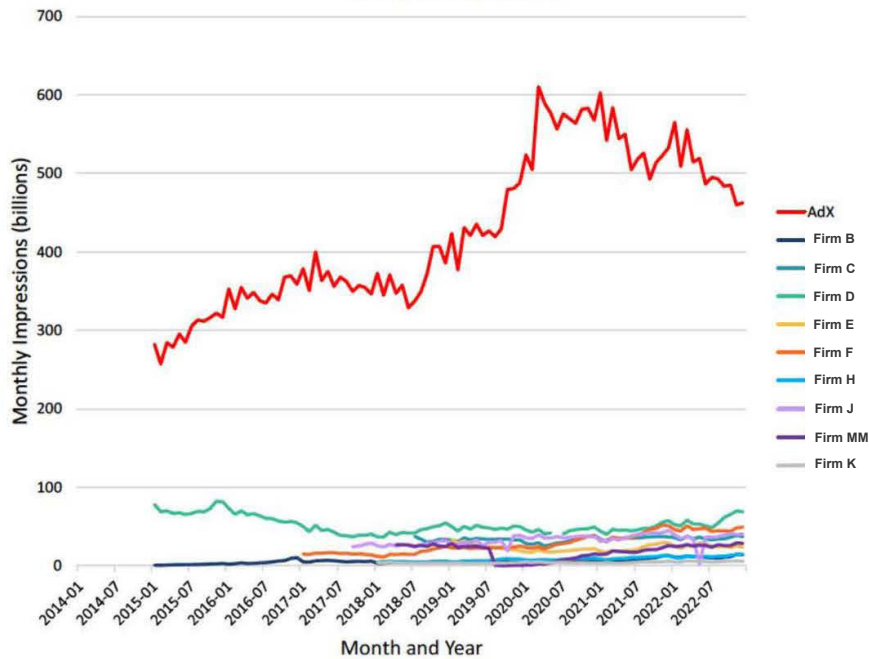


FIGURE 6: MONTHLY VOLUME OF IMPRESSIONS WON FOR ADX AND RIVAL EXCHANGES



Source: Aggregate Exchange-Level Panel.

Notes: AdX observations associated with Open Bidding are not included. To my knowledge, Open Bidding and Header Bidding transactions for rival exchanges are reflected in the results. All calculations include only observations associated with display and outstream video impressions generated on the web and sold via open auction.