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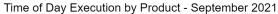
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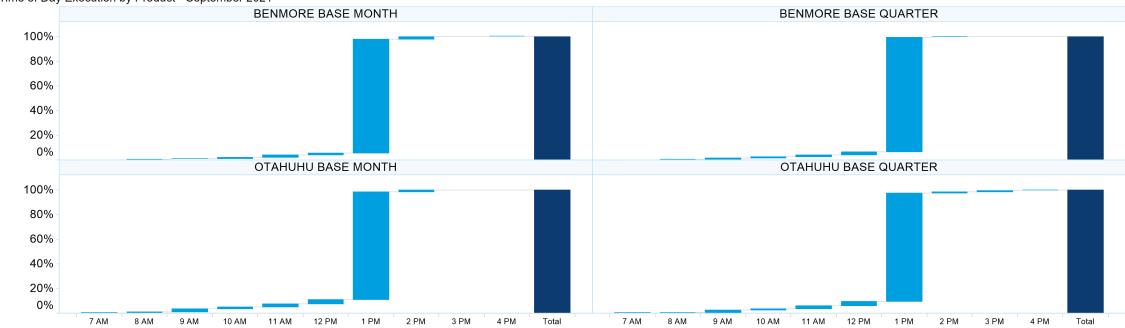
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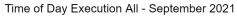
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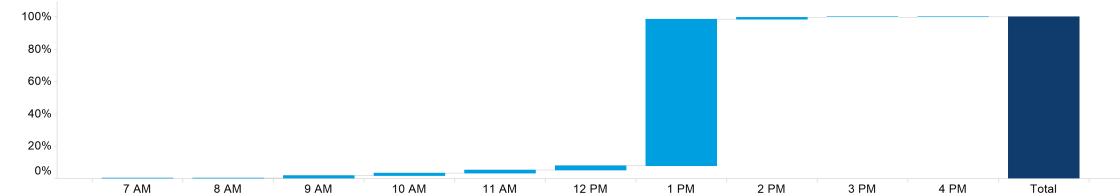


