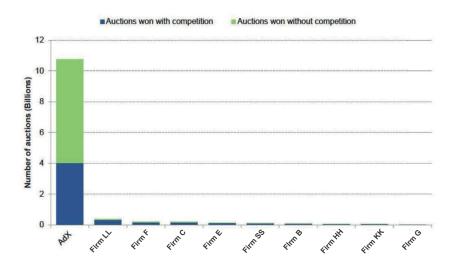
Figure 26. Number of worldwide auctions won by the top 10 exchanges in GAM, with and without competition, June 28, 2023



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

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.

