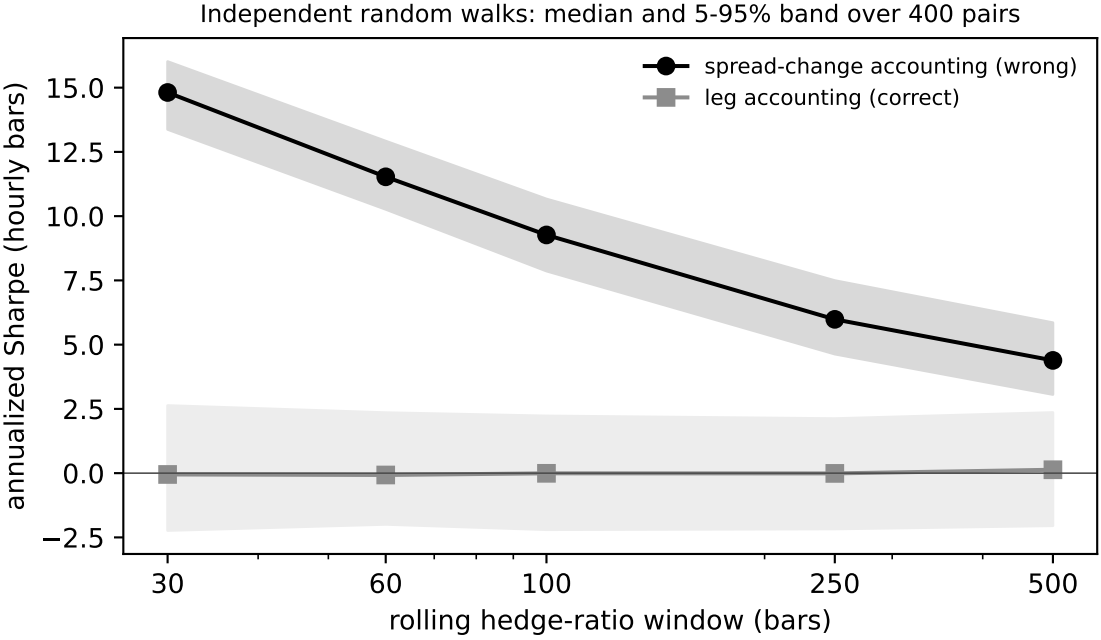

Independent random walks: median and 5-95% band over 400 pairs
spread-change accounting (wrong)
leg accounting (correct)
annualized Sharpe (hourly bars)
15.0
12.5
10.0
7.5
5.0
2.5
0.0
−2.5
30
60
100
250
500
rolling hedge-ratio window (bars)