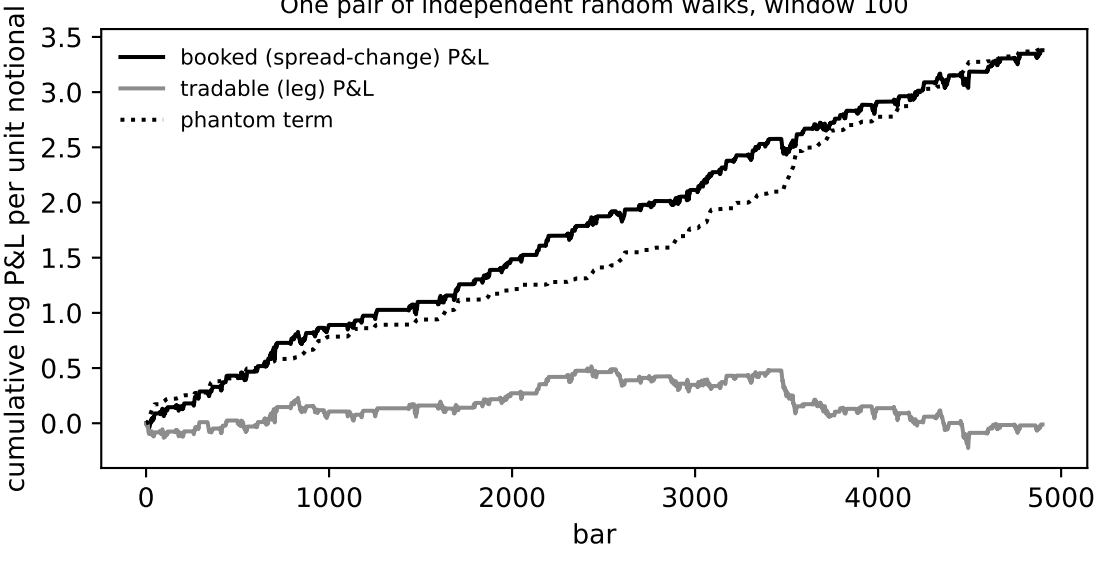

One pair of independent random walks, window 100
booked (spread-change) P&L
tradable (leg) P&L
phantom term
cumulative log P&L per unit notional
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0
1000
2000
3000
4000
5000
bar