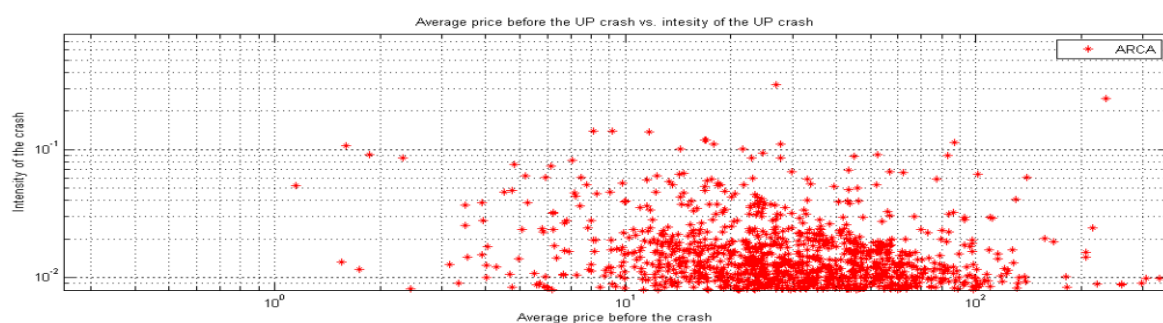
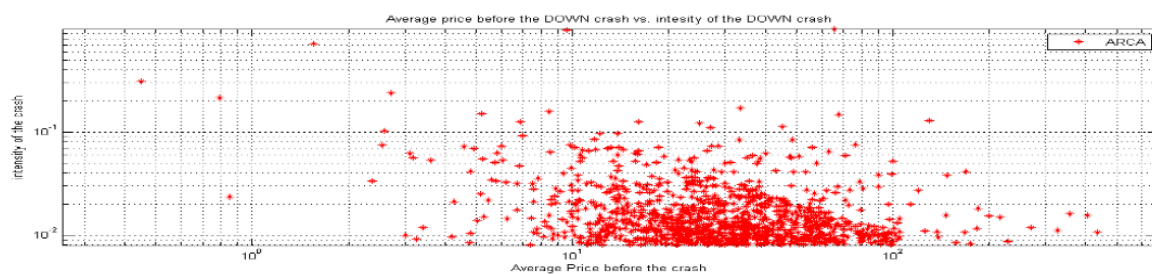


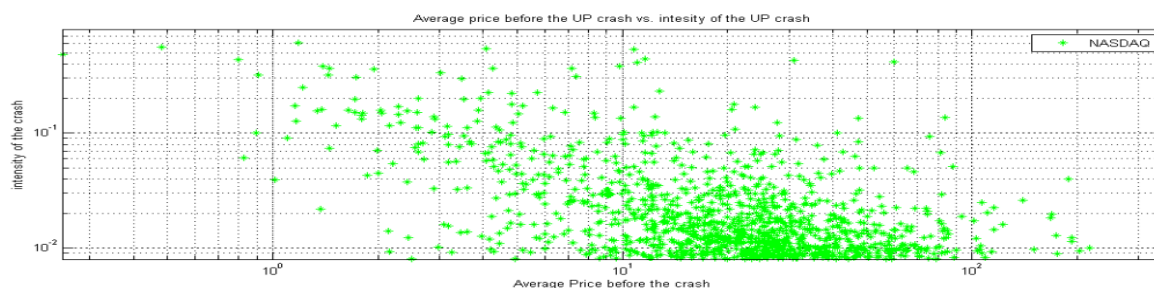
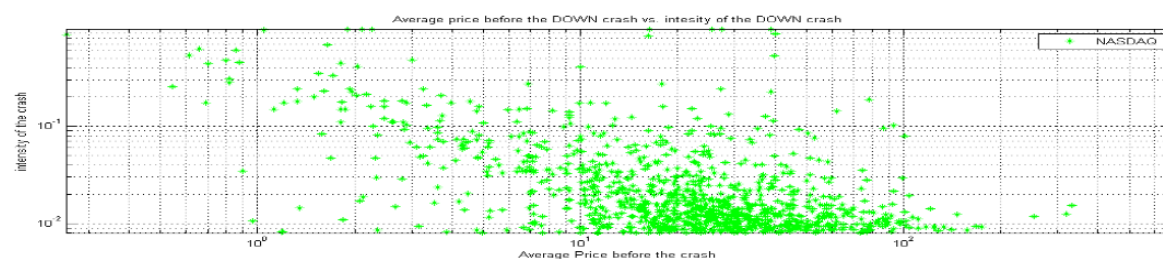
9. APPENDIXES

