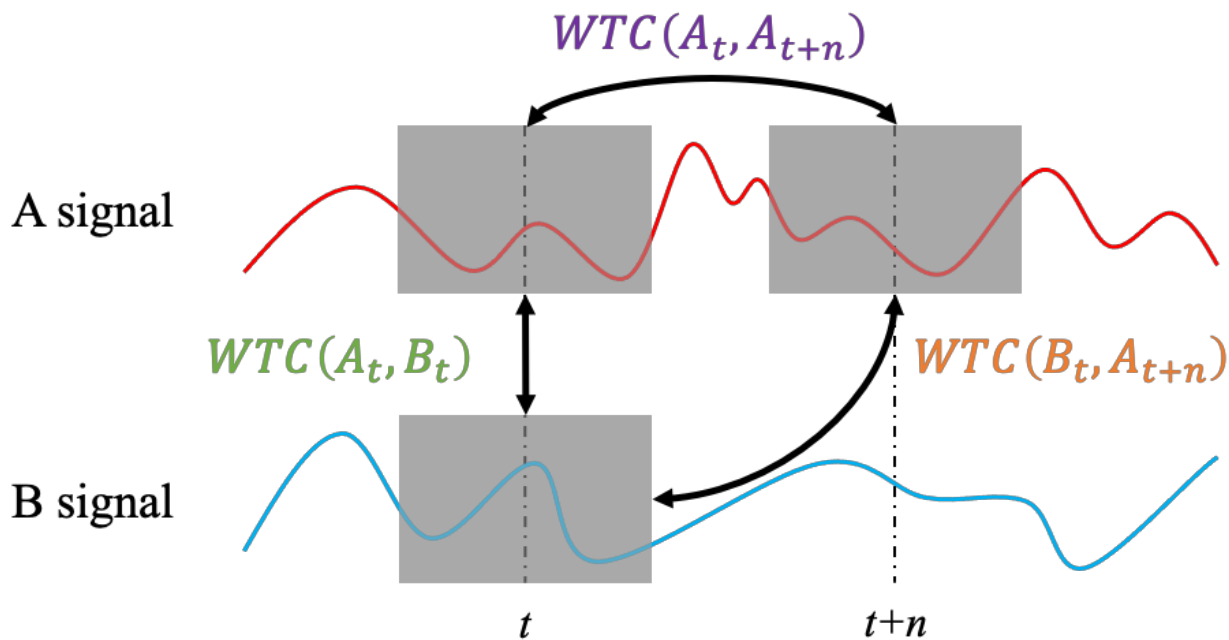


(A)

$$pWTC_{BtoA} = \frac{\left| \sqrt{WTC(B_t, A_{t+n})} - \sqrt{WTC(A_t, A_{t+n})} \cdot \sqrt{WTC(A_t, B_t)}^* \right|^2}{[1 - WTC(A_t, A_{t+n})] \cdot [1 - WTC(A_t, B_t)]}$$



(B)

