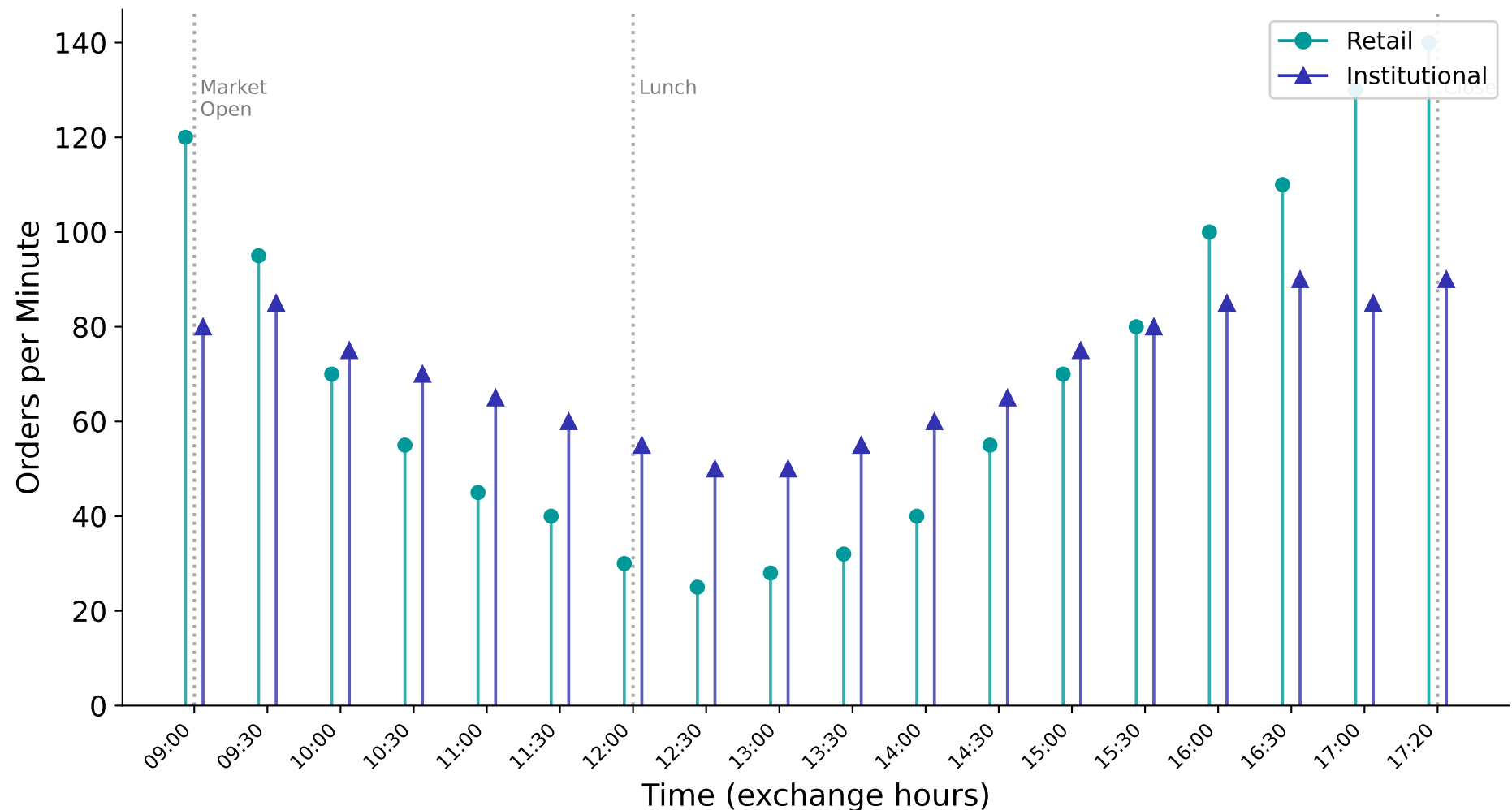


Retail vs Institutional Order Arrival Rates



Synthetic data based on NYSE/SIX intraday arrival patterns. Retail peaks at open/close; institutional smoother.