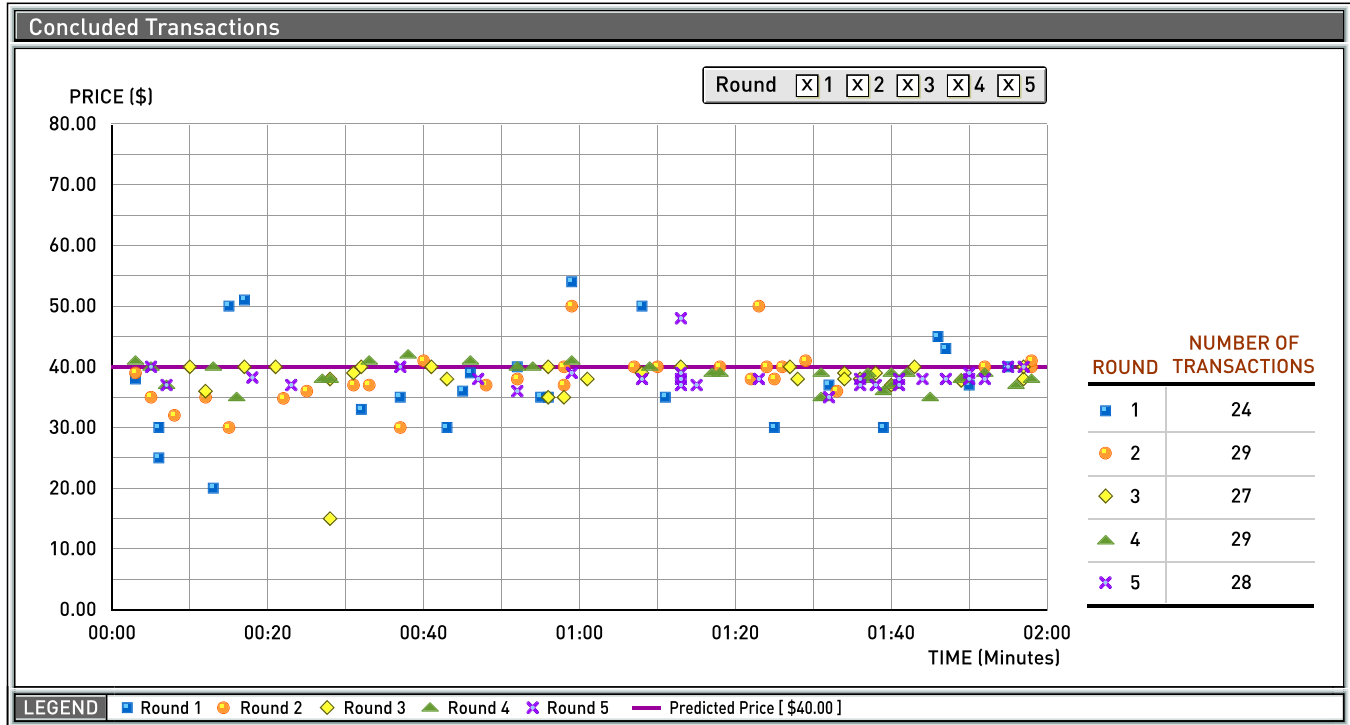
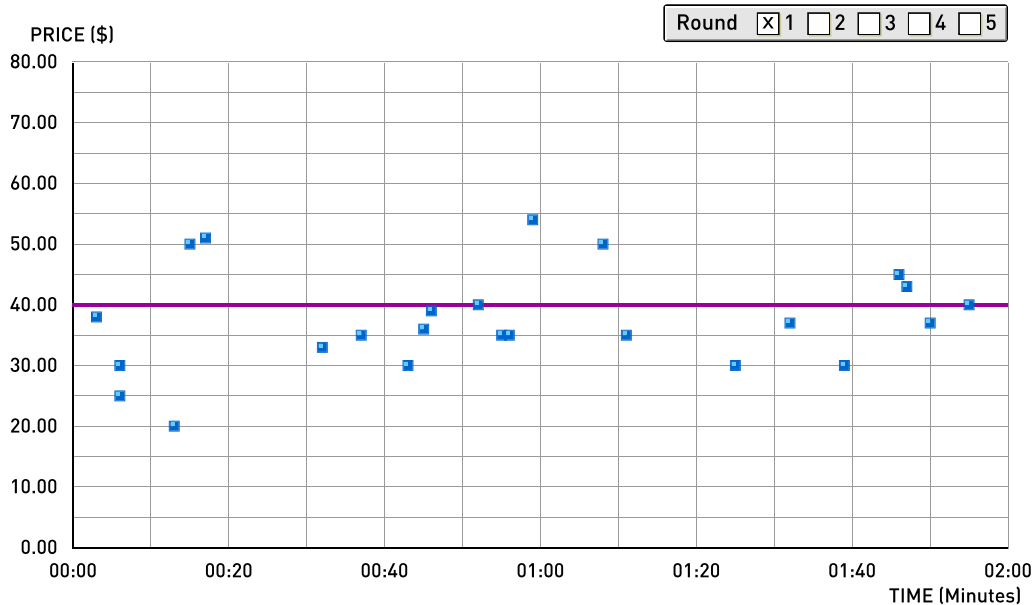


