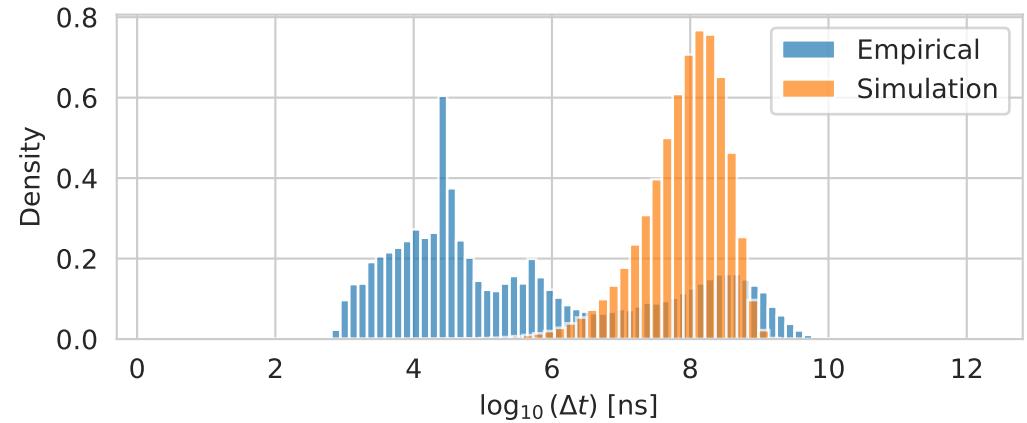
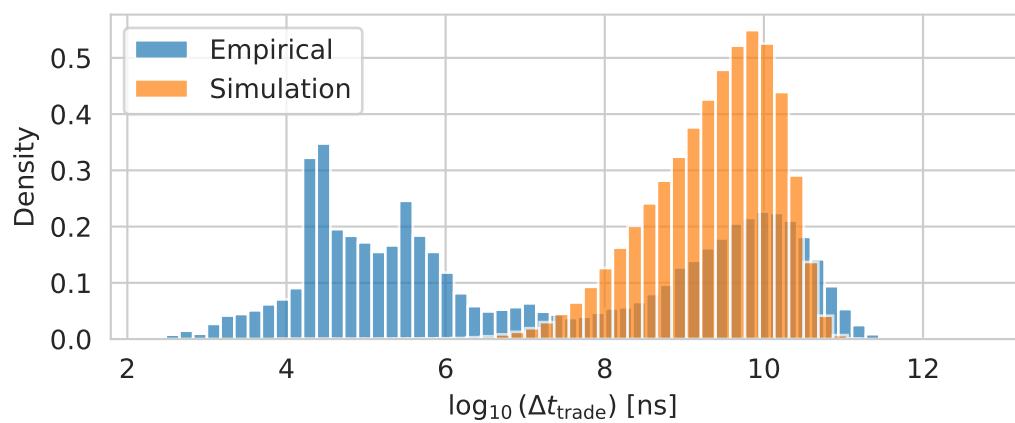


