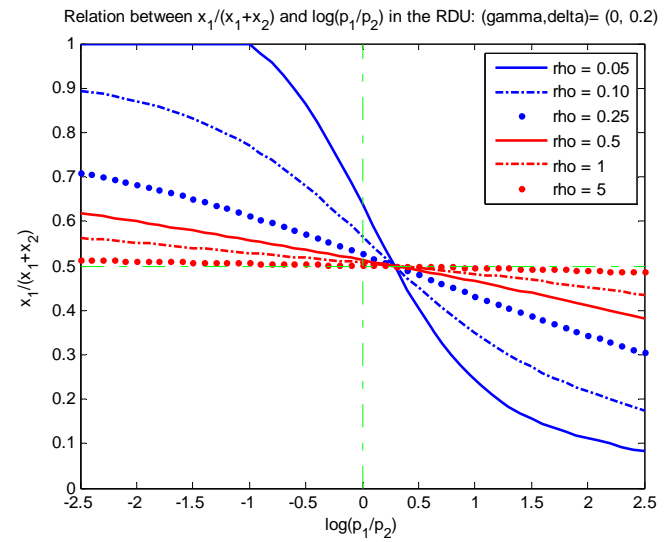
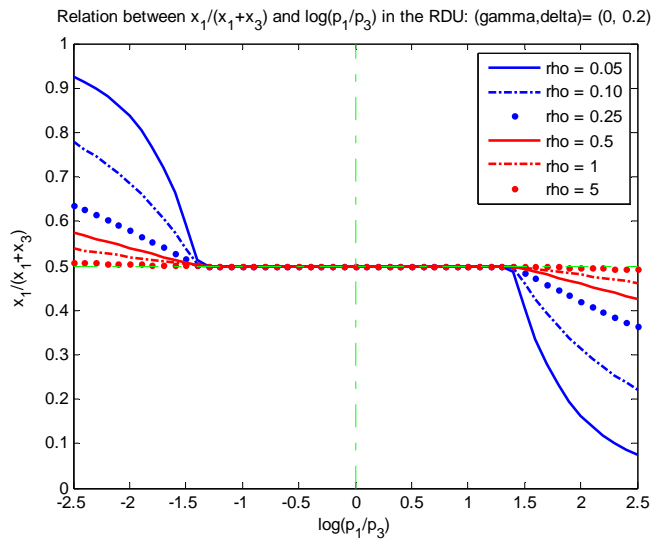
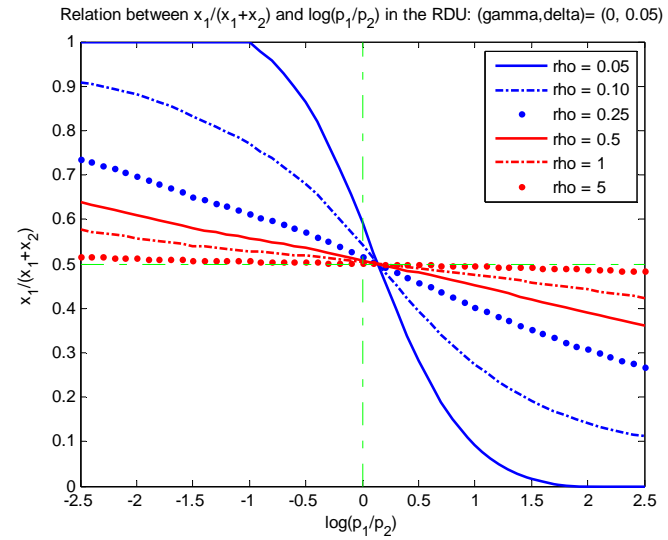
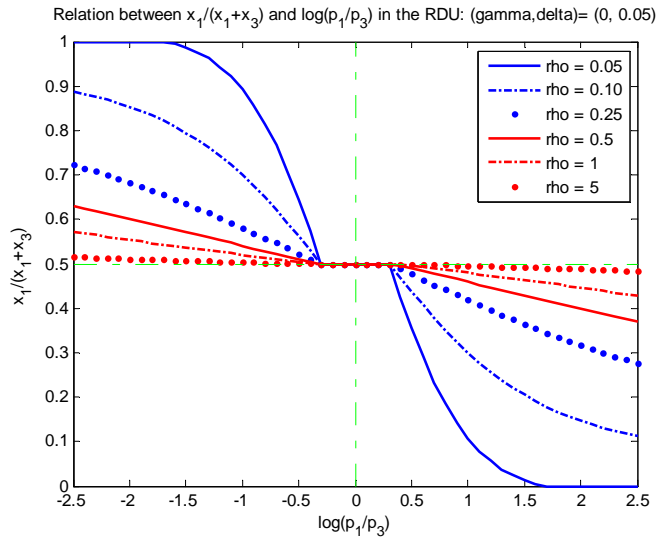