9.1 APPENDIX A: COMPLEMENTARY FIGURES FOR LITERATURE REVIEW

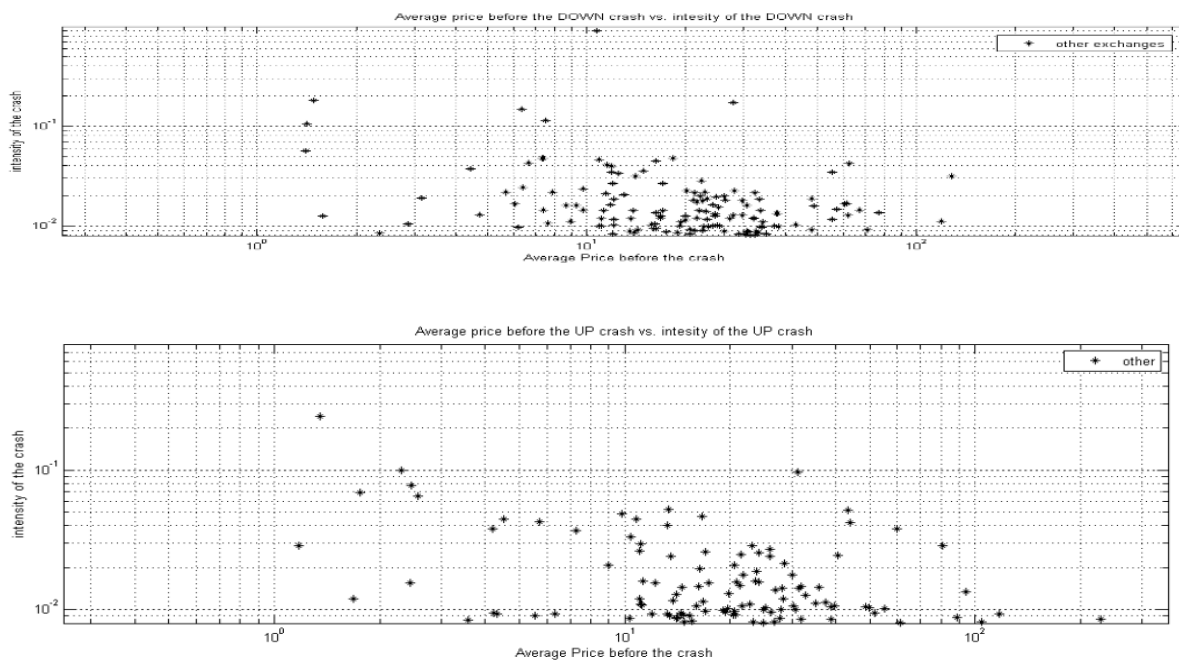
→ Average Price/Intensity of the Crash – Up and Down Crash on ARCA (Golub et al., 2011).
In the text: p. 35.



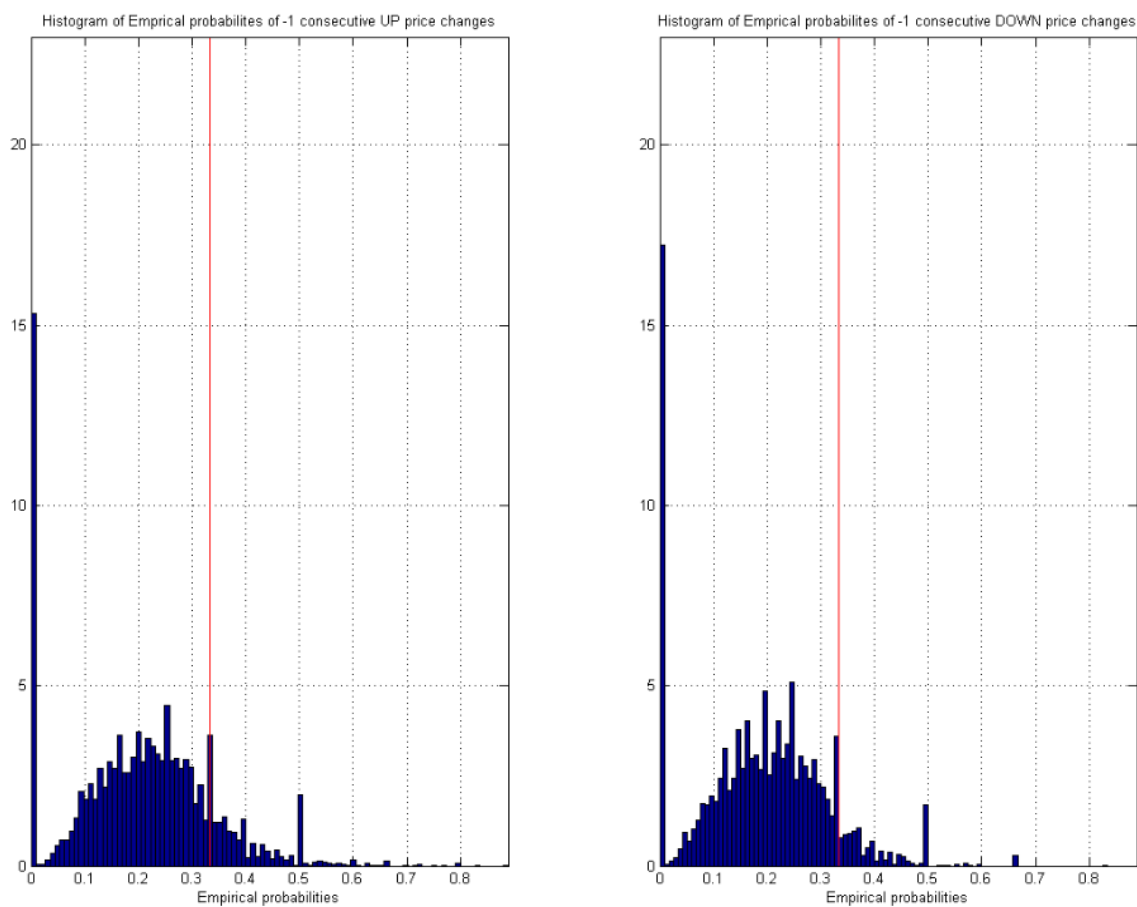
→ Average Price/Intensity of the Crash – Up and Down Crash on NASDAQ (Golub et al., 2011). In the text: p. 35.