# Summary of Transactions: First Variation



## Concluded Transactions



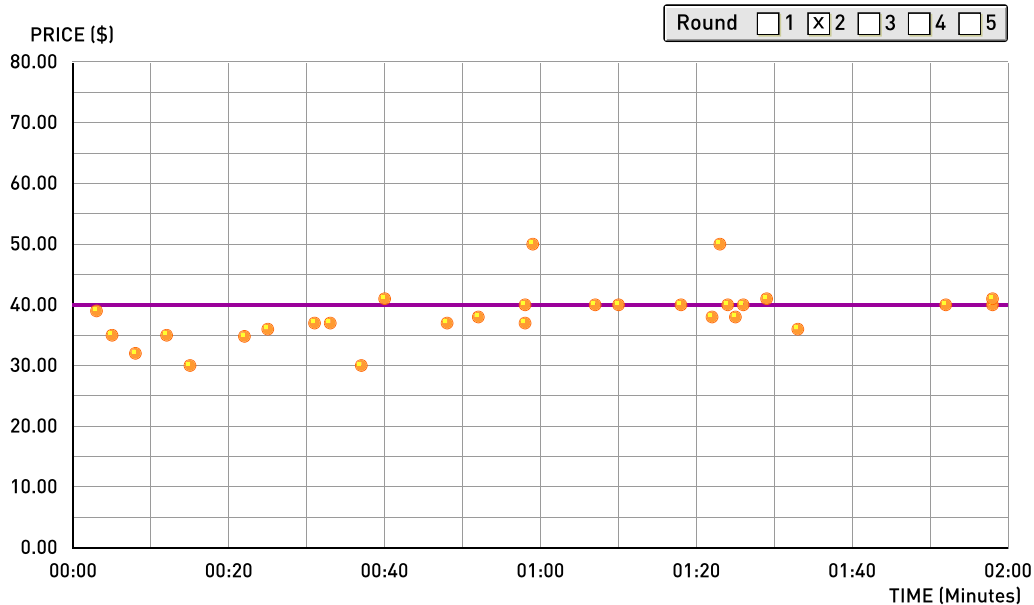
### NUMBER OF ROUND TRANSACTIONS

■ 1	24
● 2	29
◇ 3	27
▲ 4	29
✖ 5	28

### LEGEND

■ Round 1 
 ● Round 2 
 ◇ Round 3 
 ▲ Round 4 
 ✖ Round 5 
 — Predicted Price [ \$40.00 ]

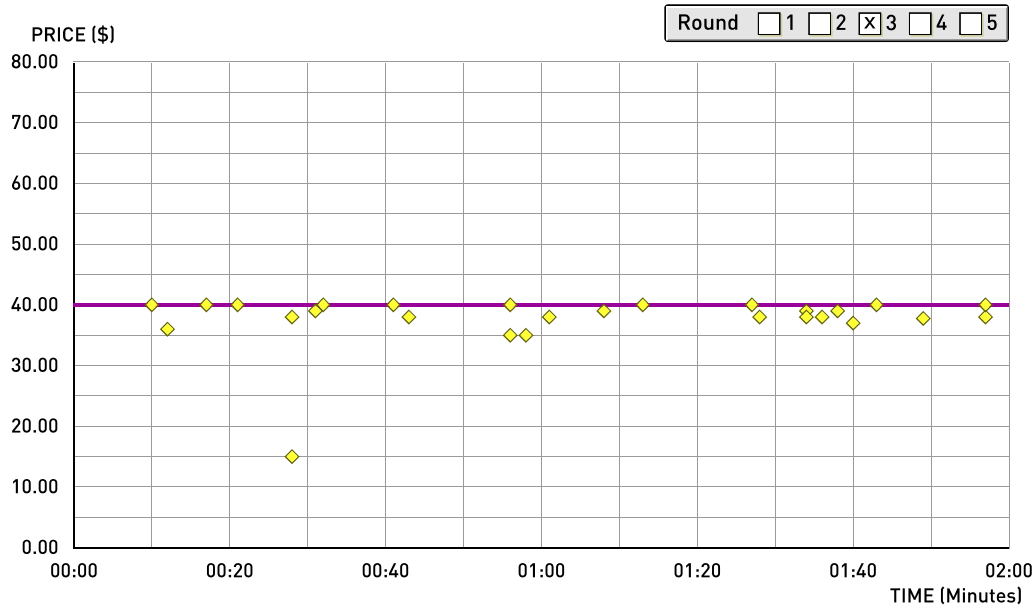
## Concluded Transactions



ROUND	NUMBER OF TRANSACTIONS
1	24
2	29
3	27
4	29
5	28

LEGEND  Round 1  Round 2  Round 3  Round 4  Round 5  Predicted Price [ \$40.00 ]

