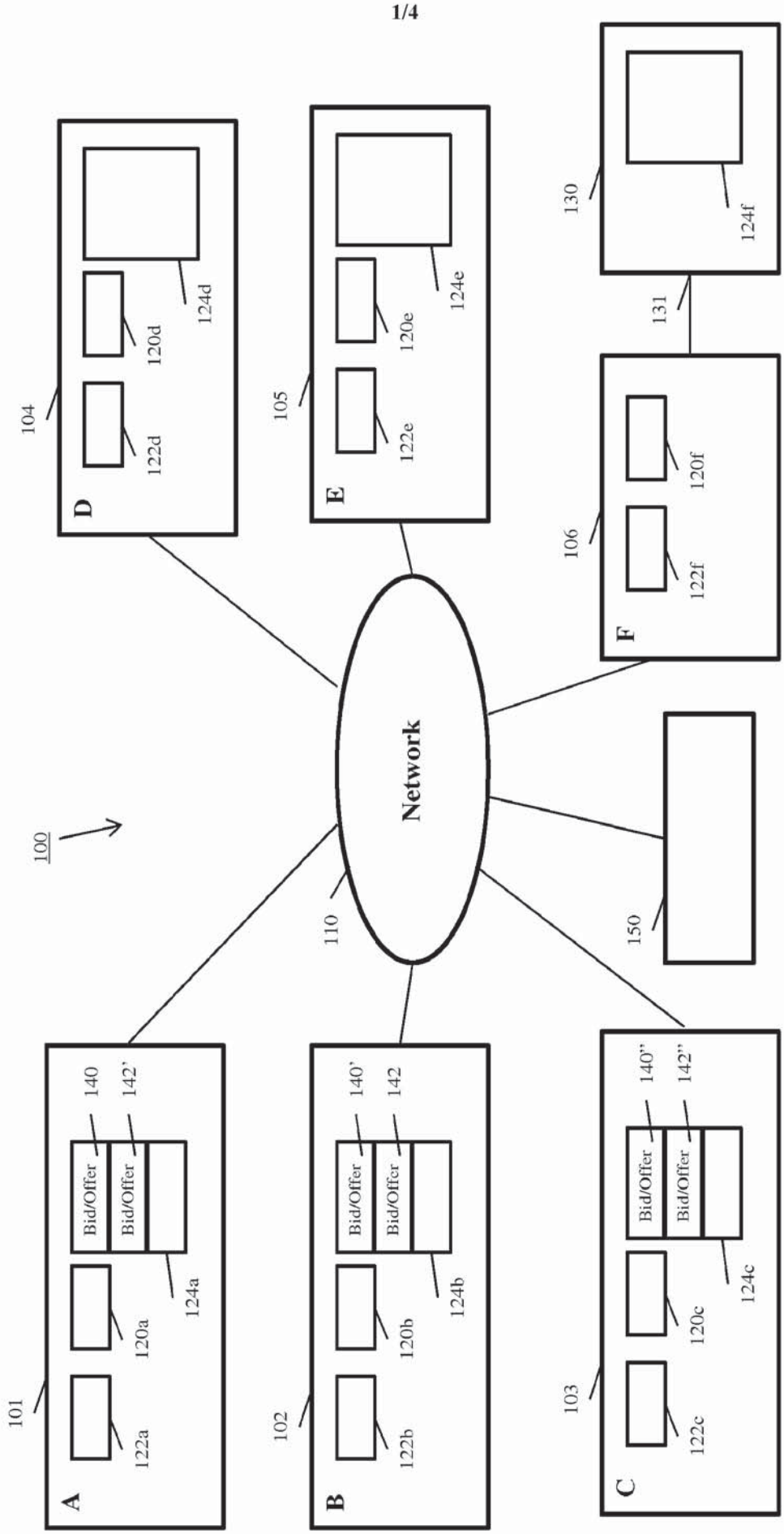

100
Network
110
A
101
122a
120a
124a
Bid/Offer
Bid/Offer
140
142'
B
102
122b
120b
124b
Bid/Offer
Bid/Offer
140'
142
C
103
122c
120c
124c
Bid/Offer
Bid/Offer
140''
142''
D
104
122d
120d
124d
E
105
122e
120e
124e
F
106
122f
120f
131
130
124f
150

