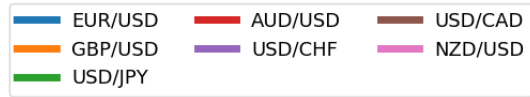
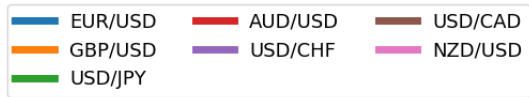
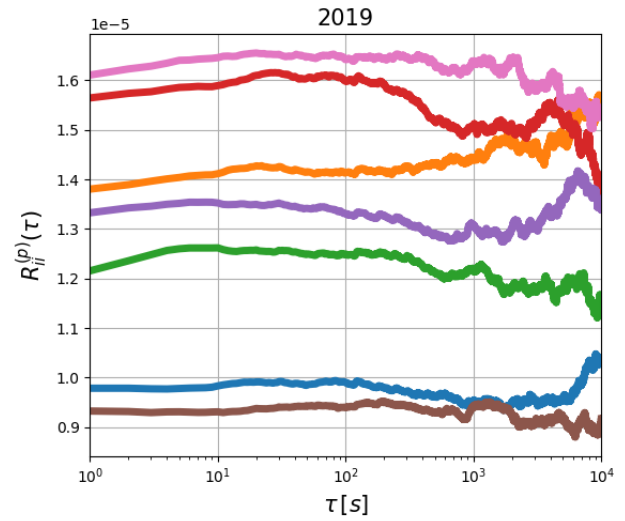
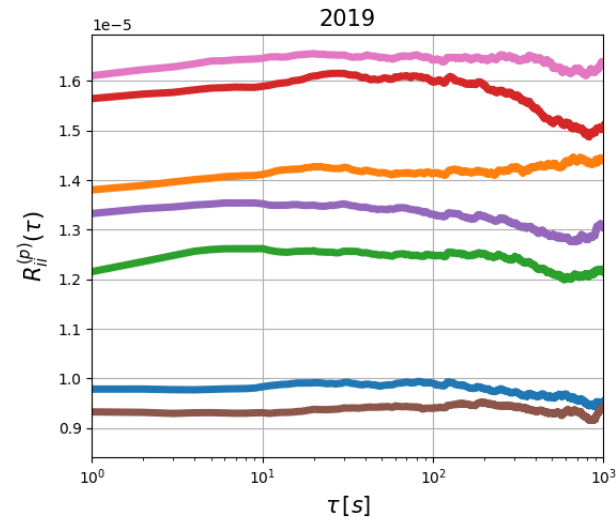
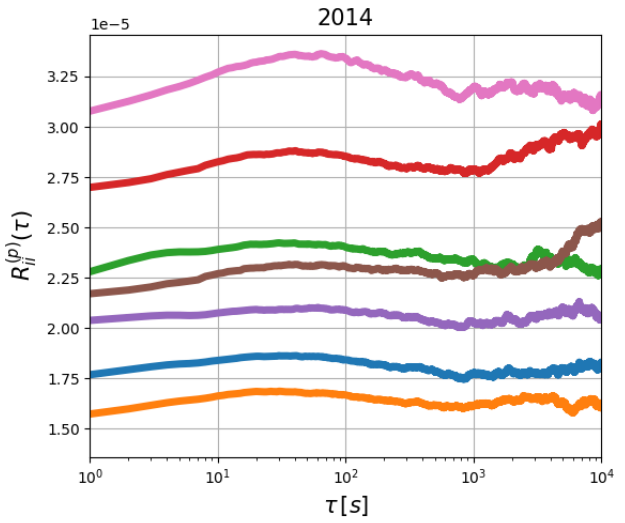
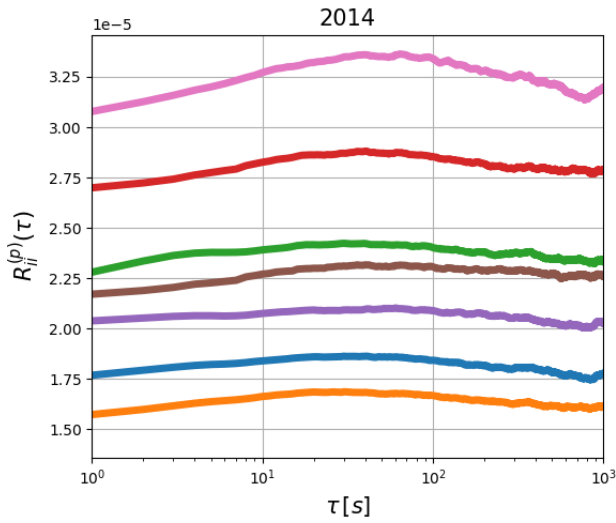
