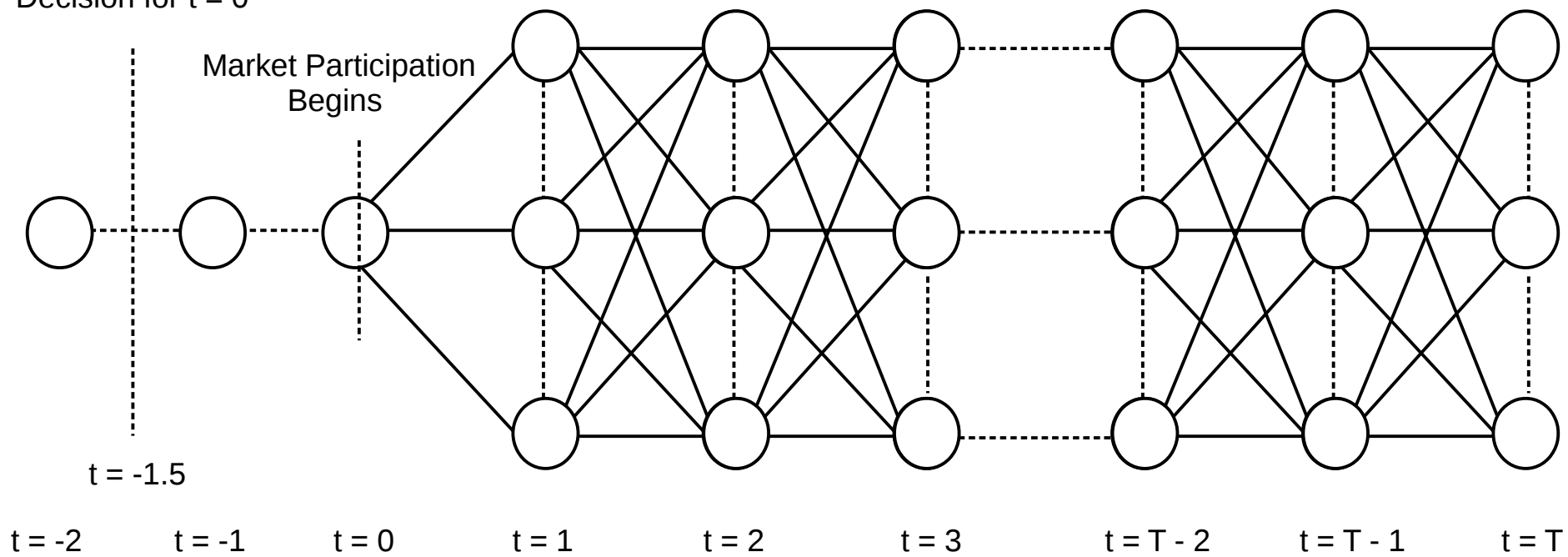


Time of Making
Decision for $t = 0$

Market Participation
Begins



$t = -1.5$

$t = -2$

$t = -1$

$t = 0$

$t = 1$

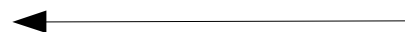
$t = 2$

$t = 3$

$t = T - 2$

$t = T - 1$

$t = T$



No Market
Participation