Appendix

Appendix 1: Condition for QFII's

According to CSRC, the QFIIs refers to five types of investor meeting the following criteria (Yao, 2013):

- *An asset manager with two years of assets management experience and having USD500 million worth of securities under management;*
- *An insurance company having been in business for five years and owning USD500 million worth of securities;*
- *A securities firm having been in business for five years, with USD500 million worth of net assets and USD5 billion worth of securities under management;*
- *A commercial bank having been in business for ten years, with USD300 million Level 1 capital and USD5 billion securities under management;*
- *Any other similar type of institutional investors such as a retirement fund, a charitable foundation, a trust company, or a sovereign fund, which has been in existence for two years and owns or manages USD500milion worth of securities.*

Appendix 2: Shanghai-Hong Kong Stock Connect Regulation

The following paragraphs are copy-paste from the FAQ for investors published the 24 February 2016 by the *Hong Kong Exchanges and Clearing Limited ("HKEX"), the Stock Exchange of Hong Kong Limited ("SEHK"), the Hong Kong Clearing Company Limited ("HKSCC"), the Shanghai Stock Exchange ("SSE")* and *the China Securities Depository and Clearing Corporation Limited ("ChinaClear").*

A. Eligible Stocks to Be Included in the Northbound Trading

"Among the different types of SSE-listed securities, only A shares are included in Shanghai-Hong Kong Stock Connect in the initial stage. Other product types such as B shares, Exchange Traded Funds ("ETF"s), bonds, and other securities are not included.

In the initial phase, Hong Kong and overseas investors are able to trade certain stocks listed on the SSE market (i.e. "SSE Securities"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A shares that are not included as constituent stocks of the relevant indices but which have corresponding H shares listed on SEHK, except the following:

(a) SSE-listed shares which are not traded in RMB; and

(b) SSE-listed shares which are under risk alert.

For any SSE-listed security which is not accepted as an SSE Security at the launch of Shanghai-Hong Kong Stock Connect due to its being under risk alert, if it is subsequently released from risk alert board, it will be accepted as an SSE Security if it remains as a constituent stock of the relevant indices or if its corresponding H share continues to be listed and traded on the SEHK (as appropriate).

Investors are only allowed to sell an SSE Security but restricted from further buying if:

(c) the SSE Security subsequently ceases to be a constituent stock of the relevant indices; and/or

(d) the SSE Security is subsequently under "risk alert"; and/or

(e) the corresponding H share of the SSE Security subsequently ceases to be traded on SEHK, as the case may be.

In the case where a PRC company is seeking simultaneous listing on both SSE (as A share) and SEHK (as H share), the relevant A share will be accepted as an SSE Security after any price stabilisation periods (as stipulated in the prospectus) both the A share and H share have passed as required by the respective exchange or regulator.

In the case where a PRC company whose share is listed on SEHK (as H shares) seeks an A share listing on SSE, the A share will be accepted as an SSE Security after the A share has passed the price stabilisation period as required by SSE. In the case where an SSE-listed company whose share is not also listed on SEHK seeks an H share listing on SEHK, the A share will be accepted as an SSE Security only after price stabilisation period for the H share (as stipulated in prospectus) has passed as required by SFC.

In the case where the corresponding H share of an SSE Security is suspended from trading on SEHK, investors can continue to buy and sell the SSE Security which are not suspended from trading on SSE.

Hong Kong and overseas investors may receive shares or other types of securities from the issuer of SSE Security as entitlements:

(a) if the entitlement security is an SSE Security, Hong Kong and overseas investors will be allowed to buy and sell the entitlement security through Shanghai-Hong Kong Stock Connect;

(b) if the entitlement security is not an SSE Security but is a SSE-listed security and traded in RMB, Hong Kong and overseas investors will be allowed to sell the entitlement security through Shanghai-Hong Kong Stock Connect, but will not be allowed to buy such entitlement security; and

(c) if the entitlement security is not a SSE-listed security, Hong Kong and overseas investors will not be allowed to buy or sell the entitlement security on SSE. HKSCC will consider alternative arrangements which could be put in place to handle such entitlement, and will notify CPs accordingly.

The full list of SSE Securities has been published on the HKEX website, which will be updated from time to time with advance notice to the market. »

B. Trading Regulations

Here above, the reader can find some trading rules of interest for the purpose of this paper.

i. Circuit Breaker

« On 4 December 2015, SSE announced new trading rules on the introduction of a circuit breaker mechanism which became effective on 1 January 2016 but which has since 8 January 2016 been suspended (please refer to SSE's announcement). The key features of the circuit breaker mechanism are summarized below:

Benchmark Index	CSI 300 Index
Circuit Breaker Trigger	CSI 300 increases or decreases by 5% compared with its close previous trading day for the first time (« 5% trigger ») CSI 300 increased or decreased by 7% compared with its close on the previous trading day (« 7% trigger »)
Trading Suspension (« Circuit Breaker ») and Resumption	Subject to the Note below and the section on Special Arrangements, • *5% Trigger occurs before 14:45*: Trading will be suspended for 15 minutes and will resume after the suspension (if the trading suspension occurs during the SSE Continuous (Morning) session and is not completed before 11:30, it will be extended to the SSE Continuous Auction (Afternoon) session such that the aggregate time of the suspension is kept to 15 minutes) • *5% Trigger occurs at or after 14:45*: Trading will be suspended until 15:00 and no resumption of trading will take place on the trading day • *7% Trigger occurs at any time during a trading day*: Trading will be suspended until 15:00 and no resumption of trading will take place on that day *Note:* • Where a 5% Trigger occurs during an SSE Opening Call Auction session, trading will be suspended for 15 minutes from 09:30 to 09:45 • Where a 7% Trigger occurs during an SSE Opening Call Auction session, trading will be suspended from 09:30 for the whole trading day except as set out in the Special Arrangements below
Input of Orders and Order Cancellation Requests	

during Circuit Breaker	*Circuit Breaker ends before 15:00* – SSE accepts orders and order cancellation requests during the trading suspension period. • *Circuit Breaker until 15:00* – SSE only accepts order cancellation requests during the trading suspension period
Call Auction after trading suspension (if any)	• *Circuit Breaker ends before 15:00* – a call auction will be conducted in respect of the outstanding orders received by the SSE System. Thereafter, continuous auction will be resumed. • *Circuit Breaker until 15:00* – no call auction or trading will be conducted on the trading day.
Special Arrangements in relation to stock index futures contracts settlement days	Where a trading day falls on a settlement day of stock index futures contracts specified by SSE, no Circuit Breaker will be imposed during, or extended to, the SSE Continuous Auction (Afternoon) session of that trading day notwithstanding any 5% Trigger or 7% Trigger having occurred at any time during that trading day
Market Data	No indicative equilibrium price/volume and price queues for SSE Securities will be available when a Circuit Breaker is in effect and during the call auction that immediately follows

ii. Day trading

« Day trading is not allowed for Mainland A shares market. Therefore, Hong Kong and overseas investors buying SSE Securities on T-day can only sell the shares on and after T+1 day. »

iii. Margin trading

"Subject to conditions, margin trading in SSE Securities may be conducted by an EP.15

Hong Kong and overseas investors cannot participate in the Margin Trading and Securities Lending (融資融券) Programme provided by SSE in Mainland China. However, based on requirements set by SSE, they are allowed to use funds provided by China Connect Exchange Participants (CCEPs) and EPs who are registered with SEHK to conduct trading in SSE Securities through CCEPs for the account of their clients ("Trade-through EPs") via any form of securities margin financing arrangement to buy SSE Securities through Shanghai-Hong Kong Stock Connect. The relevant parameters have been included in the Rules of the Exchange.

Currently, Mainland investors can only conduct margin trading in certain A shares that the SSE has determined are eligible for margin trading and stock borrowing and lending. Hong Kong and overseas investors conducting margin trading in SSE Securities via Shanghai-Hong Kong Stock Connect are subject to a similar restriction. A List of Eligible SSE Securities for Margin Trading, the scope of which is determined by SSE from time to time, has been posted on the HKEX website for reference by the investing public. Only those SSE Securities which are eligible for both buy orders and sell orders through Shanghai-Hong Kong Stock Connect are included in the List.

According to the relevant rules of SSE, SSE may suspend margin trading activities in specific A shares when the volume of margin trading activities in such A shares exceeds the threshold determined by SSE and resume margin trading activities when the volume drops below a prescribed threshold (see 22). When SEHK is notified by SSE that such suspension and resumption involves an SSE Security on the List of Eligible SSE Securities for Margin Trading, EPs and investors will be informed through the HKEX website. Margin trading in the relevant SSE Security should be suspended/resumed in Hong Kong accordingly.

SSE has reserved the right to require margin trading orders to be flagged as margin trading orders to be routed to the SSE system. This requirement has not been implemented at the initial launch of Northbound trading and EPs will be given sufficient advance notice on the timing of implementation to ensure that the necessary development work can be done."

iv. Stock borrowing and lending

"SBL of SSE Securities will be allowed in the following situations:

(a) for the purpose of short selling in accordance with the Rules of the Exchange: an investor borrows SSE Securities and sells them on SSE through a CCEP via Northbound trading; and

(b) for the purpose of enabling a CCEP's client to sell SSE Securities when it is unable to effect a transfer of the relevant SSE Securities to the CCEP's clearing account in time to meet the pre-trade checking requirement set out in the Rules of the Exchange.

SBL in SSE Securities is subject to restrictions set by SSE which have been incorporated into the Rules of SEHK. These include:

(a) SBL agreements for the purpose of short selling cannot be longer than one calendar month;

(b) SBL agreements for the purpose of short selling cannot be longer than one calendar month;

(c) Stock lenders are restricted to certain types of persons determined by SSE; and

(d) SBL activities are required to be reported to SEHK."

v. Short selling

"Naked short selling is prohibited for Northbound Trading. Covered short selling of SSE Securities is allowed subject to the following requirements:

(a) Only eligible SSE Securities (Short Selling Security) can be short sold. The List of Eligible SSE Securities for Short Selling has been published on the HKEX website and the list is compiled by reference to SSE'of eligible stocks for short selling for the SSE market excluding SSE Securities which are eligible for only sell orders;

(b) CCEPs can input short selling orders during the opening call auction session and continuous auction sessions on each CSC trading day;

(c) CCEPs are required to flag the short selling orders when inputting them into the system. See 26.1 for details;

(d) Short selling orders must be submitted in multiples of 100 shares;

(e) Short selling orders are subject to the following price restrictions:

> *(i) Short selling orders will be subject to a tick rule: the input price of a short selling order must not be lower than the most recent execution price (or the previous closing price if there have been no executed trades on a given day) of the relevant Short Selling Security;*
>
> *(ii) As required by SSE, where shares in any Short Selling Security borrowed for short selling remain outstanding and have not yet been returned, CCEPs and their relevant clients are required to comply with the price requirement in (i) above in respect of any instructions for the sale of that Short Selling Security, except for those instructions that exceed the number of the outstanding and unreturned shares. See 26.2 for details;*
>
> *(iii) SEHK may impose additional price restriction to block the input of Short Selling orders at an artificially high price which has the effect artificially using up the Short Selling Ratio limits (see (f) below). This additional price restriction is not applicable currently;*

(f) For each Short Selling Security, there are quantity restrictions (i.e. Short Selling Ratio limits) for short selling and the calculation of which is based on HKSCC's holding of that security in the omnibus account maintained in ChinaClear (i.e. the number of shares of that Short Selling Security held by all Northbound investors through CCASS as of the beginning of a CSC trading day) as follows:

(i) Daily limit: 1%;

(ii) Cumulative limit: 5% for any period of 10 CSC consecutive trading days.

