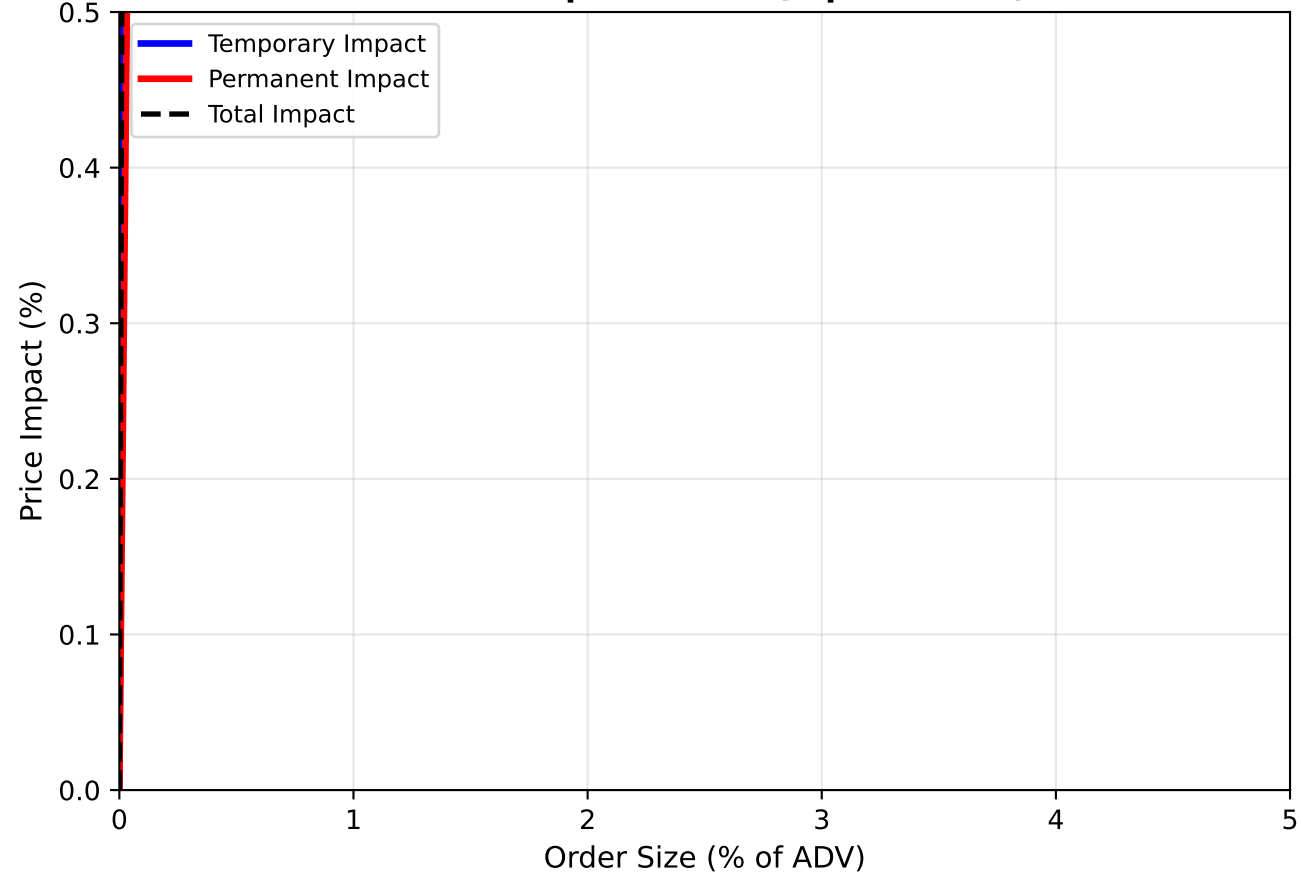
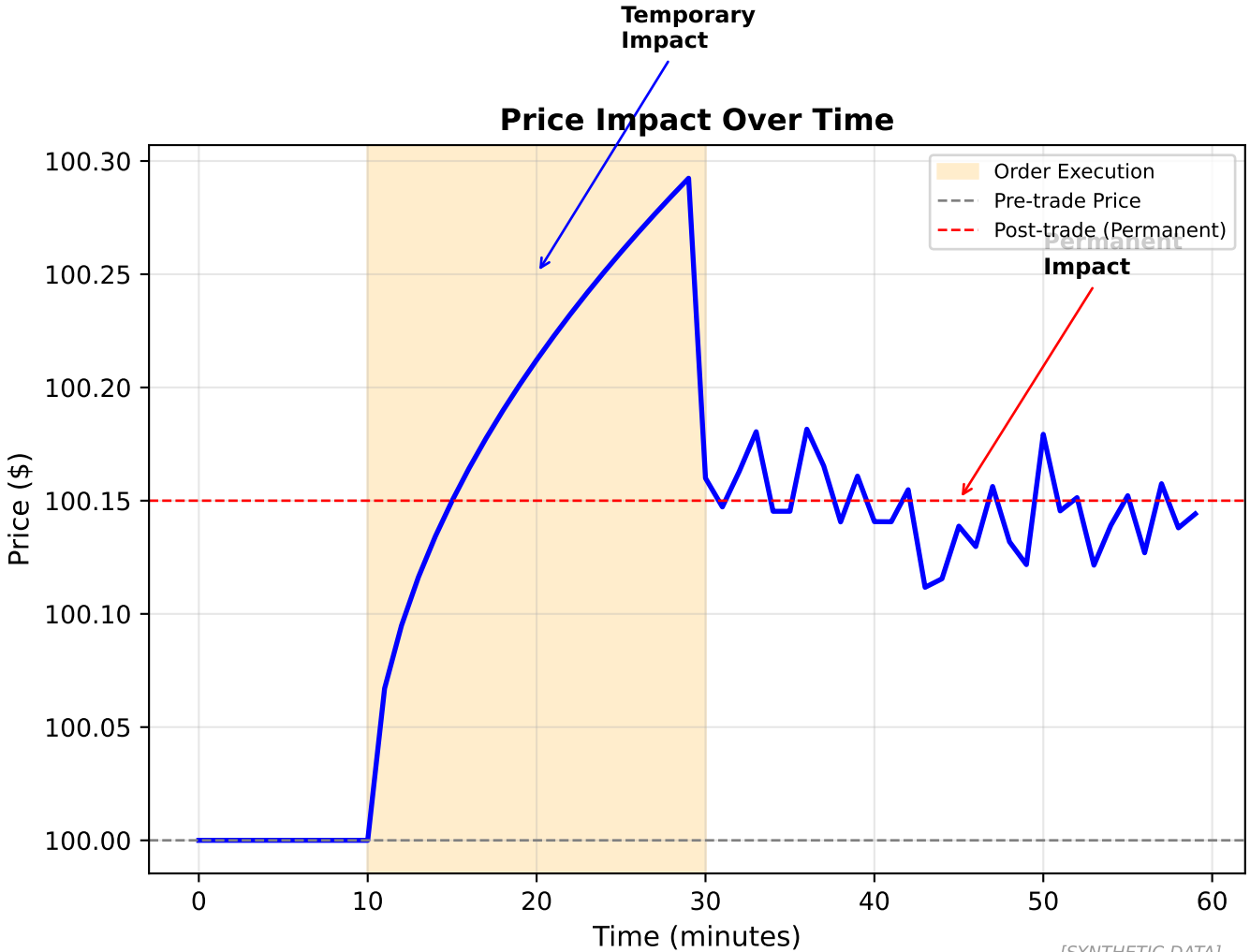


# Market Impact: Large Order Execution

## Market Impact Model (Square Root)



## Price Impact Over Time



[SYNTHETIC DATA]