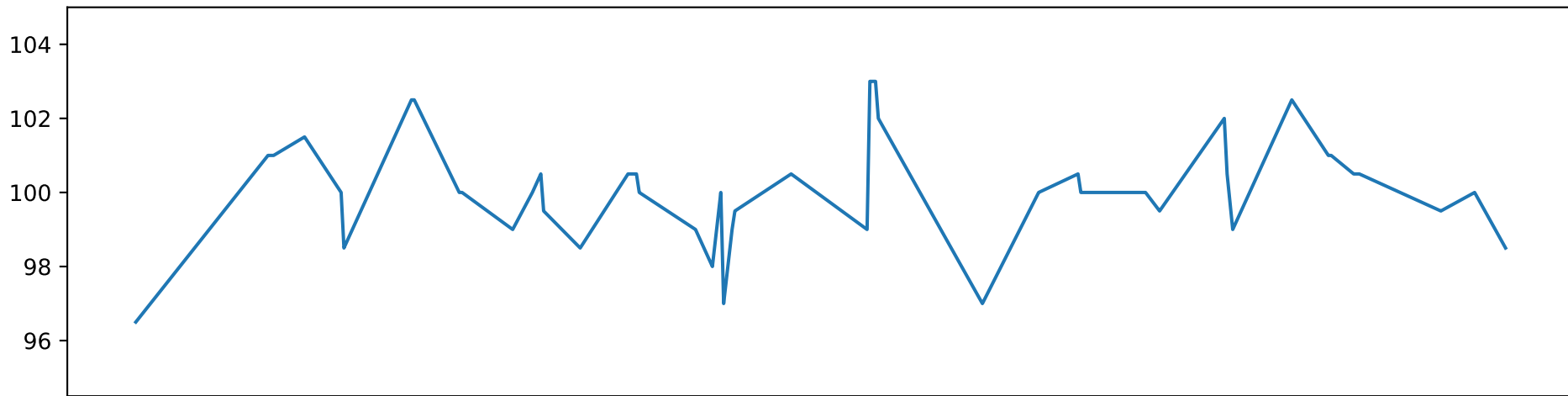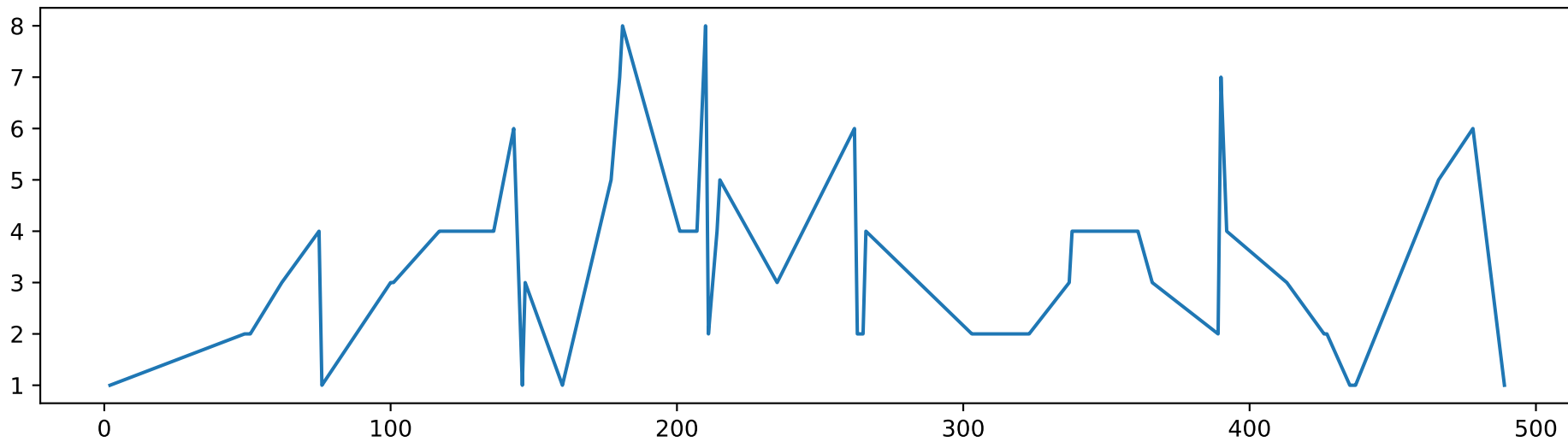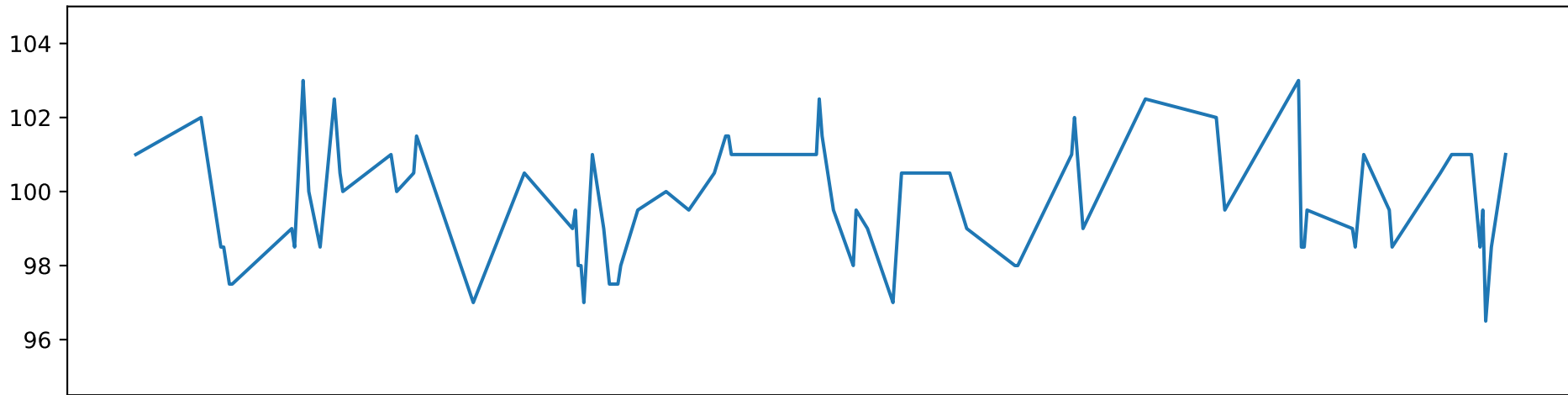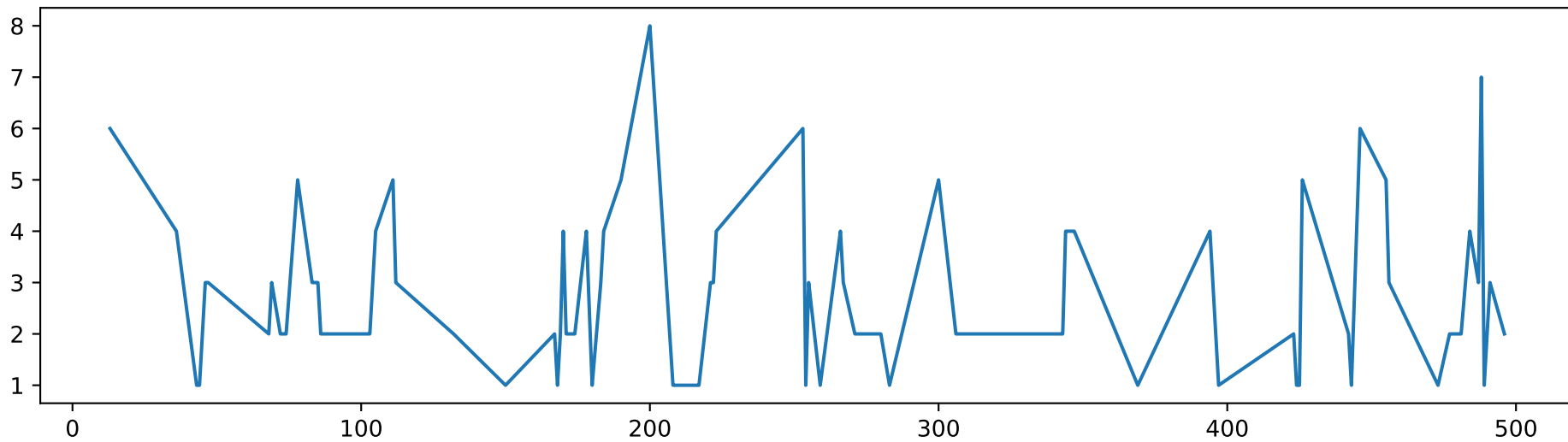