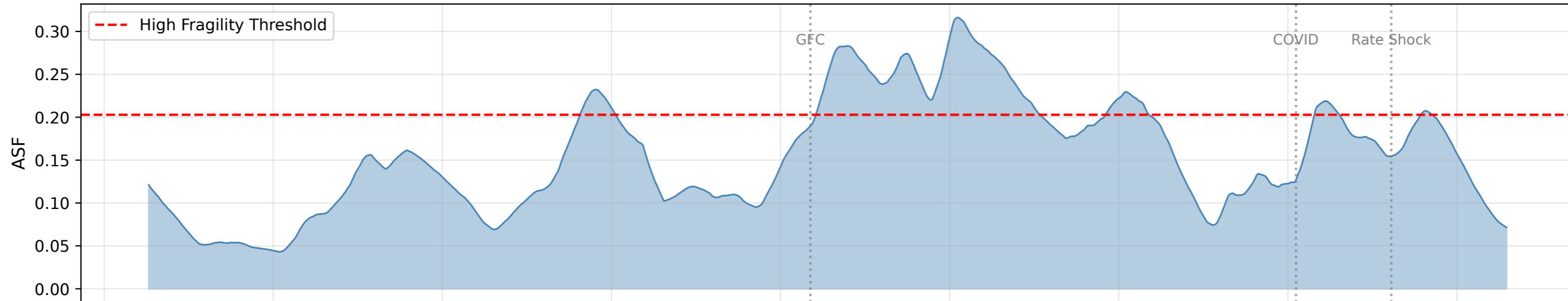
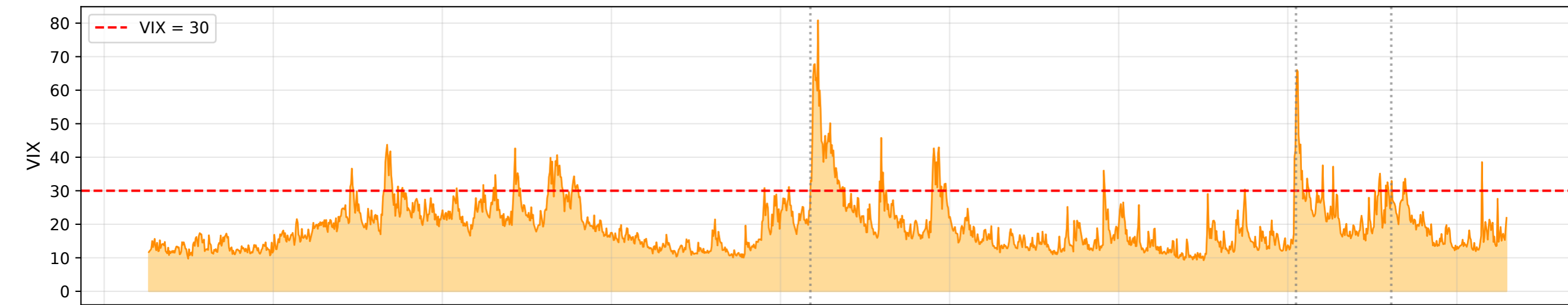


Historical Evolution of Market Structure and Risk

Panel A: Accumulated Spectral Fragility



Panel B: VIX



Panel C: Forward Maximum Drawdown

