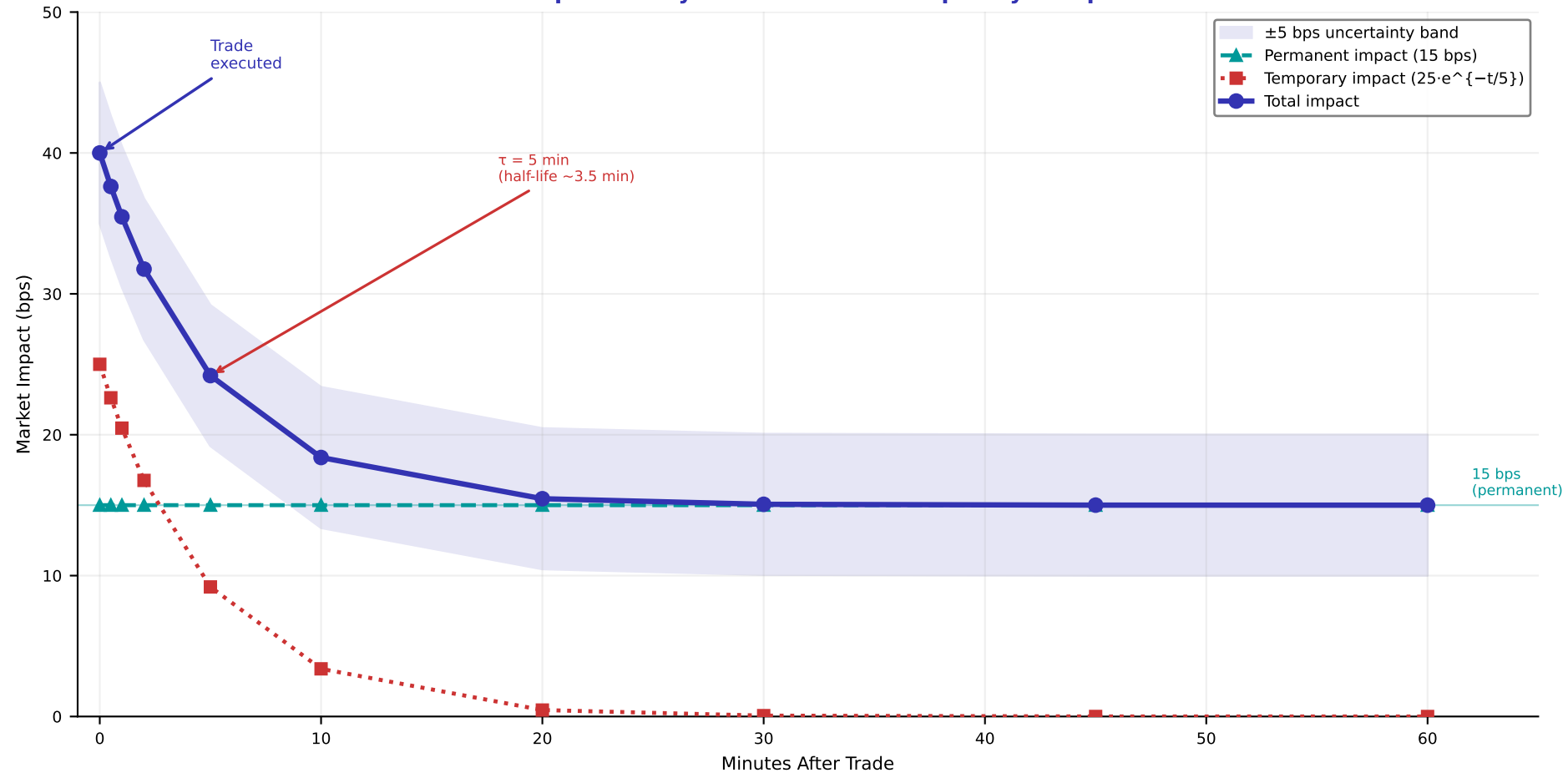


Market Impact Decay: Permanent vs Temporary Components



Illustrative decay model. Temporary impact decays exponentially ($\tau=5 \text{ min}$); permanent impact persists indefinitely.