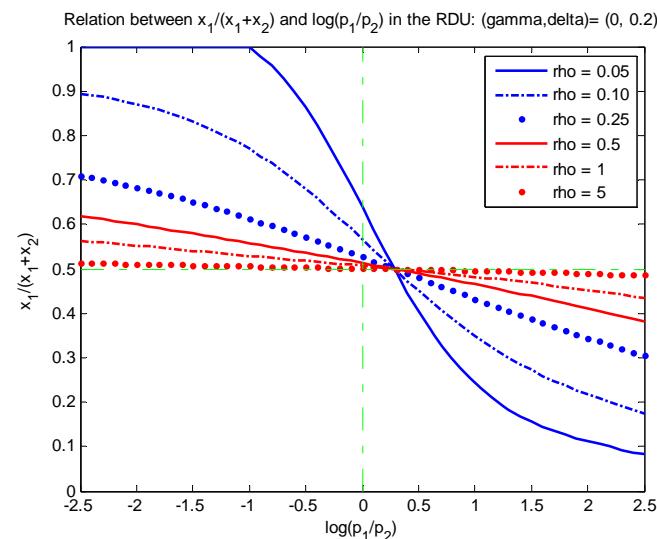
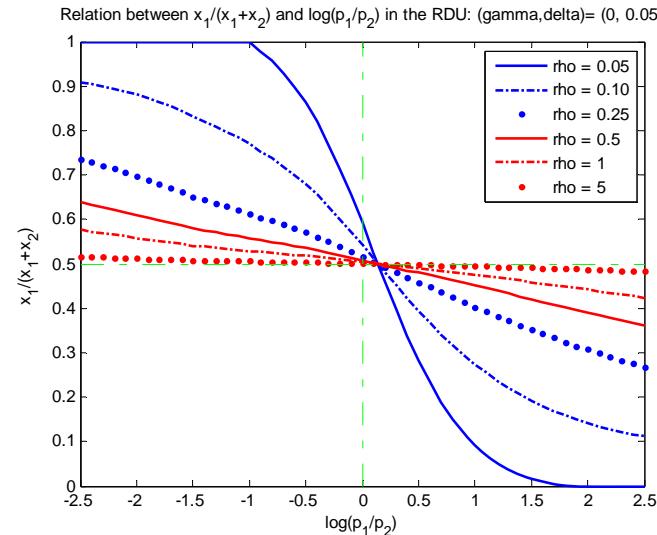
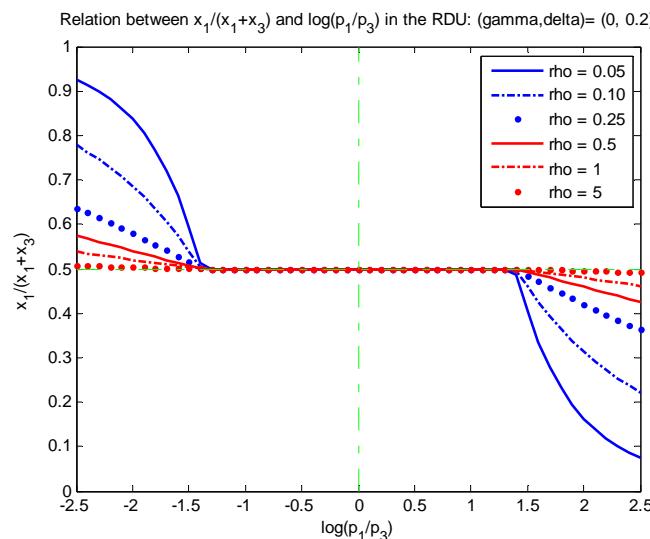
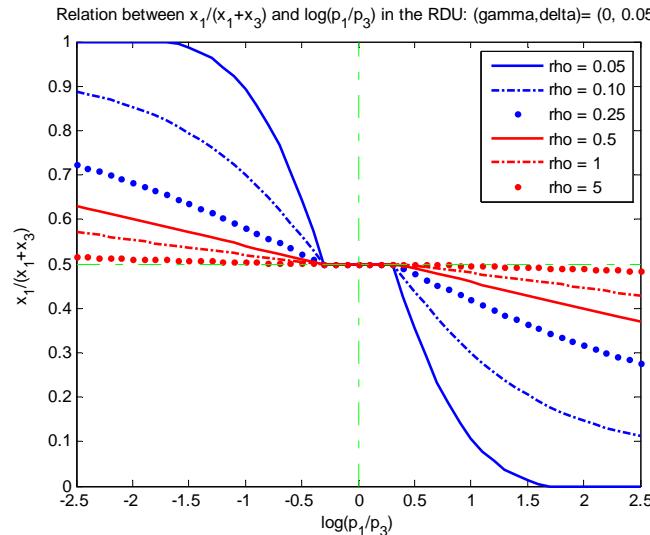