Both the daily and cumulative limits will be rounded to the nearest 2 decimal places. The daily limit usage will be calculated in real time throughout the CSC trading day. Any short selling order, if executed, that will cause the daily limit or the cumulative limit for a Short Selling Security to be exceeded during the course of a CSC trading day will be rejected.. The cumulative limit will be calculated at the end of each CSC trading day. See also 26.3 for details;

(g) There are mandatory reporting requirements for short selling activities as follows. See also 26.4 for details:

(i) Short Selling Weekly Report: This is a weekly report on the short selling activities of each Short Selling Security. CCEPs are required to submit the report if they have conducted any short selling activities, whether for their own account or for clients, if any borrowed shares have been returned to the Stock Lender in respect of open short positions during the week and/or if there are outstanding short positions as at the end of the week. CCEPs should submit the completed report via the Electronic Communication Platform (ECP) on or before the 1st working day of the following week. See Explanatory Notes for details.

(ii) Large Open Short Position Report: This report must be filed by a CCEP/Trade-through EP if there is any open short position of any Short Selling Security (whether executed for their own account or for the account of any of their clients) after the market close on the last CSC trading day of a calendar week that exceeds any of the following thresholds:

A. RMB25 million; or

B. 0.02% of the total issued shares of the relevant Short Selling Security. See also 26.5 for details.

(h) Pre-trade checking applies to short selling orders. Therefore the borrowed stocks for the purpose of short selling on a CSC trading day should be held in the selling CCEP's CCASS account before commencement of trading on that CSC trading day. Short selling orders that do not meet the pre-trade checking requirement will be rejected."

vi. Price Limit

*"For SSE Securities, there is a general price limit of a ±10% (and a ±5% for stocks under special treatment (i.e. ST and *ST stocks) under risk alert) based on previous closing price.*

All orders input for SSE Securities must be within the price limit. Any orders with price beyond the price limit will be rejected by SSE. The upper and lower price limit will remain the same intra-day."

Appendix 3: Stock Selection

The list here below presents our stocks selection with name and code.

Selected Stocks

		In the program		Out the program	
Group 1	1	600871	Yizeng Chemical Fibre	603377	Eastern Pioneer Driving School Co Ltd
	2	600685	Guangzhou Shipyard International	600777	Shandong Xinchao Energy Co Ltd
	3	600406	NARI Technology Development	600392	Shenghe Resources Holding Co Ltd
	4	600115	China Eastern Airlines Corp. Ltd	603528	Nanjing Doron Technology Corp Ltd
	5	601901	Founder Securities Co Ltd	603799	Zhejiang Huayou Cobalt Co Ltd
	6	600085	Beijing Tongrentang Co., Ltd.	600198	Datang Telecom Technology Co., Ltd
	7	601988	Bank of China Limited	600598	Heilongjiang Agriculture Company
	8	600157	Wintime Energy Co Ltd	603868	Shanghai Flyco Electrical Applinc Co
	9	601689	Ningbo Tuopu Group Co Ltd	600715	Cultural Investment Holdings Co Ltd
	10	600208	Xinhu Zhongbao Co Ltd	600058	Minmetals Development Co., Ltd.
	11	600011	Huaneng Power International Inc	601225	Shaanxi Coal Industry Co Ltd
	12	600005	Wuhan Iron & Steel Co Ltd	601519	Shanghai DZH Ltd
Group 2	13	601788	Everbright Securities Co Ltd	600317	Yingkou Port Liability Co.,Ltd
	14	603979	JCHX Mining Management Co Ltd	601003	Liuzhou Iron & Steel Co. Ltd.
	15	600086	Eastern Gold Jade Co Ltd	600590	Tellhow Sci-tech Co., Ltd.
	16	601666	Pingdingshan Tianan Coal Mining	600259	Rising Nonferrous Metals Share Co Ltd
	17	603508	Henan Thinker Automatic Equipmnt.	600330	TDG Holdings Co Ltd
	18	603328	Guangdong Ellington Electrcs Tech	600432	Ji Lin Ji En Nickel Industry Co Ltd
	19	601069	Western Gold Co Ltd	603678	Fu Jian Torch Electron Technology Co
	20	603609	Liaoning Wellhope Agri-Tech Jnt	600096	Yunnan Yuntianhua Co., Ltd
	21	600645	Zhongyuan Union Cell & Gene Eng	600744	Datang Huayin Electric Power Co., Ltd.
	22	600380	Joincare Pharmaceutical Group Ind.	600320	Sh Zhenhua Hvy-A-
	23	600108	Gansu Yasheng Industrial (Group)	600602	INESA Intel Tec-A-
	24	600748	Shanghai Industrial Development	600456	Baoji Titanium Industry Co., Ltd
	25	600845	SH Baosight -A-	603959	Hunan Baili Eng Sci & Tech Co Ltd
Group 3	26	600201	Jinyu Bio-Technology Co Ltd	603166	Guilin Fuda Co Ltd
	27	600280	Nanjing Central Emporium Co., Ltd.	600360	Jilin Sino-Microelectronics Co., Ltd
	28	601678	Befar Group Co.,Ltd	603227	Xinjiang Xuefeng Sci-Tech Group Co
	29	600420	Shanghai Shyndec Pharmaceutical	600971	Anhui Hengyuan Coal Industry Co Ltd

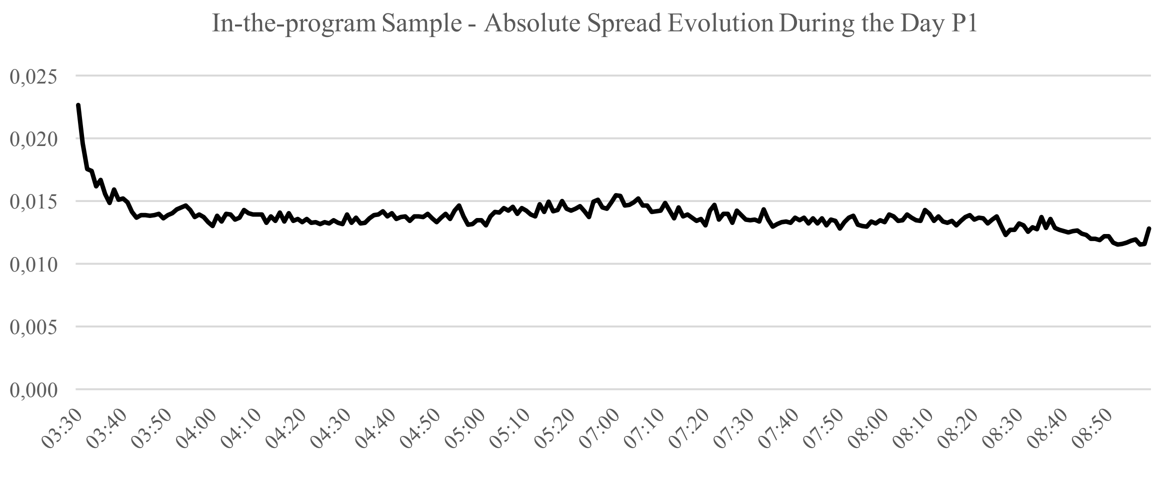
	30	600310	Guangxi Guidong Electric Power	601101	Beijing Haohua Energy Resource Co
	31	603997	Ningbo Jifeng Auto Parts Co Ltd	600616	ShangHai JinFeng Wine Company
	32	600141	Hubei Xingfa Chemicals Group Co.	600712	Nanning Department Store Co.,Ltd.
	33	600135	Luckyfilm Co., Ltd	601100	Jiangsu Hengli Hydraulic Co Ltd
	34	601199	Jiangsu Jiangnan Water Co Ltd	600220	Jiangsu Sunshine Co Ltd
	35	600552	Triumph Science and Technology	600891	Harbin Churin Group Jointstock
	36	600973	Baosheng Sci & Tech Innovation	600469	Aeolus Tyre Co., Ltd
	37	600278	Orient International Enterprise, Ltd.	603558	Zhejiang Jasan Holding Group Co Ltd
	38	600255	Anhui Xinke New Materials Co.,	600382	Guangdong Mingzhu Group Co., Ltd.
	39	600289	Bright Oceans Inter-Telecom Co Ltd	603108	Shanghai Runda Medical Technology
Group 4	40	600888	Xinjiang Joinworld Co., Ltd.	600287	Jiangsu Sainty Corp., Ltd
	41	600257	Dahu Aquaculture Co Ltd	603009	Shanghai Beite Technology Co Ltd
	42	600397	Anyuan Coal Industry Group Co Ltd	600356	Mudanjiang Hengfeng Paper Co., Ltd
	43	601208	Sichuan EM Technology Co Ltd	600463	Beijing Airport High-Tech Park Co.,Ltd.
	44	600596	Zhejiang Xinan Chemcl Industrl Gp	600774	Wuhan Hanshang Group Co., Ltd.
	45	600081	Dongfeng Electronic Technology Co	600178	Harbin Dongan Auto Engine Co., Ltd
	46	600327	Wuxi Commercial Mansion Grand	900914	Jin jiang Inv
	47	600621	Shanghai Chinafortune Co Ltd	600078	Jiangsu Chengxing Phosph-Chemicals
	48	600545	Xinjiang Urban Construction Group	900918	SYP Glass Grp
	49	600101	Sichuan Mingxing Electric Power	600506	Xin Jiang Korla Pear Co.,Ltd.
	50	600449	Ningxia Building Materials Group	900916	Sh Phoenix
	51	600830	Sunny Loan Top Co.,Ltd.	600272	Shanghai Kaikai
	52	600697	Chang Chun Eurasia Group Co. Ltd	600592	Fujian Longxi Bearing (Group) Co., Ltd

