## Event Study

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