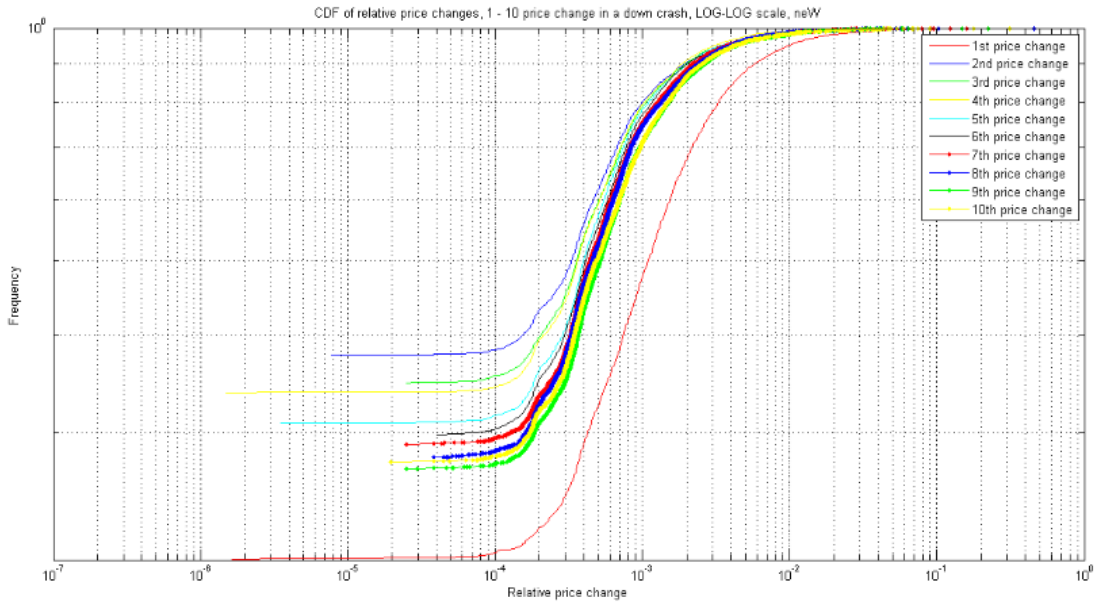
→ Average Price/Intensity of the Crash – Up and Down Crash on other exchanges (Golub et al., 2011). In the text: p. 35.



