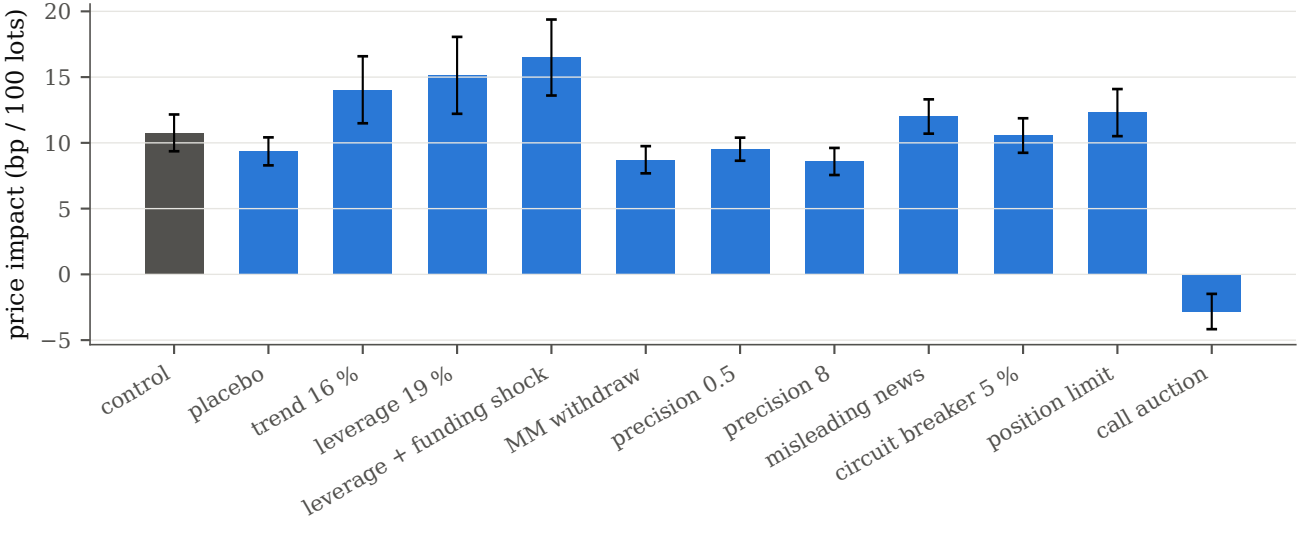

price impact (bp / 100 lots)
20
15
10
5
0
−5
control
placebo
trend 16 %
leverage 19 %
leverage + funding shock
MM withdraw
precision 0.5
precision 8
misleading news
circuit breaker 5 %
position limit
call auction