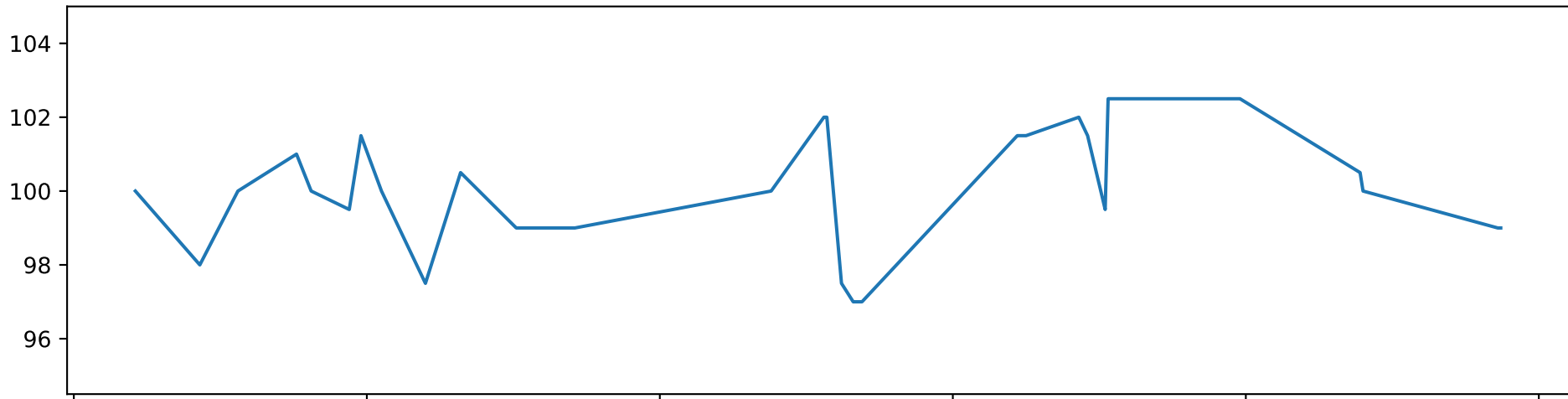Scenario A: Noise Only — Mid Price

Spread

Scenario B: Noise + Market Maker — Mid Price

Spread

Scenario C: Noise + Momentum — Mid Price

Spread