Appendix IX

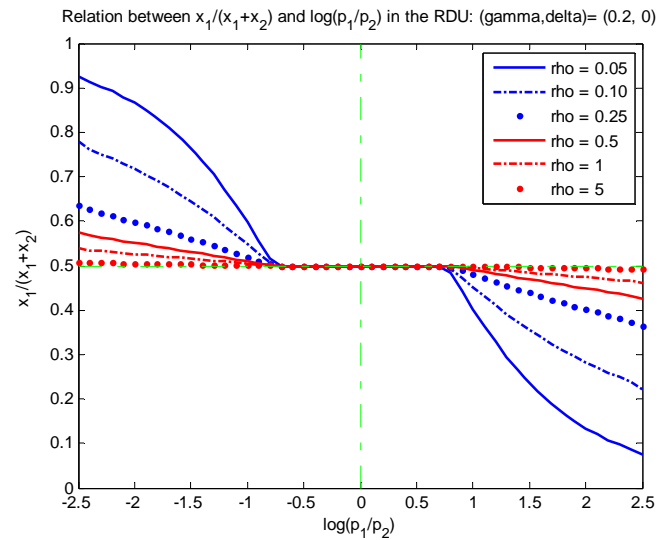
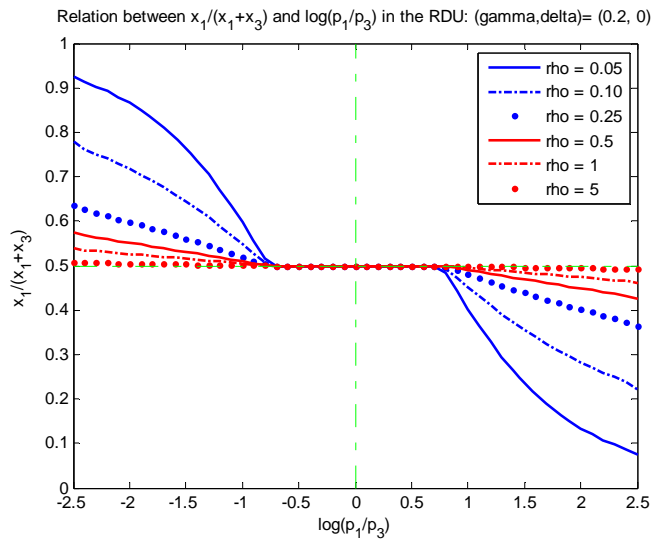
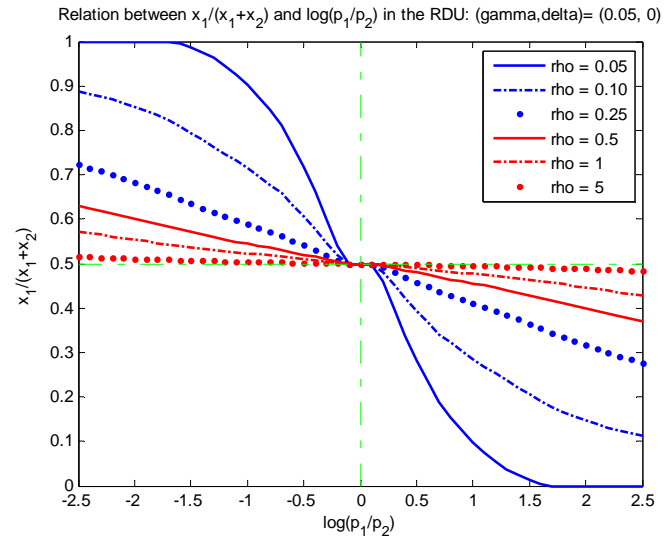
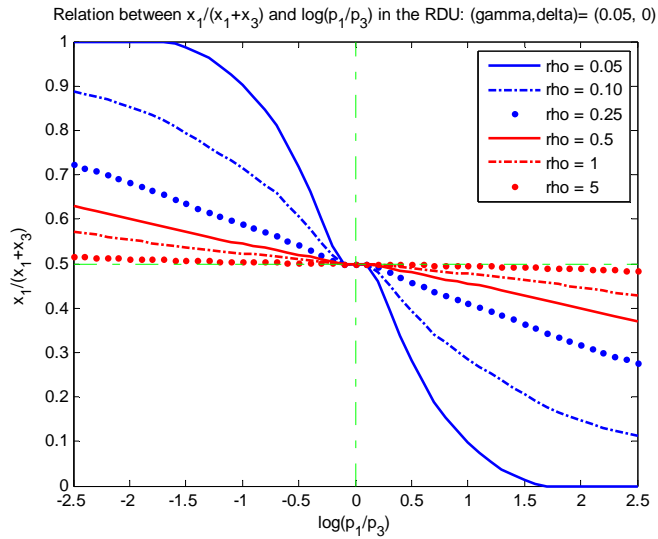
An illustration of the relationships between log-price ratio and optimal token share

