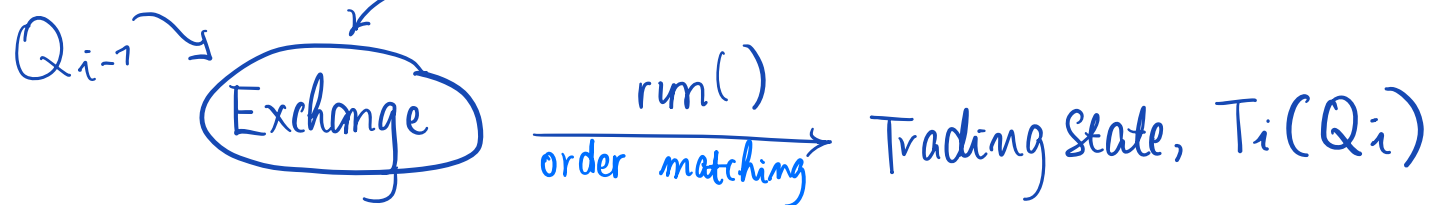
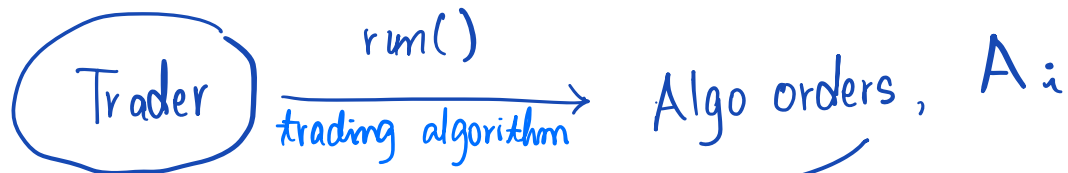


time
 t_{i-1} :

Trading State, $T_{i-1}(Q_{i-1})$ * Q_j : market quotes

time t_i :



time t_{i+1}



⋮

Exchange.run():

