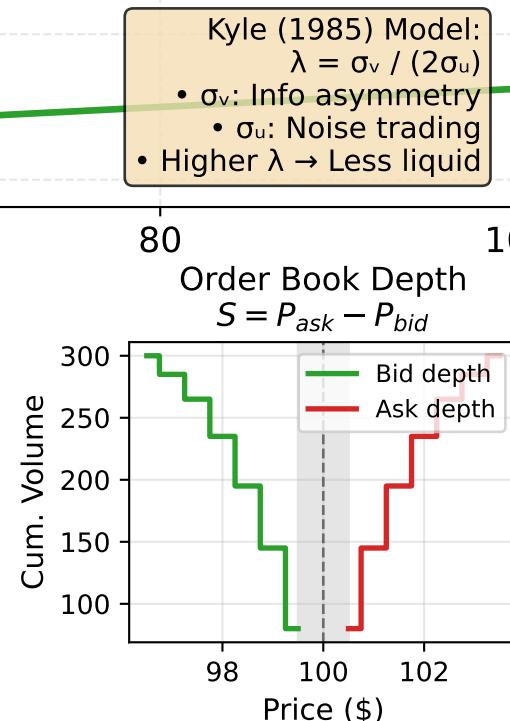
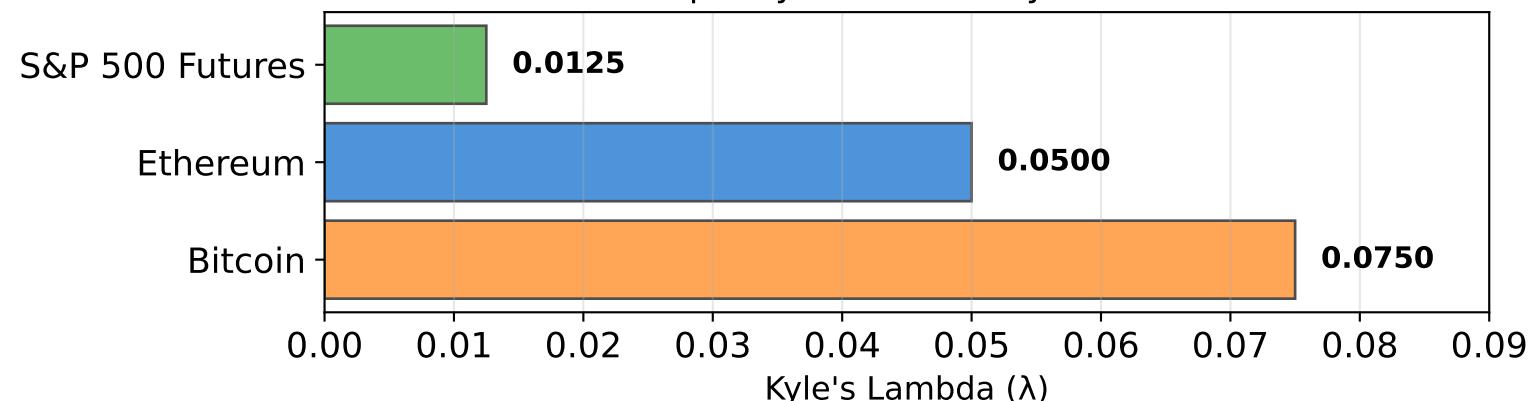
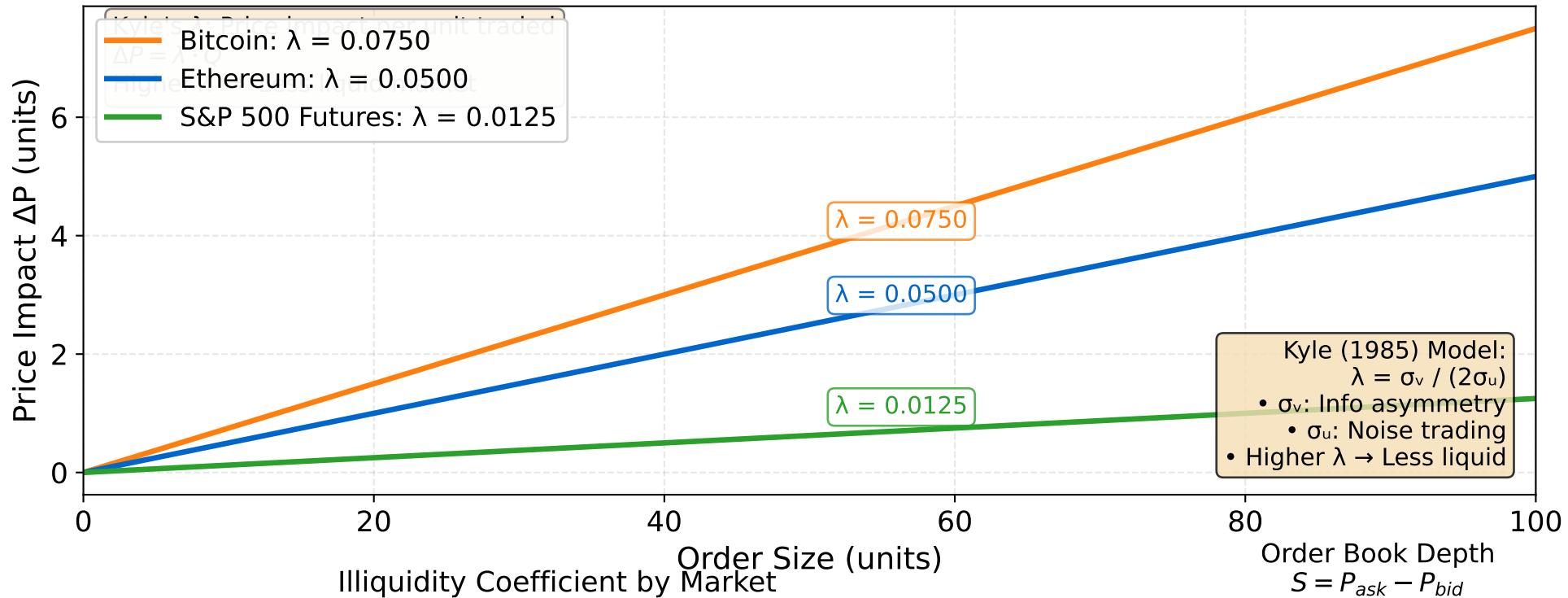


# Kyle Lambda: Price Impact Coefficient Across Digital Asset Markets



Source: Kyle (1985); spread context: Glosten & Milgrom (1985)