1. NZ TOD Execution





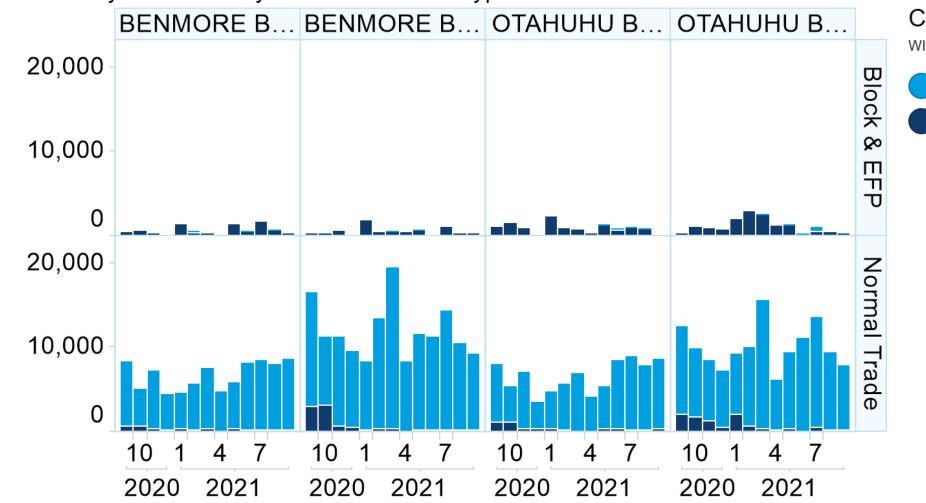






2. NZ TOD Comparison

Time of Day Execution by Product & Trade Type





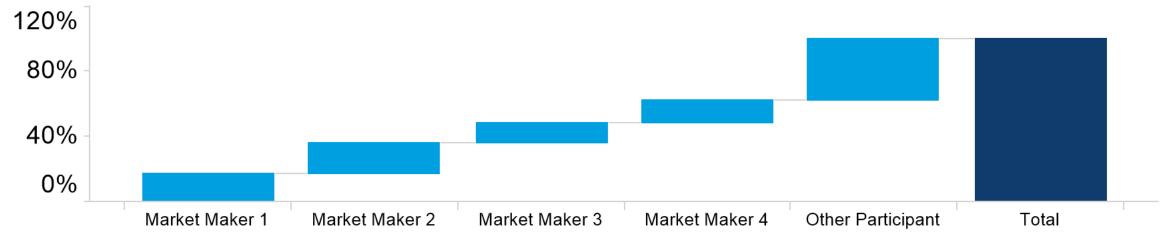
WINDOW

- Inside Window
- Outside Window

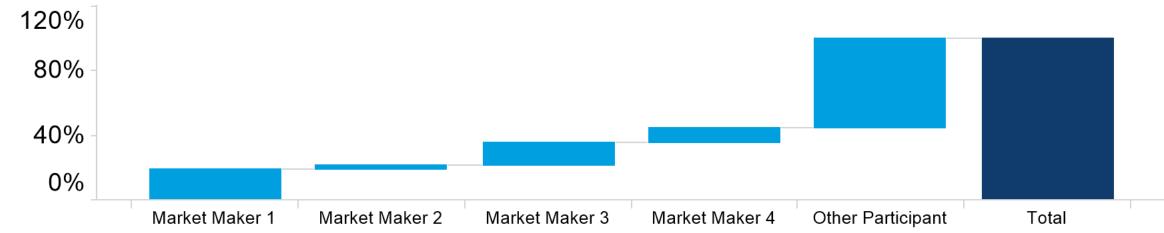


3. NZ MM Concentration

Market Maker Concentration (Buy Side) - September 2021



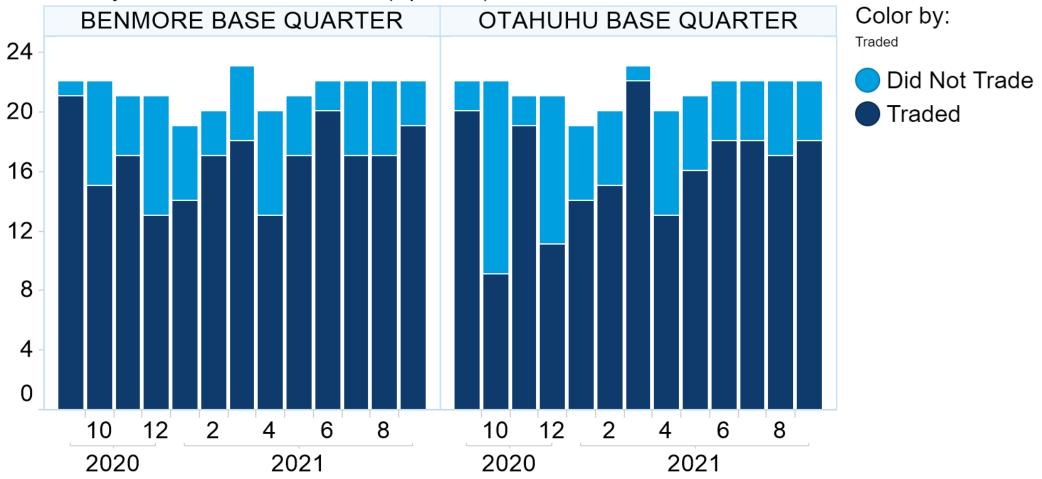
Market Maker Concentration (Sell Side) - September 2021





4. NZ Quarters Days Traded

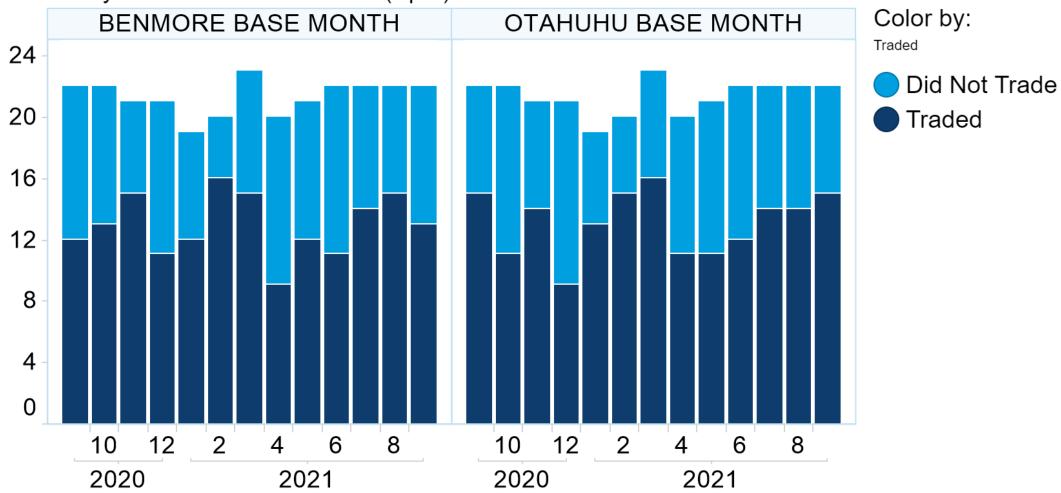
Base Quarters Days Traded vs. Not Traded (Spot + 1)





5. NZ Months Days Traded

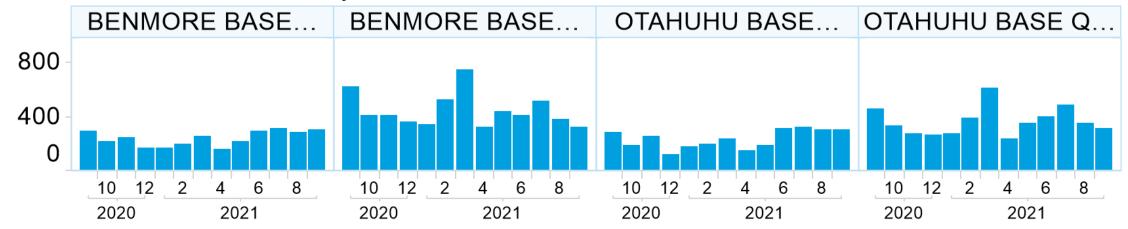
Base Months Days Traded vs. Not Traded (Spot)



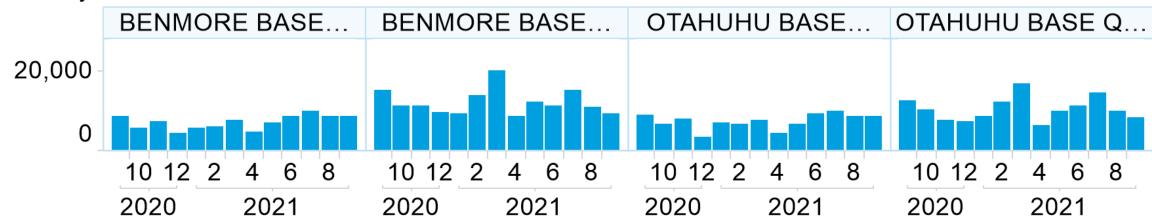


6. NZ Vol & Transaction Count

Number of Individual Transactions by Month



Volume by Month





7. NZ Pricing on Close

Two Way Pricing on the Close (True/False)

