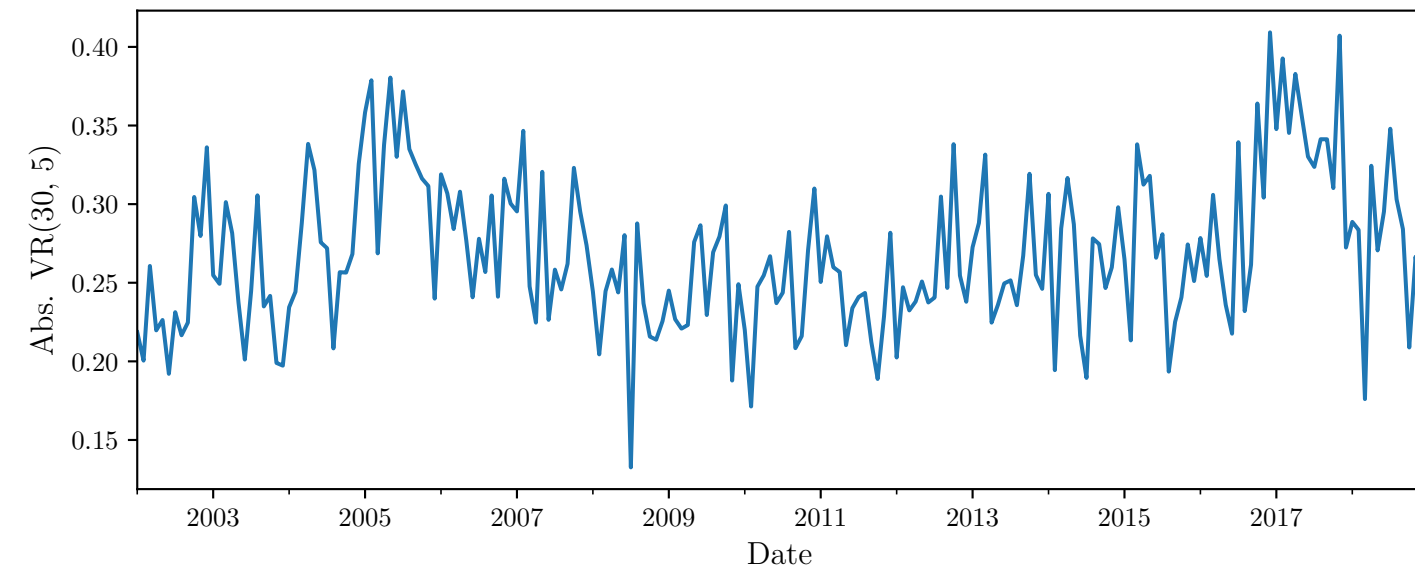
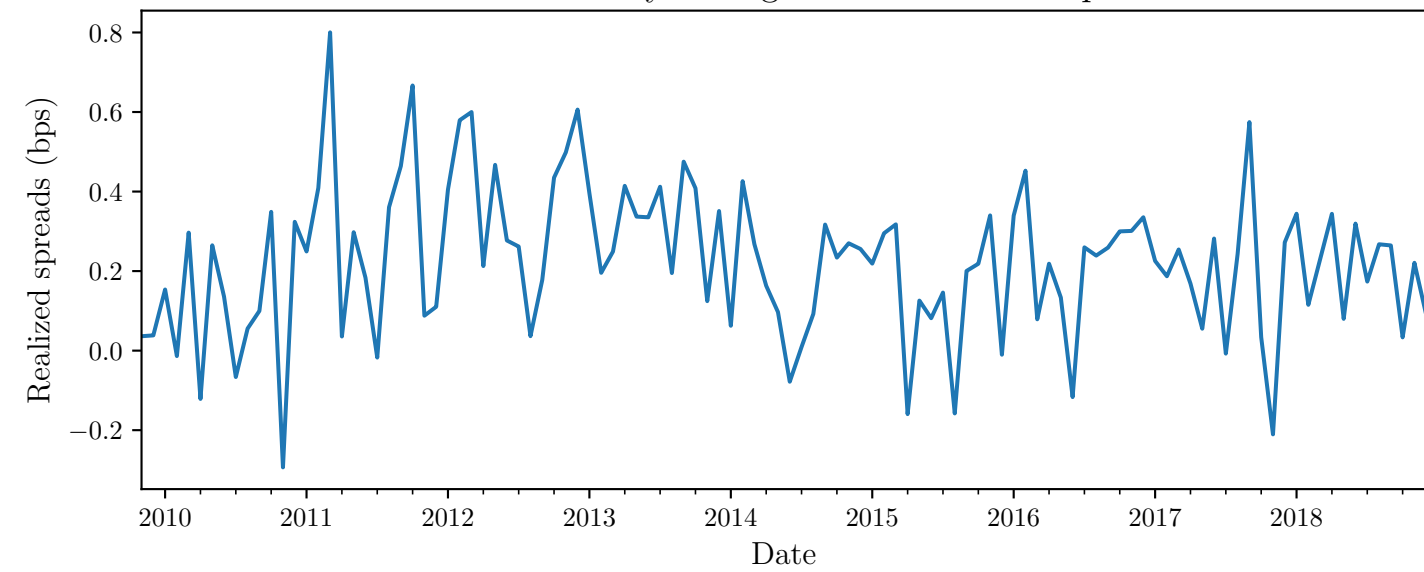


