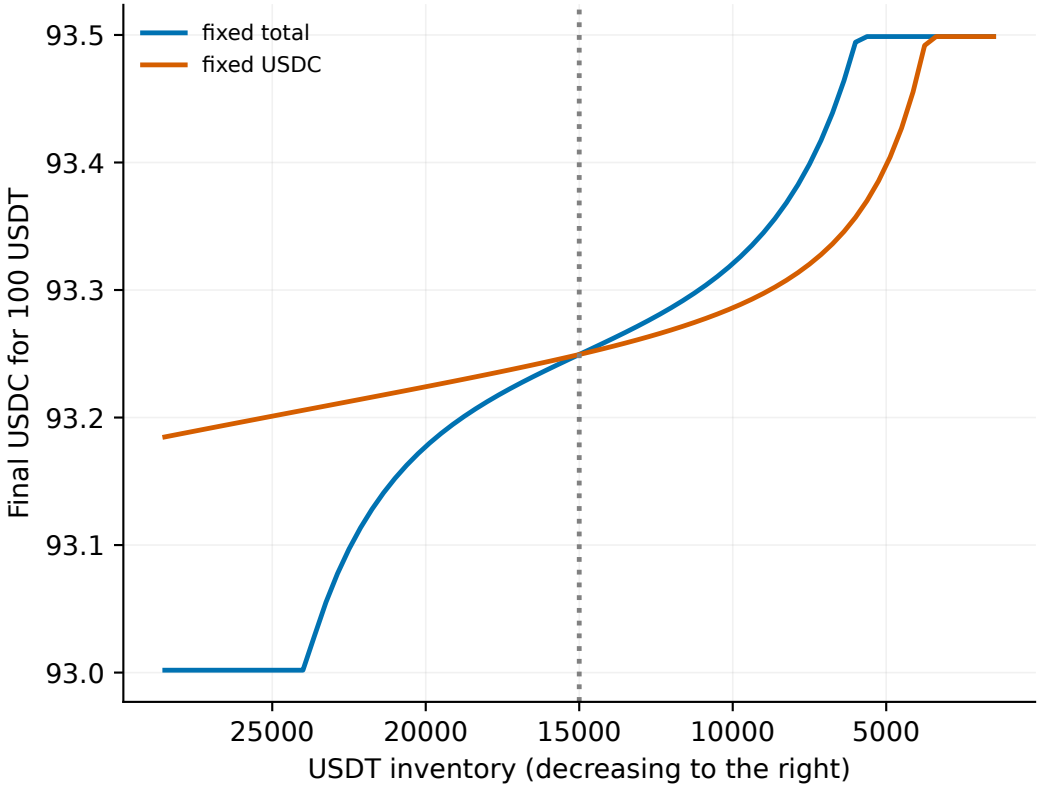
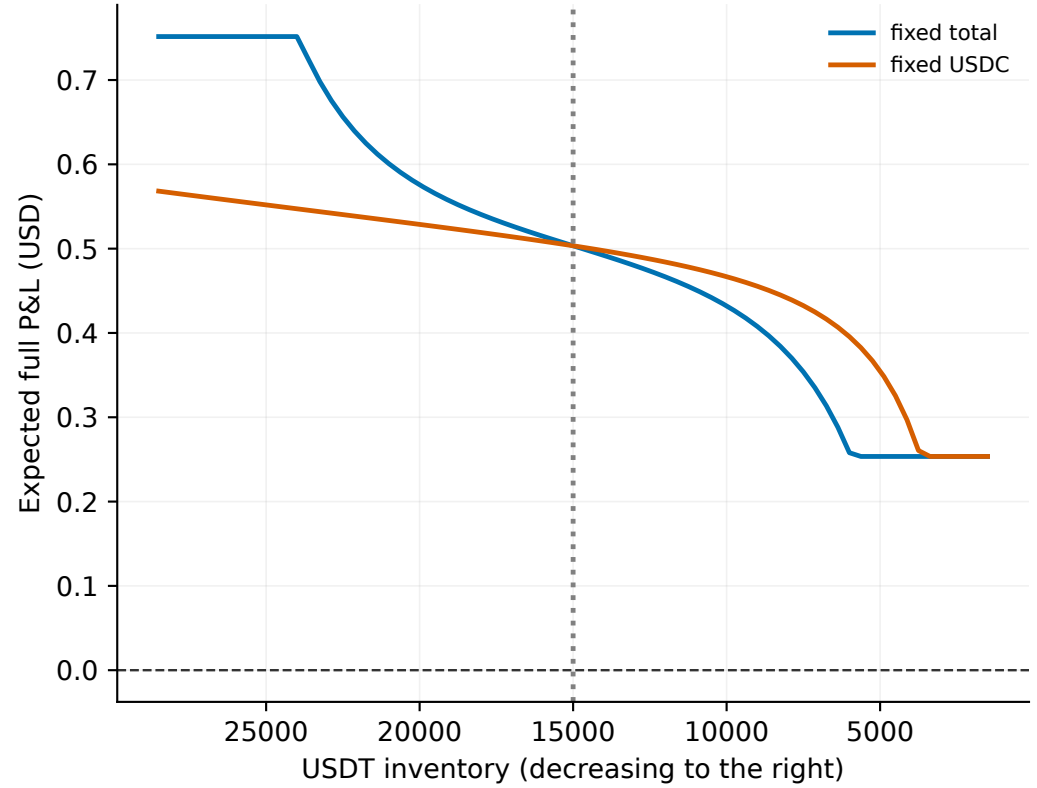
Figure 01 | Inventory composition and quote direction





Base unless varied: q=100 USDT, T=30,000, f=50 bps, execution=$6.25; synthetic C/R; c37a0741