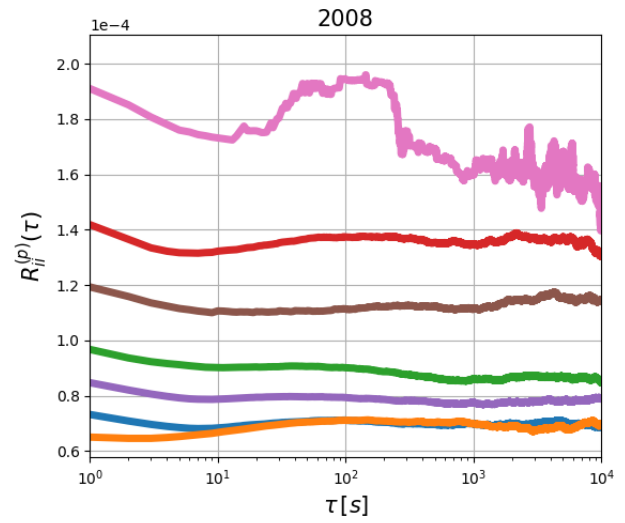
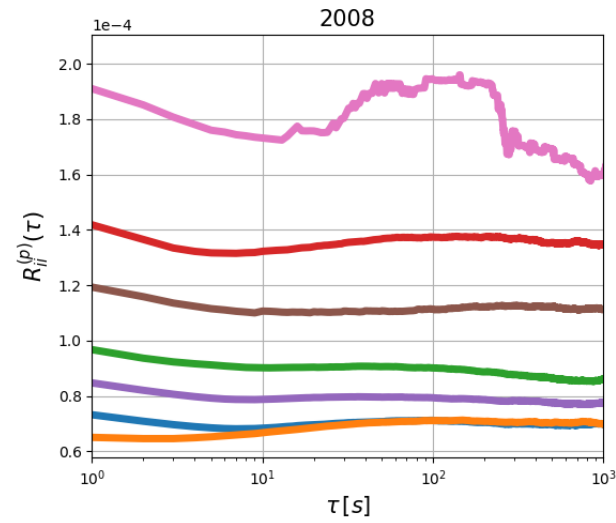
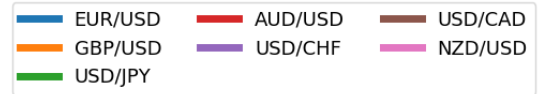
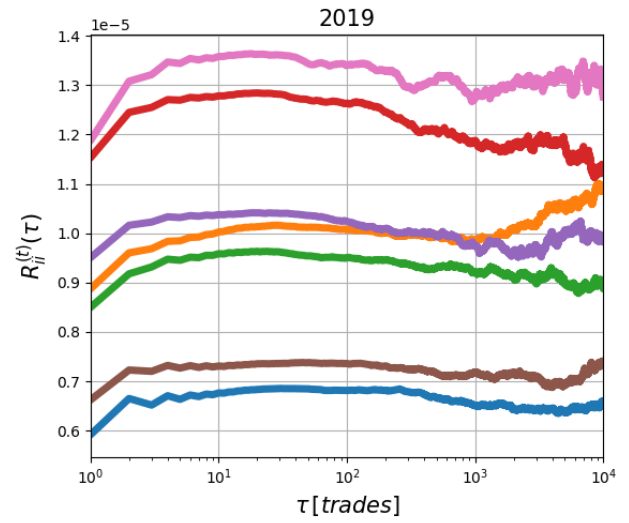
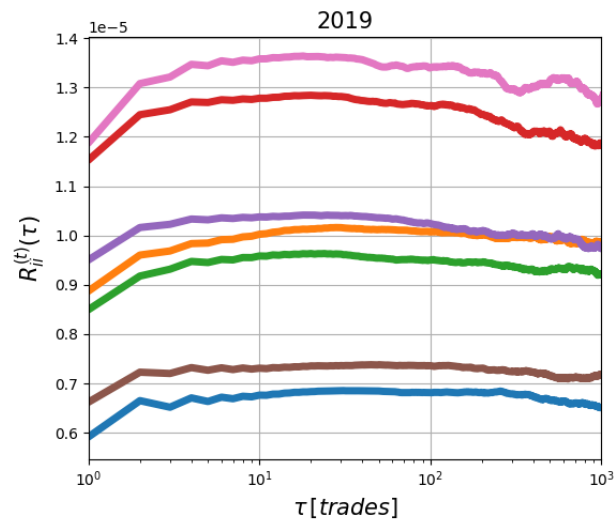
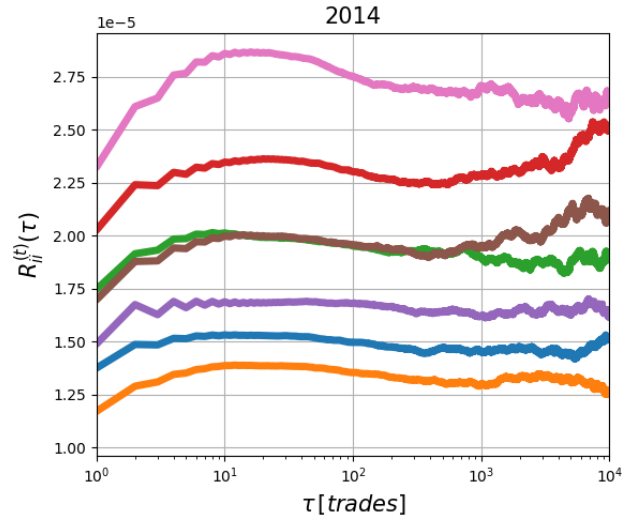