## Concluded Transactions



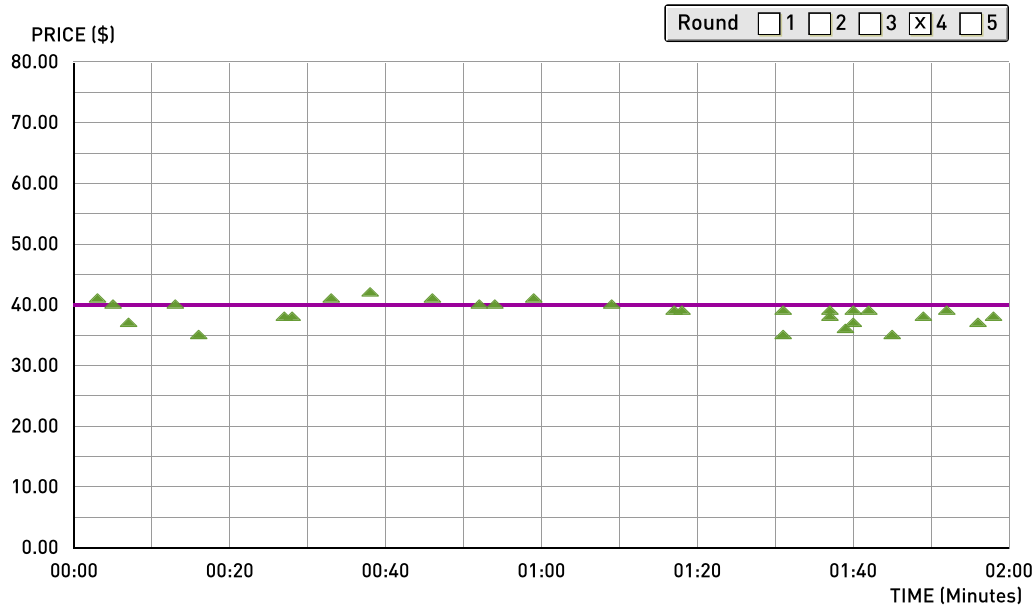
### NUMBER OF ROUND TRANSACTIONS

■ 1	24
● 2	29
◇ 3	27
▲ 4	29
✕ 5	28

### LEGEND

■ Round 1 
 ● Round 2 
 ◇ Round 3 
 ▲ Round 4 
 ✕ Round 5 
 — Predicted Price [ \$40.00 ]

