Microstructure: Empirical vs Basic QR
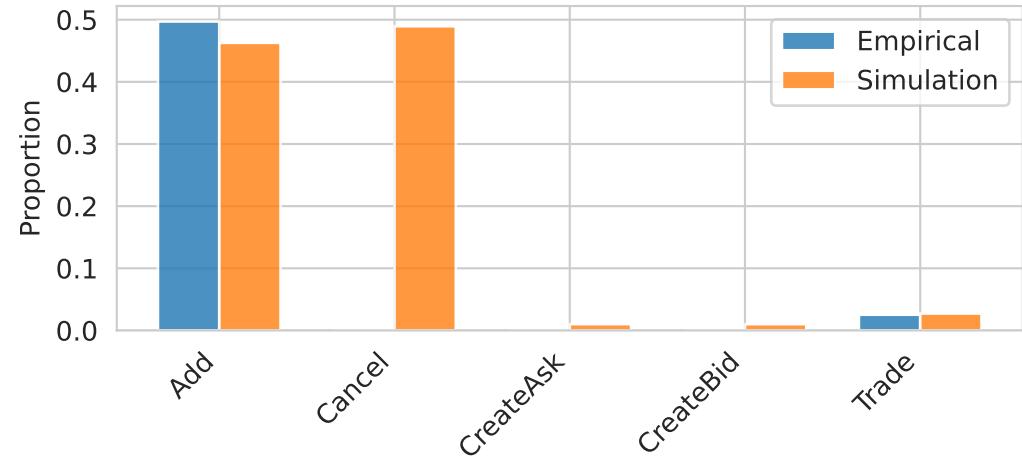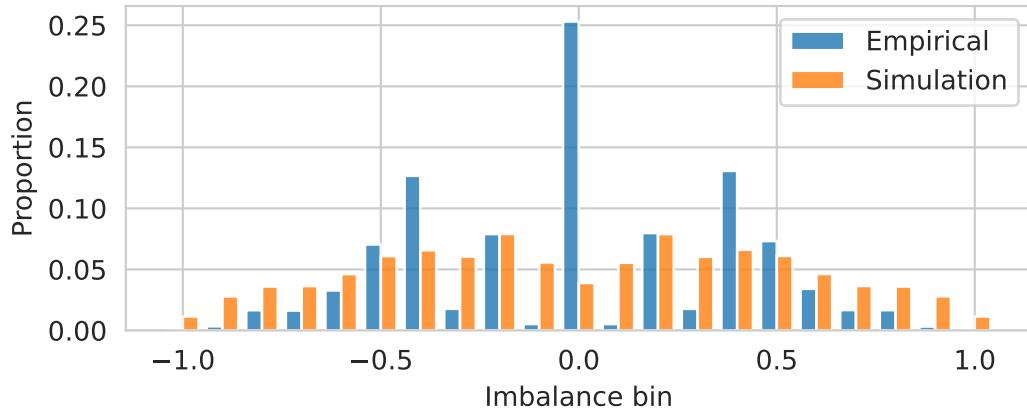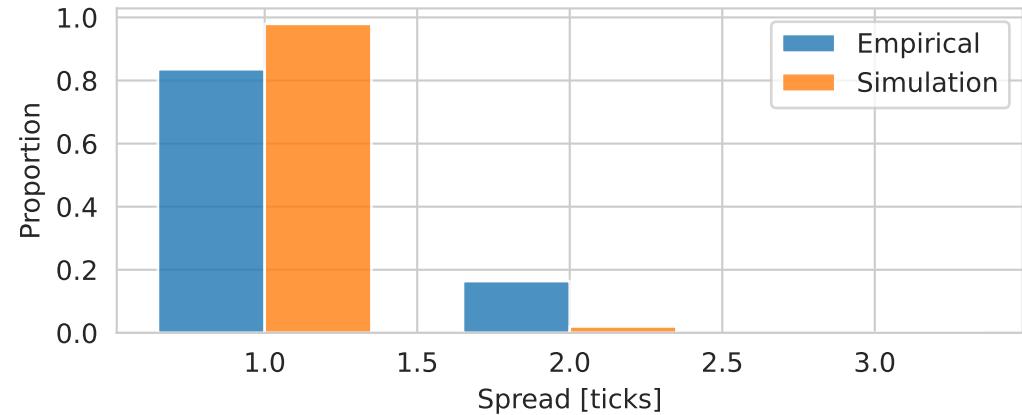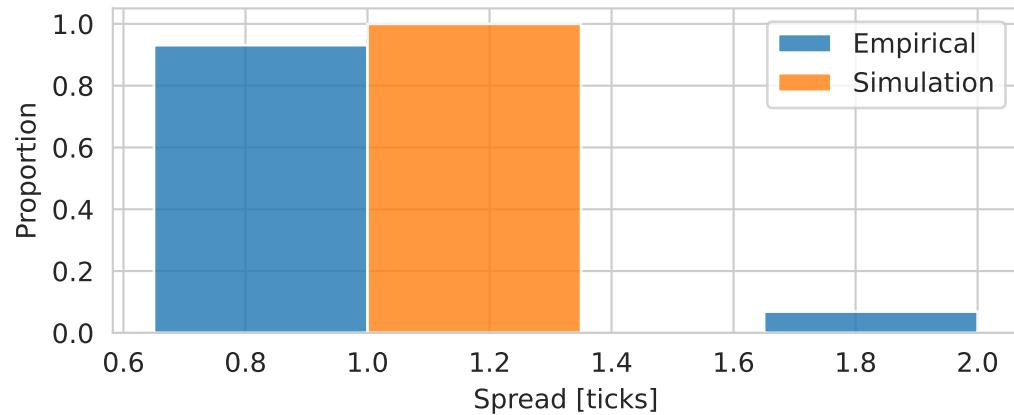