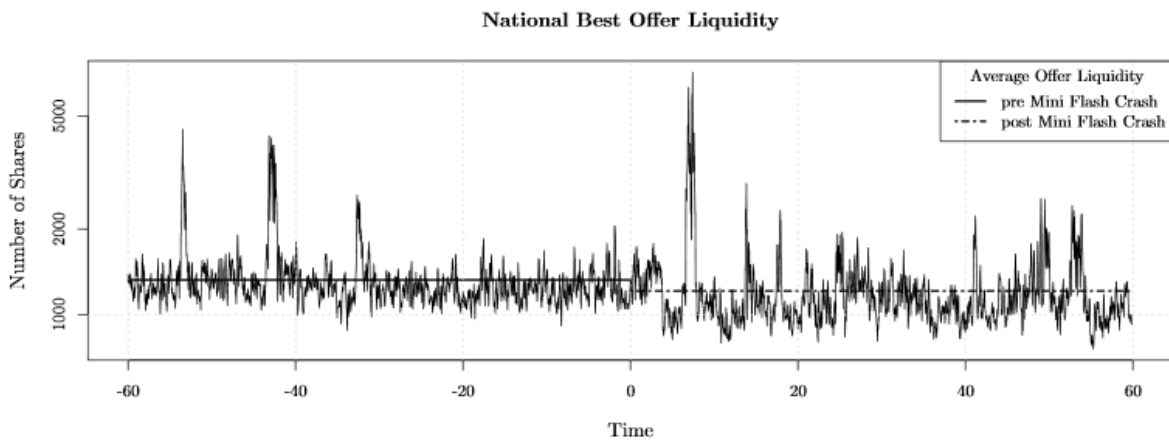
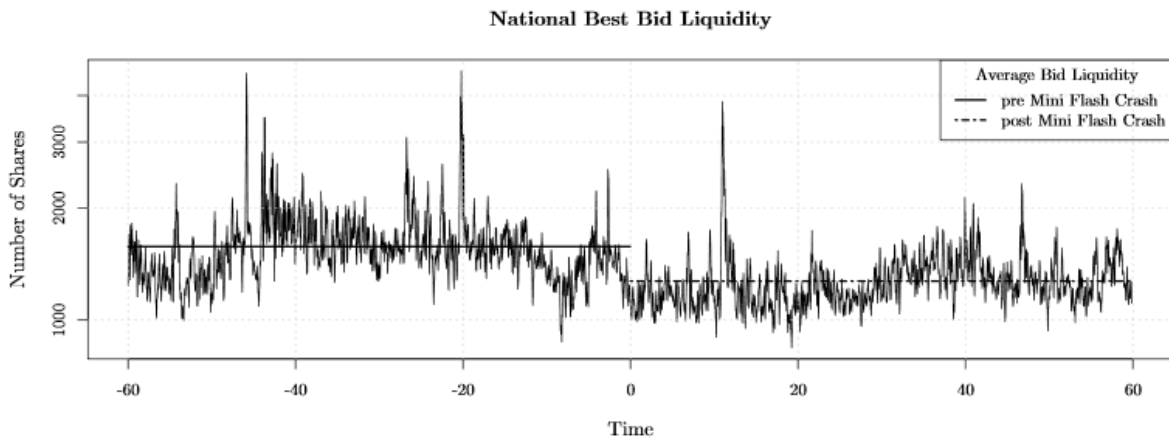
→ Empirical Probabilities for Up and Down Price Movements before a Up Crash (Golub et al., 2011). In the text: p. 37.



