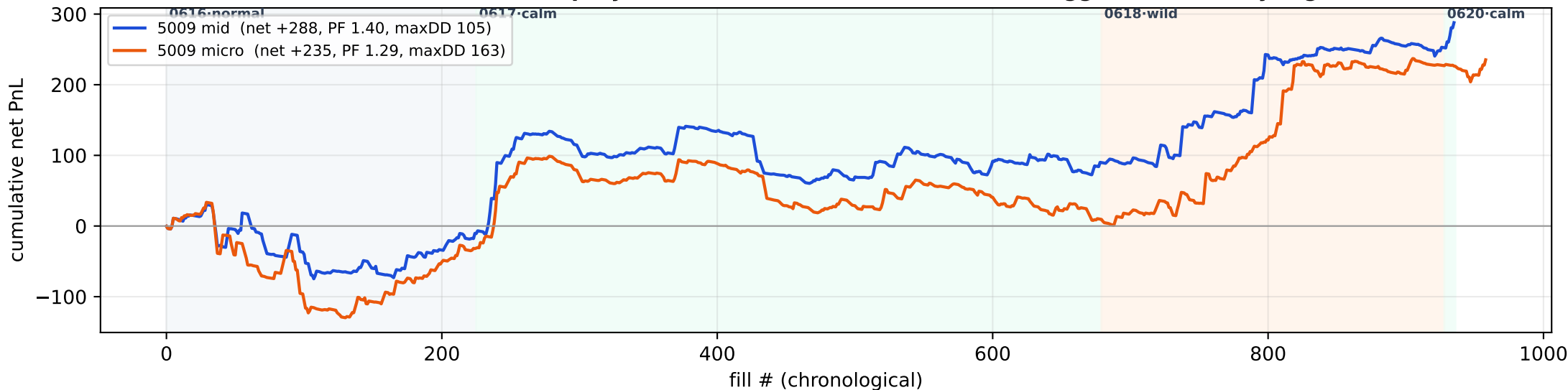
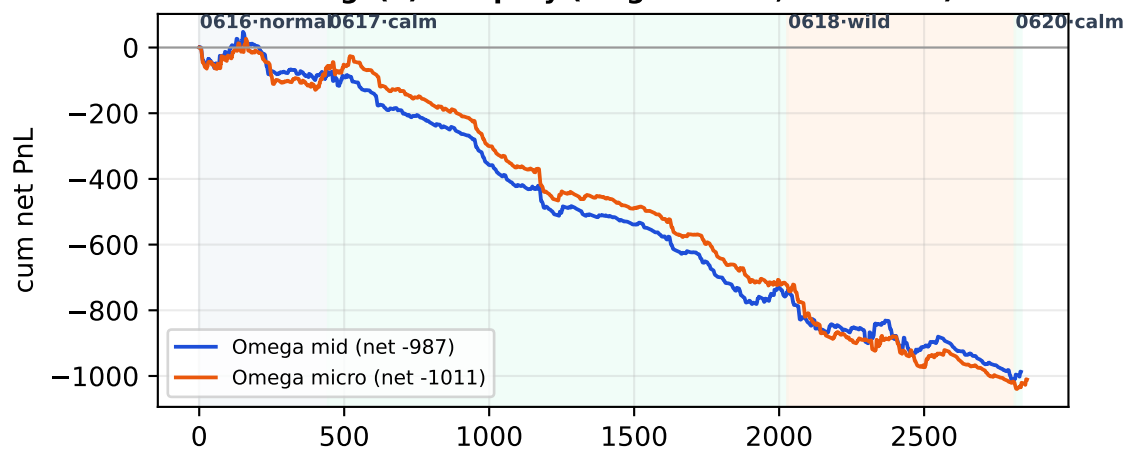


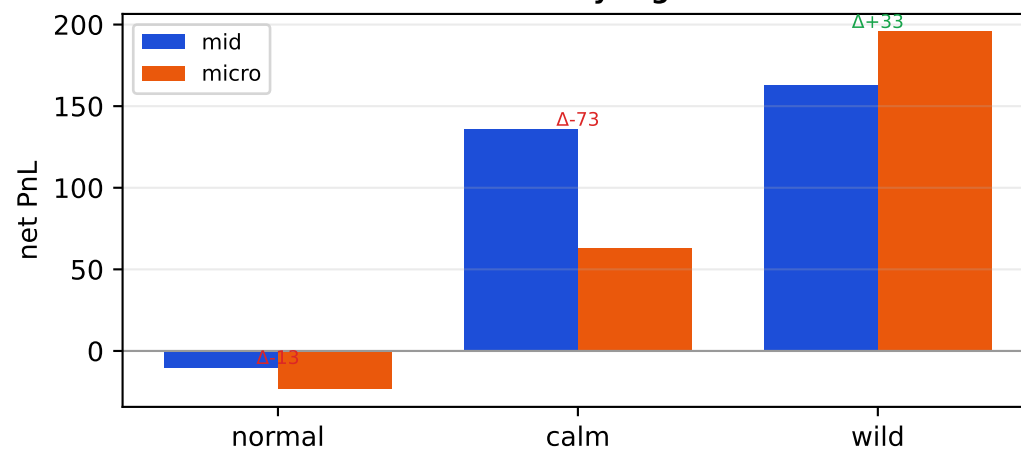
5009 FairPriceBasic — equity curve: MIDPOINT vs MICROPRICE (toggle) [shaded by regime]



Omega(1) — equity (single-leader, own scale)



5009 net by regime



Stats (4-day aggregate)

variant	net	drag	win	payoff	maxDD
5009 mid	+288	53%	27%	3.88	105
5009 micro	+235	59%	27%	3.54	163
Omega mid	-987	9997%	20%	2.21	1062
Omega micro	-1011	-16471%	20%	2.14	1066

5009: where each wins (by regime)

regime	days	mid	micro	winner	Δ
normal	0616	-10	-23	MID	-13
calm	0617,0620	+136	+63	MID	-73
wild	0618	+163	+196	MICRO	+33