Event Study

	DIFFERENCES IN TAKE RATE			
	AdX Take Rate	Estimated Take Rate	Percentage Point Increase	Percent Increase
ALL EXCHANGES OLS	19.8%	16.2%	3.6	+22.2%
ALL EXCHANGES IV		16.6%	3.2	+19.3%
LARGE EXCHANGES OLS		15.7%	4.1	+26.1%
LARGE EXCHANGES IV		16.2%	3.6	+22.2%

Pls. Demonstrative T
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