The generalized kinked specification (equation 3)

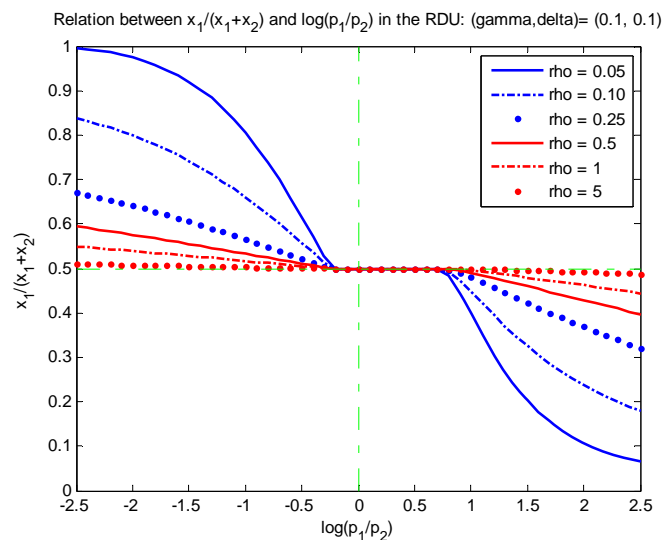
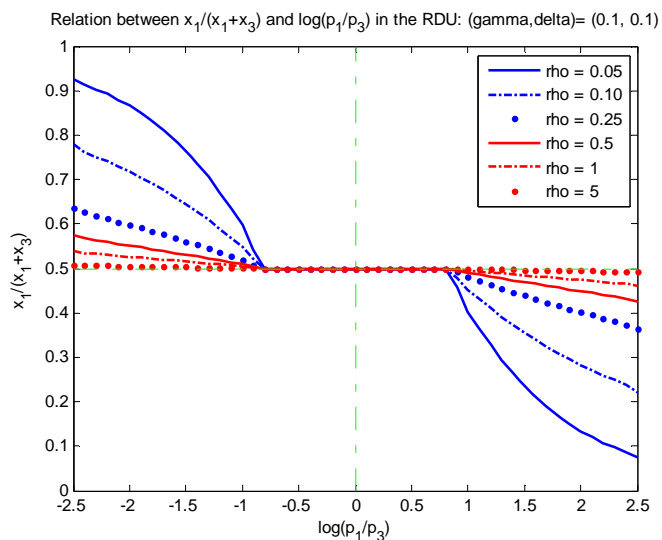
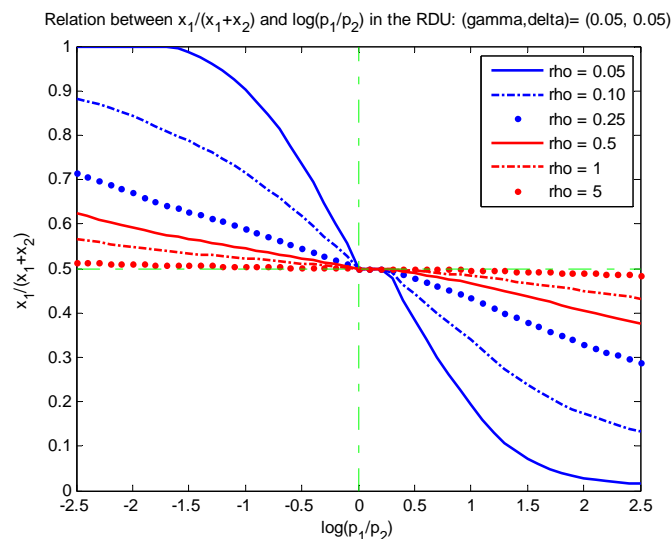
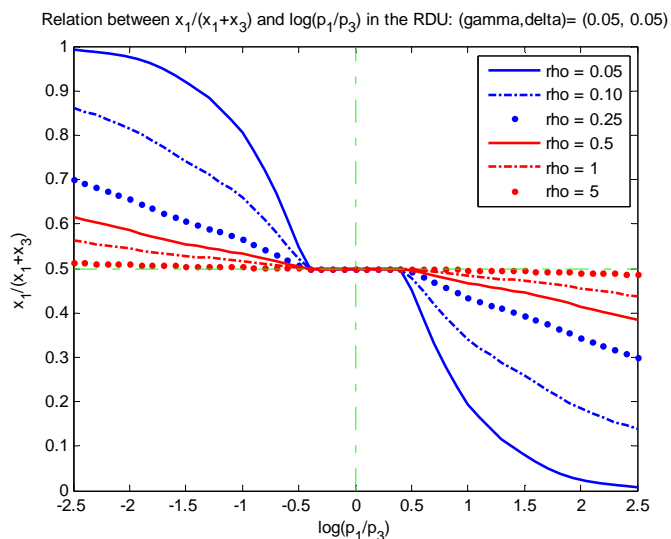
$$\gamma = 0 \text{ and } \delta > 0$$