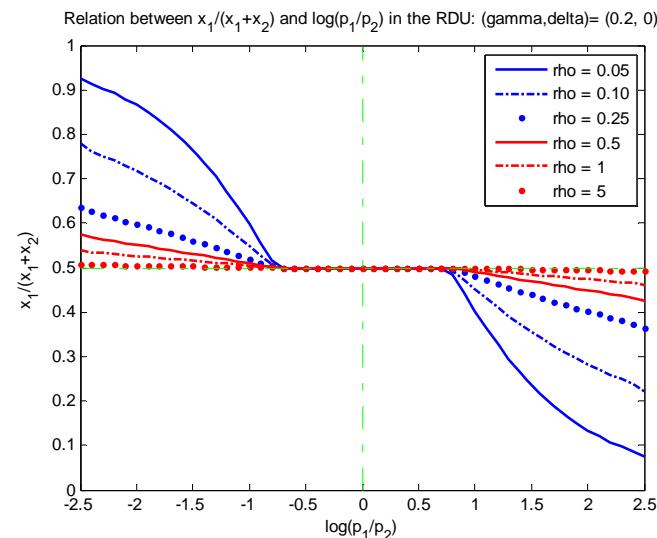
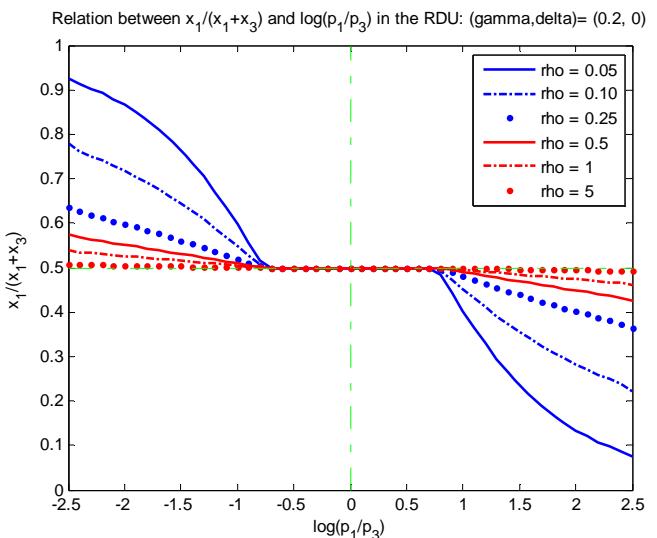
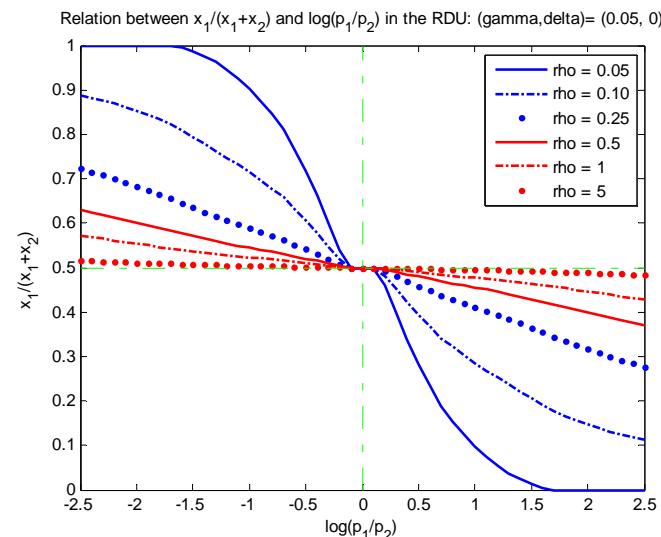
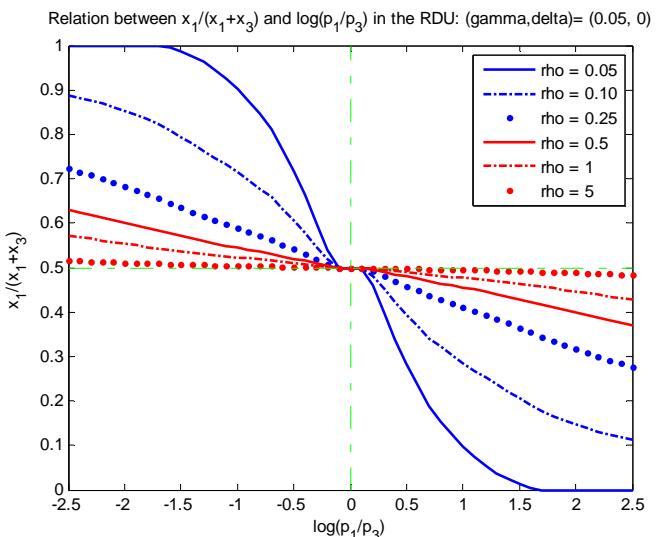