Microstructure: Empirical vs Basic QR

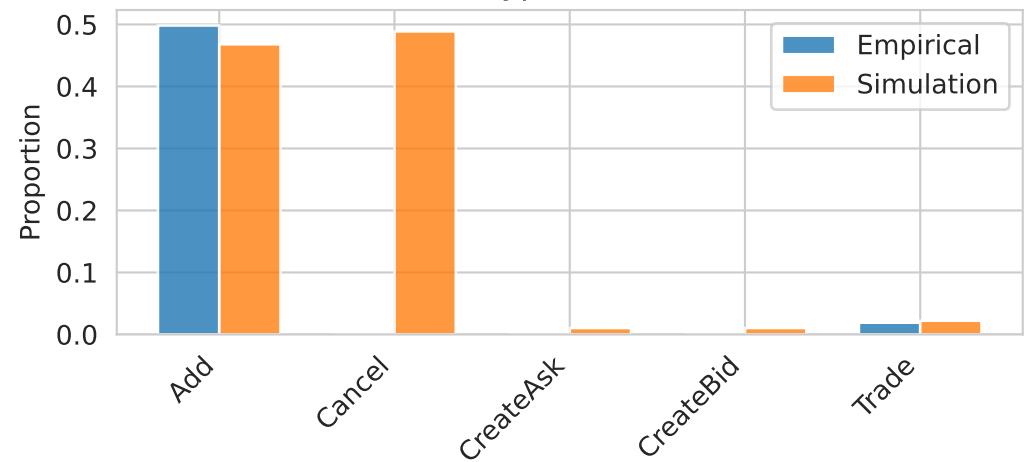
Inter-event time Δt



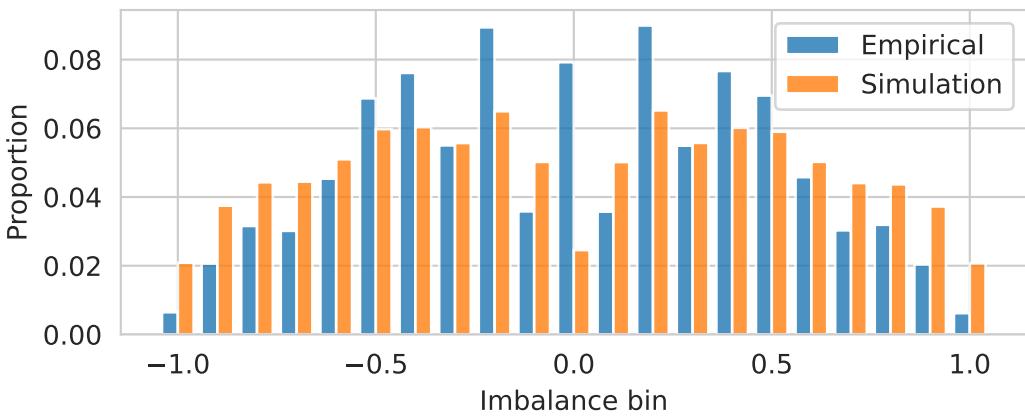
Inter-trade time



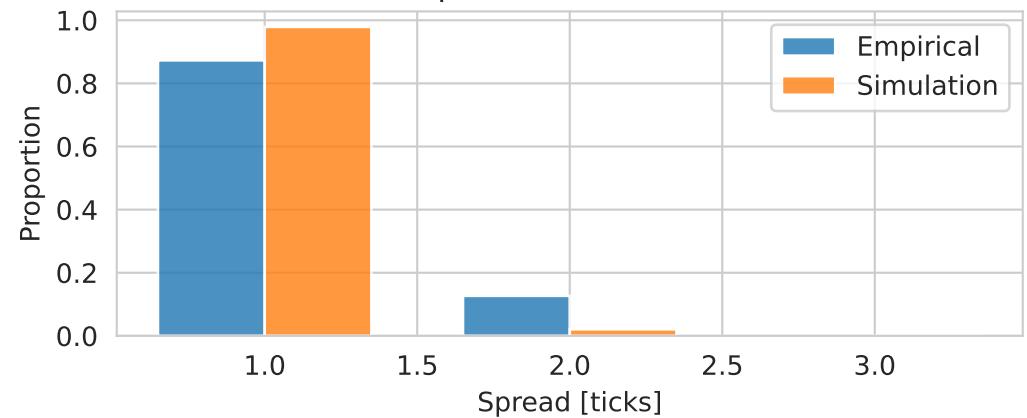
Event type distribution