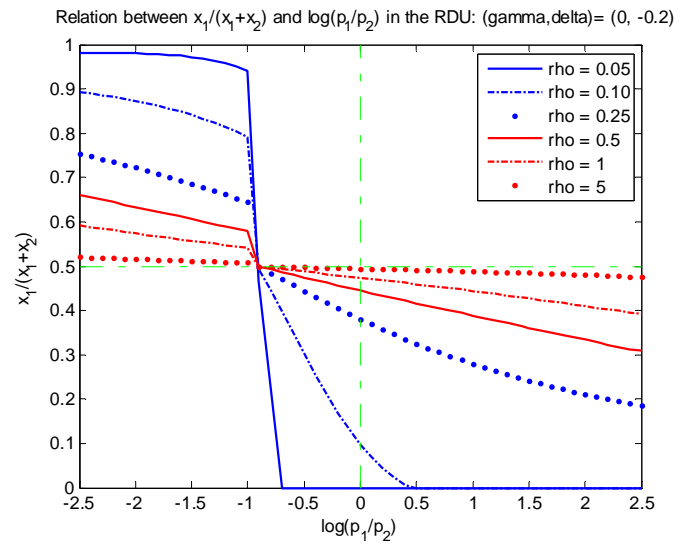
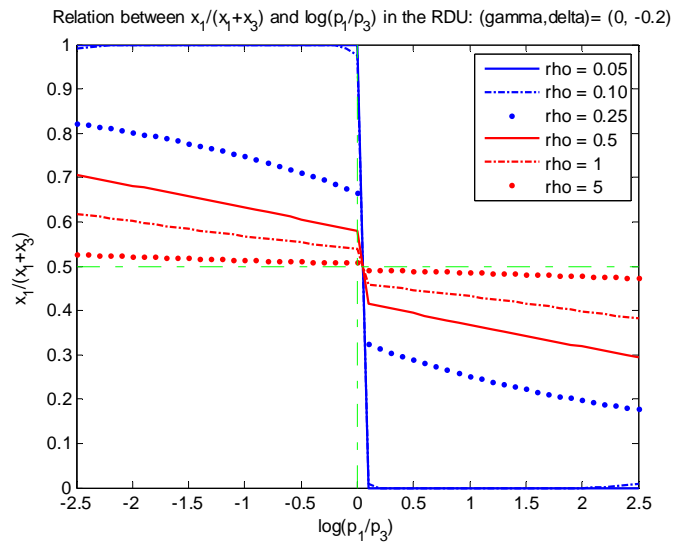
