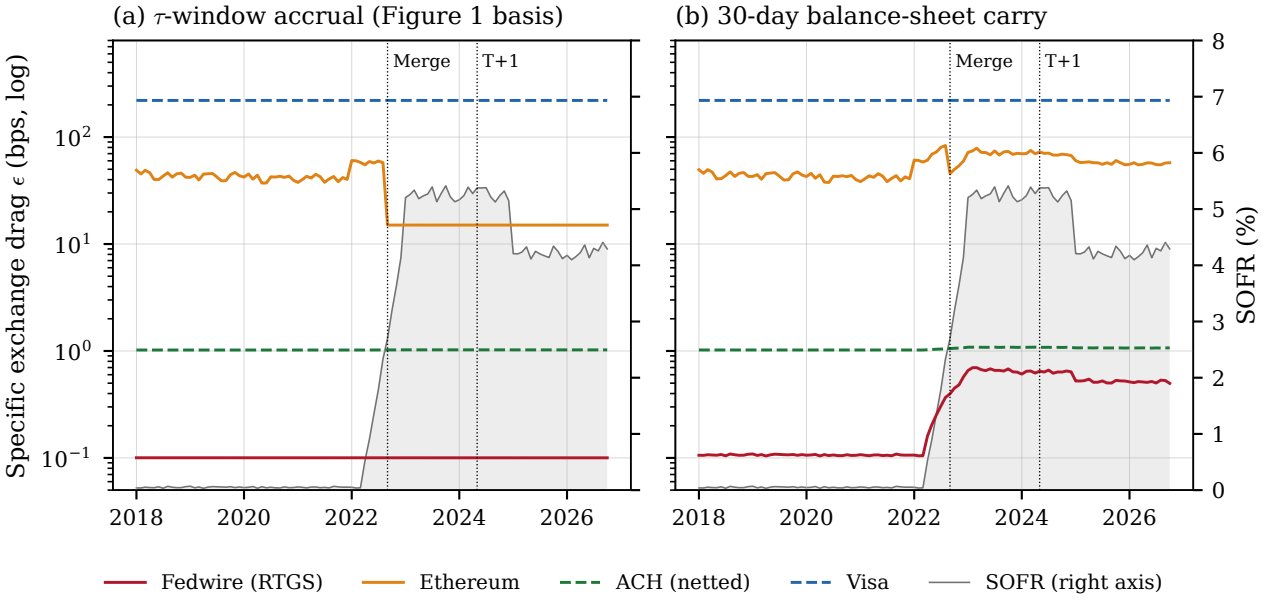

(a) τ-window accrual (Figure 1 basis)
(b) 30-day balance-sheet carry
Specific exchange drag ϵ (bps, log)
SOFR (%)
Merge
T+1
10^{2}
10^{1}
10^{0}
10^{-1}
0
1
2
3
4
5
6
7
8
2018
2020
2022
2024
2026
Fedwire (RTGS)
Ethereum
ACH (netted)
Visa
SOFR (right axis)