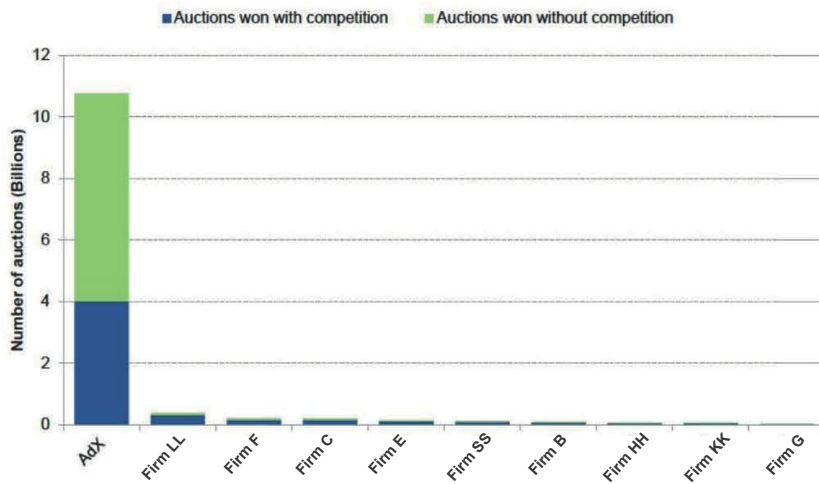


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Figure 26. Number of worldwide auctions won by the top 10 exchanges in GAM, with and without competition, June 28, 2023



Source: GAM log-level data (DOJ RFP 50 & 59), June 28, 2023.

Notes: Values for [REDACTED] include auctions won in GAM through Open Bidding, but not any which may be under the *advertiser_dsp* = "Reservation" category, such as Header Bidding. See Figure 73 in Appendix B for a conservative version of this illustration, after attributing to each exchange all Reservation bids that mention it in the field *targeted_custom_criteria*. This analysis also excludes auctions for which *advertiser_dsp* takes value "HBYG" (Header Bidding Yield Group), as they do not reflect wins for individual exchanges.

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