Panel A (Total Volumes > 75th percentile)

n days	90								
n percentage	3%								
n percentile	0.95			0.90			0.85		
Closing period	Day trading	End of week	End of month	Day trading	End of week	End of month	Day trading	End of week	End of month
Long	45.76% -0.289%	47.09% 0.018%	51.09% 0.556%	45.15% -0.255%	46.92% -0.100%	51.37% 0.948%	45.18% -0.247%	47.52% -0.010%	52.0% 1.163%
Short	52.08% 0.217%	56.76% -0.174%	53.98% -1.737%	52.17% 0.158%	55.94% -0.181%	53.43% -1.615%	52.28% 0.139%	55.49% -0.229%	52.63% -1.705%
Total	49.07% -0.025%	52.15% -0.082%	52.6% -0.647%	48.83% -0.039%	51.65% -0.142%	52.45% -0.396%	48.91% -0.047%	51.7% -0.124%	52.33% -0.327%

Panel B (Total Volumes > 25th percentile and Total Volumes < 75th percentile)

n days	90								
n percentage	3%								
n percentile	0.95			0.90			0.85		
Closing period	Day trading	End of week	End of month	Day trading	End of week	End of month	Day trading	End of week	End of month
Long	45.98% -0.366%	44.58% -0.265%	48.11% 0.805%	45.40% -0.327%	45.42% -0.250%	49.06% 0.949%	44.77% -0.314%	45.37% -0.143%	49.38% 1.048%
Short	53.11% 0.357%	58.93% 0.163%	56.83% -1.342%	54.15% 0.374%	58.62% 0.032%	56.35% -0.963%	54.29% 0.327%	58.01% 0.043%	55.48% -0.73%
Total	49.52% -0.017%	51.72% -0.058%	52.44% -0.235%	49.77% 0.012%	52.02% -0.114%	52.71% 0.024%	49.58% 0.002%	51.76% -0.051%	52.46% 0.172%

Panel C (Total Volumes < 25th percentile)

n days	90								
n percentage	3%								
n percentile	0.95			0.90			0.85		
Closing period	Day trading	End of week	End of month	Day trading	End of week	End of month	Day trading	End of week	End of month
Long	44.93% -0.279%	41.13% -0.555%	41.50% -0.936%	44.68% -0.282%	41.67% -0.607%	42.41% -0.714%	44.70% -0.279%	42.41% -0.549%	41.50% -0.936%
Short	55.23% 0.415%	61.70% 0.962%	61.14% 0.998%	55.27% 0.329%	61.17% 0.651%	59.63% 0.388%	56.06% 0.371%	60.80% 0.597%	61.14% 0.998%
Total	49.98% 0.071%	51.20% 0.209%	51.12% 0.039%	49.91% 0.027%	51.29% 0.030%	50.91% -0.154%	50.34% 0.054%	51.53% 0.038%	51.12% 0.039%