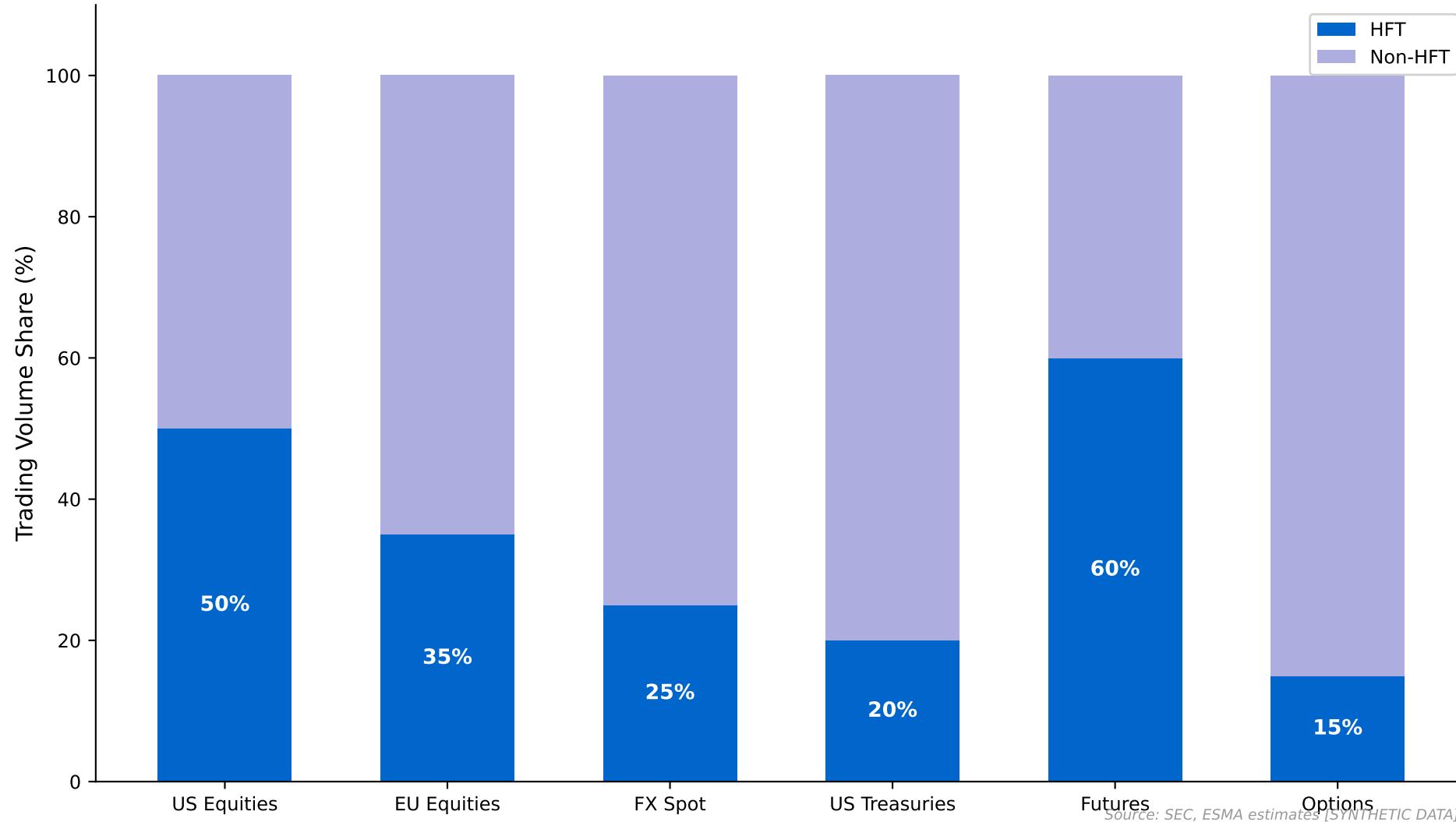


High-Frequency Trading Market Share by Asset Class



Source: SEC, ESMA estimates [SYNTHETIC DATA]