## Concluded Transactions

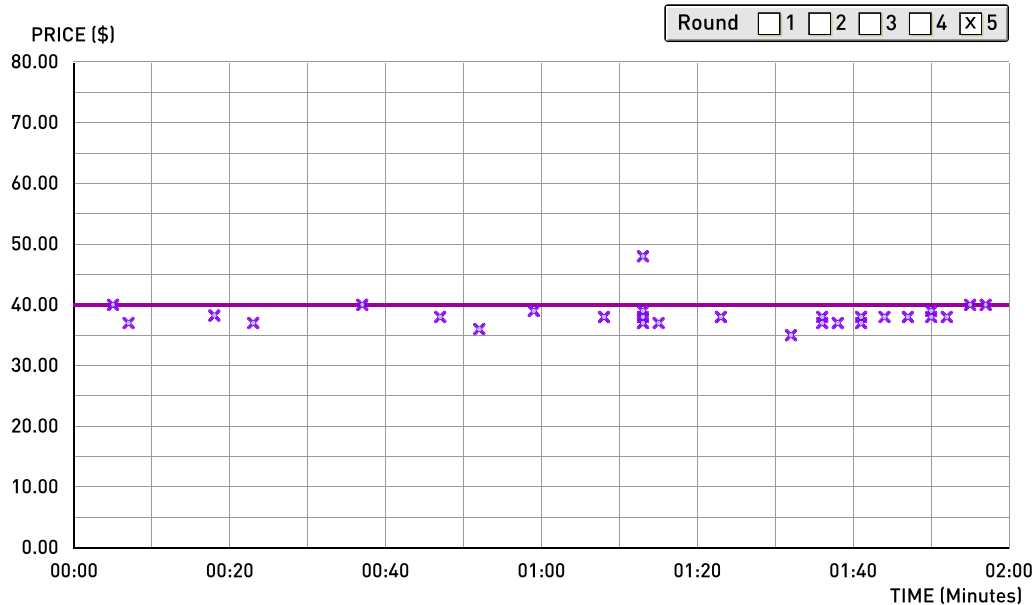


### NUMBER OF ROUND TRANSACTIONS

■ 1	24
● 2	29
◇ 3	27
▲ 4	29
✕ 5	28

LEGEND ■ Round 1 ● Round 2 ◇ Round 3 ▲ Round 4 ✕ Round 5 — Predicted Price [ \$40.00 ]

