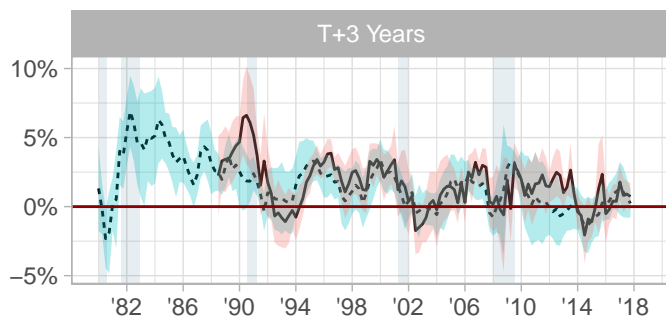
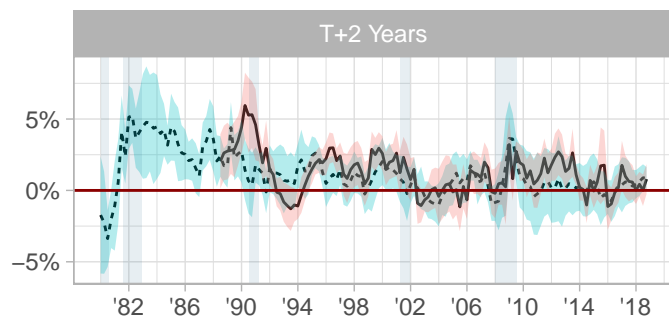
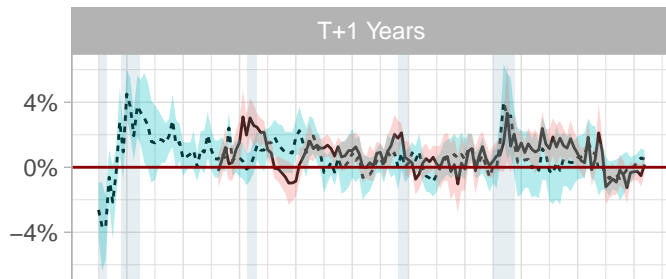
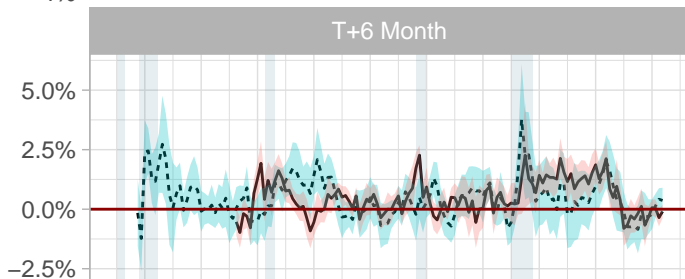
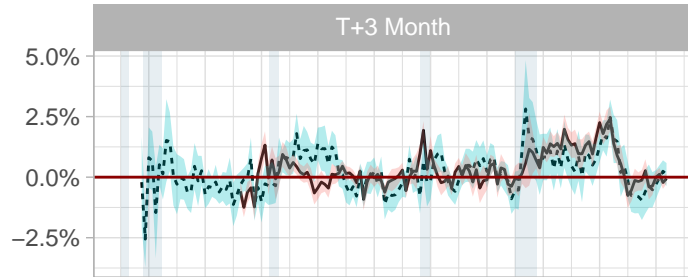
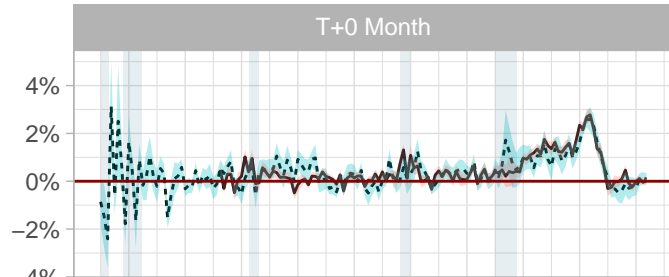


Predicted Liquidity Premia



Model — Short - - - Long