1. Bid-ask Spread

|  |  |  |  |
| --- | --- | --- | --- |
| Bid-ask Spread | 1 tick | 2 ticks | >3 ticks |
| IF | 65.63% | 17.95% | 16.42% |

Maximum bid-ask Spread: 72 (360 ticks) occurring at IF1506 20150604 14403 Rows.

1. Intensity Estimation

Compounded Poisson Process Assumed:

where and are independent, whereas is i.i.d. and is the minimum size say 1.

Estimation Results: (keep 3 decimals)

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| MSO | **MBO** | **LSO A1** | **LSO A2** | **LSO A3** | **LSO A4** | **LSO A5** | **LBO B1** | **LBO B2** | **LBO B3** |
| 16.507 | 16.467 | 15.056 | 17.768 | 20.980 | 22.972 | 24.298 | 15.181 | 18.028 | 21.384 |
| 2.032 | 2.032 | 2.043 | 2.029 | 2.025 | 2.023 | 2.023 | 2.043 | 2.029 | 2.026 |
| LBO B4 | **LBO B5** | **C A1** | **C A2** | **C A3** | **C A4** | **C A5** | **C B1** | **C B2** | **C B3** |
| 23.486 | 24.691 | 42.730 | 44.657 | 45.733 | 46.508 | 47.111 | 43.676 | 45.658 | 46.809 |
| 2.024 | 2.023 | 2.009 | 2.009 | 2.009 | 2.009 | 2.009 | 2.009 | 2.009 | 2.009 |
| C B4 | **C B5** |  |  |  |  |  |  |  |  |
| 47.615 | 48.121 |  |  |  |  |  |  |  |  |
| 2.009 | 2.009 |  |  |  |  |  |  |  |  |