Appendix 4: Results

A. *Descriptive Analysis – In-the-program Sample*

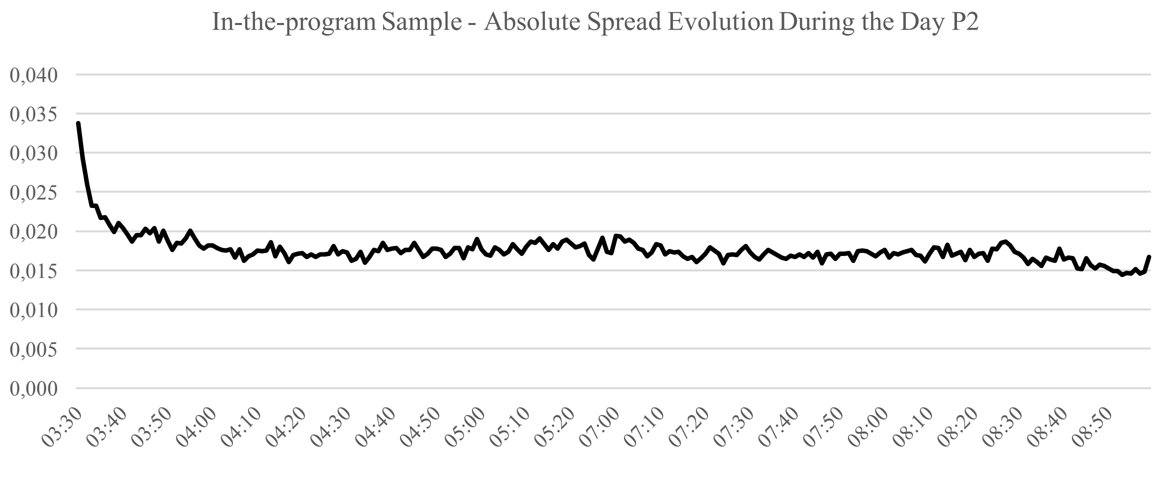
i. Absolute Spread Summary - period 1

	Group 1	Group 2	Group 3	Group 4	Average
Thursday 31/03/16	0,011	0,017	0,013	0,013	0,014
Friday 1/04/16	0,012	0,021	0,014	0,014	0,015
Tuesday 5/04/16	0,011	0,018	0,012	0,013	0,013
Wednesday 6/04/16	0,011	0,013	0,012	0,013	0,012
Thursday 7/04/16	0,011	0,016	0,013	0,014	0,014
Friday 8/04/16	0,011	0,017	0,014	0,014	0,014
Monday 11/04/16	0,010	0,016	0,012	0,012	0,012
Tuesday 12/04/16	0,011	0,020	0,012	0,013	0,014
Wednesday 13/04/16	0,011	0,018	0,011	0,012	0,013
Thursday 14/04/16	0,012	0,017	0,011	0,013	0,013
Friday 15/04/16	0,013	0,017	0,012	0,012	0,013
Monday 18/04/16	0,013	0,018	0,012	0,014	0,014
Tuesday 19/04/16	0,013	0,017	0,013	0,013	0,014
Wednesday 20/04/16	0,013	0,018	0,015	0,015	0,015
Thursday 21/04/16	0,013	0,018	0,014	0,015	0,015
Friday 22/04/16	0,014	0,020	0,014	0,015	0,016
Monday 25/04/16	0,015	0,020	0,014	0,015	0,016
Tuesday 26/04/16	0,013	0,018	0,014	0,014	0,015
Wednesday 27/04/16	0,012	0,017	0,014	0,013	0,014
Thursday 28/04/16	0,013	0,020	0,015	0,015	0,016
Average	**0,012**	**0,018**	**0,013**	**0,014**	**0,014**



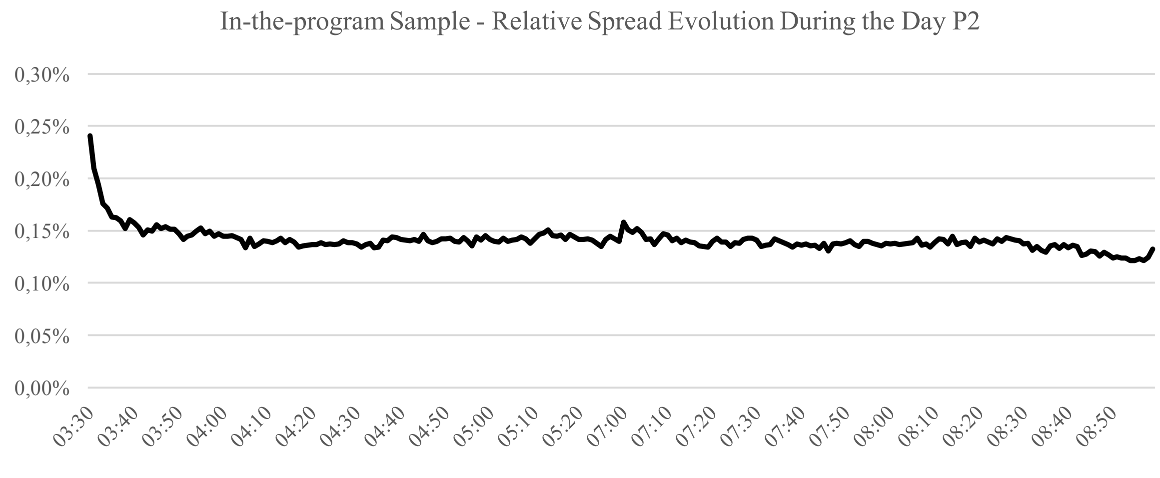
ii. Absolute Spread Summary – Period 2

	Group1	Group 2	Group 3	Group 4	Average
Monday 28/12/2015	0,015	0,022	0,013	0,016	0,017
Tuesday 29/12/ 2015	0,015	0,021	0,013	0,015	0,016
Wednesday 30/12/2015	0,014	0,017	0,012	0,015	0,015
Thursday 31/12/2015	0,015	0,016	0,012	0,016	0,015
Tuesday 5/01/2016	0,017	0,025	0,018	0,019	0,020
Wednesday 6/01/2016	0,015	0,021	0,015	0,015	0,016
Friday 8/01/2016	0,017	0,026	0,018	0,017	0,020
Monday 11/01/2016	0,017	0,029	0,019	0,019	0,021
Tuesday 12/01/2016	0,018	0,027	0,017	0,017	0,020
Wednesday 13/01/2016	0,016	0,029	0,016	0,017	0,020
Thursday 14/01/2016	0,017	0,034	0,017	0,017	0,021
Friday 15 /01/2016	0,016	0,029	0,017	0,017	0,020
Monday 18/01/2016	0,014	0,027	0,016	0,016	0,018
Tuesday 19/01/2016	0,014	0,023	0,013	0,014	0,016
Wednesday 20/01/2016	0,014	0,023	0,013	0,014	0,016
Thursday 21/01/2016	0,014	0,023	0,015	0,016	0,017
Friday 22/01/2016	0,015	0,025	0,015	0,016	0,018
Monday 25/01/2016	0,013	0,022	0,014	0,014	0,016
Tuesday 26/01/2016	0,016	0,027	0,016	0,017	0,019
Wednesday 27/01/2016	0,017	0,027	0,019	0,019	0,021
Average	**0,015**	**0,025**	**0,015**	**0,016**	**0,018**