Appendix IX
An illustration of the relationships between log-price ratio and optimal token share
The generalized kinked specification (equation 3)

$$\gamma = 0 \text{ and } \delta > 0$$

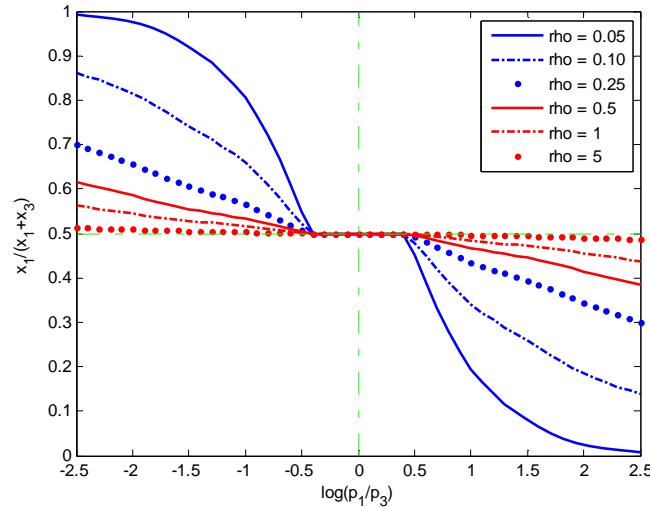


$\gamma > 0$ and $\delta = 0$

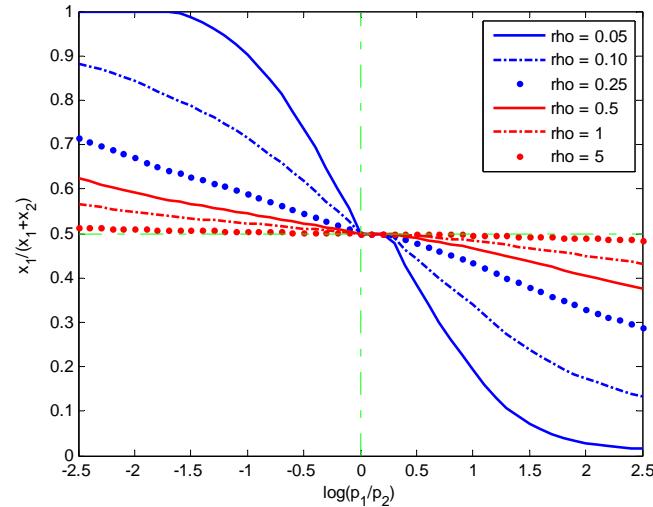


$$\gamma > 0 \text{ and } \delta > 0$$

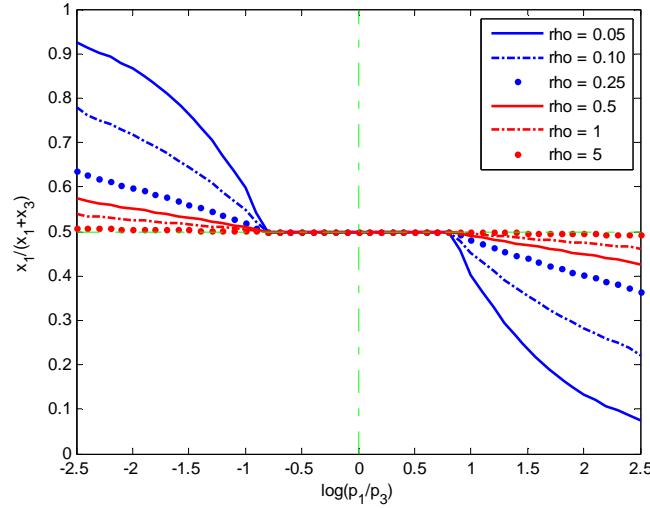
