

Table 1: Analysis of Gap 25% Losers (Day 3)

	5th	95th	median	average
constant	0.0077 (0.0134)	1.2603 (0.2366)	0.1727 (0.0231)	0.3585 (0.0481)
N	130	130	130	130
Loss rate	0.25	0.25	0.25	0.25

Table 2: Analysis of Gap 25% Losers (Day 3) vol limit

	5th	95th	median	average
constant	0.0068 (0.0142)	1.2551 (0.6984)	0.1338 (0.0218)	0.2956 (0.0500)
N	90	90	90	90
Loss rate	0.24	0.24	0.24	0.24

Table 3: Analysis of Gap 25% Winners (Day 3)

	5th	95th	median	average
constant	0.0238 (0.0084)	0.5083 (0.0234)	0.2302 (0.0106)	0.2423 (0.0077)
N	381	381	381	381
Win rate	0.75	0.75	0.75	0.75

Table 4: Analysis of Gap 25% Winners (Day 3) vol limit

	5th	95th	median	average
constant	0.0193 (0.0092)	0.5506 (0.0433)	0.2143 (0.0123)	0.2295 (0.0092)
N	282	282	282	282
Win rate	0.76	0.76	0.76	0.76