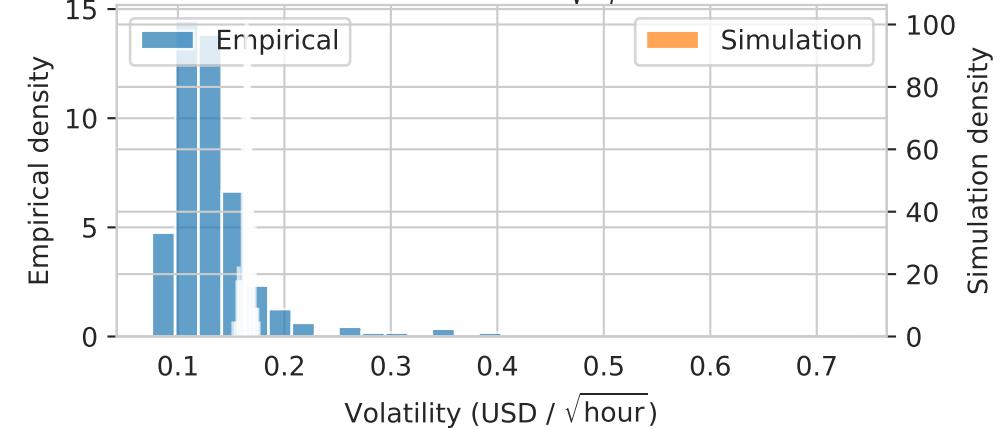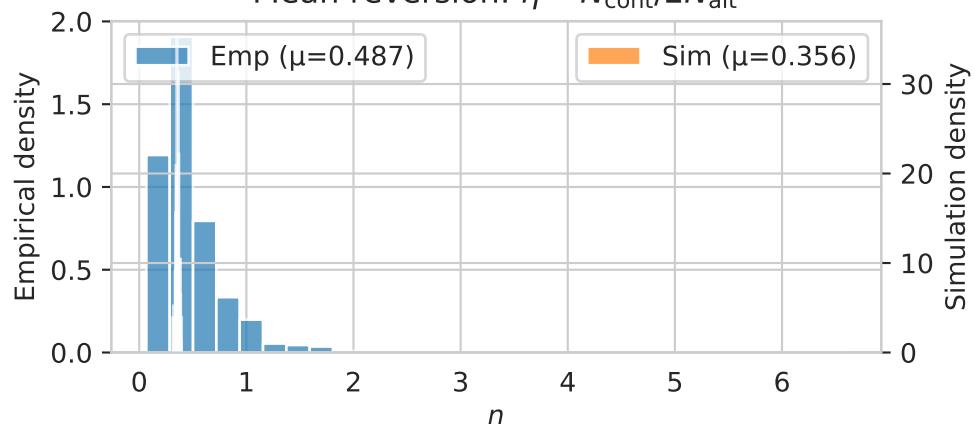
Aggregate Statistics: Empirical vs Basic QR
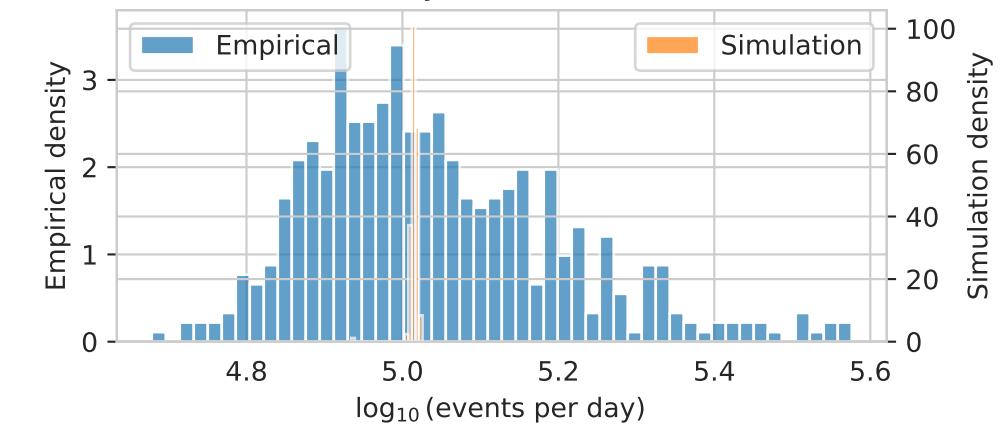
Daily volatility: $\sigma = \sqrt{\sum_i (\Delta P_i)^2 / T}$