Relation between $x_1/(x_1+x_3)$ and $\log(p_1/p_3)$ in the RDU: $(\gamma, \delta) = (0.05, 0.05)$



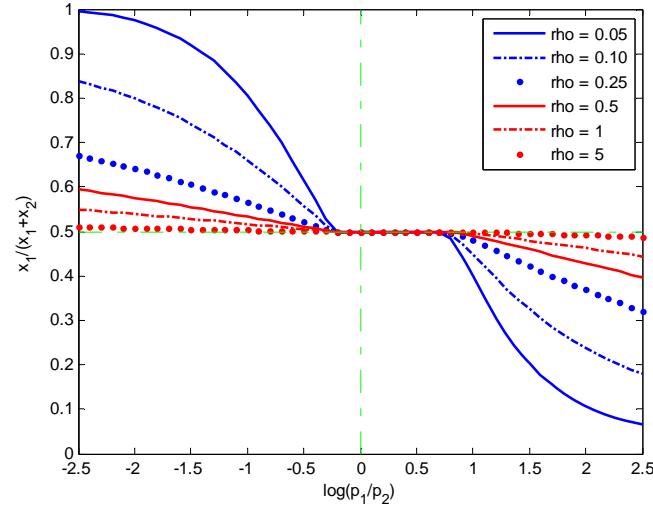
Relation between $x_1/(x_1+x_2)$ and $\log(p_1/p_2)$ in the RDU: $(\gamma, \delta) = (0.05, 0.05)$



Relation between $x_1/(x_1+x_3)$ and $\log(p_1/p_3)$ in the RDU: $(\gamma, \delta) = (0.1, 0.1)$

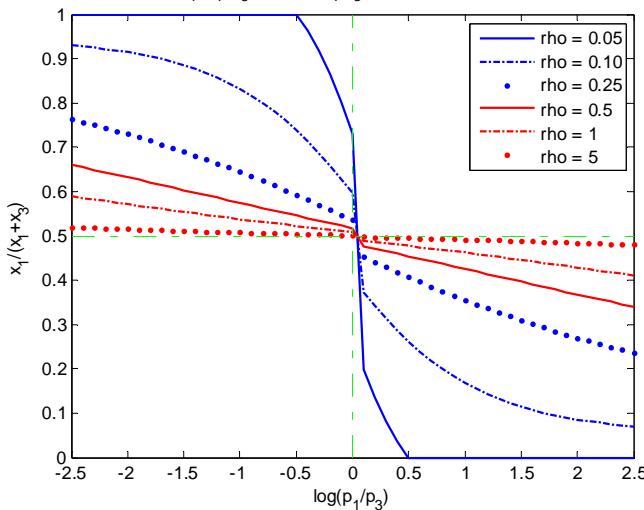


Relation between $x_1/(x_1+x_2)$ and $\log(p_1/p_2)$ in the RDU: $(\gamma, \delta) = (0.1, 0.1)$