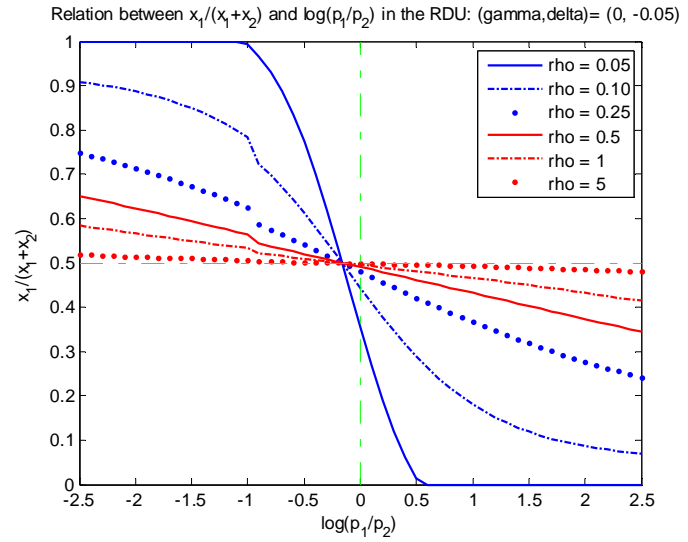
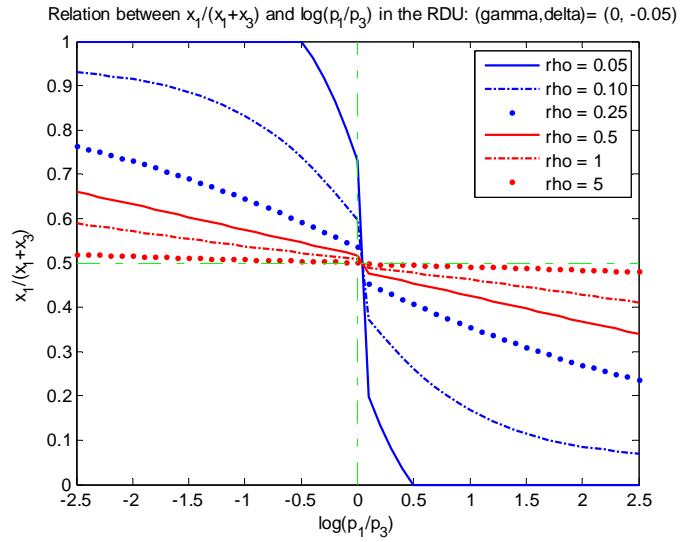
$\gamma > 0$ and $\delta = 0$



