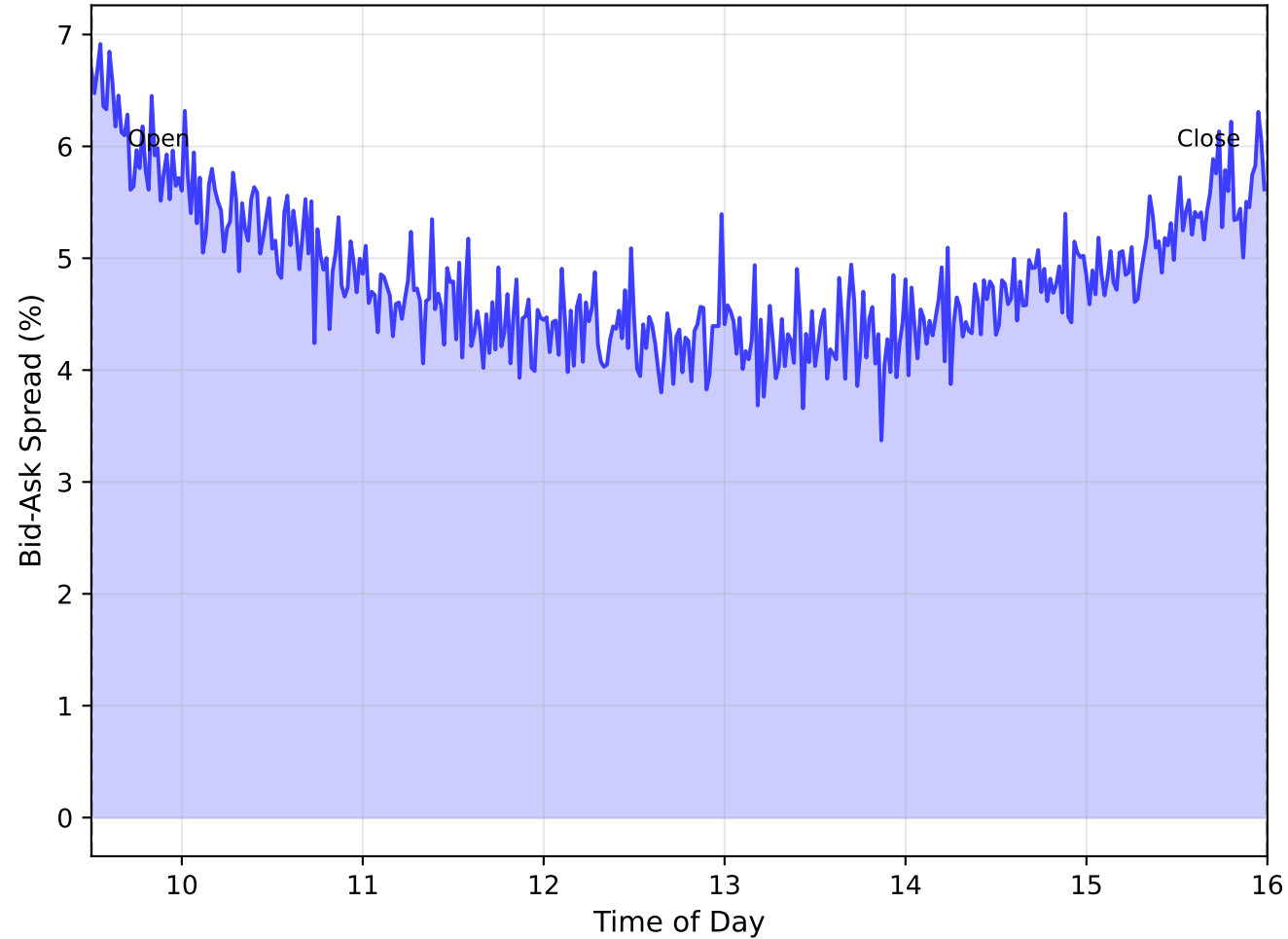
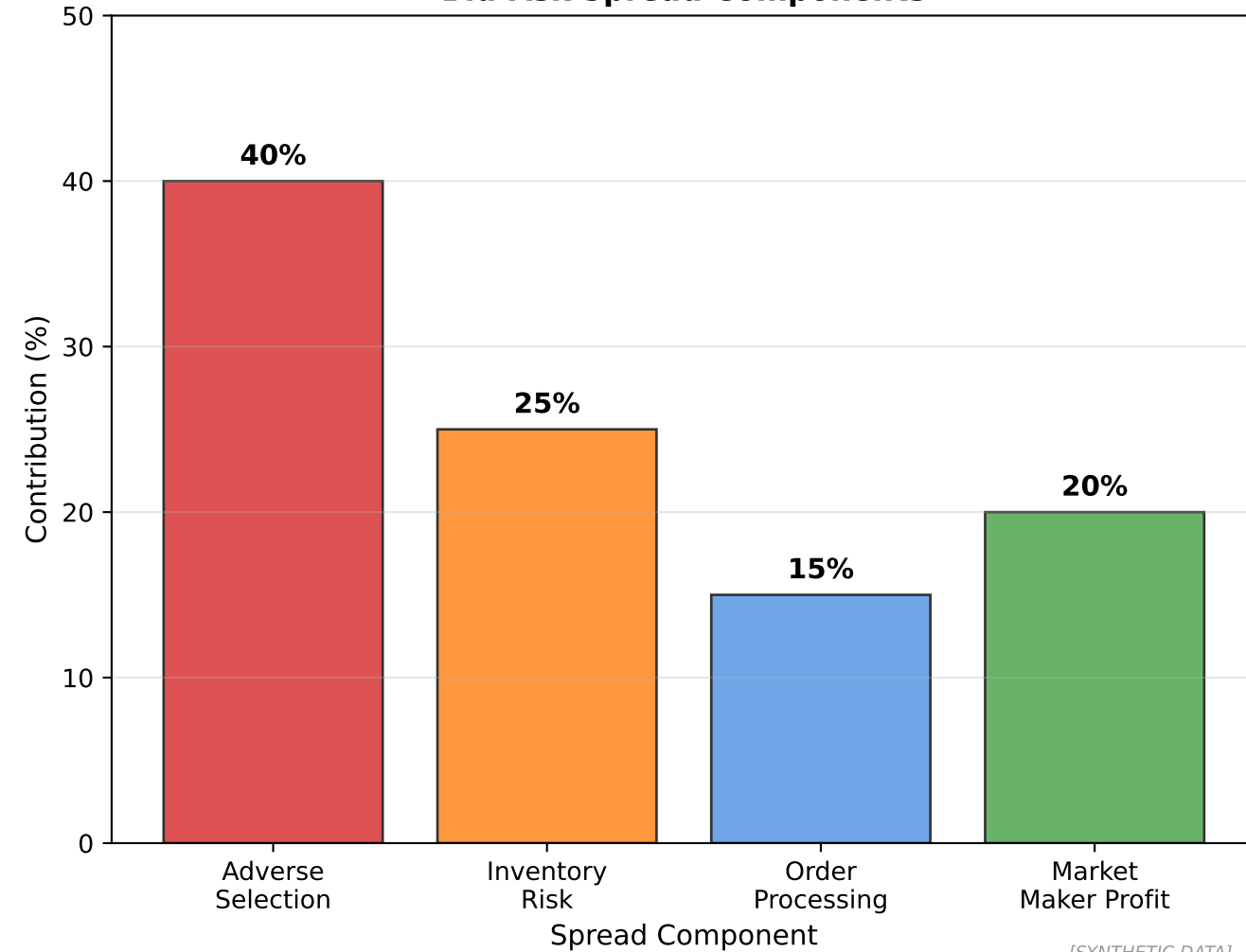


Bid-Ask Spread Dynamics

Intraday Spread Pattern (U-Shape)



Bid-Ask Spread Components



[SYNTHETIC DATA]