge 4$ $T_{t^*} \ge 4$ $P_t^{TSI} = 0.1$ $P_t^{CO2} = 0.2$ $P_t^{TSI} = 0.2$ $P_t^{CO2} = 0.1$ $P_t^{TSI} = 0.1$ $P_t^{CO2} = 0.1$ $P_t^{TSI} = 0.1$ $P_t^{CO2} = 0.1$ $P_t^{TSI} = 0.3$ $P_t^{CO2} = 0.4$ $T_{t^*} \in [0, 1)$ $P_t^{TSI} = 0.2$ $P_t^{CO2} = 0.1$ $P_t^{TSI} = 0.2$ $P_t^{CO2} = 0.1$ Sell Orders Sell $\{T_{t^*} < 0\}$ above 0.15 Buy Orders Buy $\{T_{t^*} \in [3,4)\}$ below 0.15 Buy $\{T_{t^*} \in [0,1)\}$ below 0.1 Buy $\{T_{t^*} < 0\}$ below 0.05

## Order Book



Sell  $\{T_{t^*} \in [3,4)\}$  above 0.3 Sell  $\{T_{t^*} \in [3,4)\}$  above 0.25 Sell  $\{T_{t^*} \geq 4\}$  above 0.2

Buy  $\{T_{t^*} \in [3,4)\}$  below 0.05