## Event Study

AdX Take RateEstimated Take RatePercentage Point IncreasePercent IncreaseALL EXCHANGES OLSALL EXCHANGES IV16.2%3.6+22.2%ALL EXCHANGES OLS19.8%16.6%3.2+19.3%IDS.7%A.1+26.1%4.1+26.1%IDS.157%16.2%3.6+22.2%		DIFFERENCES IN TAKE RATE			
OLS   16.2%   3.6   +22.2%     ALL EXCHANGES   16.6%   3.2   +19.3%     INS   19.8%   15.7%   4.1   +26.1%     EXCHANGES   16.2%   3.6   +22.2%		AdX Take Rate	Estimated Take Rate		Percent Increase
IV IV IO <td< td=""><td></td><td rowspan="4"></td><td>16.2%</td><td>3.6</td><td>+22.2%</td></td<>			16.2%	3.6	+22.2%
EXCHANGES OLS15.7%4.1+26.1%EXCHANGES16.2%3.6+22.2%			16.6%	3.2	+19.3%
EXCHANGES 3.6 +22.2%	EXCHANGES		15.7%	4.1	+26.1%
	EXCHANGES		16.2%	3.6	+22.2%