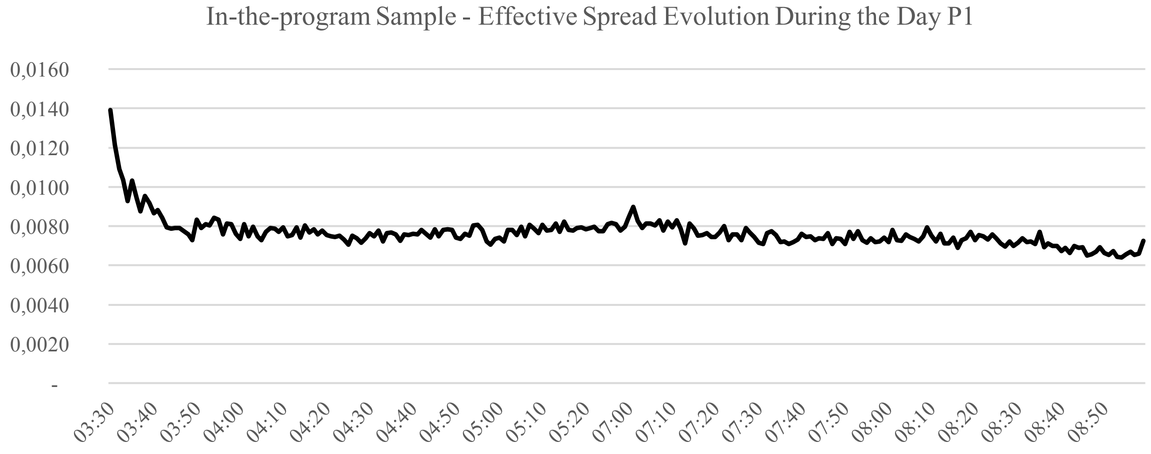


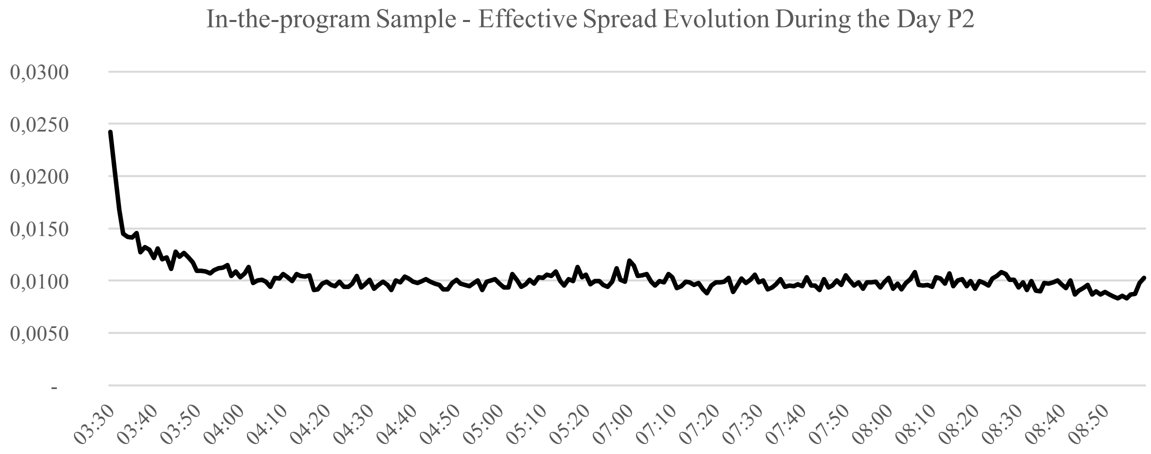
iii. Relative Spread Summary - Period 2

	Group1	Group 2	Group 3	Group 4	Average
Monday 28/12/2015	0,14%	0,10%	0,10%	0,11%	0,11%
Tuesday 29/12/ 2015	0,14%	0,10%	0,11%	0,11%	0,11%
Wednesday 30/12/2015	0,14%	0,10%	0,10%	0,11%	0,11%
Thursday 31/12/2015	0,14%	0,10%	0,10%	0,11%	0,11%
Tuesday 5/01/2016	0,16%	0,13%	0,15%	0,16%	0,15%
Wednesday 6/01/2016	0,14%	0,10%	0,13%	0,12%	0,12%
Friday 8/01/2016	0,15%	0,11%	0,16%	0,15%	0,14%
Monday 11/01/2016	0,17%	0,16%	0,18%	0,16%	0,17%
Tuesday 12/01/2016	0,18%	0,15%	0,17%	0,17%	0,17%
Wednesday 13/01/2016	0,17%	0,16%	0,17%	0,16%	0,16%
Thursday 14/01/2016	0,18%	0,16%	0,18%	0,17%	0,17%
Friday 15 /01/2016	0,18%	0,15%	0,18%	0,17%	0,17%
Monday 18/01/2016	0,17%	0,14%	0,17%	0,16%	0,16%
Tuesday 19/01/2016	0,14%	0,12%	0,14%	0,14%	0,14%
Wednesday 20/01/2016	0,16%	0,13%	0,14%	0,14%	0,14%
Thursday 21/01/2016	0,17%	0,13%	0,16%	0,15%	0,15%
Friday 22/01/2016	0,17%	0,14%	0,16%	0,16%	0,16%
Monday 25/01/2016	0,16%	0,12%	0,15%	0,14%	0,14%
Tuesday 26/01/2016	0,18%	0,15%	0,17%	0,16%	0,17%
Wednesday 27/01/2016	0,21%	0,17%	0,22%	0,20%	0,20%
Average	**0,16%**	**0,13%**	**0,15%**	**0,15%**	**0,15%**



iv. Effective Spread Patterns





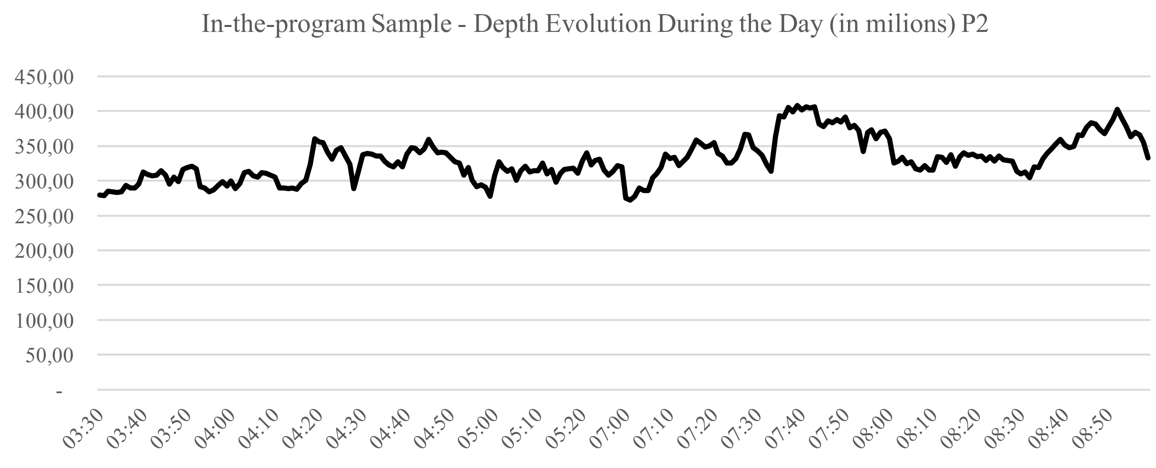
v. Total Depth Summary – Period 1

NB. Regarding depth, we have computed both average and total depth. Given that the correlation between those two measures is 1, and that we have presented to results for total depth in our analysis, we only display this last measure here.

	Group1	Group 2	Group 3	Group 4	Sum
Thursday 31/03/16	70.998.415.617	35.227.692.692	2.500.830.997	70.998.415.617	179.725.354.923
Friday 1/04/16	64.931.680.078	25.968.942.235	1.638.566.413	64.931.680.078	157.470.868.804
Tuesday 5/04/16	70.226.077.726	22.185.278.346	36.060.281.292	70.226.077.726	198.697.715.090
Wednesday 6/04/16	91.747.920.328	22.449.393.146	1.948.201.308	91.747.920.328	207.893.435.110
Thursday 7/04/16	70.601.496.215	21.835.680.353	15.178.533.422	70.601.496.215	178.217.206.205
Friday 8/04/16	168.281.537.604	55.163.740.528	2.492.182.216	168.281.537.604	394.218.997.952
Monday 11/04/16	100.330.236.873	40.609.622.886	1.898.608.791	100.330.236.873	243.168.705.423
Tuesday 12/04/16	25.835.976.955	19.538.492.276	4.230.762.316	25.835.976.955	75.441.208.502
Wednesday 13/04/16	24.124.969.777	9.508.401.230	1.406.117.664	24.124.969.777	59.164.458.448
Thursday 14/04/16	31.059.432.765	3.286.924.149	1.658.135.648	31.059.432.765	67.063.925.327
Friday 15/04/16	23.838.040.045	1.400.711.687	1.346.567.437	23.838.040.045	50.423.359.214
Monday 18/04/16	25.907.013.860	1.596.872.072	1.331.046.554	25.907.013.860	54.741.946.346
Tuesday 19/04/16	21.839.944.526	1.357.497.984	1.469.325.153	21.839.944.526	46.506.712.189
Wednesday 20/04/16	300.380.316.074	1.811.292.091	2.572.600.805	300.380.316.074	605.144.525.044
Thursday 21/04/16	33.332.755.014	1.493.883.516	2.021.536.663	33.332.755.014	70.180.930.207
Friday 22/04/16	42.024.902.622	1.464.577.269	1.454.283.338	42.024.902.622	86.968.665.851
Monday 25/04/16	30.411.901.020	1.332.572.312	1.375.358.769	30.411.901.020	63.531.733.121
Tuesday 26/04/16	55.635.861.693	1.734.184.958	1.519.164.266	55.635.861.693	114.525.072.610
Wednesday 27/04/16	33.389.321.634	1.787.525.929	1.712.088.987	33.389.321.634	70.278.258.184
Thursday 28/04/16	14.963.646.859	1.406.845.820	1.138.652.188	14.963.646.859	32.472.791.726
Sum	**64.993.072.364**	**13.558.006.574**	**4.247.642.211**	**64.993.072.364**	**36.947.948.378**

vi. Total Depth Summary - Period 2

	Group1	Group 2	Group 3	Group 4	Sum
Monday 28/12/2015	70.998.415.617	35.227.692.692	2.500.830.997	70.998.415.617	179.725.354.923
Tuesday 29/12/ 2015	64.931.680.078	25.968.942.235	1.638.566.413	64.931.680.078	157.470.868.804
Wednesday 30/12/2015	70.226.077.726	22.185.278.346	36.060.281.292	70.226.077.726	198.697.715.090
Thursday 31/12/2015	91.747.920.328	22.449.393.146	1.948.201.308	91.747.920.328	207.893.435.110
Tuesday 5/01/2016	70.601.496.215	21.835.680.353	15.178.533.422	70.601.496.215	178.217.206.205
Wednesday 6/01/2016	168.281.537.604	55.163.740.528	2.492.182.216	168.281.537.604	394.218.997.952
Friday 8/01/2016	100.330.236.873	40.609.622.886	1.898.608.791	100.330.236.873	243.168.705.423
Monday 11/01/2016	25.835.976.955	19.538.492.276	4.230.762.316	25.835.976.955	75.441.208.502
Tuesday 12/01/2016	24.124.969.777	9.508.401.230	1.406.117.664	24.124.969.777	59.164.458.448
Wednesday 13/01/2016	31.059.432.765	3.286.924.149	1.658.135.648	31.059.432.765	67.063.925.327
Thursday 14/01/2016	23.838.040.045	1.400.711.687	1.346.567.437	23.838.040.045	50.423.359.214
Friday 15 /01/2016	25.907.013.860	1.596.872.072	1.331.046.554	25.907.013.860	54.741.946.346
Monday 18/01/2016	21.839.944.526	1.357.497.984	1.469.325.153	21.839.944.526	46.506.712.189
Tuesday 19/01/2016	300.380.316.074	1.811.292.091	2.572.600.805	300.380.316.074	605.144.525.044
Wednesday 20/01/2016	33.332.755.014	1.493.883.516	2.021.536.663	33.332.755.014	70.180.930.207
Thursday 21/01/2016	42.024.902.622	1.464.577.269	1.454.283.338	42.024.902.622	86.968.665.851
Friday 22/01/2016	30.411.901.020	1.332.572.312	1.375.358.769	30.411.901.020	63.531.733.121
Monday 25/01/2016	55.635.861.693	1.734.184.958	1.519.164.266	55.635.861.693	114.525.072.610
Tuesday 26/01/2016	33.389.321.634	1.787.525.929	1.712.088.987	33.389.321.634	70.278.258.184
Wednesday 27/01/2016	14.963.646.859	1.406.845.820	1.138.652.188	14.963.646.859	32.472.791.726
Sum	**64.993.072.364**	**13.558.006.574**	**4.247.642.211**	**64.993.072.364**	**36.947.948.378**