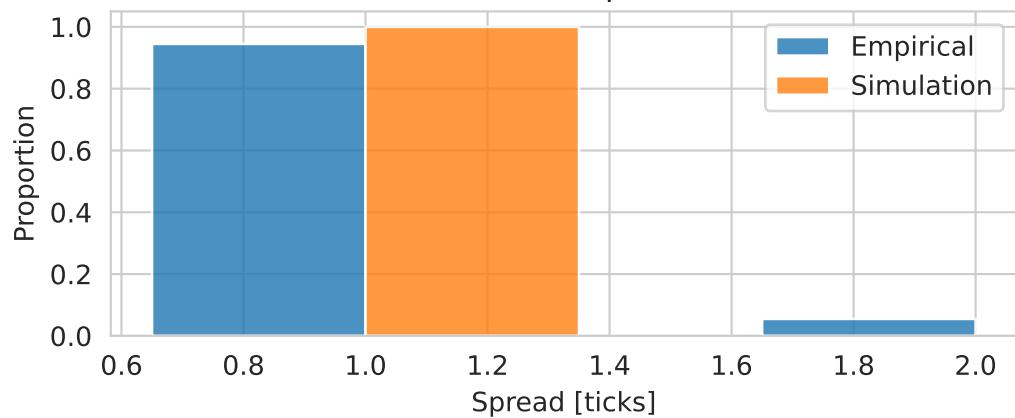
Order book imbalance



Spread distribution

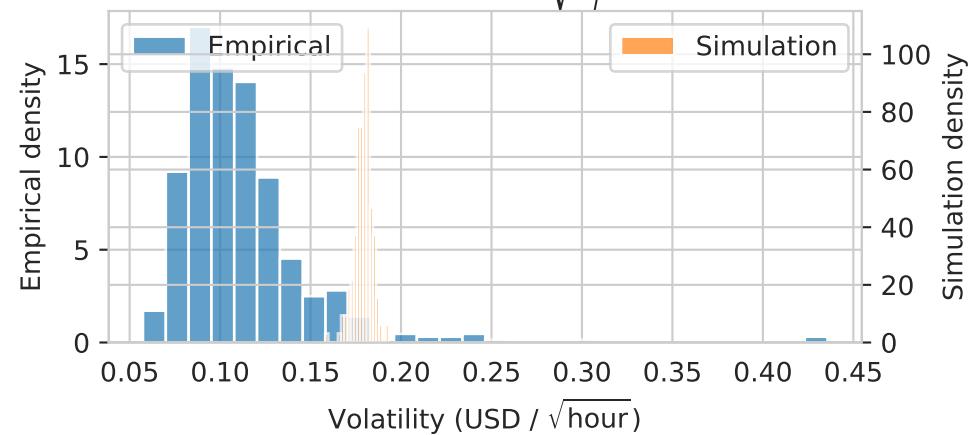


Pre-trade spread

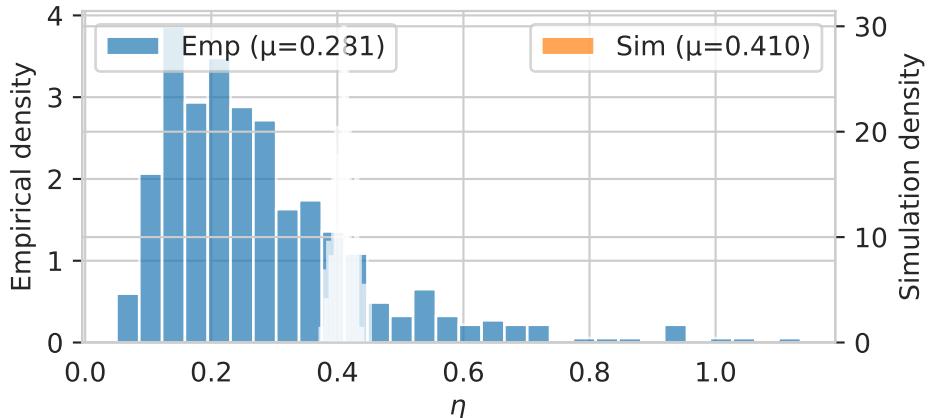


Aggregate Statistics: Empirical vs Basic QR