Figure 1

FIG. 2

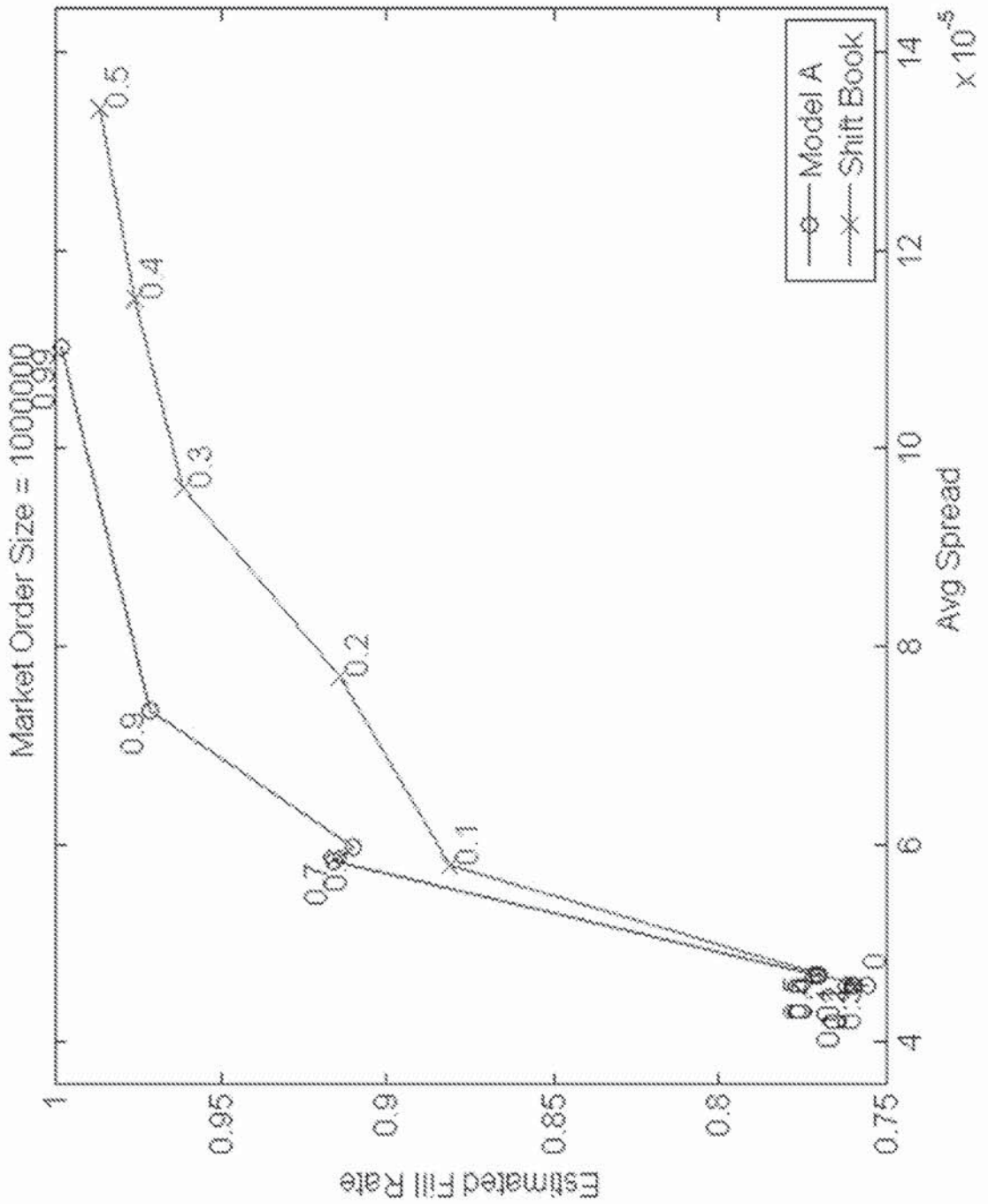

Market Order Size = 1000000
Estimated Fill Rate
Avg Spread
x 10^-5
Model A
Shift Book
0.5
0.4
0.3
0.2
0.1
0.9
0.8
1
0.95
0.9
0.85
0.75
4
6
8
10
12
14

