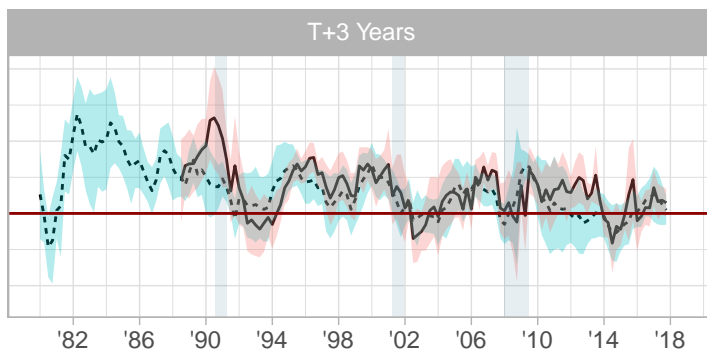
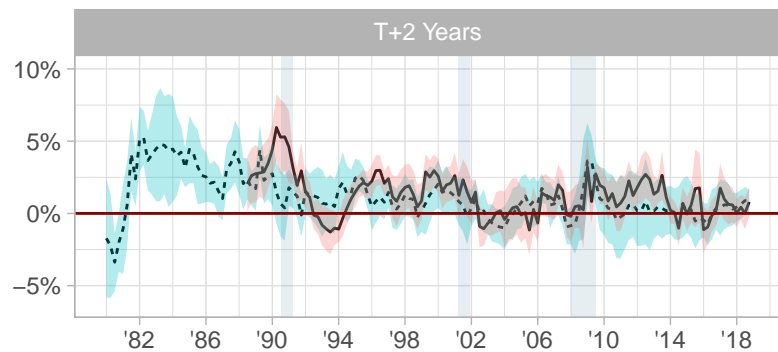
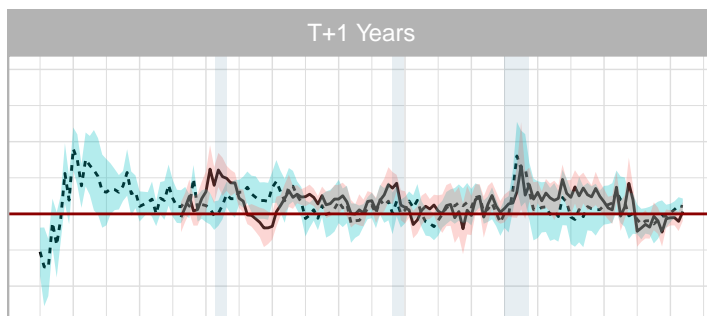
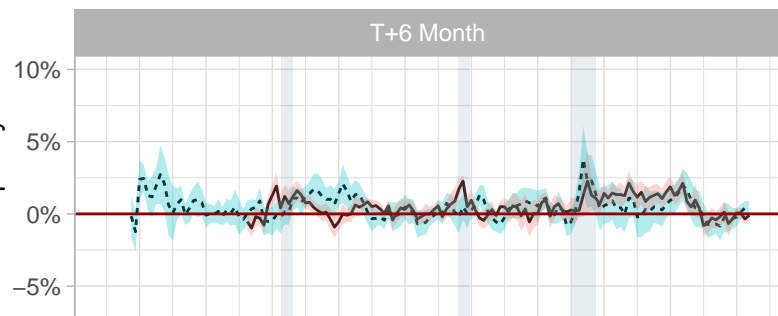
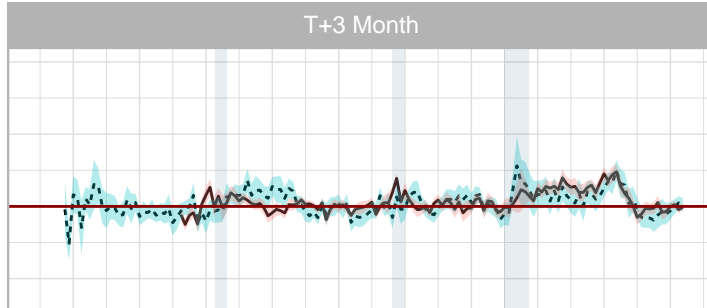
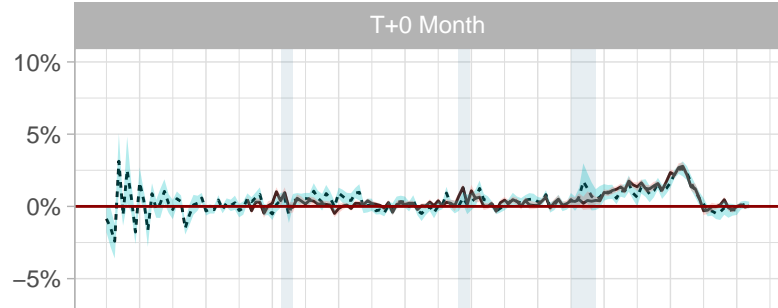


Predicted Liquidity Premia



Model

— Short
- - Long