

	100	200	300	400	500
	13.6	13.65	13.65	13.63	13.63
1	(13.52, 13.68)	(13.57, 13.73)	(13.57, 13.73)	(13.55, 13.71)	(13.56, 13.71)
	13.77	13.78	13.83	13.87	14.02
3	(13.68, 13.85)	(13.7, 13.87)	(13.74, 13.92)	(13.78, 13.95)	(13.93, 14.11)
	14.43	14.57	15.15	15.53	16.03
5	(14.33, 14.52)	(14.48, 14.67)	(15.03, 15.28)	(15.41, 15.65)	(15.9, 16.16)
	16.28	16.47	16.58	16.56	16.42
7	(16.15, 16.41)	(16.32, 16.61)	(16.42, 16.73)	(16.42, 16.71)	(16.3, 16.55)
	16.85	16.73	16.7	16.51	16.54
9	(16.7, 17)	(16.56, 16.89)	(16.54, 16.86)	(16.36, 16.66)	(16.38, 16.71)

	100	200	300	400	500
	1738884.32	1739563.7	1738404.25	1737020.95	1735726.55
1	(1733899.08, 1743869.56)	(1734557.54, 1744569.86)	(1733615.53, 1743192.97)	(1732255.41, 1741786.49)	(1730810.22, 1740642.88)
	1737839.6	1741476.85	1735000.24	1734571.45	1733165.45
3	(1733009.09, 1742670.11)	(1736313.98, 1746639.72)	(1730242.02, 1739758.45)	(1729849.79, 1739293.12)	(1727537.41, 1738793.49)
	1735842.8	1736677.81	1731190.35	1734243.32	1726209.4
5	(1730815.32, 1740870.28)	(1731419.51, 1741936.11)	(1725344.99, 1737035.71)	(1729417.73, 1739068.9)	(1721483.73, 1730935.07)
	1731255.74	1733158.75	1725784.82	1729691.15	1726253.63
7	(1726494.44, 1736017.04)	(1728397.07, 1737920.43)	(1720822.47, 1730747.17)	(1724487.64, 1734894.66)	(1722059.08, 1730448.19)
	1733873.1	1735760.9	1727698.3	1730915.1	1729887
9	(1728978.83, 1738767.37)	(1730634.76, 1740887.04)	(1722195.41, 1733201.19)	(1726102.94, 1735727.26)	(1724733.55, 1735040.45)

	100	200	300	400	500
	833.7	1445.66	2990.22	3957.06	4425.01
1	(247.12, 1420.27)	(922.36, 1968.97)	(2508.96, 3471.49)	(3471.01, 4443.11)	(4035.47, 4814.54)
	8288.99	10825.22	13509.23	17337.52	19427.46
3	(6925.92, 9652.06)	(9579.58, 12070.85)	(12503.11, 14515.35)	(16319.71, 18355.34)	(18145.59, 20709.33)
	21164.1	25319.39	28093.61	30146.53	32051.21
5	(19323.18, 23005.01)	(23648.45, 26990.32)	(26324.28, 29862.94)	(28668.59, 31624.46)	(30278.41, 33824.01)
	32824.91	35754.47	35936.36	33777.68	32495.63
7	(30846.42, 34803.4)	(33747.57, 37761.37)	(33922.12, 37950.6)	(31672.21, 35883.16)	(30951.95, 34039.31)
	35341.29	35522.51	37425.75	32899.5	32767.33
9	(33281.53, 37401.06)	(33739.3, 37305.73)	(35296.38, 39555.13)	(31056.98, 34742.03)	(30741.69, 34792.98)

	100	200	300	400	500
	614.26	614.31	616.19	613.89	614.29
1	(612.55, 615.97)	(612.45, 616.17)	(614.3, 618.09)	(611.77, 616.01)	(612.38, 616.2)
	609.03	607.38	606.81	607.56	608.67
3	(607.11, 610.96)	(605.31, 609.45)	(604.83, 608.79)	(605.45, 609.66)	(606.56, 610.78)
	599.02	600.97	601	601.76	601.29
5	(596.78, 601.26)	(598.76, 603.18)	(598.9, 603.1)	(599.84, 603.67)	(599.14, 603.44)
	594.34	598.26	597.78	598.61	600.05
7	(592.41, 596.27)	(596.17, 600.36)	(595.94, 599.62)	(596.34, 600.89)	(598.44, 601.66)
	596.38	595.67	596.91	599.95	601.29
9	(594.26, 598.5)	(593.61, 597.74)	(594.85, 598.96)	(597.89, 602.02)	(599.18, 603.4)

