These charts show how **aggressiveness into the close** (x-axis) translates into **closing price moves** (y-axis), across different POV buckets.

* **Low POV buckets (<20%, <40%)**: Even at small participation, there is some measurable impact — correlations (0.17–0.30) are modest but positive, and slopes indicate that higher aggressiveness still nudges the close price. While noise dominates at these levels (R² very low), the fact that a signal exists suggests even small clips can push closes in illiquid or sensitive names.
* **Mid POV buckets (<60%, <80%, <100%)**: The relationship becomes clearer, with stronger correlations (0.41–0.57) and higher slopes (0.42–0.51). At these levels, traders are starting to influence the close more consistently, and aggressive orders are more likely to be reflected in closing price moves.
* **Full POV (100%)**: The strongest and most predictable effect. Correlation is very high (0.83), slope is steep (0.74), and R² = 0.69. At this point, the trader essentially drives the close, and price impact scales nearly one-to-one with aggressiveness.

**Key message:**  
Impact is present at **all POV levels** but grows in strength and predictability as participation rises. At low POVs, the effect is weaker and noisier, but not negligible — especially in less liquid names where even small aggressive flows can tilt the close. At higher POVs, the close becomes highly sensitive to execution style, underscoring the need for careful control of limit placement.