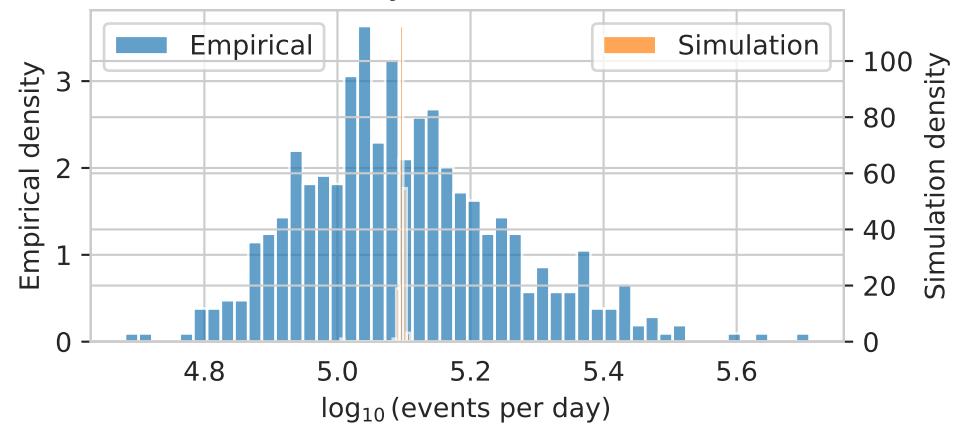
Daily volatility: $\sigma = \sqrt{\sum_i (\Delta P_i)^2 / T}$



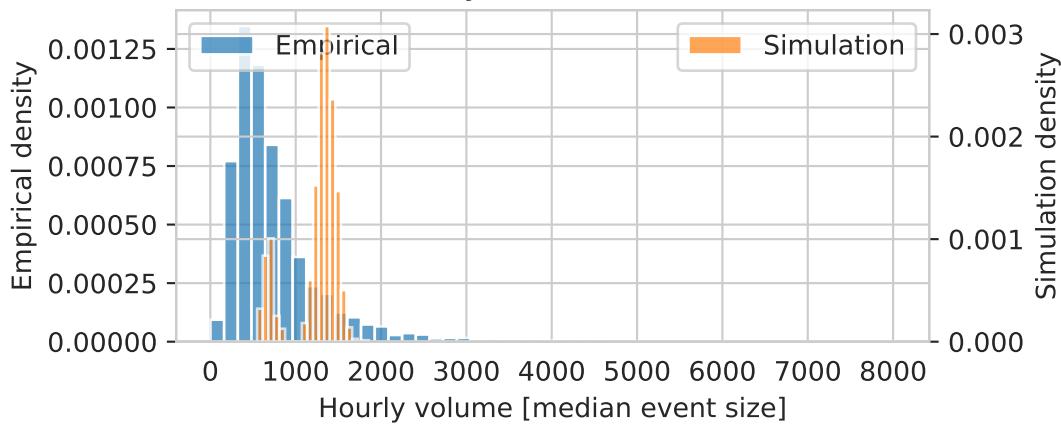
Mean reversion: $\eta = N_{\text{cont}}/2N_{\text{alt}}$