	100	200	300	400	500
	5.69	5.69	5.69	5.67	5.68
1	(5.68, 5.7)	(5.68, 5.7)	(5.68, 5.7)	(5.66, 5.69)	(5.67, 5.69)
	5.68	5.67	5.66	5.66	5.67
3	(5.67, 5.69)	(5.65, 5.68)	(5.65, 5.68)	(5.65, 5.67)	(5.66, 5.68)
	5.66	5.66	5.66	5.67	5.66
5	(5.65, 5.67)	(5.65, 5.67)	(5.65, 5.68)	(5.66, 5.68)	(5.65, 5.67)
	5.65	5.66	5.65	5.66	5.66
7	(5.64, 5.66)	(5.64, 5.67)	(5.64, 5.66)	(5.65, 5.67)	(5.65, 5.67)
	5.67	5.66	5.66	5.66	5.67
9	(5.66, 5.69)	(5.65, 5.67)	(5.65, 5.67)	(5.64, 5.67)	(5.66, 5.68)

	100	200	300	400	500
	3306.31	3306.47	3307.22	3307.11	3307.1
1	(3299.82, 3312.8)	(3299.85, 3313.08)	(3301.3, 3313.13)	(3300.27, 3313.96)	(3300.69, 3313.51)
	3309.59	3317.46	3310.26	3312.75	3310.66
3	(3303.51, 3315.68)	(3311.06, 3323.86)	(3304.13, 3316.39)	(3306.27, 3319.24)	(3303.56, 3317.77)
	3316.41	3320.9	3312.39	3316.21	3313.64
5	(3310.02, 3322.79)	(3314.35, 3327.44)	(3305.91, 3318.87)	(3310.11, 3322.32)	(3306.91, 3320.36)
	3313.81	3319.03	3313.19	3312.44	3308.03
7	(3308, 3319.62)	(3312.61, 3325.45)	(3306.99, 3319.39)	(3305.42, 3319.46)	(3302.82, 3313.24)
	3320.68	3321.29	3316.47	3309.95	3311.3
9	(3313.78, 3327.58)	(3314.36, 3328.22)	(3309.49, 3323.46)	(3303.86, 3316.03)	(3305.21, 3317.38)

Table 1: MM's number of orders and spread - The x-axis is the spread, y-axis represents the number of orders. The values for the table are then in this order - Mean execution time, ZI trader's surplus, MM's profit, Bid/ask spread, Price volatility and number of trades.

	5e-04	0.001	0.005
50	14.14 (14.07, 14.21)	14.5 (14.4, 14.59)	15.9 (15.81, 15.98)
100	14.85 (14.75, 14.96)	15.38 (15.28, 15.48)	15.3 (15.21, 15.4)
200	15.09 (14.96, 15.22)	15.11 (15, 15.21)	14.33 (14.25, 14.41)
300	14.6 (14.49, 14.71)	14.43 (14.34, 14.52)	13.91 (13.83, 13.99)

	5e-04	0.001	0.005
50	1732438.5 (1728620.57, 1736256.43)	1732856.45 (1727398.16, 1738314.74)	1736366.91 (1730471.74, 1742262.08)
100	1733715.29 (1728838.44, 1738592.13)	1733034.5 (1727615.71, 1738453.29)	1725223.7 (1719221.72, 1731225.68)
200	1726002.2 (1720777.5, 1731226.9)	1731039.45 (1725452.7, 1736626.2)	1731877.2 (1726569.84, 1737184.56)
300	1734476.45 (1729406.19, 1739546.71)	1735523.48 (1730536.31, 1740510.64)	1738348.6 (1733143.93, 1743553.27)

	5e-04	0.001	0.005
50	21436 (19870.9, 23001.1)	40819.31 (38203.16, 43435.46)	152052.52 (148128.6, 155976.44)
100	26223.89 (24650.84, 27796.94)	48843.81 (46367.47, 51320.14)	141900.36 (138292.32, 145508.41)
200	20467.12 (19308.82, 21625.42)	33704.53 (32050.81, 35358.25)	92117.65 (89271.82, 94963.48)
300	13124.38 (12234.89, 14013.86)	22050.07 (20935.51, 23164.63)	70394.6 (67891.76, 72897.43)

	5e-04	0.001	0.005
50	599.16 (597.57, 600.74)	583.85 (581.7, 586.01)	483.34 (481.32, 485.36)
100	600.56 (598.39, 602.72)	587.2 (585.13, 589.27)	509.06 (507.32, 510.81)
200	604.25 (602.14, 606.35)	596.68 (594.57, 598.8)	543.92 (542.21, 545.63)
300	607.6 (605.82, 609.38)	603.66 (601.7, 605.62)	562.97 (561.28, 564.66)

