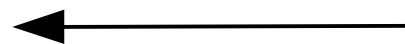
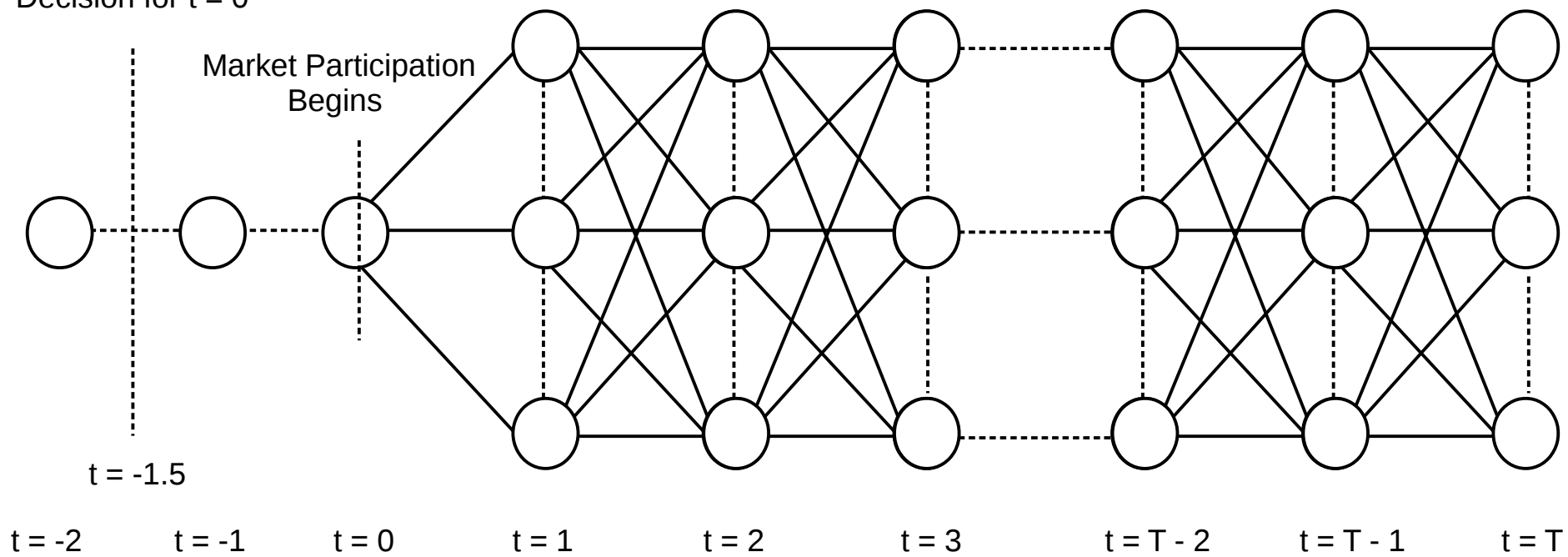


Time of Making
Decision for $t = 0$

Market Participation
Begins



No Market
Participation