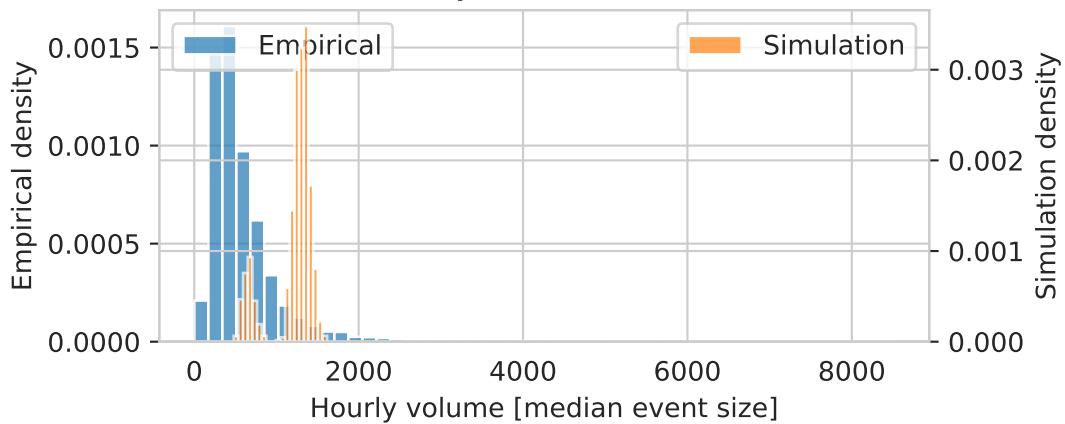
Mean reversion: $\eta = N_{\text{cont}} / 2N_{\text{alt}}$
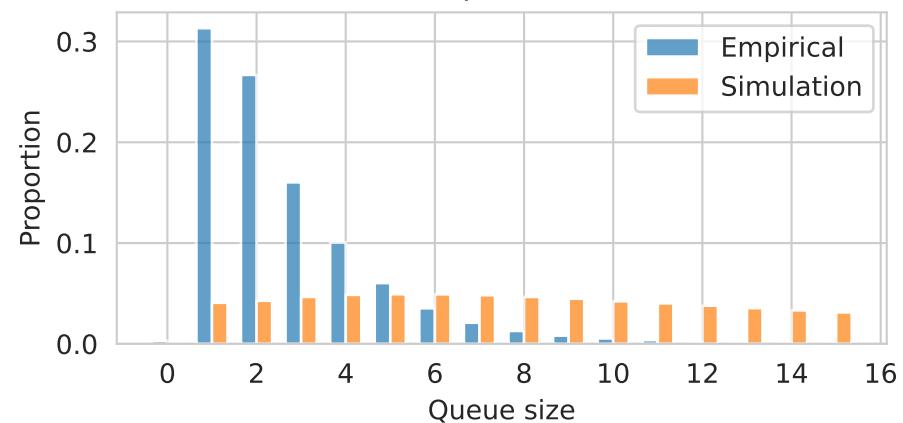
Daily event count
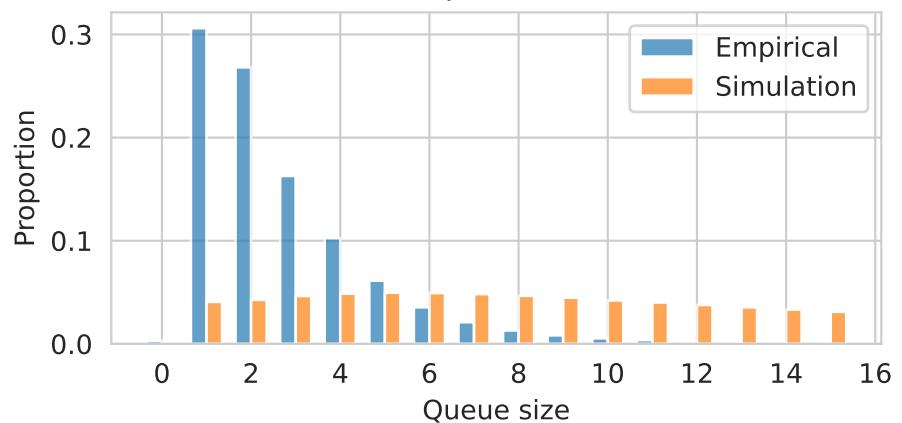