	5e-04	0.001	0.005
50	5.65 (5.65, 5.66)	5.63 (5.62, 5.64)	5.45 (5.44, 5.46)
100	5.67 (5.65, 5.68)	5.64 (5.63, 5.65)	5.52 (5.51, 5.53)
200	5.66 (5.65, 5.67)	5.65 (5.64, 5.67)	5.57 (5.56, 5.58)
300	5.67 (5.66, 5.69)	5.67 (5.66, 5.68)	5.61 (5.59, 5.62)

	5e-04	0.001	0.005
50	3320.12 (3315.07, 3325.17)	3334.49 (3327.92, 3341.06)	3425.54 (3419.05, 3432.03)
100	3314.38 (3308.12, 3320.63)	3329.64 (3323, 3336.28)	3385.61 (3378.97, 3392.25)
200	3302.83 (3296.46, 3309.2)	3315.9 (3308.75, 3323.05)	3360.26 (3353.88, 3366.64)
300	3310.74 (3304.33, 3317.15)	3319.68 (3313.04, 3326.32)	3358.4 (3351.42, 3365.38)

Table 2: MM's number of ticks and intensity. The x-axis is the number of ticks, y-axis represents the intensity. The values for the table are then in this order - Mean execution time, ZI trader's surplus, MM's profit, Bid/ask spread, Price volatility and number of trades.

	ZI Surplus	MM Profit	Bid/Ask
	1725291	28888.83	598.41
0	(1720439.01, 1730142.99)	(27048.12, 30729.55)	(596.29, 600.53)
	1558899.45	19955.44	279.07
100	(1553708.04, 1564090.86)	(17352.01, 22558.86)	(278.05, 280.09)
	1424359.09	18354.69	266.02
200	(1419882.4, 1428835.79)	(16017.89, 20691.48)	(264.94, 267.1)
	1306813.35	15848.41	274.18
300	(1302469.74, 1311156.96)	(13906.72, 17790.09)	(272.72, 275.65)
	1215772.05	16331.5	286.19
400	(1210235.98, 1221308.12)	(14382.51, 18280.48)	(284.43, 287.95)
	1147524.2	14779.8	298.48
500	(1142064.61, 1152983.79)	(12663.73, 16895.86)	(296.75, 300.21)
	1091742.93	15457.32	311.05
600	(1084423.36, 1099062.49)	(13692.28, 17222.35)	(309.26, 312.84)
	1077282.19	14304.15	323.56
700	(1066797.19, 1087767.18)	(12492.64, 16115.65)	(321.18, 325.94)
	1084927.58	14433.65	332.27
800	(1071898.73, 1097956.44)	(12515.25, 16352.05)	(329.95, 334.6)
	1076836.19	16985.03	339
900	(1063364.99, 1090307.39)	(15168.78, 18801.29)	(336.57, 341.43)
	1081270.9	17108.44	347.43
1000	(1066210.96, 1096330.84)	(15069.86, 19147.02)	(345.08, 349.78)

	# Trades	Volatility	Time
	3307.97	5.66	14.91
0	(3301.35, 3314.59)	(5.64, 5.67)	(14.81, 15.02)
	3078.35	6.01	39.17
100	(3072.71, 3083.99)	(6, 6.02)	(39.06, 39.28)
	2800.38	6.24	56.68
200	(2795.63, 2805.12)	(6.23, 6.25)	(56.51, 56.84)
	2552.03	6.41	67.22
300	(2546.38, 2557.67)	(6.41, 6.42)	(66.92, 67.52)
	2360.66	6.54	72.16
400	(2352.73, 2368.58)	(6.54, 6.55)	(71.69, 72.64)
	2225.24	6.63	73.03
500	(2216.33, 2234.16)	(6.62, 6.64)	(72.48, 73.57)
	2127.05	6.7	71.39
600	(2113.79, 2140.31)	(6.69, 6.71)	(70.76, 72.03)
	2113.41	6.72	66.86
700	(2094.1, 2132.73)	(6.71, 6.74)	(66.15, 67.57)
	2138.07	6.73	61.77
800	(2113.43, 2162.7)	(6.71, 6.75)	(61, 62.53)
	2146.74	6.73	57.44
900	(2120.82, 2172.65)	(6.72, 6.75)	(56.78, 58.1)
	2169.17	6.72	53.37
1000	(2141.89, 2196.44)	(6.71, 6.74)	(52.8, 53.94)

Table 3: NBBO's delay on all market metrics