Figure legend:

Market-making cluster
$OFI^S(\phi_3) : SR = 1.36\ PPT = 0.68$

No cluster
$OFI^S(\phi_*) : SR = 1.17\ PPT = 0.58$
$OFI^C(\phi_*) : SR = 1.3\ PPT = 0.64$

Y-axis: Cumulative FREB (%)

X-axis: Dates in 2021