## Concluded Transactions



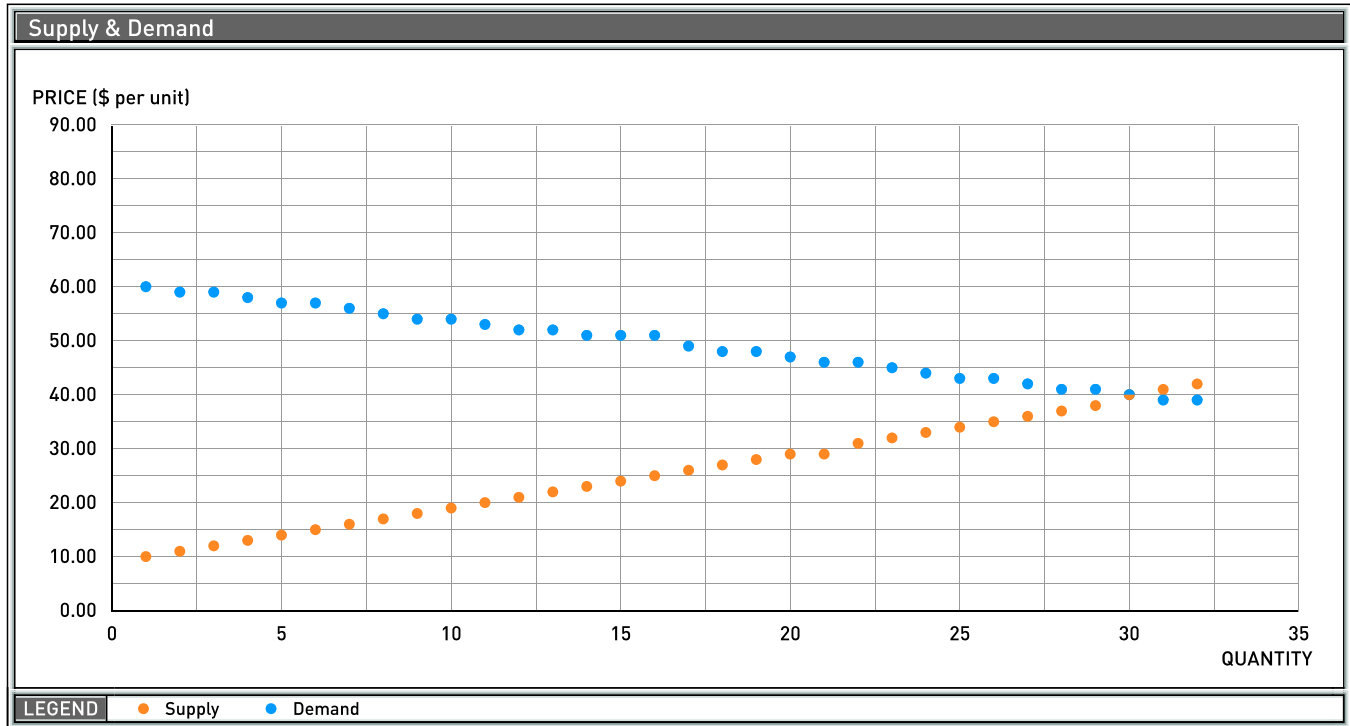
### NUMBER OF ROUND TRANSACTIONS

■ 1	24
● 2	29
◇ 3	27
▲ 4	29
✕ 5	28

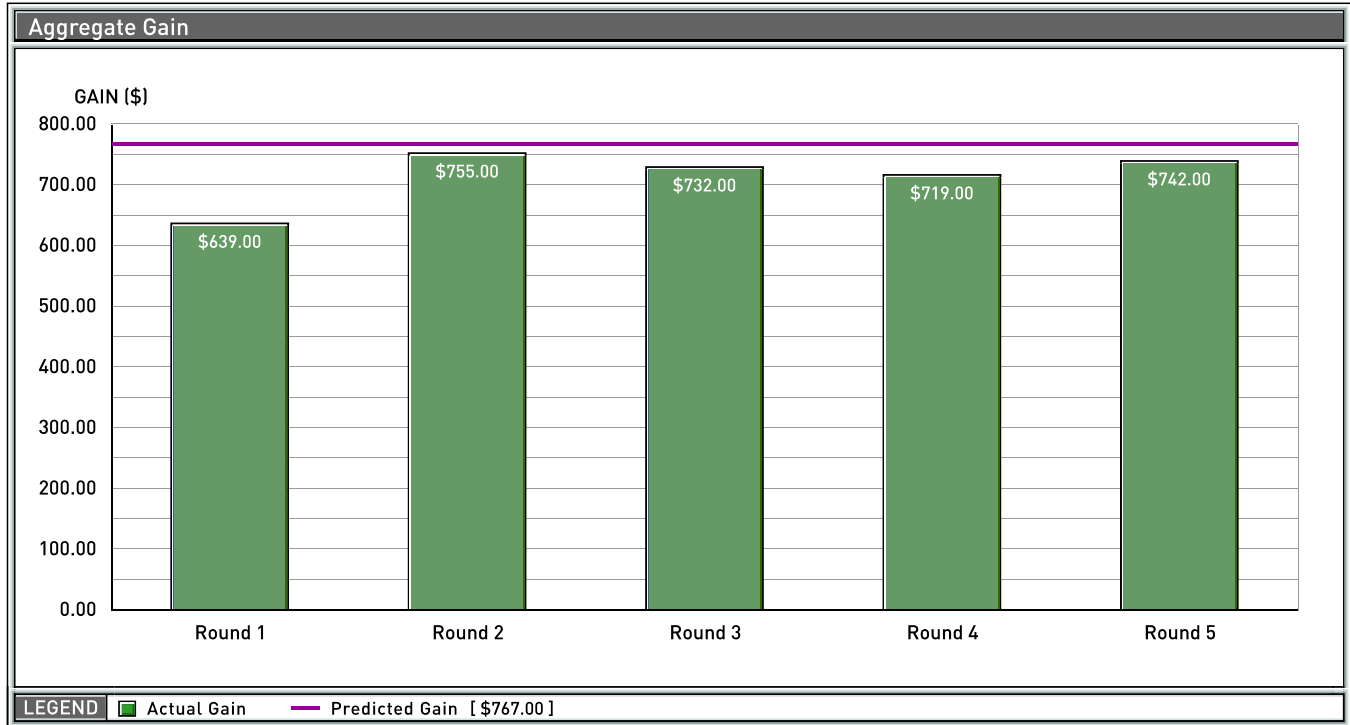
### LEGEND

■ Round 1  
 ● Round 2  
 ◇ Round 3  
 ▲ Round 4  
 ✕ Round 5  
 — Predicted Price [ \$40.00 ]