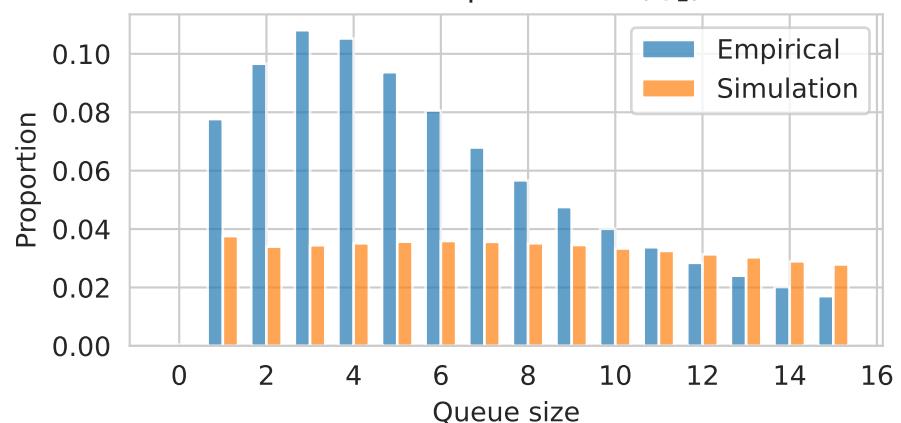
Daily event count



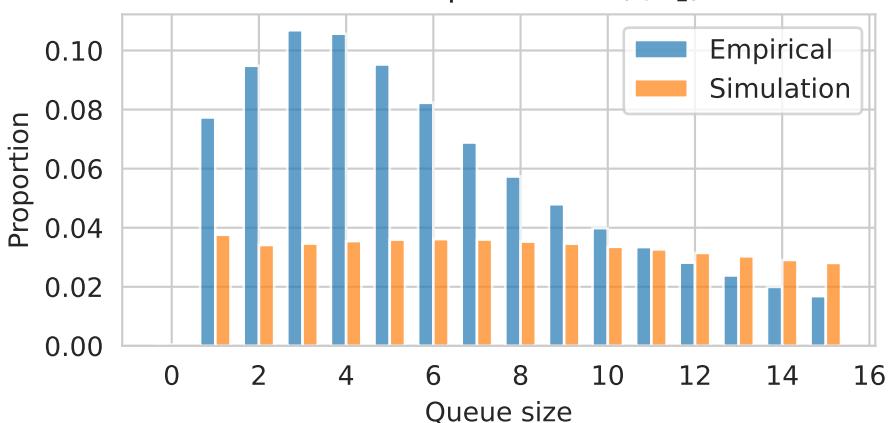
Hourly traded volume



Best ask queue size (Q_1)

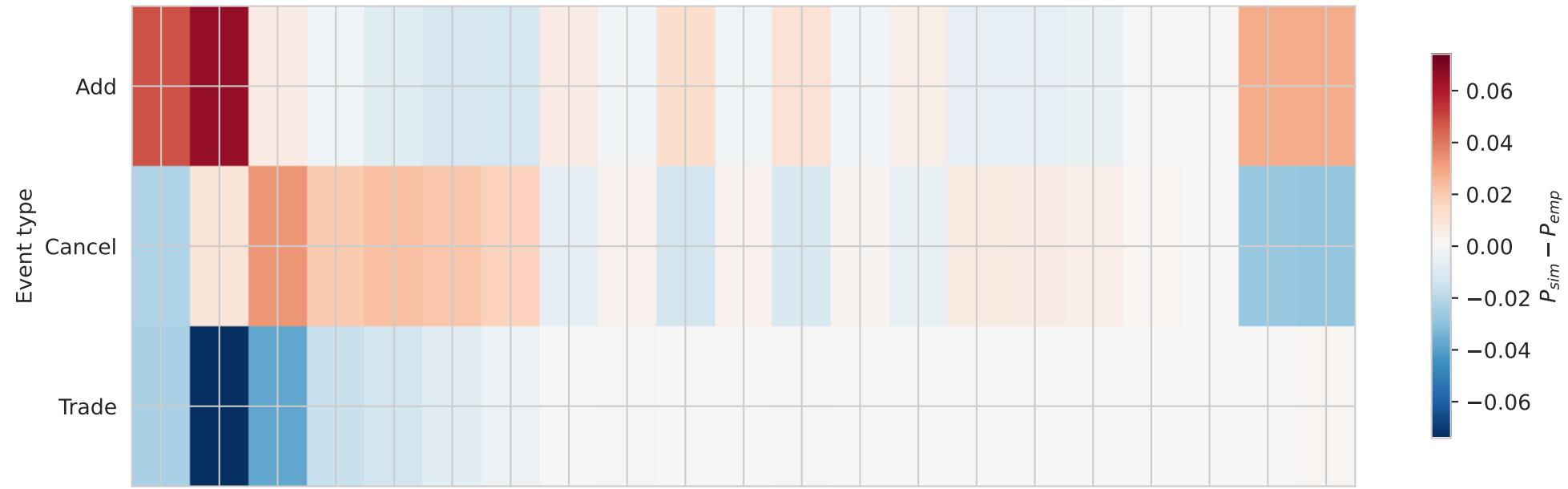


Best bid queue size (Q_{-1})



Event Probability Deviation: Basic QR - Empirical

Best level (q=-1)



Second level ($q=-2$)