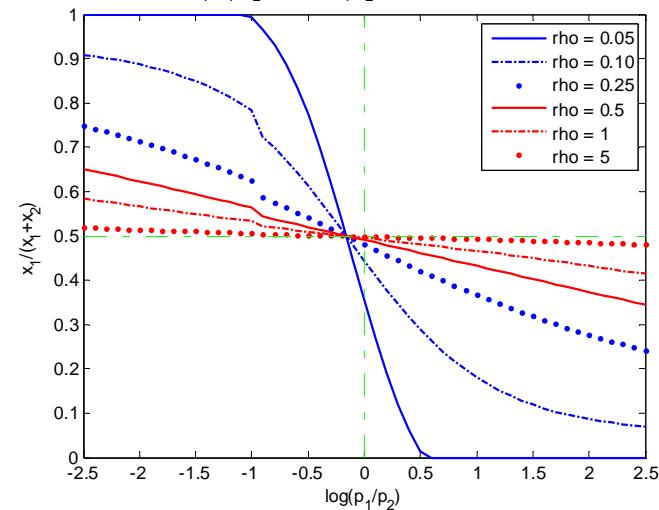


$$\gamma = 0 \text{ and } \delta < 0$$

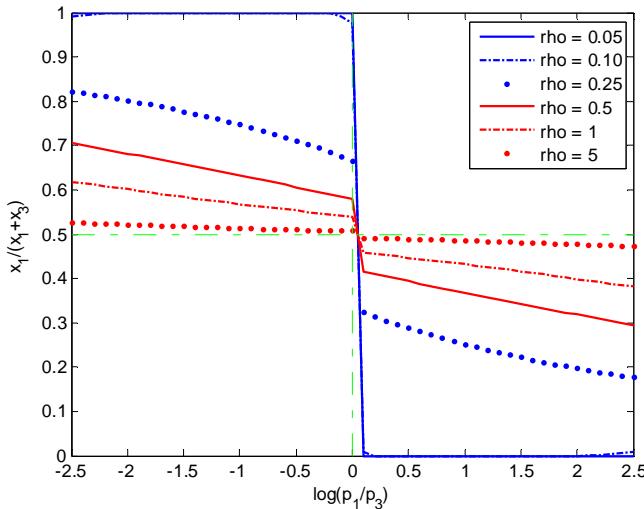
Relation between $x_1/(x_1+x_3)$ and $\log(p_1/p_3)$ in the RDU: (γ, δ) = (0, -0.05)



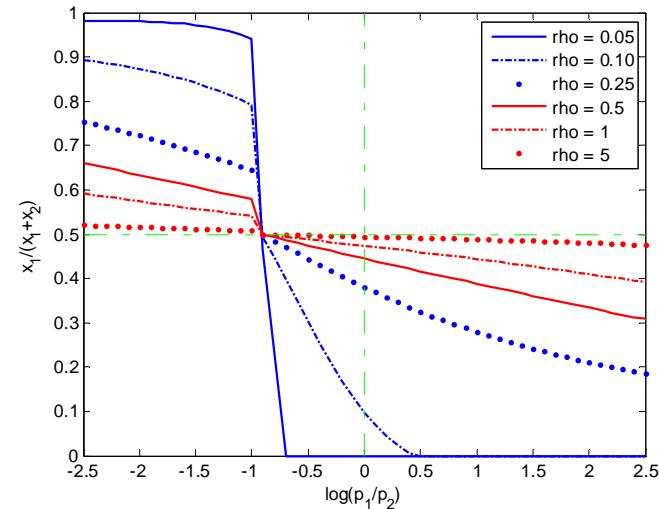
Relation between $x_1/(x_1+x_2)$ and $\log(p_1/p_2)$ in the RDU: (γ, δ) = (0, -0.05)



Relation between $x_1/(x_1+x_3)$ and $\log(p_1/p_3)$ in the RDU: (γ, δ) = (0, -0.2)

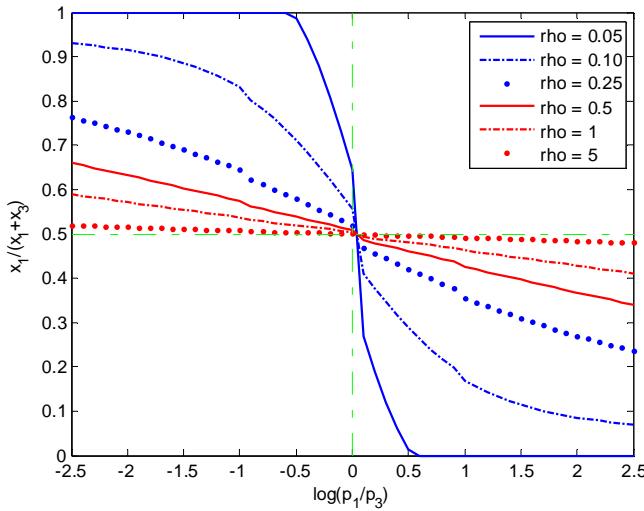


Relation between $x_1/(x_1+x_2)$ and $\log(p_1/p_2)$ in the RDU: (γ, δ) = (0, -0.2)