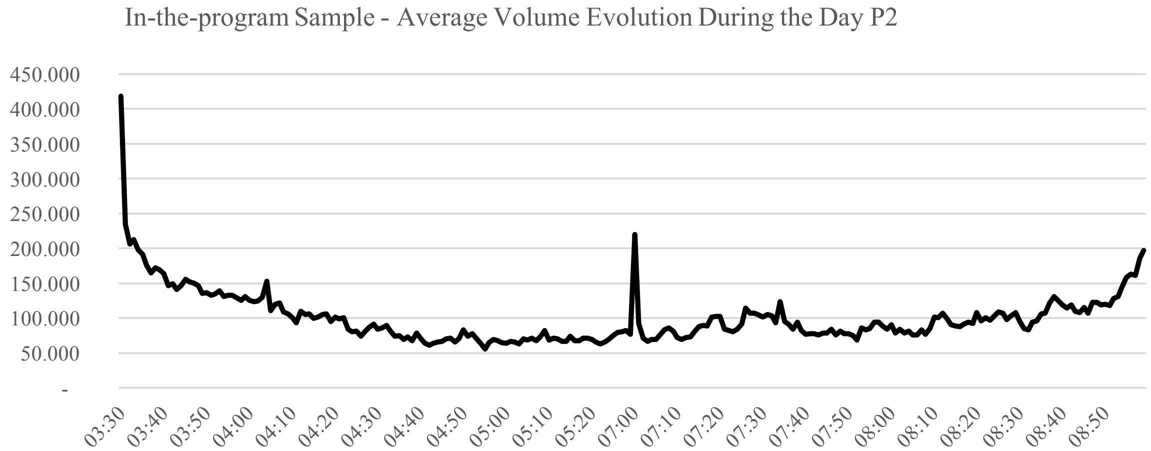


vii. Average Trading Volume Summary – Period 1

	Group1	Group 2	Group 3	Group 4	Average
Thursday 31/03/16	228.883	62.703	79.861	60.091	107.885
Friday 1/04/16	271.320	54.315	60.026	54.974	110.159
Tuesday 5/04/16	306.116	71.826	64.179	67.401	127.380
Wednesday 6/04/16	240.651	67.730	60.430	71.195	110.002
Thursday 7/04/16	215.561	67.529	118.295	61.413	115.699
Friday 8/04/16	217.133	76.640	77.237	49.022	105.008
Monday 11/04/16	234.114	78.245	60.005	58.657	107.755
Tuesday 12/04/16	243.902	91.782	53.564	59.037	112.071
Wednesday 13/04/16	394.572	110.712	86.380	106.921	174.646
Thursday 14/04/16	222.122	63.107	68.889	70.483	106.150
Friday 15/04/16	247.548	58.115	51.182	58.771	103.904
Monday 18/04/16	286.775	51.487	46.747	52.854	109.466
Tuesday 19/04/16	252.751	45.932	47.179	58.569	101.108
Wednesday 20/04/16	393.525	87.447	74.142	88.082	160.799
Thursday 21/04/16	196.781	60.569	44.732	65.634	91.929
Friday 22/04/16	196.695	39.917	33.039	49.549	79.800
Monday 25/04/16	132.974	39.346	38.079	44.110	63.627
Tuesday 26/04/16	122.204	35.932	44.733	38.785	60.413
Wednesday 27/04/16	113.649	47.411	45.752	45.641	63.113
Thursday 28/04/16	142.578	44.398	39.013	56.011	70.500
Average	**232.993**	**62.757**	**59.673**	**60.860**	**104.071**

viii. Average Trading Volume Summary – Period 2

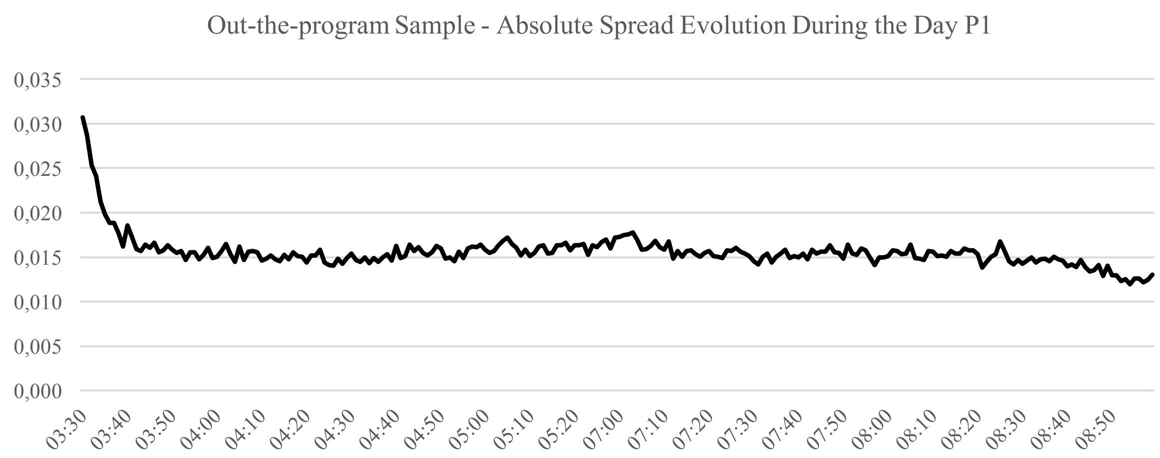
	Group1	Group 2	Group 3	Group 4	Average
Monday 28/12/2015	247.097	79.163	82.434	89.043	124.434
Tuesday 29/12/ 2015	176.571	45.273	53.542	64.519	84.976
Wednesday 30/12/2015	163.879	41.648	58.188	73.471	84.297
Thursday 31/12/2015	180.899	34.825	63.867	71.476	87.767
Tuesday 5/01/2016	313.312	65.294	88.943	85.345	138.224
Wednesday 6/01/2016	321.694	69.158	65.515	83.495	134.965
Friday 8/01/2016	438.372	78.113	71.454	87.724	168.916
Monday 11/01/2016	404.113	82.380	62.680	101.135	162.577
Tuesday 12/01/2016	275.879	61.708	48.663	70.144	114.098
Wednesday 13/01/2016	267.105	56.462	47.400	60.476	107.861
Thursday 14/01/2016	281.810	67.129	49.828	63.158	115.481
Friday 15 /01/2016	240.692	61.450	44.894	58.143	101.295
Monday 18/01/2016	172.740	51.447	38.178	43.846	76.553
Tuesday 19/01/2016	206.426	57.178	53.672	59.103	94.095
Wednesday 20/01/2016	275.840	57.851	52.273	59.100	111.266
Thursday 21/01/2016	232.359	56.389	42.680	59.075	97.626
Friday 22/01/2016	166.246	47.160	34.927	54.691	75.756
Monday 25/01/2016	158.067	47.033	40.044	53.902	74.761
Tuesday 26/01/2016	226.584	59.562	50.554	75.306	103.002
Wednesday 27/01/2016	236.844	60.848	48.930	68.018	103.660
Average	**249.326**	**59.003**	**54.933**	**69.059**	**108.080**



B. *Descriptive Analysis - Out-the-program Sample*

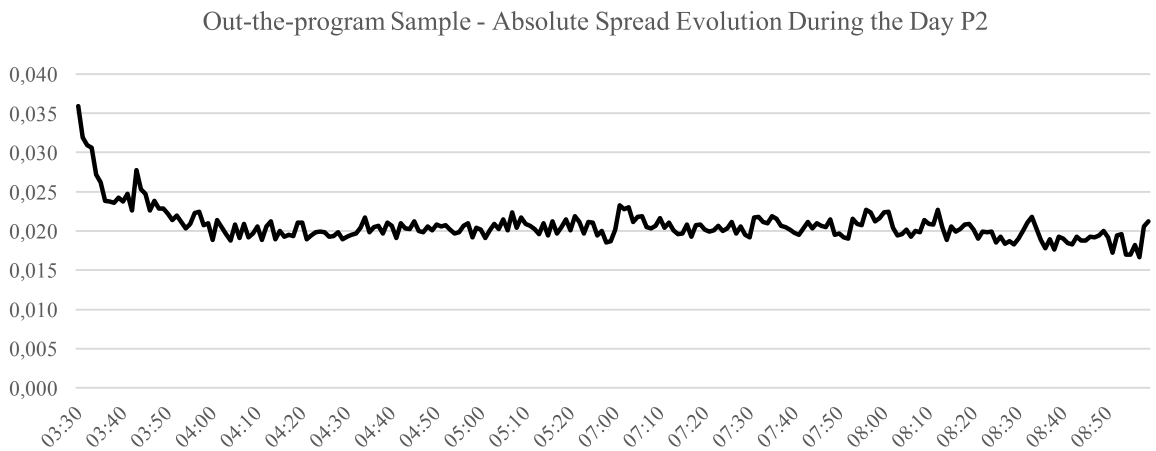
i. Absolute Spread Summary - period 1

	Group1	Group 2	Group 3	Group 4	Average
Thursday 31/03/16	0,012	0,016	0,014	0,016	0,015
Friday 1/04/16	0,014	0,017	0,016	0,020	0,017
Tuesday 5/04/16	0,013	0,016	0,014	0,016	0,015
Wednesday 6/04/16	0,012	0,014	0,014	0,015	0,014
Thursday 7/04/16	0,012	0,016	0,014	0,017	0,015
Friday 8/04/16	0,013	0,017	0,015	0,017	0,016
Monday 11/04/16	0,012	0,013	0,015	0,015	0,014
Tuesday 12/04/16	0,012	0,018	0,016	0,016	0,016
Wednesday 13/04/16	0,012	0,013	0,013	0,012	0,013
Thursday 14/04/16	0,012	0,015	0,015	0,013	0,014
Friday 15/04/16	0,012	0,017	0,016	0,015	0,015
Monday 18/04/16	0,015	0,019	0,016	0,017	0,017
Tuesday 19/04/16	0,014	0,018	0,016	0,016	0,016
Wednesday 20/04/16	0,016	0,021	0,018	0,021	0,019
Thursday 21/04/16	0,015	0,019	0,016	0,020	0,018
Friday 22/04/16	0,015	0,025	0,017	0,023	0,020
Monday 25/04/16	0,014	0,020	0,017	0,021	0,018
Tuesday 26/04/16	0,013	0,021	0,016	0,020	0,018
Wednesday 27/04/16	0,013	0,019	0,016	0,018	0,016
Thursday 28/04/16	0,014	0,021	0,017	0,017	0,017
Average	**0,013**	**0,018**	**0,016**	**0,017**	**0,016**



