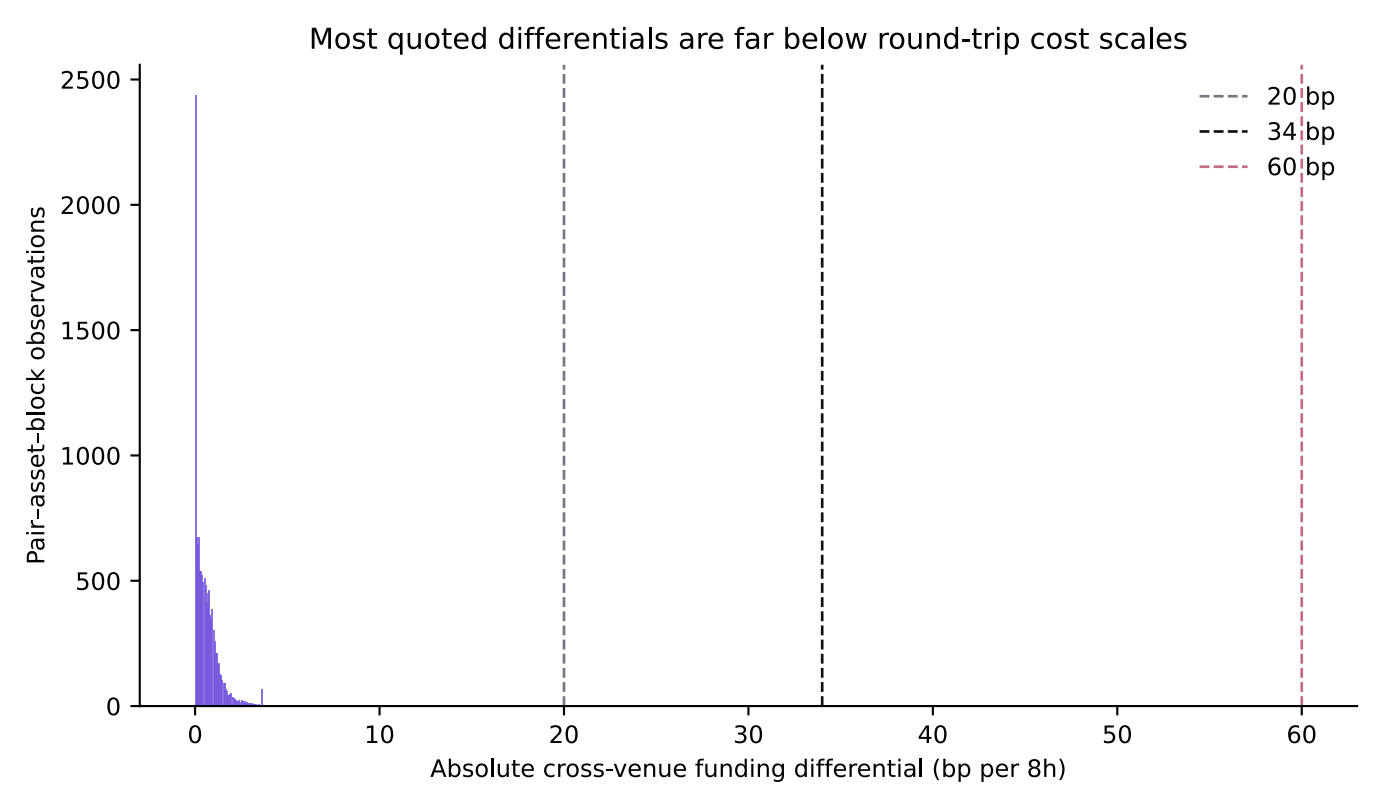

Most quoted differentials are far below round-trip cost scales
Pair–asset–block observations
Absolute cross-venue funding differential (bp per 8h)
20 bp
34 bp
60 bp
0
500
1000
1500
2000
2500
0
10
20
30
40
50
60