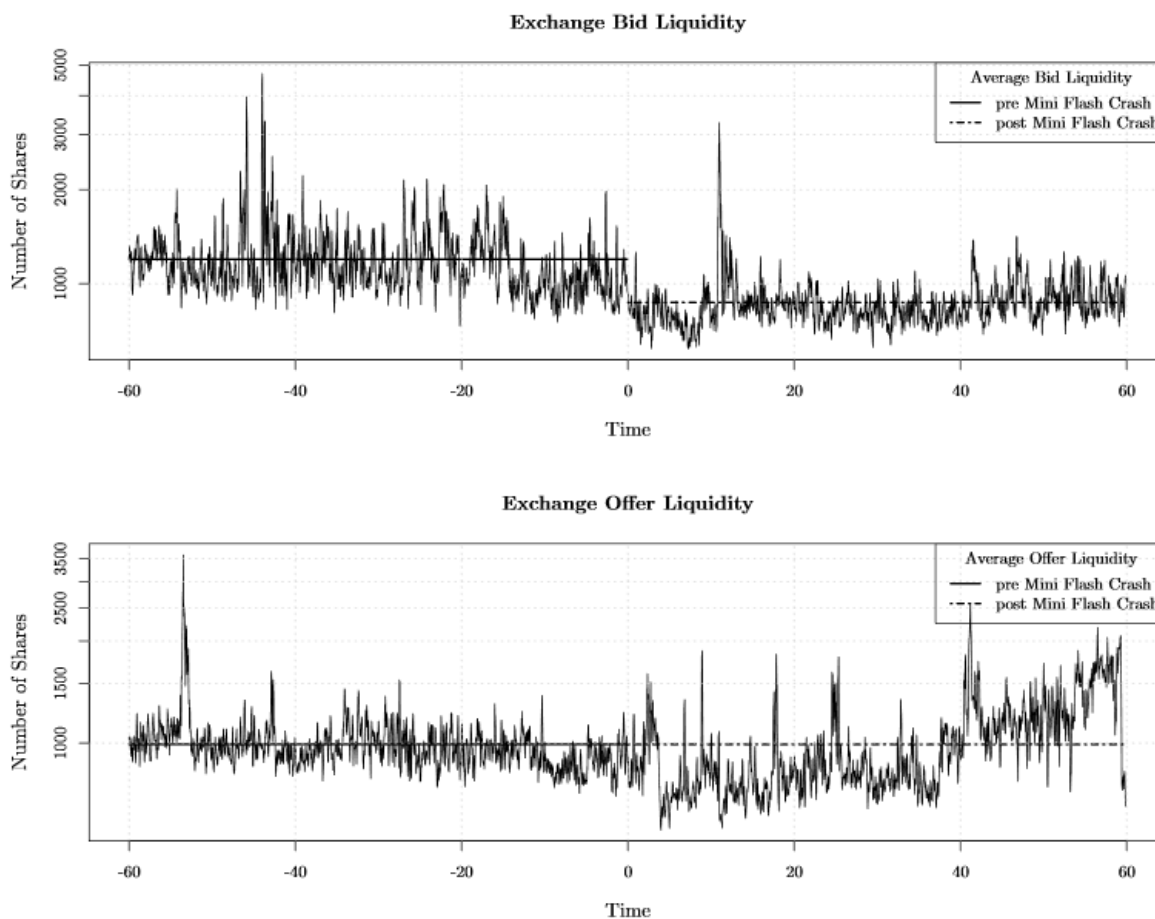
→ Cumulative Distribution of the First 10 Price Changes in an Up Crash. In the text: p.38.



→ Quoted Liquidity at NBBO (Golub et al., 2012). In the text: p. 45 & 46.



→ Quoted Liquidity at Exchange where Mini Flash Crashes occur (Golub et al., 2012). In the text: p. 45 & 46.



9.2 APPENDIX B: SUMMARY STATISTICS (1)

→ Mean Comparison of Qualitative Variables Groups for PRICE CHANGE and CRASH TIME. In the text: p. 62.

TIME OF THE DAY		Statistics	Standard Error
PRICE CHANGE	Opening period	17,8359%	4,52579%
	Mid period	5,9242%	,96912%
	Closing period	12,3722%	3,92550%
	Extended hours	15,9357%	6,17963%
CRASH TIME	Opening period	956,049	113,1295
	Mid period	717,680	66,1005
	Closing period	857,370	121,5464
	Extended hours	894,167	145,1388

TYPE OF CRASH		Statistics	Standard Error
PRICE CHANGE	Up	5,5730%	,85189%
	Down	13,1773%	2,14348%
CRASH TIME	Up	956,733	85,0747
	Down	716,410	57,8323

ASSET TYPE		Statistics	Standard Error
PRICE CHANGE	Stock	11,2633%	1,60420%
	ETF	7,9888%	4,18697%
	Future	2,0227%	,65737%
CRASH TIME	Stock	837,239	53,2088
	ETF	737,222	170,1303
	Future	530,455	178,5936

→ Tests of the Inter-Subject Effects for the MANOVA. In the text: p. 65.

	Sum of the squares of type III	df	Mean square	F	Signification
Corrected Model	8527392,294 ^a	18	473744,016	1,029	,430
Constant	24972929,414	1	24972929,414	54,225	,000
TYPEOFCRASH_10	37677,614	1	37677,614	,082	,775
ASSETTYPEN	1009497,217	2	504748,608	1,096	,337
TIMEOFTHEDAYN	782351,200	3	260783,733	,566	,638
TYPEOFCRASH_10 * ASSETTYPEN	421218,555	2	210609,277	,457	,634
TYPEOFCRASH_10 * TIMEOFTHEDAYN	554108,204	3	184702,735	,401	,752
ASSETTYPEN * TIMEOFTHEDAYN	284929,117	4	71232,279	,155	,961
TYPEOFCRASH_10 * ASSETTYPEN * TIMEOFTHEDAYN	896847,816	3	298949,272	,649	,585
Error	79674034,951	173	460543,555		
Total	214261743,000	192			
Corrected Total	88201427,245	191			

a. R-squared = ,097
(Adjusted R-squared = ,003)