# Supply and Demand Curves: First Variation



# Aggregate Gains: First Variation

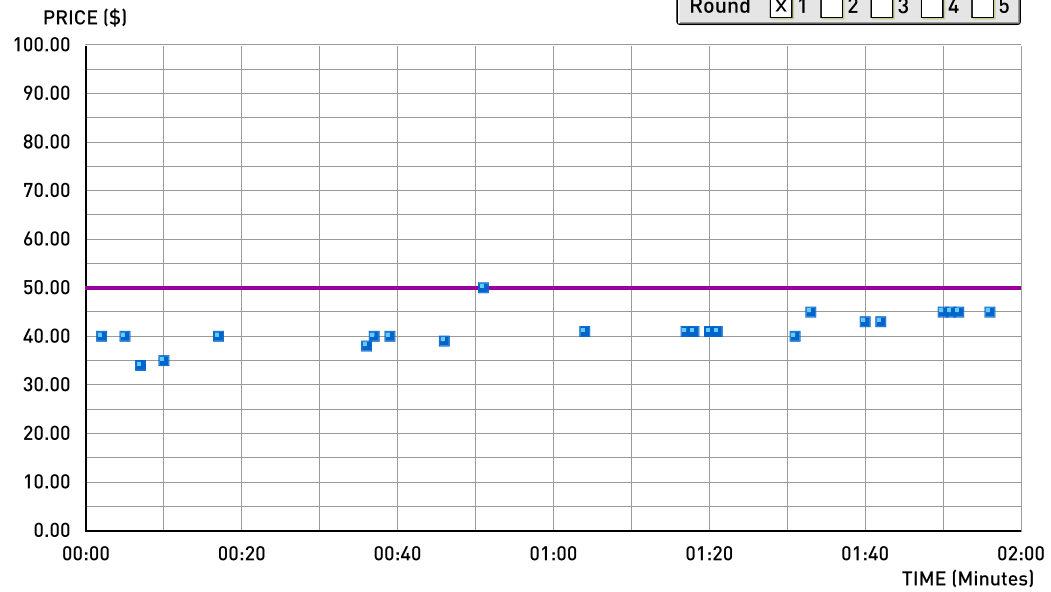


# Summary of Transactions: Second Variation



## Concluded Transactions

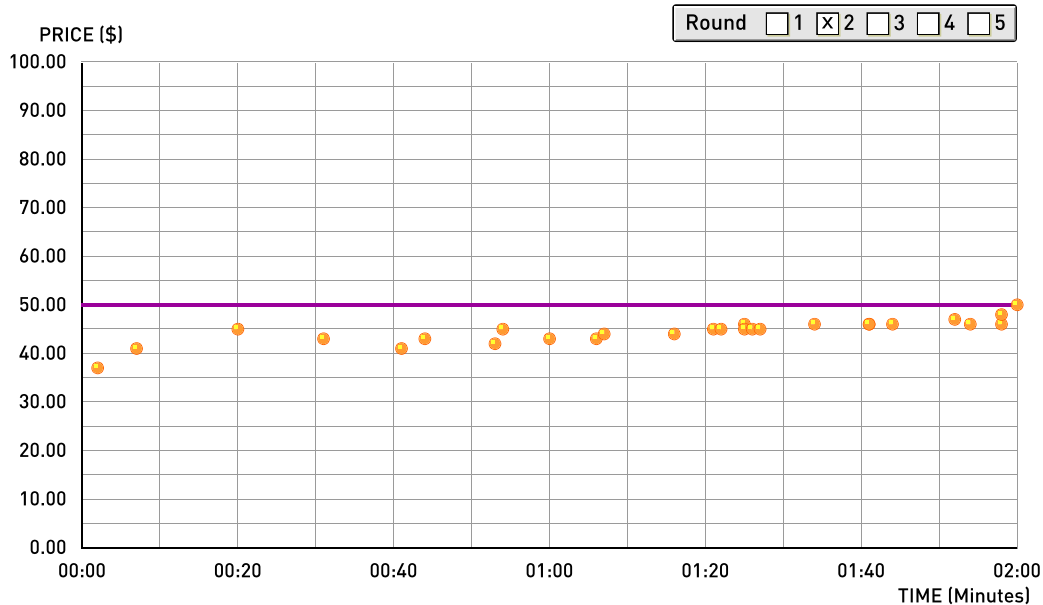
Round  1  2  3  4  5



NUMBER OF ROUND TRANSACTIONS	
■ 1	23
● 2	27
◇ 3	29
▲ 4	28
✕ 5	27

LEGEND ■ Round 1 ● Round 2 ◇ Round 3 ▲ Round 4 ✕ Round 5 — Predicted Price [ \$50.00 ]