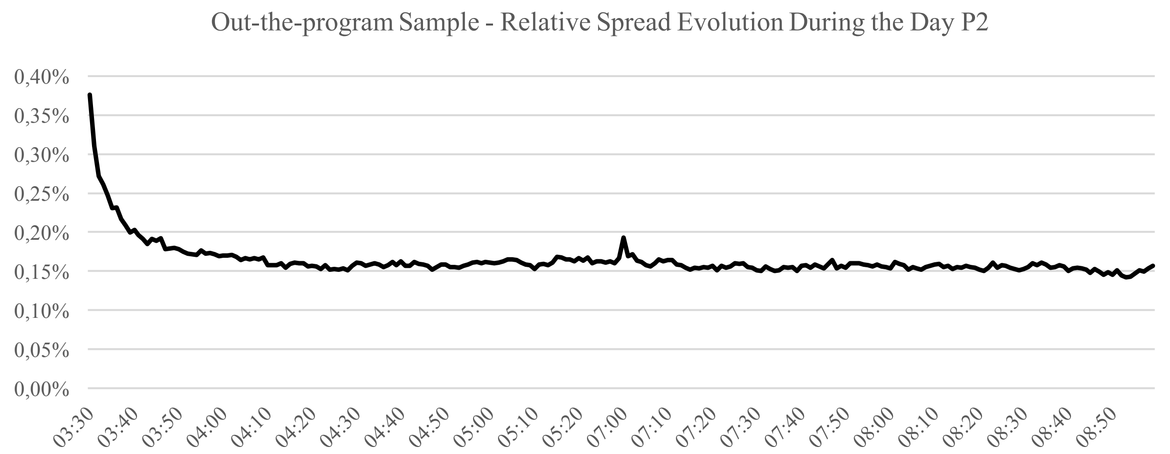
ii. Absolute Spread Summary – Period 2

	Group1	Group 2	Group 3	Group 4	Average
Monday 28/12/2015	0,012	0,021	0,014	0,024	0,018
Tuesday 29/12/ 2015	0,012	0,020	0,018	0,019	0,017
Wednesday 30/12/2015	0,013	0,022	0,015	0,018	0,017
Thursday 31/12/2015	0,014	0,022	0,018	0,019	0,018
Tuesday 5/01/2016	0,015	0,034	0,023	0,029	0,025
Wednesday 6/01/2016	0,012	0,023	0,018	0,026	0,020
Friday 8/01/2016	0,014	0,025	0,031	0,027	0,024
Monday 11/01/2016	0,017	0,033	0,027	0,040	0,029
Tuesday 12/01/2016	0,015	0,025	0,027	0,030	0,024
Wednesday 13/01/2016	0,013	0,026	0,021	0,028	0,022
Thursday 14/01/2016	0,014	0,030	0,023	0,026	0,023
Friday 15 /01/2016	0,014	0,029	0,022	0,027	0,023
Monday 18/01/2016	0,012	0,026	0,023	0,027	0,022
Tuesday 19/01/2016	0,012	0,023	0,019	0,017	0,018
Wednesday 20/01/2016	0,011	0,022	0,019	0,022	0,019
Thursday 21/01/2016	0,013	0,025	0,021	0,024	0,021
Friday 22/01/2016	0,013	0,024	0,023	0,025	0,021
Monday 25/01/2016	0,011	0,021	0,019	0,022	0,018
Tuesday 26/01/2016	0,014	0,023	0,016	0,027	0,020
Wednesday 27/01/2016	0,015	0,028	0,023	0,023	0,022
Average	**0,013**	**0,025**	**0,021**	**0,025**	**0,021**

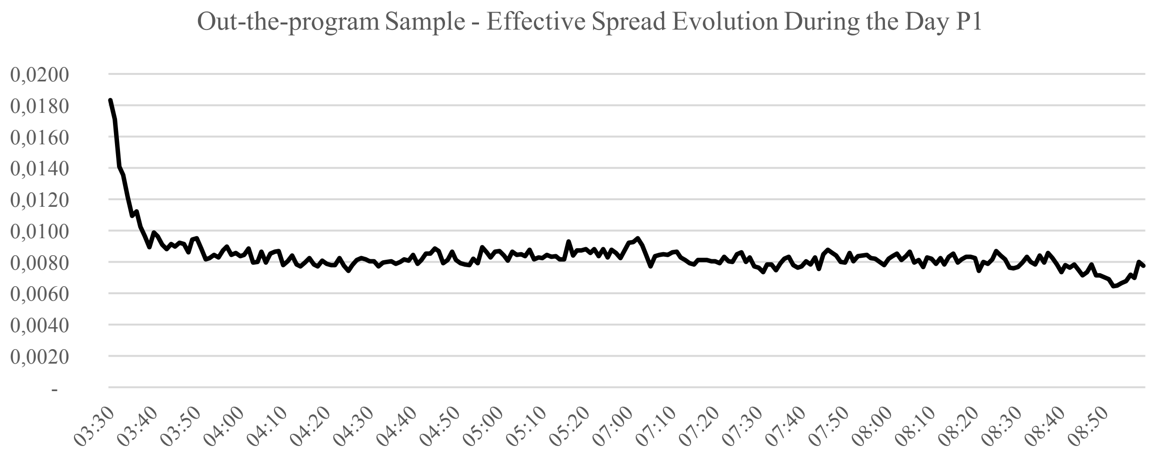


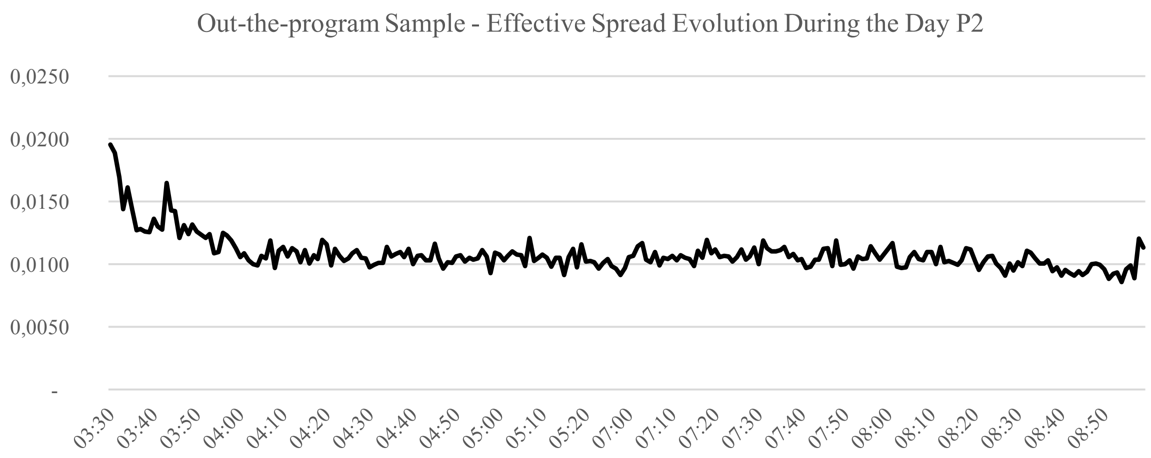
iii. Relative Spread Summary - Period 2

	Group1	Group 2	Group 3	Group 4	Average
Monday 28/12/2015	0,12%	0,13%	0,14%	0,28%	0,17%
Tuesday 29/12/ 2015	0,13%	0,13%	0,15%	0,34%	0,19%
Wednesday 30/12/2015	0,12%	0,13%	0,13%	0,30%	0,17%
Thursday 31/12/2015	0,12%	0,02%	0,00%	0,00%	0,03%
Tuesday 5/01/2016	0,12%	0,13%	0,13%	0,30%	0,17%
Wednesday 6/01/2016	0,13%	0,13%	0,15%	0,32%	0,18%
Friday 8/01/2016	0,11%	0,09%	0,14%	0,25%	0,15%
Monday 11/01/2016	0,11%	0,13%	0,15%	0,29%	0,17%
Tuesday 12/01/2016	0,11%	0,11%	0,13%	0,23%	0,14%
Wednesday 13/01/2016	0,12%	0,12%	0,14%	0,23%	0,15%
Thursday 14/01/2016	0,11%	0,12%	0,14%	0,24%	0,15%
Friday 15 /01/2016	0,13%	0,13%	0,14%	0,27%	0,17%
Monday 18/01/2016	0,12%	0,12%	0,14%	0,24%	0,15%
Tuesday 19/01/2016	0,14%	0,14%	0,16%	0,41%	0,21%
Wednesday 20/01/2016	0,13%	0,12%	0,15%	0,31%	0,18%
Thursday 21/01/2016	0,13%	0,15%	0,16%	0,34%	0,20%
Friday 22/01/2016	0,13%	0,14%	0,15%	0,33%	0,19%
Monday 25/01/2016	0,12%	0,14%	0,14%	0,31%	0,18%
Tuesday 26/01/2016	0,12%	0,13%	0,14%	0,28%	0,17%
Wednesday 27/01/2016	0,13%	0,14%	0,15%	0,35%	0,19%
Average	**0,12%**	**0,12%**	**0,14%**	**0,28%**	**0,17%**



iv. Effective Spread Patterns





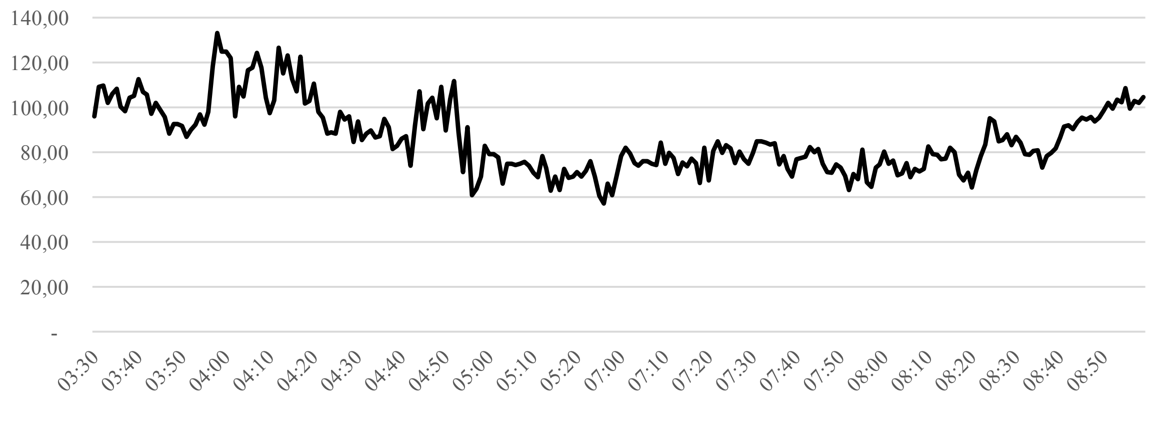
v. Total Depth Summary – Period 1

	Group1	Group 2	Group 3	Group 4	Sum
Thursday 31/03/16	4.141.301.245	2.895.708.080	2.604.339.721	4.141.301.245	13.782.650.291
Friday 1/04/16	3.720.569.137	1.927.300.057	2.989.596.733	3.720.569.137	12.358.035.064
Tuesday 5/04/16	4.622.024.043	3.040.078.323	3.257.997.709	4.622.024.043	15.542.124.118
Wednesday 6/04/16	4.254.676.888	2.703.746.286	2.233.057.056	4.254.676.888	13.446.157.118
Thursday 7/04/16	3.659.375.016	2.084.392.559	2.154.950.109	3.659.375.016	11.558.092.700
Friday 8/04/16	2.524.241.309	1.870.294.363	1.956.619.340	2.524.241.309	8.875.396.321
Monday 11/04/16	5.388.034.954	22.156.660.475	3.364.158.274	5.388.034.954	36.296.888.657
Tuesday 12/04/16	3.076.154.526	2.015.121.114	2.018.832.544	3.076.154.526	10.186.262.710
Wednesday 13/04/16	17.156.001.232	31.652.308.466	4.875.270.231	17.156.001.232	70.839.581.161
Thursday 14/04/16	3.922.320.628	2.742.626.661	3.360.711.960	3.922.320.628	13.947.979.877
Friday 15/04/16	6.625.912.695	2.157.258.141	3.320.071.523	6.625.912.695	18.729.155.054
Monday 18/04/16	81.580.873.636	2.074.462.920	2.668.441.815	81.580.873.636	167.904.652.007
Tuesday 19/04/16	58.270.989.957	2.186.272.644	2.786.609.175	58.270.989.957	121.514.861.733
Wednesday 20/04/16	55.290.081.357	1.984.166.151	3.085.487.606	55.290.081.357	115.649.816.471
Thursday 21/04/16	47.222.679.310	56.443.478.719	2.059.929.171	47.222.679.310	152.948.766.510
Friday 22/04/16	34.054.359.232	1.430.416.709	1.913.616.358	34.054.359.232	71.452.751.531
Monday 25/04/16	32.729.918.900	1.758.541.328	1.713.861.630	32.729.918.900	68.932.240.758
Tuesday 26/04/16	50.533.518.476	1.920.910.844	3.420.741.199	50.533.518.476	106.408.688.995
Wednesday 27/04/16	51.712.898.927	2.003.609.112	2.050.382.428	51.712.898.927	107.479.789.394
Thursday 28/04/16	35.441.966.170	1.967.861.402	1.762.593.543	35.441.966.170	74.614.387.285
Sum	**25.296.394.882**	**7.350.760.718**	**2.679.863.406**	**25.296.394.882**	**15.155.853.472**