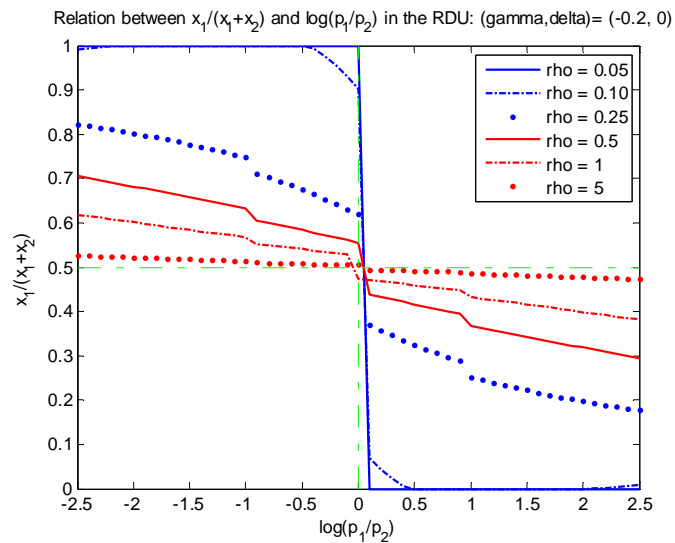
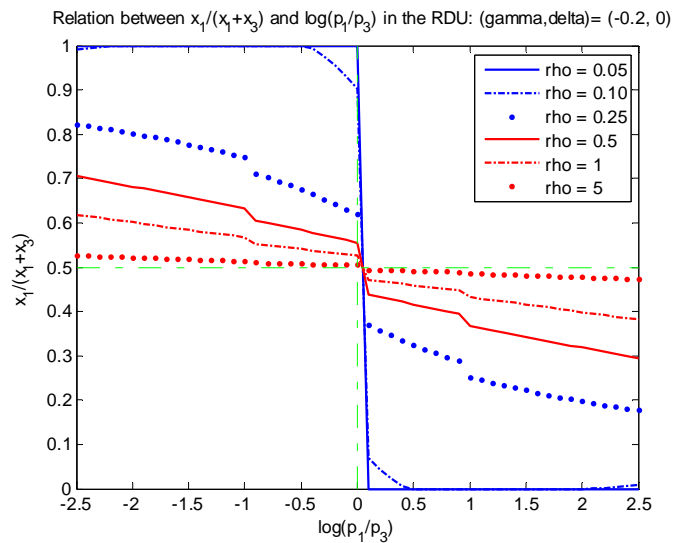
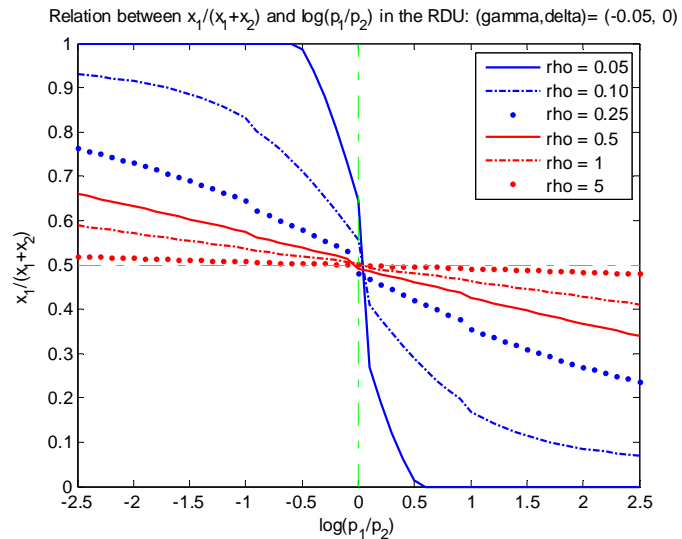
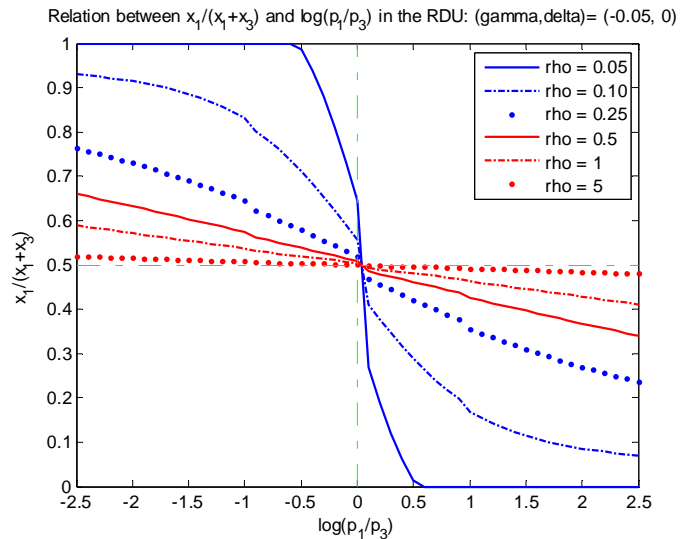
$\gamma > 0$ and $\delta > 0$



