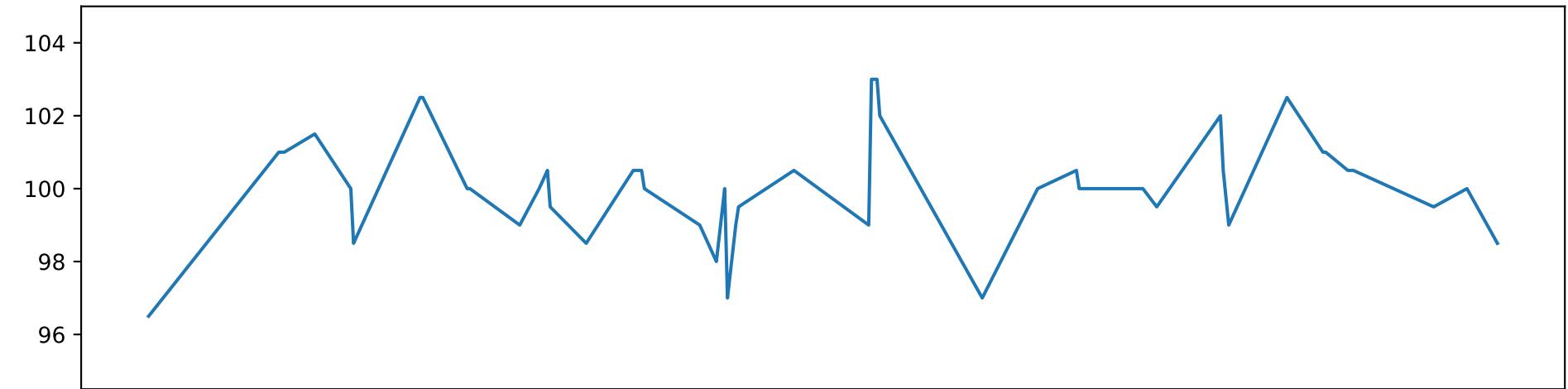
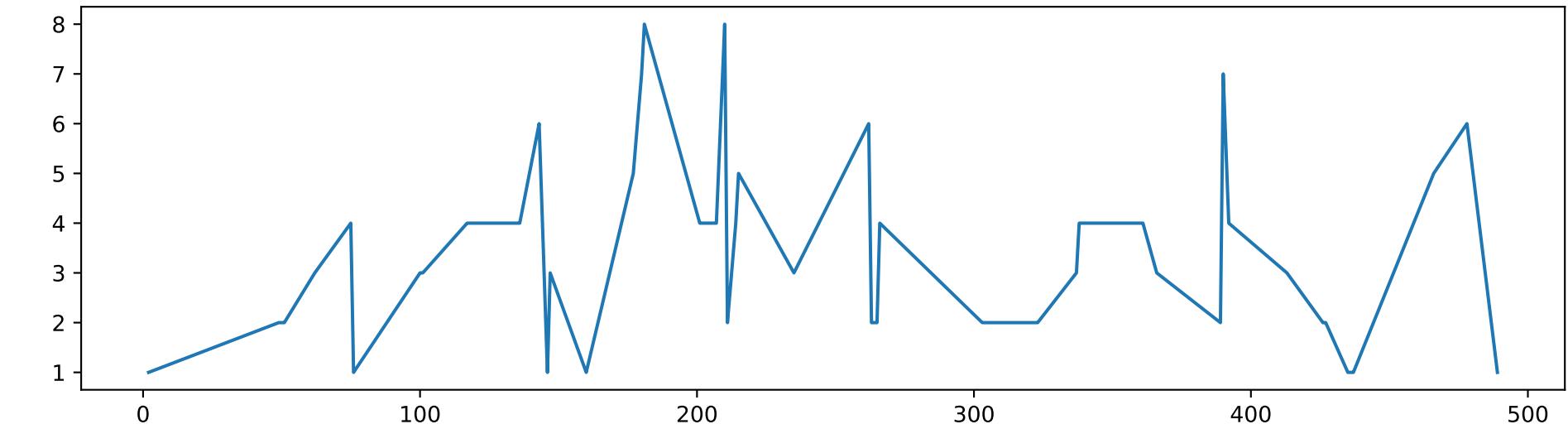