vi. Total Depth Summary - Period 2

	Group1	Group 2	Group 3	Group 4	Sum
Monday 28/12/2015	2.800.334.800	2.231.987.355	4.782.095.799	2.800.334.800	12.614.752.754
Tuesday 29/12/ 2015	1.995.239.354	1.737.866.819	1.578.788.750	1.995.239.354	7.307.134.277
Wednesday 30/12/2015	4.581.812.129	2.070.396.532	4.475.662.030	4.581.812.129	15.709.682.820
Thursday 31/12/2015	2.957.210.924	1.750.901.264	1.732.159.375	2.957.210.924	9.397.482.487
Tuesday 5/01/2016	1.880.224.339	1.584.483.696	1.396.268.252	1.880.224.339	6.741.200.626
Wednesday 6/01/2016	65.089.816.529	2.534.807.874	10.861.976.393	65.089.816.529	143.576.417.325
Friday 8/01/2016	26.032.313.172	7.660.003.806	35.843.886.155	26.032.313.172	95.568.516.305
Monday 11/01/2016	2.592.485.524	2.532.660.667	3.442.150.280	2.592.485.524	11.159.781.995
Tuesday 12/01/2016	1.675.130.582	3.010.133.941	1.292.107.823	1.675.130.582	7.652.502.928
Wednesday 13/01/2016	5.512.781.623	1.638.243.822	1.227.340.023	5.512.781.623	13.891.147.091
Thursday 14/01/2016	10.948.183.696	1.576.455.384	1.373.535.137	10.948.183.696	24.846.357.913
Friday 15 /01/2016	2.155.536.449	1.479.173.970	1.702.208.088	2.155.536.449	7.492.454.956
Monday 18/01/2016	1.647.519.182	1.352.869.096	1.244.448.203	1.647.519.182	5.892.355.663
Tuesday 19/01/2016	34.240.879.083	1.907.920.986	2.070.965.013	34.240.879.083	72.460.644.165
Wednesday 20/01/2016	34.168.770.281	1.734.500.871	1.619.334.791	34.168.770.281	71.691.376.224
Thursday 21/01/2016	1.968.965.713	1.247.058.268	2.649.864.098	1.968.965.713	7.834.853.792
Friday 22/01/2016	1.603.498.675	1.232.735.422	11.154.296.263	1.603.498.675	15.594.029.035
Monday 25/01/2016	2.423.406.649	1.897.696.906	1.620.782.618	2.423.406.649	8.365.292.822
Tuesday 26/01/2016	2.171.889.850	1.613.012.315	3.075.898.267	2.171.889.850	9.032.690.282
Wednesday 27/01/2016	2.124.228.163	1.223.709.278	1.808.166.333	2.124.228.163	7.280.331.937
Sum	**10.428.511.336**	**2.100.830.914**	**4.747.596.685**	**10.428.511.336**	**6.926.362.567**

Out-the-program Sample - Depth Evolution During the Day (in milions) P2

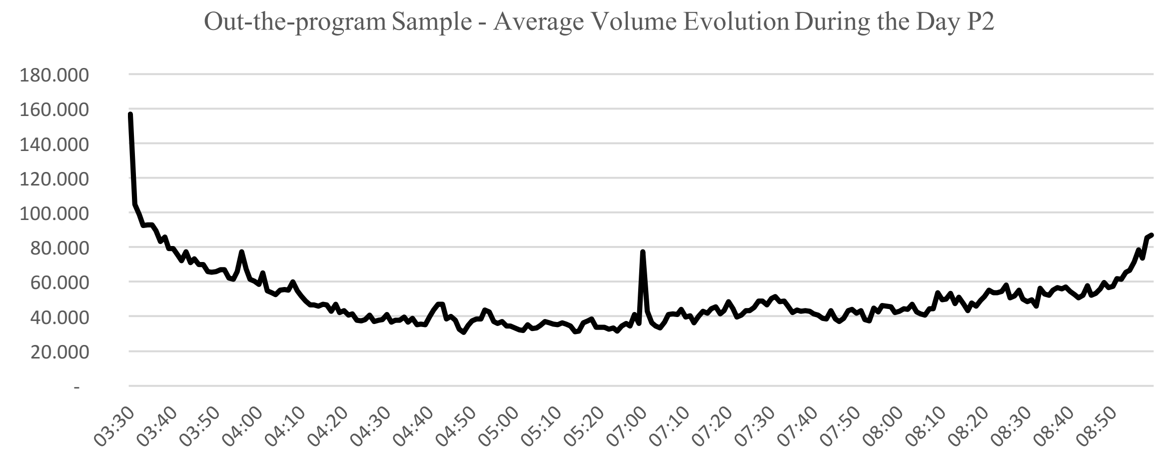


vii. Average Trading Volume Summary – Period 1

	Group1	Group 2	Group 3	Group 4	Average
Thursday 31/03/16	106.354	71.424	52.166	35.732	66.419,053
Friday 1/04/16	84.562	61.491	58.402	26.700	57.788,700
Tuesday 5/04/16	95.051	74.471	60.369	34.737	66.157,144
Wednesday 6/04/16	77.487	68.764	50.417	31.539	57.051,832
Thursday 7/04/16	72.107	66.769	63.743	26.957	57.394,300
Friday 8/04/16	69.639	57.075	52.611	21.971	50.324,071
Monday 11/04/16	86.601	61.576	61.977	22.821	58.243,796
Tuesday 12/04/16	65.054	62.609	60.861	23.987	53.127,750
Wednesday 13/04/16	135.304	93.076	106.168	29.123	90.917,997
Thursday 14/04/16	108.247	74.288	73.588	20.061	69.045,741
Friday 15/04/16	106.607	50.739	66.463	20.179	60.996,971
Monday 18/04/16	89.011	48.954	62.609	18.684	54.814,643
Tuesday 19/04/16	71.294	49.775	50.959	14.111	46.534,988
Wednesday 20/04/16	122.647	77.028	86.409	26.328	78.103,049
Thursday 21/04/16	112.210	77.412	64.857	16.229	67.677,172
Friday 22/04/16	70.967	50.441	47.250	11.992	45.162,488
Monday 25/04/16	63.986	52.793	56.979	18.420	48.044,533
Tuesday 26/04/16	61.793	41.681	69.217	17.870	47.640,230
Wednesday 27/04/16	54.031	52.872	66.736	21.890	48.882,390
Thursday 28/04/16	69.049	51.467	63.589	16.805	50.227,363
Average	**86.100**	**62.235**	**63.769**	**22.807**	**58.728**

viii. Average Trading Volume Summary – Period 2

	Group1	Group 2	Group 3	Group 4	Average
Monday 28/12/2015	91.361	66.888	71.570	64.981	73.699,999
Tuesday 29/12/ 2015	66.810	44.233	53.587	38.858	50.871,936
Wednesday 30/12/2015	84.310	43.167	46.107	40.933	53.629,373
Thursday 31/12/2015	77.942	47.205	44.583	41.340	52.767,595
Tuesday 5/01/2016	78.516	65.014	59.795	52.249	63.893,193
Wednesday 6/01/2016	83.976	68.087	58.073	50.797	65.232,887
Friday 8/01/2016	95.090	83.131	68.452	44.590	72.815,558
Monday 11/01/2016	96.107	72.287	76.962	36.373	70.432,247
Tuesday 12/01/2016	63.432	54.065	54.812	32.506	51.203,750
Wednesday 13/01/2016	69.296	46.225	46.171	26.200	46.973,174
Thursday 14/01/2016	73.099	55.174	51.628	26.280	51.545,266
Friday 15 /01/2016	67.229	54.345	51.746	26.456	49.944,198
Monday 18/01/2016	50.427	44.361	48.134	25.053	41.993,704
Tuesday 19/01/2016	61.251	50.668	57.493	28.752	49.540,911
Wednesday 20/01/2016	64.761	52.870	55.281	27.179	50.022,811
Thursday 21/01/2016	66.736	41.088	57.224	24.114	47.290,439
Friday 22/01/2016	51.739	38.601	62.382	19.705	43.106,463
Monday 25/01/2016	58.915	35.759	52.902	22.178	42.438,269
Tuesday 26/01/2016	64.338	47.598	48.473	26.371	46.694,840
Wednesday 27/01/2016	66.549	52.427	56.661	27.224	50.715,310
Average	**71.594**	**53.160**	**56.102**	**34.107**	**53.741**



C. Descriptive Analysis - Additional Results

i. Average Daily Turnover Rate In- versus Out-the-program Sample – Period 1

Date	In-the-program	Out-the-program
Jeudi 31 mars 2016	16,25%	10,11%
Vendredi 1 avril 2016	11,62%	4,82%
Mardi 5 avril 2016	13,87%	6,63%
Mercredi 6 avril 2016	23,22%	6,24%
Jeudi 7 avril 2016	16,48%	6,33%
Vendredi 8 avril 2016	24,70%	5,47%
Lundi 11 avril 2016	42,54%	10,58%
Mardi 12 avril 2016	8,70%	7,84%
Mercredi 13 avril 2016	19,30%	9,73%
Jeudi 14 avril 2016	11,89%	7,76%
Vendredi 15 avril 2016	10,29%	5,90%
Lundi 18 avril 2016	12,13%	4,74%
Mardi 19 avril 2016	13,21%	6,23%
Mercredi 20 avril 2016	11,64%	6,57%
Jeudi 21 avril 2016	14,77%	5,07%
Vendredi 22 avril 2016	5,97%	3,20%
Lundi 25 avril 2016	5,06%	3,06%
Mardi 26 avril 2016	4,73%	3,34%
Mercredi 27 avril 2016	6,21%	3,48%
Jeudi 28 avril 2016	6,91%	3,28%

