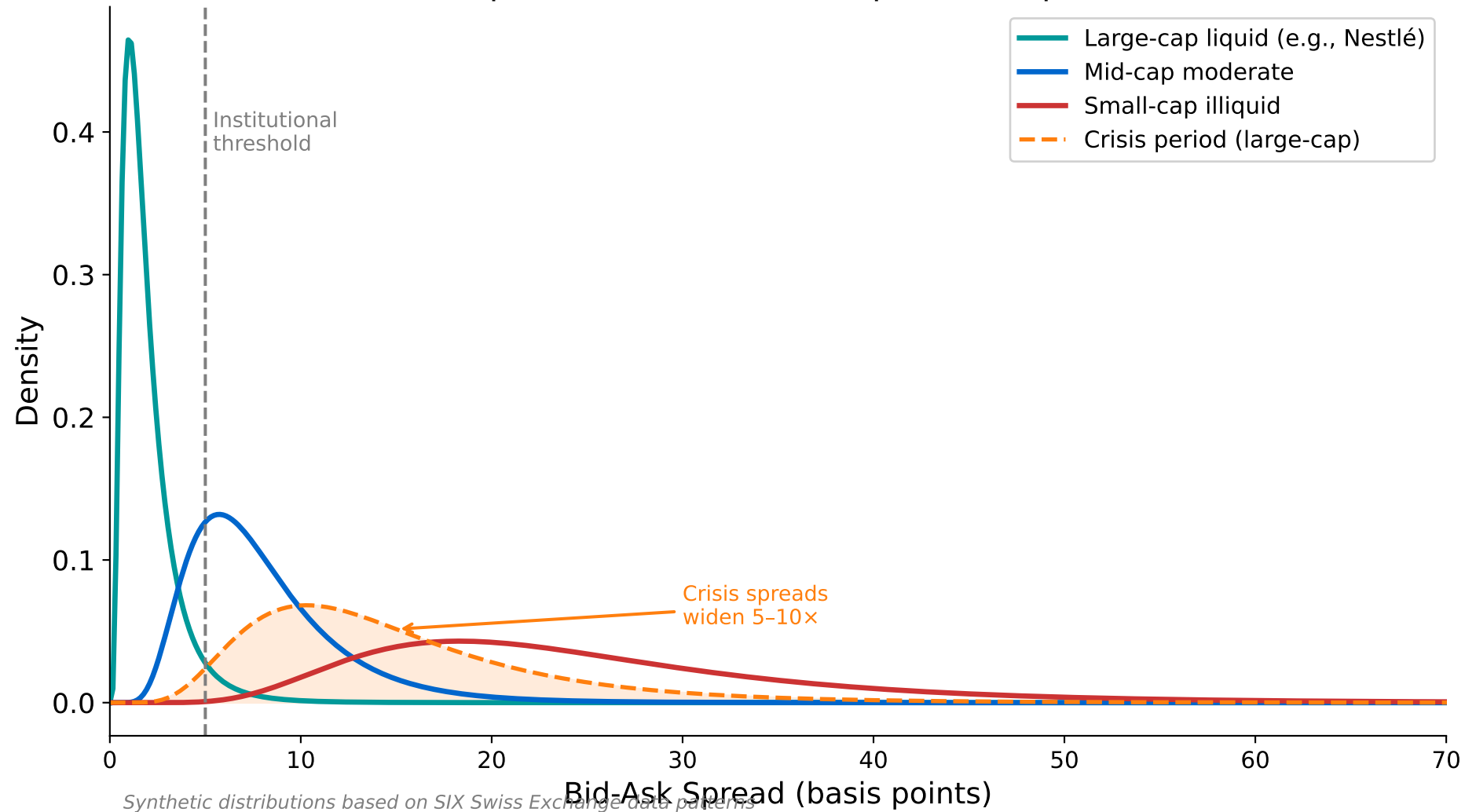


# Bid-Ask Spread Distributions: Liquid vs Illiquid Stocks



Synthetic distributions based on SIX Swiss Exchange data patterns