

Event Study

	DIFFERENCES IN TAKE RATE			
	AdX Take Rate	Estimated Take Rate	Percentage Point Increase	Percent Increase
ALL EXCHANGES O L S	19.8%	16.2%	3.6	+22.2%
ALL EXCHANGES I V		16.6%	3.2	+19.3%
LARGE EXCHANGES O L S		15.7%	4.1	+26.1%
LARGE EXCHANGES I V		16.2%	3.6	+22.2%

Pls. Demonstrative

T

1:23-cv-00108