## Concluded Transactions



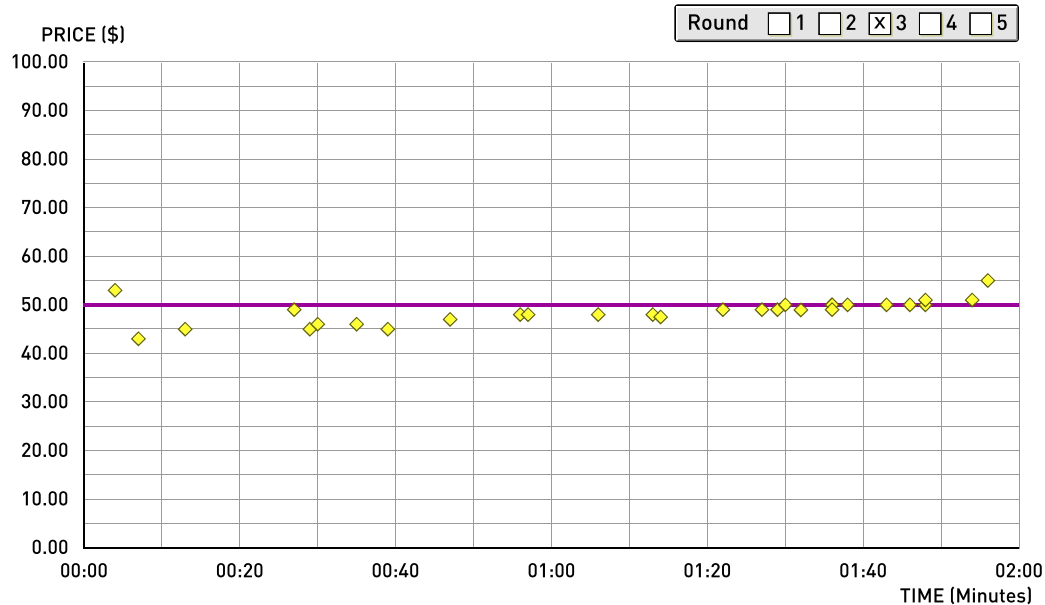
### NUMBER OF ROUND TRANSACTIONS

■ 1	23
● 2	27
◆ 3	29
▲ 4	28
✕ 5	27

### LEGEND

■ Round 1 
 ● Round 2 
 ◆ Round 3 
 ▲ Round 4 
 ✕ Round 5 
 — Predicted Price [ \$50.00 ]

## Concluded Transactions



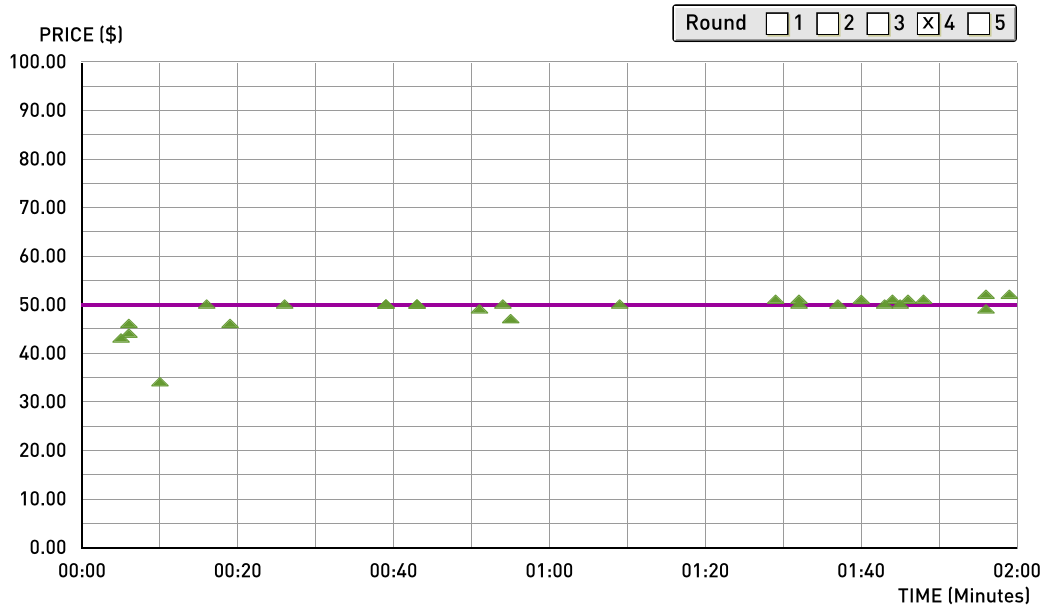
### NUMBER OF ROUND TRANSACTIONS

■ 1	23
● 2	27
◆ 3	29
▲ 4	28
✖ 5	27

### LEGEND

■ Round 1 
 ● Round 2 
 ◆ Round 3 
 ▲ Round 4 
 ✖ Round 5 
 — Predicted Price [ \$50.00 ]

