

Figure 89. Summary of AdX's US indirect open-web display shares among ad exchanges

Metric	Specification	2018	2019	2020	2021	2022
Impressions	[1] AdX share (baseline)	46%	48%	56%	51%	47%
	[2] AdX share (including DSP-to-PAS transactions)	46%	47%	54%	50%	46%
	[3] AdX share (excluding Verizon)	47%	49%	56%	52%	48%
	[4] AdX share (relative to parties that produced data)	58%	52%	61%	56%	52%
Fees	[1] AdX share (baseline)	43%	45%	45%	41%	36%
	[2] AdX share (including DSP-to-PAS transactions)	43%	43%	43%	40%	36%
	[3] AdX share (excluding Verizon)	45%	46%	45%	43%	39%
	[4] AdX share (relative to parties that produced data)	60%	52%	53%	51%	46%

Source: Google AdX data (DOJ RFP 53); Exchange panel (See Appendix H.1.c).

Notes: Specifications 1–3 are AdX's annual weighted average share of impressions and fees among exchanges that produced data in this matter as well as impressions and fees I estimate coming from exchanges that did not produce data on this matter. Appendix H.3 contains a description of how I perform this estimation. Specification 4 is AdX's annual weighted average share of impressions and fees among only exchanges that produced data in this matter. See Appendix H.1.c, which lists the exchanges that produced data in this matter.

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