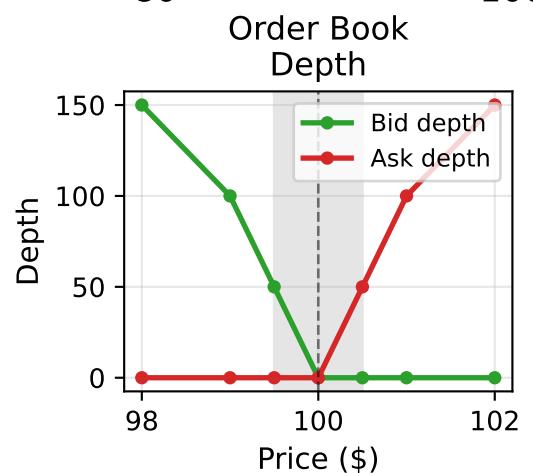
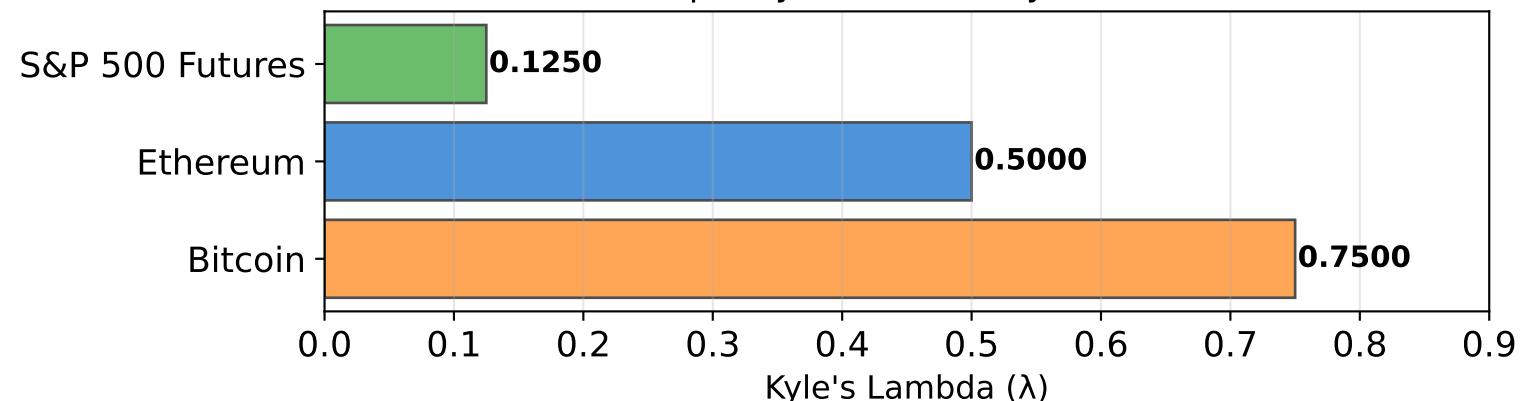
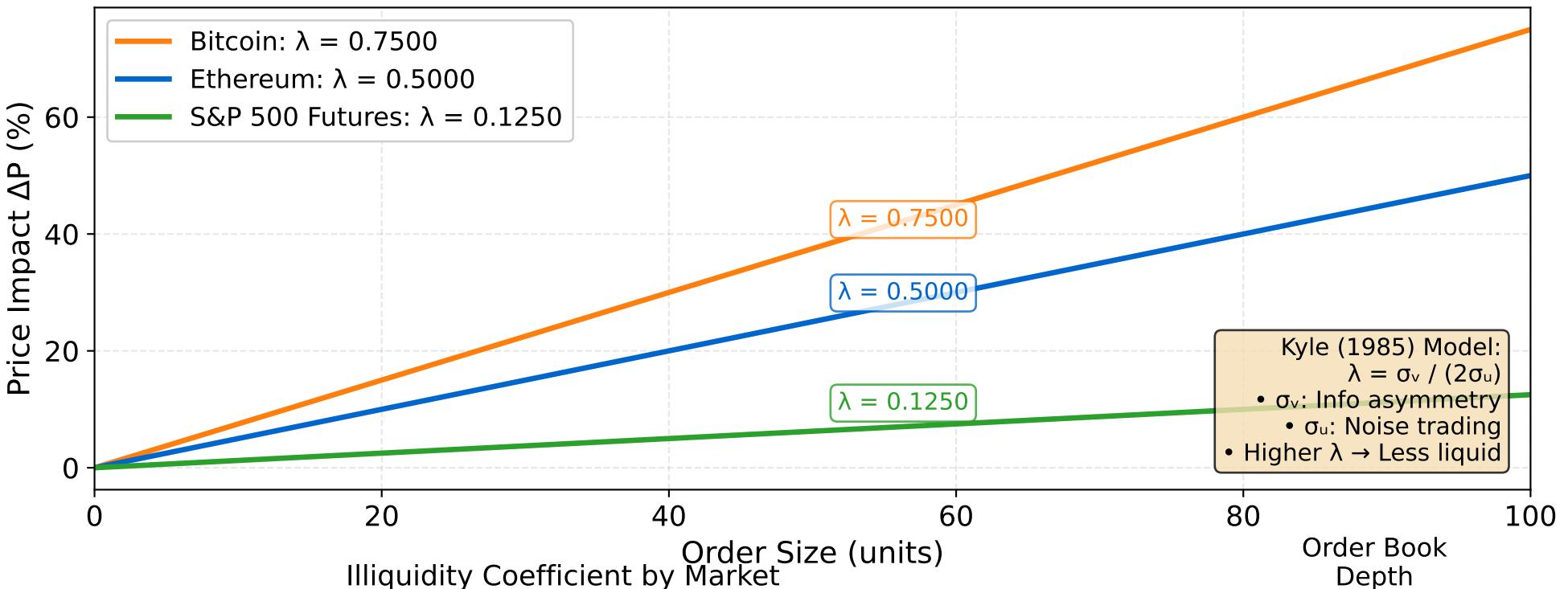


Kyle's Lambda: Price Impact Across Markets

$$\Delta P = \lambda \times Q$$


Source: Kyle (1985) "Continuous Auctions and Insider Trading"