Hourly traded volume

Best ask queue size (Q_1)
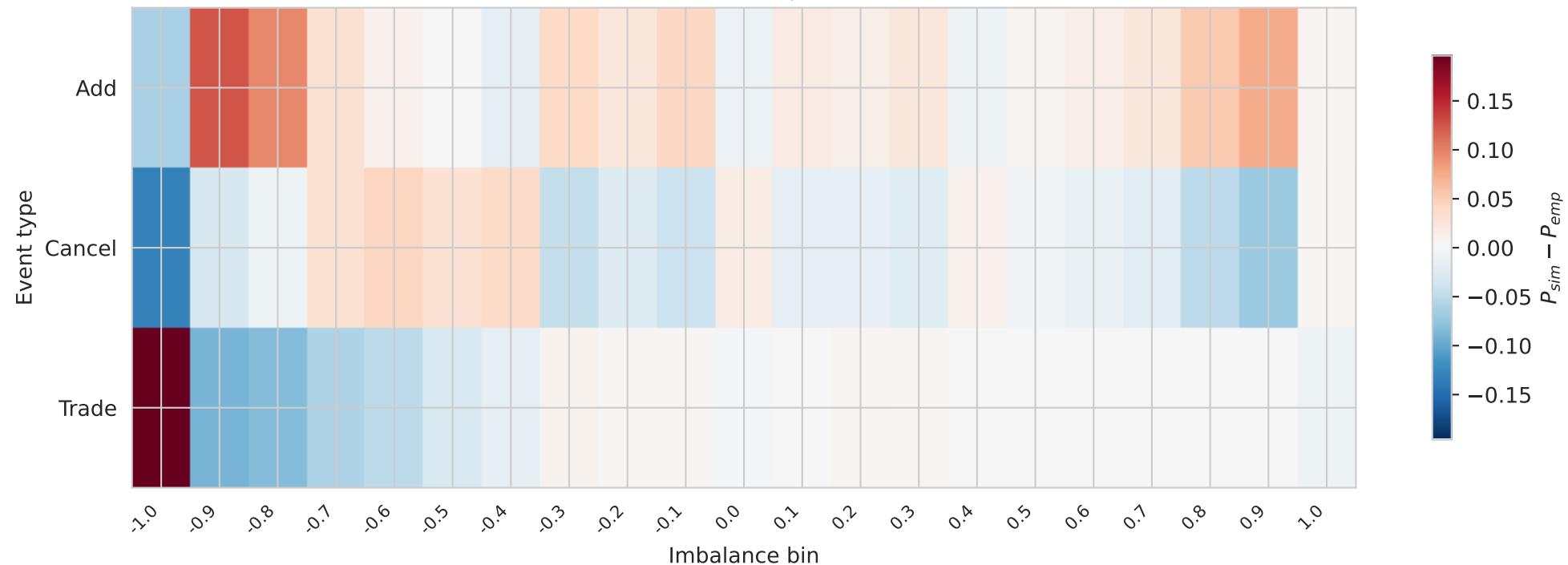
Best bid queue size (Q_{-1})

Event Probability Deviation: Basic QR − Empirical

Best level (q=−1)

Second level (q=−2)