$\gamma = 0$ and $\delta < 0$

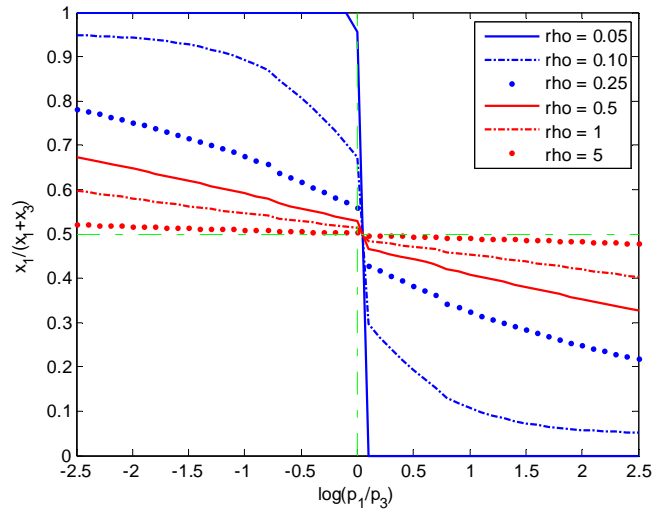


$\gamma < 0$ and $\delta = 0$

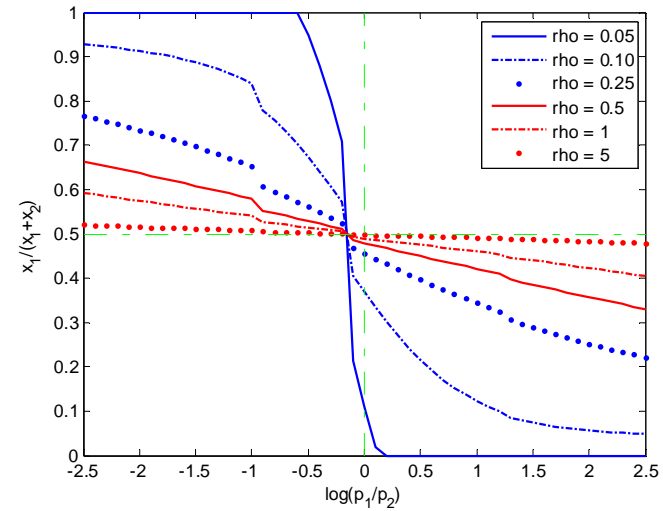


$\gamma < 0$ and $\delta < 0$

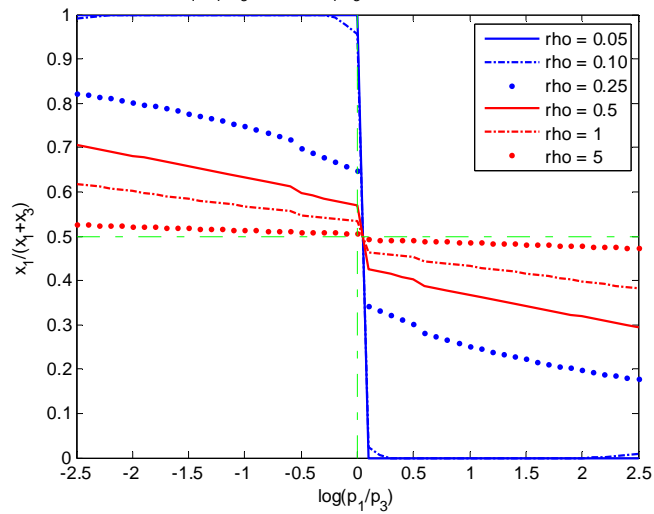
Relation between $x_1/(x_1+x_3)$ and $\log(p_1/p_3)$ in the RDU: $(\gamma, \delta) = (-0.05, -0.05)$



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: $(\gamma, \delta) = (-0.1, -0.1)$