## Concluded Transactions



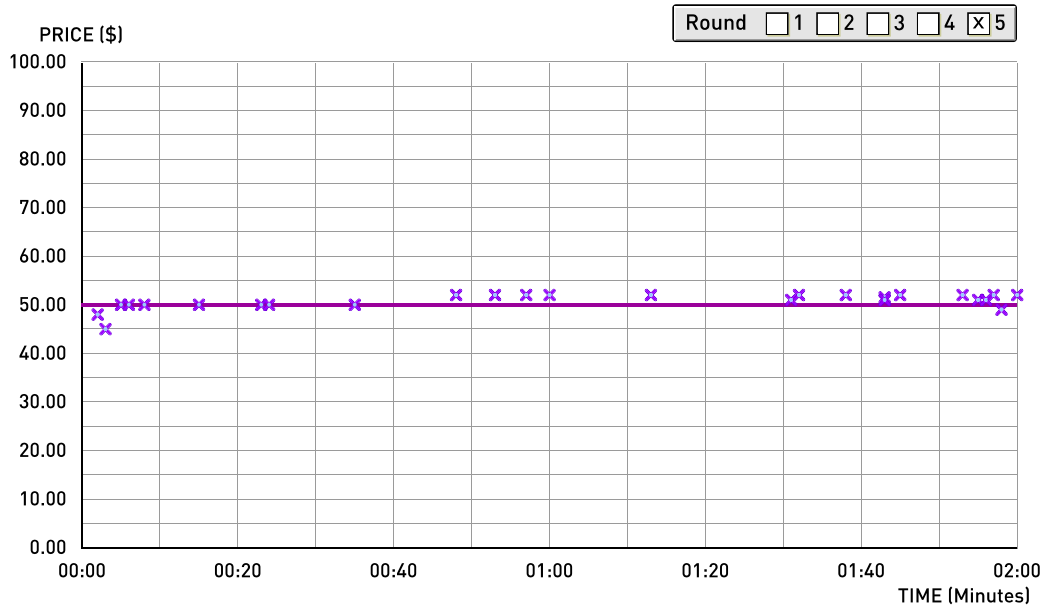
### NUMBER OF ROUND TRANSACTIONS

■ 1	23
● 2	27
◇ 3	29
▲ 4	28
✕ 5	27

### LEGEND

■ Round 1   ● Round 2   ◇ Round 3   ▲ Round 4   ✕ Round 5   — Predicted Price [ \$50.00 ]

## Concluded Transactions



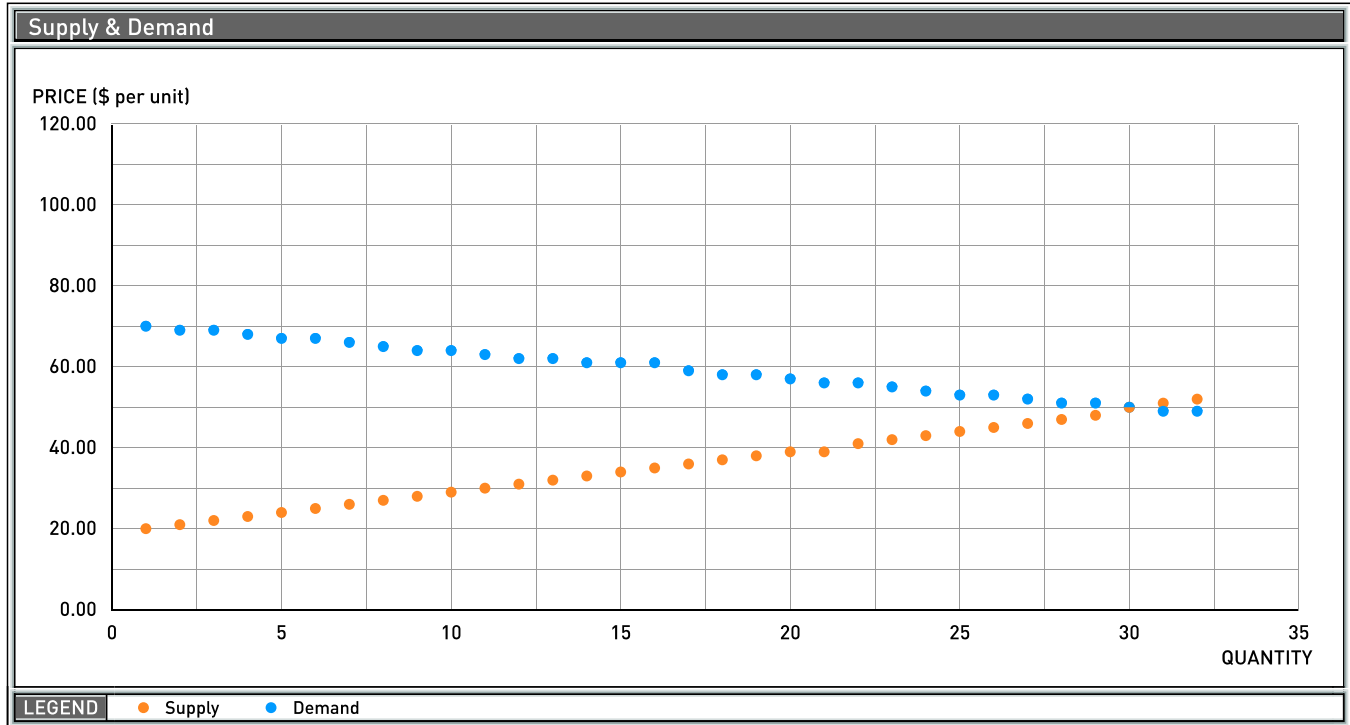
### NUMBER OF ROUND TRANSACTIONS

■ 1	23
● 2	27
◇ 3	29
▲ 4	28
✕ 5	27

### LEGEND

■ Round 1 
 ● Round 2 
 ◇ Round 3 
 ▲ Round 4 
 ✕ Round 5 
 — Predicted Price [ \$50.00 ]

# Supply and Demand Curves: Second Variation



# Aggregate Gains: Second Variation

