

Autocorrelation of the Time Between Trades of the SPY exchange traded fund

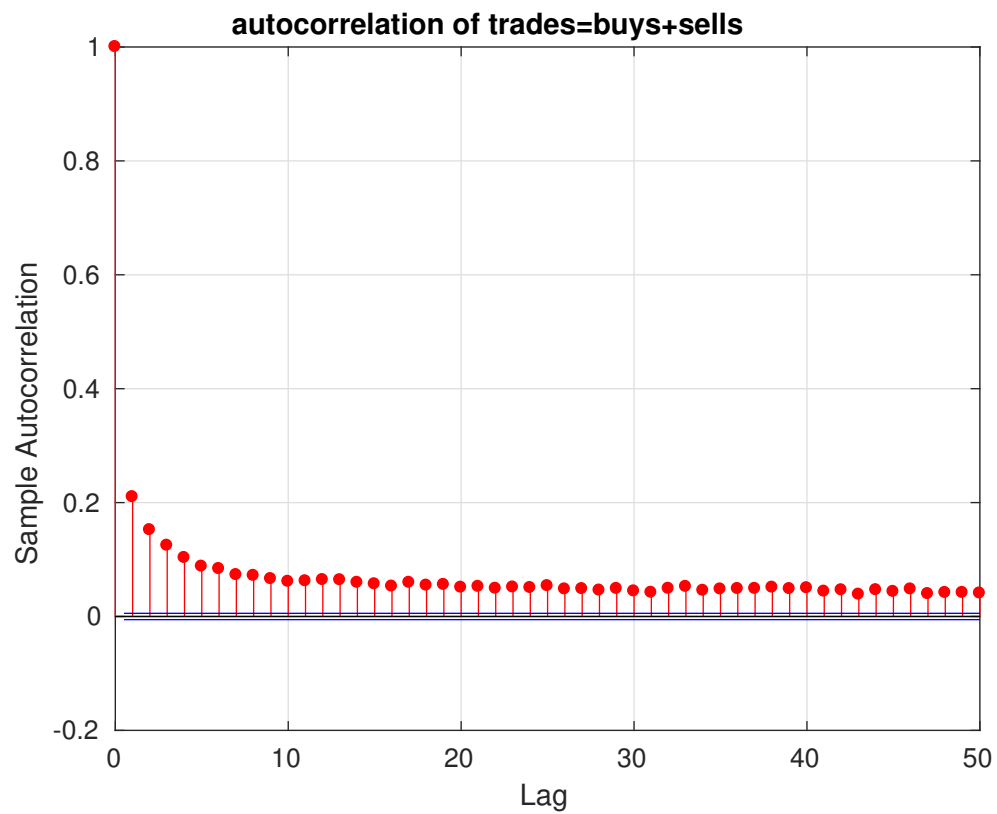


Figure 1. autocorrelation of trades=buys+sells