D. Regression Results

i. Depth full sample

Model summary – Dependent variable: Log(Depth) Full sample

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
,922[a]	,851	,850	,272778701703	,607

ANOVA – Dependent variable: Log(Depth) Full sample

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	18378,654	34	540,549	7264,636	,000[b]
Residual	3229,242	43399	,074		

Coefficients – Dependent variable: Log(Depth) Full sample

Independent Variables	Coefficients	t-statistic	Sigma
Intercept	2,438	74,557	,000
Log(10_min_Price)	-1,209	-225,364	,000
Log(10_min_Volatility)	-,336	-50,501	,000
Log(10_min_Volume)	,755	202,867	,000
Monday	,000	-,093	,926
Tuesday	-,001	-,264	,792
Thursday	-,020	-5,071	,000
Friday	-,027	-6,613	,000
03:30 to 03:40	-,120	-12,997	,000
03:40 to 03:50	-,082	-9,057	,000
03:50 to 04:00	-,059	-6,490	,000
04:00 to 04:10	-,038	-4,147	,000
04:10 to 04:20	-,023	-2,580	,010
04:20 to 04:30	-,027	-2,933	,003
04:30 to 04:40	-,024	-2,646	,008
04:40 to 04:50	-,008	-,866	,387
04:50 to 05:00	-,009	-,979	,327
05:00 to 05:10	-,023	-2,539	,011
05:10 to 05:20	-,020	-2,134	,033
05:20 to 05:30	-,030	-3,308	,001
07:00 to 07:10	-,076	-8,251	,000
07:10 to 07:20	-,004	-,390	,697
07:20 to 07:30	-,007	-,788	,431
07:40 to 07:50	-,001	-,149	,881
07:50 to 08:00	,007	,813	,416
08:00 to 08:10	,003	,296	,767
08:10 to 08:20	,001	,125	,900
08:20 to 08:30	,001	,092	,927
08:30 to 08:40	,009	1,019	,308
08:40 to 08:50	,012	1,349	,177
08:50 to 09:00	,021	2,335	,020
In-the-Program	,100	37,114	,000
Group_1	,256	66,663	,000
Group_2	,087	23,384	,000
Group_4	-,064	-16,869	,000

ii. Spread in-the-program

Model summary – Dependent variable: Log(Spread) In-the-program sample

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
,909[a]	,826	,826	,117332018273553	1,041

ANOVA – Dependent variable: Log(Spread) In-the-program sample

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1543,317	33	46,767	3397,099	,000[b]
Residual	325,640	23654	,014		

Coefficients – Dependent variable: Log(Spread) In-the-program sample

Independent Variables	Coefficients	t-statistic	Sigma
Intercept	-1,122	-56,751	,000
Log(10_min_Price)	-,568	-180,946	,000
Log(10_min_Volatility)	,369	90,583	,000
Log(10_min_Volume)	-,041	-18,651	,000
Monday	,006	2,394	,017
Tuesday	,003	1,333	,183
Thursday	,003	1,469	,142
Friday	,008	3,270	,001
03:30 to 03:40	,049	9,122	,000
03:40 to 03:50	,012	2,287	,022
03:50 to 04:00	,010	1,984	,047
04:00 to 04:10	,006	1,174	,240
04:10 to 04:20	,005	,985	,325
04:20 to 04:30	,002	,345	,730
04:30 to 04:40	,004	,817	,414
04:40 to 04:50	,008	1,448	,148
04:50 to 05:00	,002	,284	,777
05:00 to 05:10	,010	1,870	,062
05:10 to 05:20	,013	2,401	,016
05:20 to 05:30	,009	1,767	,077
07:00 to 07:10	,022	4,208	,000
07:10 to 07:20	,006	1,154	,249
07:20 to 07:30	,003	,585	,559
07:40 to 07:50	,002	,345	,730
07:50 to 08:00	-,006	-1,168	,243
08:00 to 08:10	,004	,717	,474
08:10 to 08:20	,005	,945	,345
08:20 to 08:30	-,002	-,406	,685
08:30 to 08:40	-,007	-1,350	,177
08:40 to 08:50	-,007	-1,420	,156
08:50 to 09:00	-,092	-17,241	,000
In-the-Program	,035	15,165	,000
Group_1	,003	1,181	,237
Group_2	,334	154,638	,000
Group_4	-1,122	-56,751	,000

iii. Spread out-the-program

Model summary – Dependent variable: Log(Spread) Out-the-program sample

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
,844[a]	,712	,711	,132264990284427	1,018

ANOVA – Dependent variable: Log(Spread) Out-the-program sample

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	849,289	33	25,736	1471,132	,000[b]
Residual	343,845	19655	,017		

Coefficients – Dependent variable: Log(Spread) Out-the-program sample

Independent Variables	Coefficients	t-statistic	Sigma
Intercept	-,679	-28,897	,000
Log(10_min_Price)	-,451	-114,671	,000
Log(10_min_Volatility)	,458	97,411	,000
Log(10_min_Volume)	-,105	-39,327	,000
Monday	,004	1,085	,278
Tuesday	,004	1,466	,143
Thursday	,002	,698	,485
Friday	,005	1,711	,087
03:30 to 03:40	,001	,181	,857
03:40 to 03:50	,017	2,577	,010
03:50 to 04:00	,011	1,675	,094
04:00 to 04:10	,015	2,290	,022
04:10 to 04:20	,006	,936	,349
04:20 to 04:30	,005	,768	,443
04:30 to 04:40	,010	1,510	,131
04:40 to 04:50	,011	1,636	,102
04:50 to 05:00	,013	2,030	,042
05:00 to 05:10	,017	2,512	,012
05:10 to 05:20	,012	1,794	,073
05:20 to 05:30	,021	3,110	,002
07:00 to 07:10	,018	2,688	,007
07:10 to 07:20	,010	1,544	,123
07:20 to 07:30	,008	1,179	,238
07:40 to 07:50	,009	1,340	,180
07:50 to 08:00	-,004	-,665	,506
08:00 to 08:10	,006	,910	,363
08:10 to 08:20	,005	,795	,427
08:20 to 08:30	-,003	-,500	,617
08:30 to 08:40	,001	,196	,845
08:40 to 08:50	,003	,397	,692
08:50 to 09:00	,026	3,916	,000
In-the-Program	-,026	-9,801	,000
Group_1	-,018	-6,829	,000
Group_2	,326	115,665	,000
Group_4	-,679	-28,897	,000

iv. Depth in-the-program

Model summary – Dependent variable: Log(Depth) In-the-program sample

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
,933[a]	,871	,870	,281707611409911	,569

ANOVA – Dependent variable: Log(Depth) In-the-program sample

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	12631,205	33	382,764	4823,182	,000[b]
Residual	1877,876	23663	,079		

Coefficients – Dependent variable: Log(Depth) In-the-program sample

Independent Variables	Coefficients	t-statistic	Sigma
Intercept	2,300	48,522	,000
Log(10_min_Price)	-1,291	-171,515	,000
Log(10_min_Volatility)	-,382	-39,176	,000
Log(10_min_Volume)	,789	148,730	,000
Monday	,001	,178	,858
Tuesday	,001	,218	,827
Thursday	-,014	-2,518	,012
Friday	-,021	-3,656	,000
03:30 to 03:40	-,168	-13,041	,000
03:40 to 03:50	-,100	-7,831	,000
03:50 to 04:00	-,072	-5,661	,000
04:00 to 04:10	-,046	-3,603	,000
04:10 to 04:20	-,028	-2,246	,025
04:20 to 04:30	-,029	-2,268	,023
04:30 to 04:40	-,025	-2,002	,045
04:40 to 04:50	-,007	-,567	,571
04:50 to 05:00	-,006	-,436	,663
05:00 to 05:10	-,023	-1,834	,067
05:10 to 05:20	-,017	-1,320	,187
05:20 to 05:30	-,026	-2,042	,041
07:00 to 07:10	-,080	-6,279	,000
07:10 to 07:20	-,002	-,161	,872
07:20 to 07:30	-,004	-,336	,737
07:40 to 07:50	,003	,263	,793
07:50 to 08:00	,012	,916	,360
08:00 to 08:10	,008	,602	,547
08:10 to 08:20	,011	,850	,396
08:20 to 08:30	-,002	-,163	,871
08:30 to 08:40	,002	,190	,849
08:40 to 08:50	,000	,027	,978
08:50 to 09:00	,055	4,310	,000
In-the-Program	,367	65,374	,000
Group_1	,108	20,265	,000
Group_2	-,067	-12,898	,000
Group_4	2,300	48,522	,000

v. Depth out-the-program

Model summary – Dependent variable: Log(Depth) Out-the-program sample

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
,913[a]	,834	,834	,234020746031065	,816

ANOVA – Dependent variable: Log(Depth) Out-the-program sample

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	5418,710	33	164,203	2998,287	,000[b]
Residual	1079,049	19703	,055		

Coefficients – Dependent variable: Log(Depth) Out-the-program sample

Independent Variables	Coefficients	t-statistic	Sigma
Intercept	2,617	63,065	,000
Log(10_min_Price)	-1,039	-149,473	,000
Log(10_min_Volatility)	-,308	-37,100	,000
Log(10_min_Volume)	,703	149,319	,000
Monday	,000	,018	,986
Tuesday	-,003	-,612	,540
Thursday	-,026	-5,217	,000
Friday	-,033	-6,310	,000
03:30 to 03:40	-,064	-5,397	,000
03:40 to 03:50	-,061	-5,311	,000
03:50 to 04:00	-,044	-3,798	,000
04:00 to 04:10	-,029	-2,558	,011
04:10 to 04:20	-,019	-1,616	,106
04:20 to 04:30	-,024	-2,099	,036
04:30 to 04:40	-,023	-2,016	,044
04:40 to 04:50	-,011	-,982	,326
04:50 to 05:00	-,016	-1,370	,171
05:00 to 05:10	-,025	-2,140	,032
05:10 to 05:20	-,024	-2,064	,039
05:20 to 05:30	-,036	-3,102	,002
07:00 to 07:10	-,071	-6,056	,000
07:10 to 07:20	-,007	-,607	,544
07:20 to 07:30	-,013	-1,131	,258
07:40 to 07:50	-,009	-,806	,420
07:50 to 08:00	,002	,155	,877
08:00 to 08:10	-,005	-,442	,659
08:10 to 08:20	-,013	-1,084	,278
08:20 to 08:30	,001	,118	,906
08:30 to 08:40	,017	1,467	,142
08:40 to 08:50	,025	2,123	,034
08:50 to 09:00	-,007	-,626	,531
In-the-Program	,103	21,824	,000
Group_1	,073	15,826	,000
Group_2	-,075	-14,962	,000
Group_4	2,617	63,065	,000