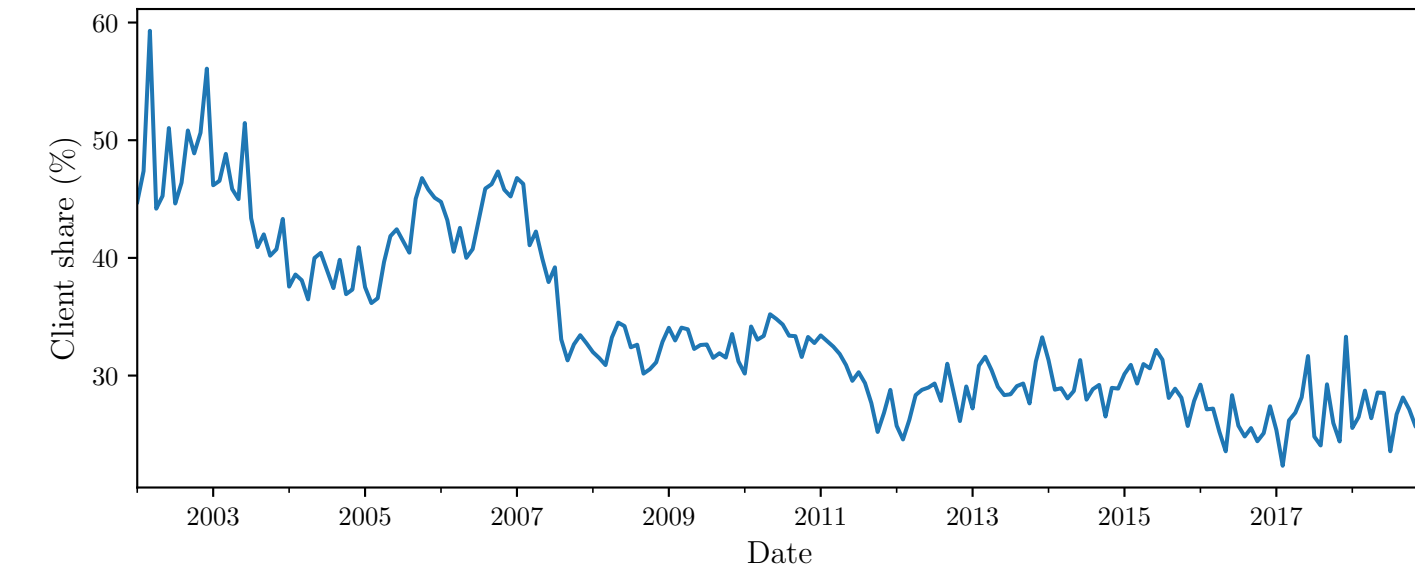
Panel A: Variance ratio



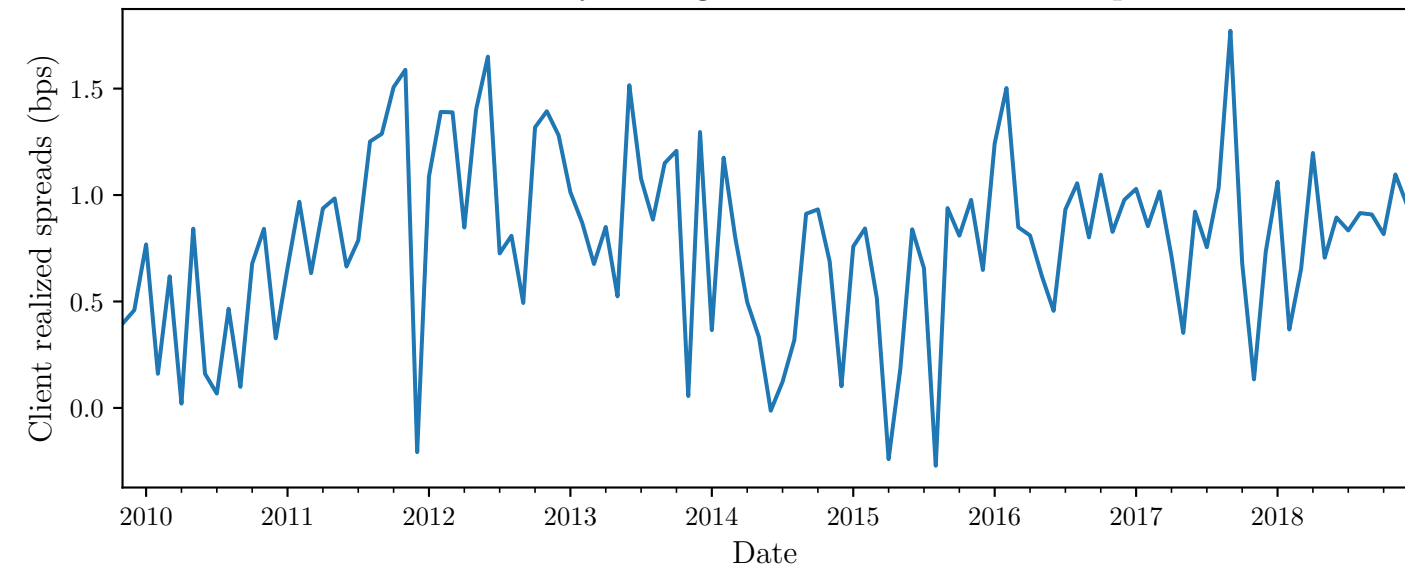
Panel B: Monthly average realized bid-ask spreads



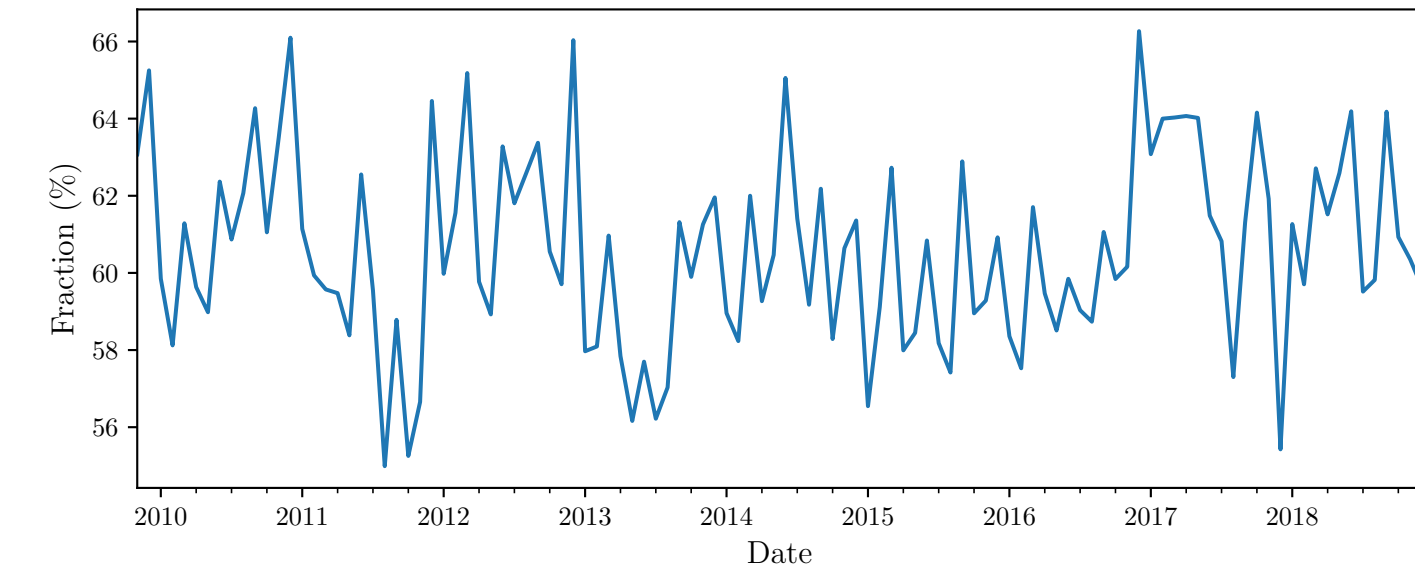
Panel C: Share of client volume in total volume



Panel D: Monthly average client realized bid-ask spreads



Panel E: Fraction of client trades executed via market orders



Panel F: Monthly average client gross trading revenue