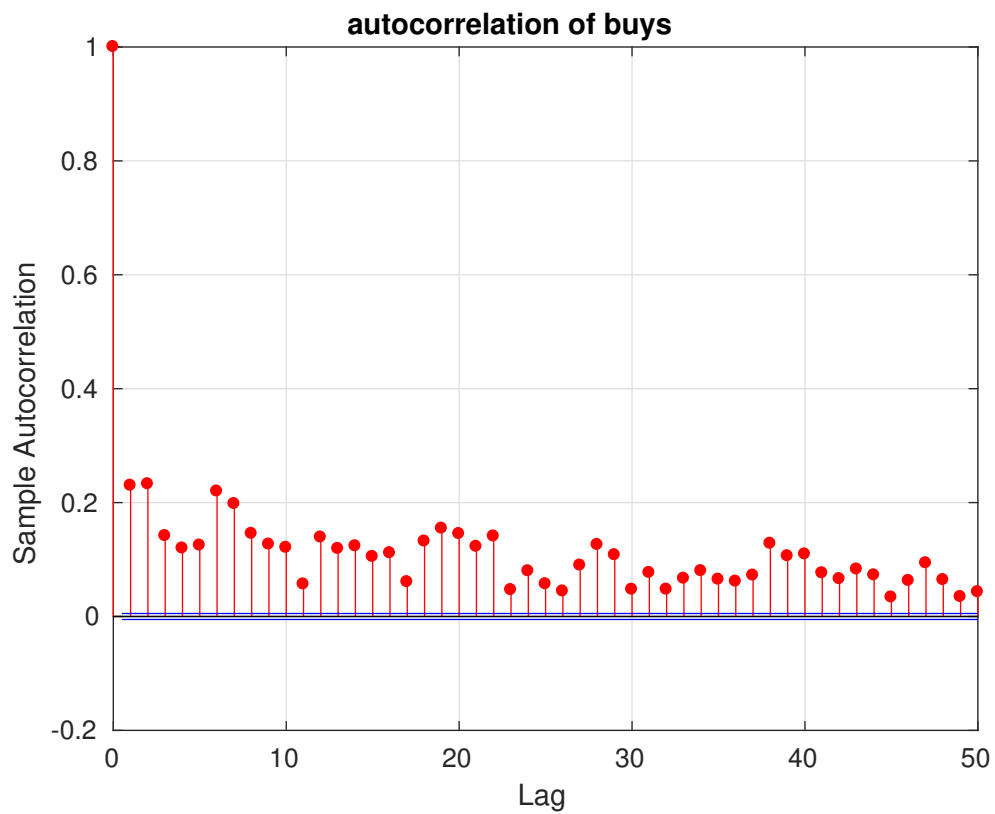


Figure 2. autocorrelation of buys

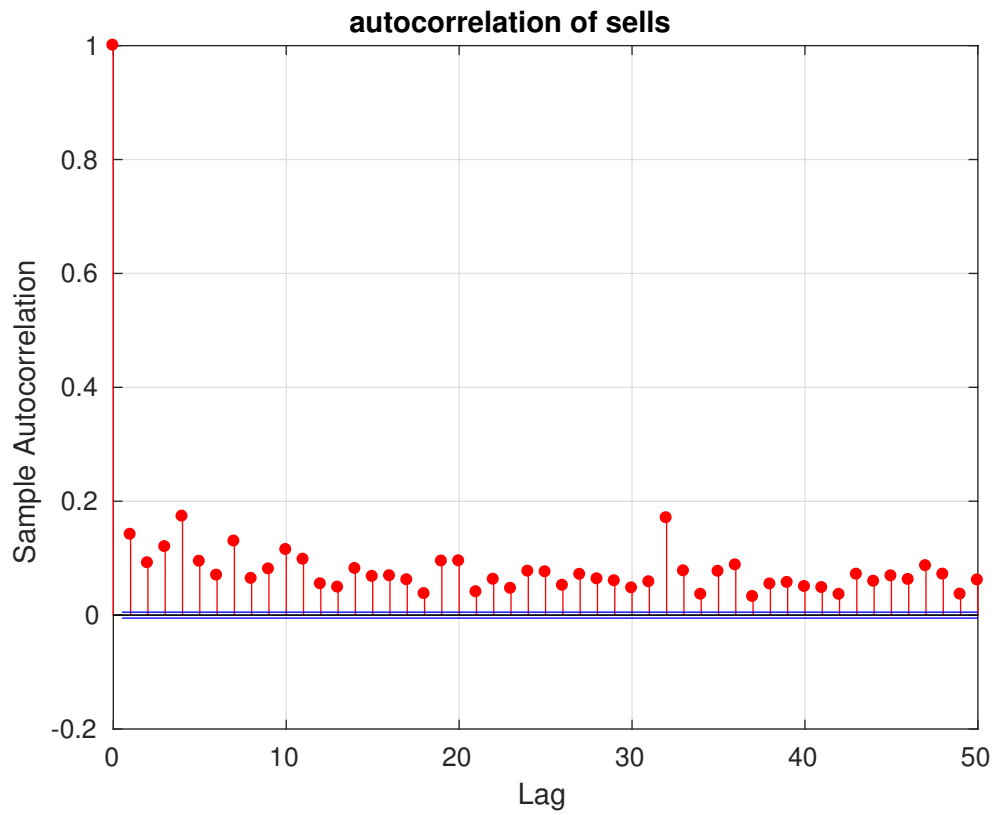


Figure 3. autocorrelation of sells