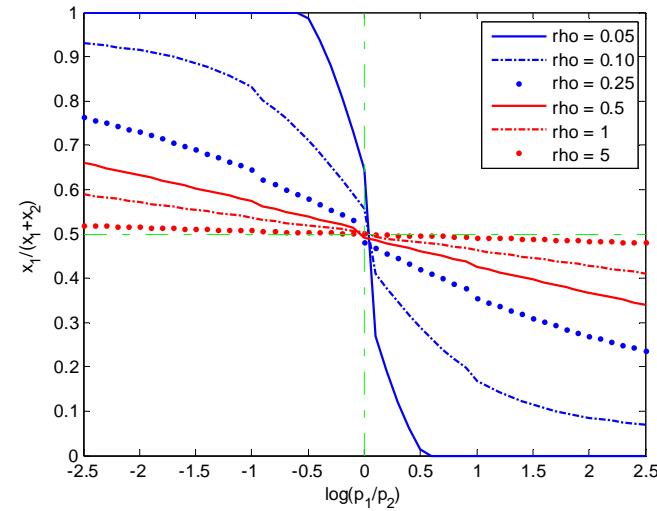


$$\gamma < 0 \text{ and } \delta = 0$$

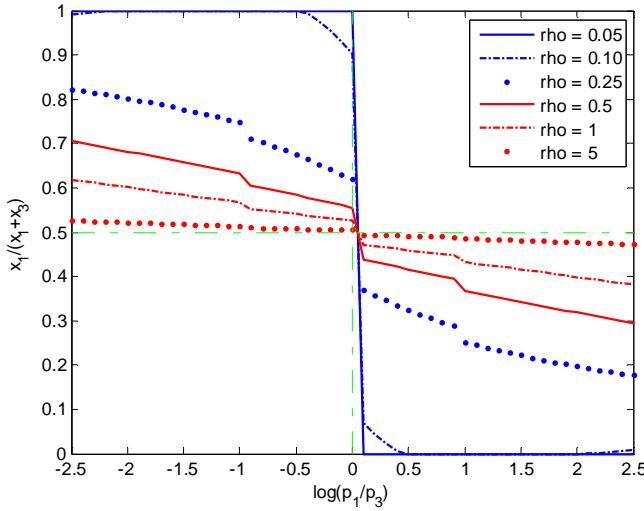
Relation between $x_1/(x_1+x_3)$ and $\log(p_1/p_3)$ in the RDU: $(\gamma, \delta) = (-0.05, 0)$



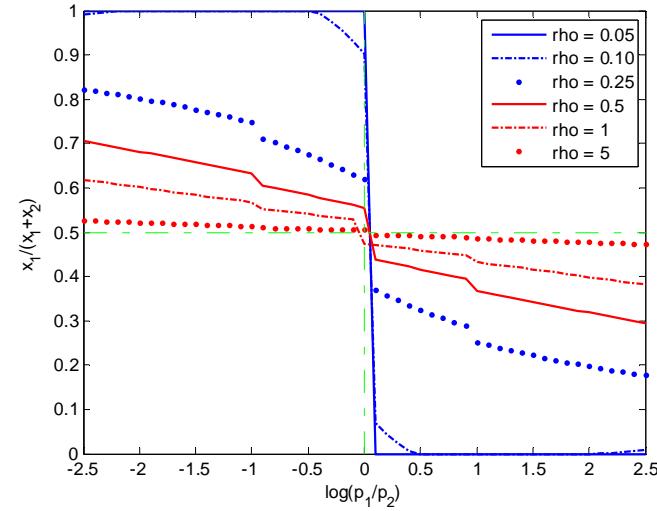
Relation between $x_1/(x_1+x_2)$ and $\log(p_1/p_2)$ in the RDU: $(\gamma, \delta) = (-0.05, 0)$



Relation between $x_1/(x_1+x_3)$ and $\log(p_1/p_3)$ in the RDU: $(\gamma, \delta) = (-0.2, 0)$