FIG. 3

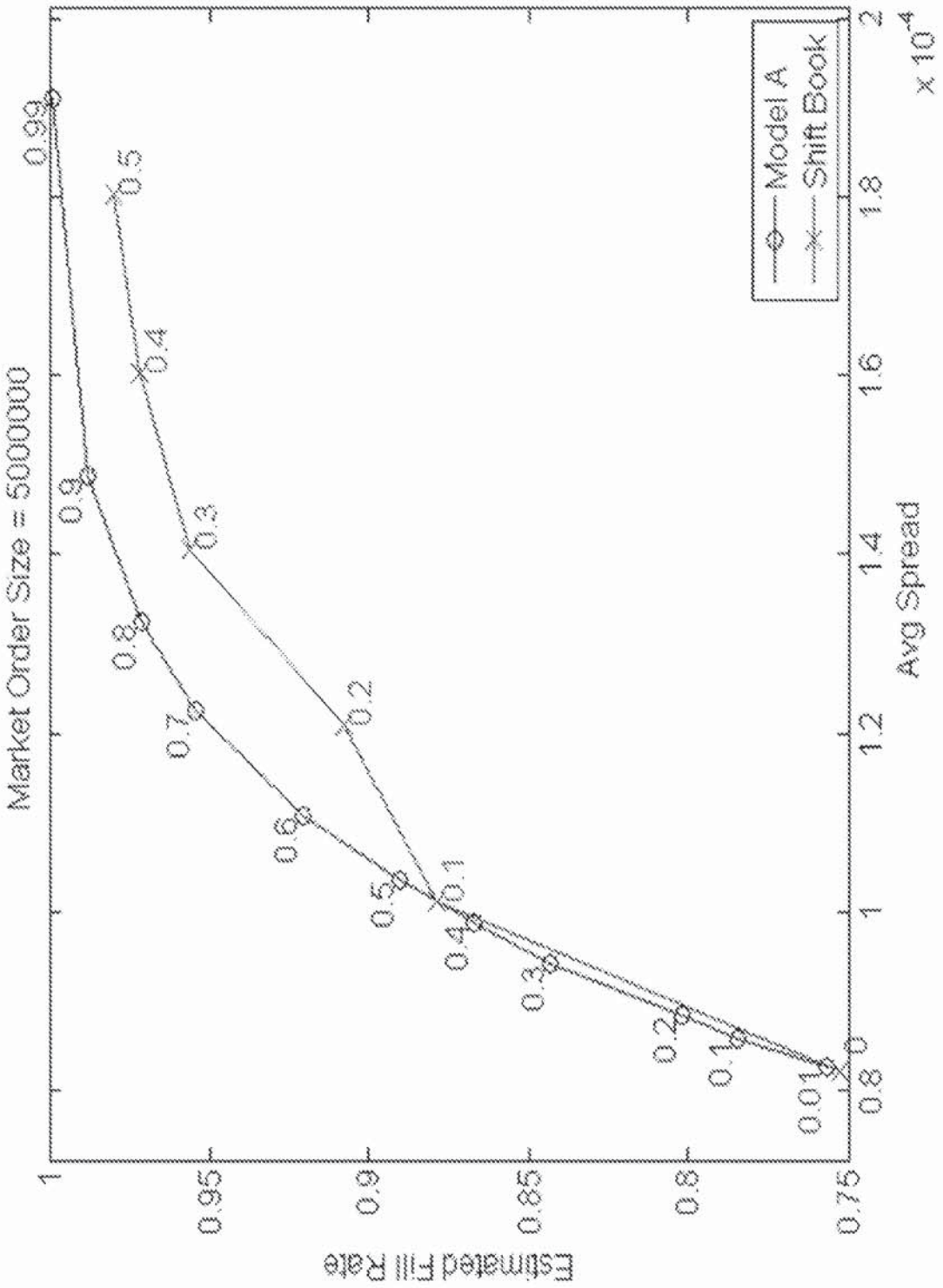

Market Order Size = 5000000
Estimated Fill Rate
Avg Spread
x 10^-4
Model A
Shift Book
1
0.95
0.9
0.85
0.8
0.75
0.8
1
1.2
1.4
1.6
1.8
2
0.99
0.9
0.8
0.7
0.6
0.5
0.4
0.3
0.2
0.1
0.01
0.5
0.4
0.3
0.2
0.1
0

FIG. 4