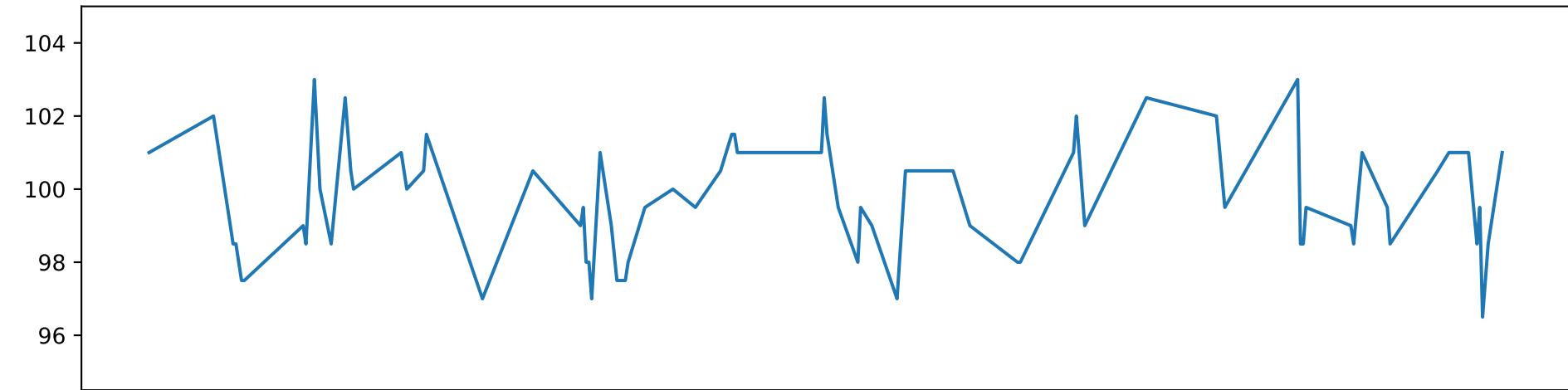
Scenario A: Noise Only — Mid Price



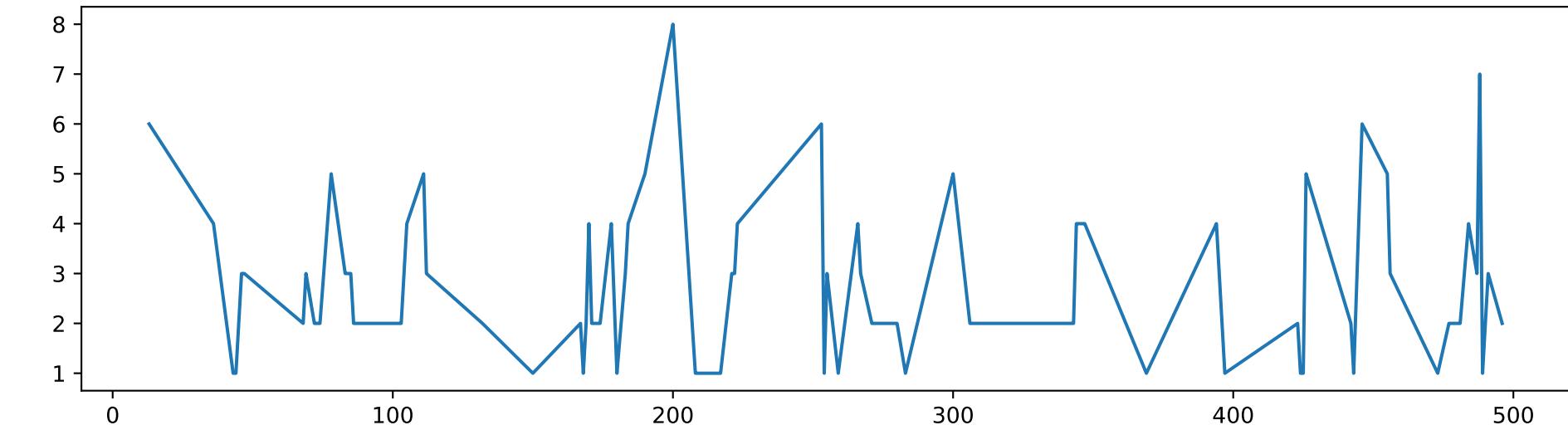
Spread



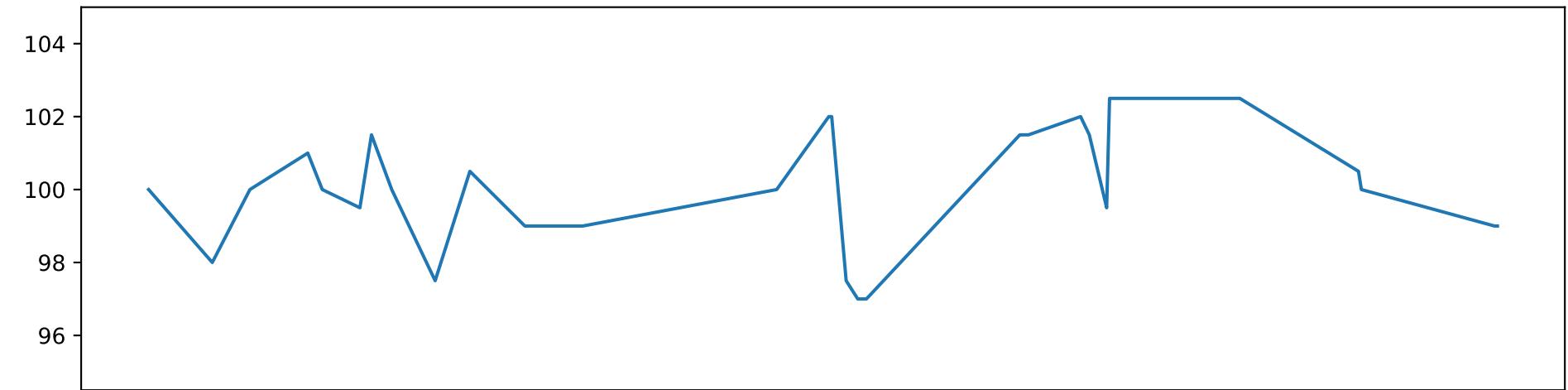
### Scenario B: Noise + Market Maker — Mid Price



Spread



### Scenario C: Noise + Momentum — Mid Price



Spread