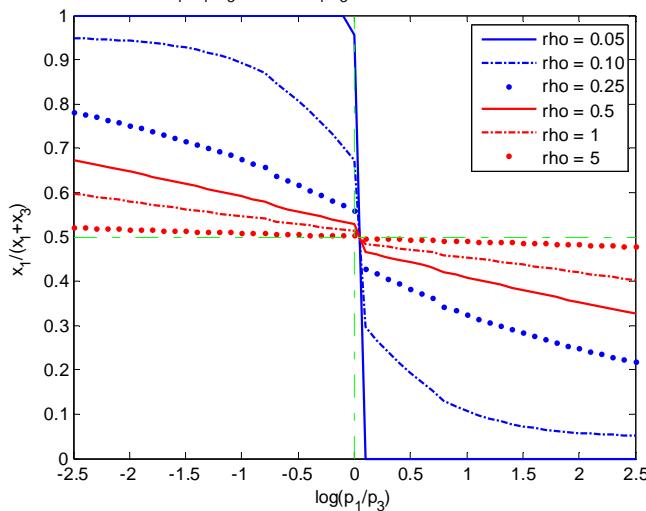


Relation between $x_1/(x_1+x_2)$ and $\log(p_1/p_2)$ in the RDU: $(\gamma, \delta) = (-0.2, 0)$

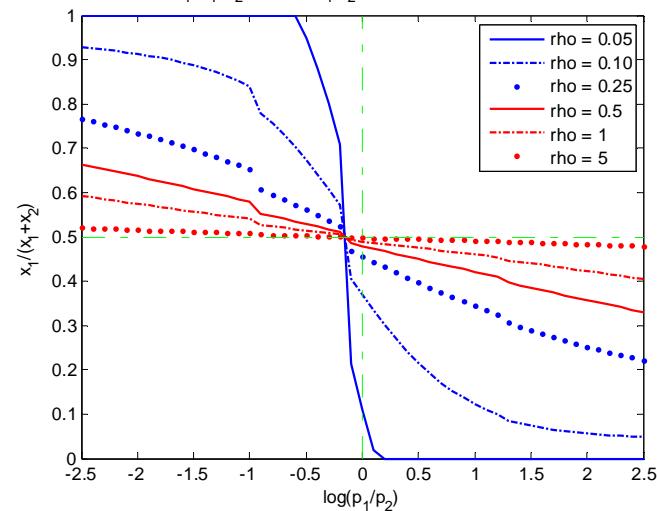


$$\gamma < 0 \text{ and } \delta < 0$$

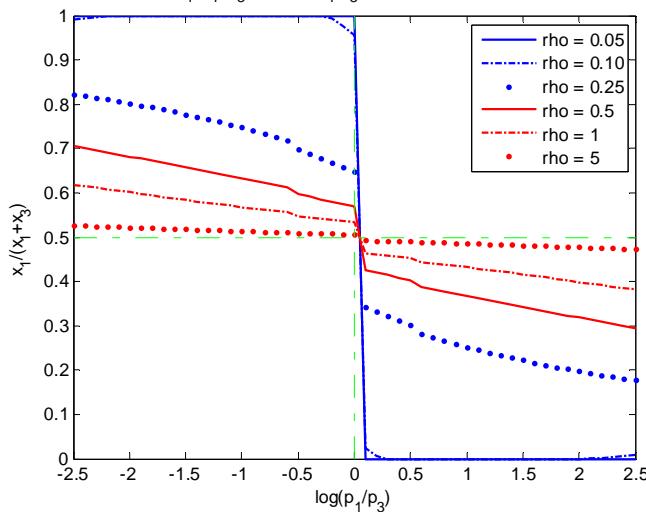
Relation between $x_1/(x_1+x_3)$ and $\log(p_1/p_3)$ in the RDU: (γ, δ) = (-0.05, -0.05)



Relation between $x_1/(x_1+x_2)$ and $\log(p_1/p_2)$ in the RDU: (γ, δ) = (-0.05, -0.05)



Relation between $x_1/(x_1+x_3)$ and $\log(p_1/p_3)$ in the RDU: (γ, δ) = (-0.1, -0.1)



Relation between $x_1/(x_1+x_2)$ and $\log(p_1/p_2)$ in the RDU: (γ, δ) = (-0.1, -0.1)