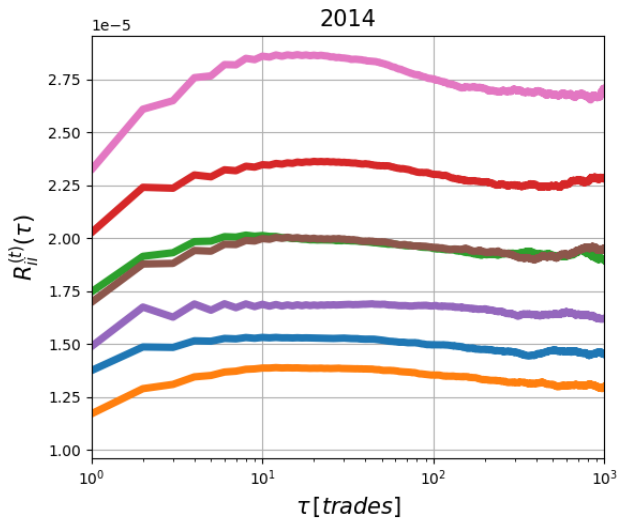
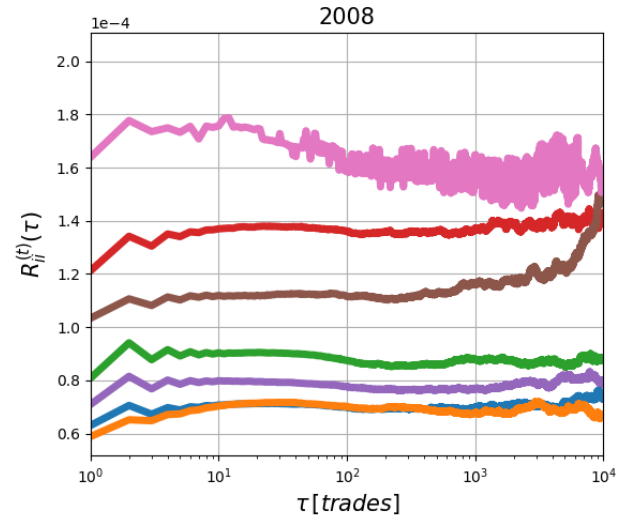
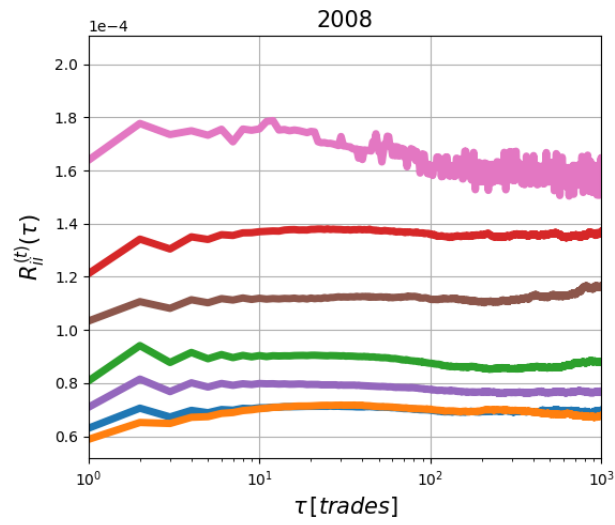


## Price response function – Physical scale



## Price response function – Trade scale



## Spread impact

