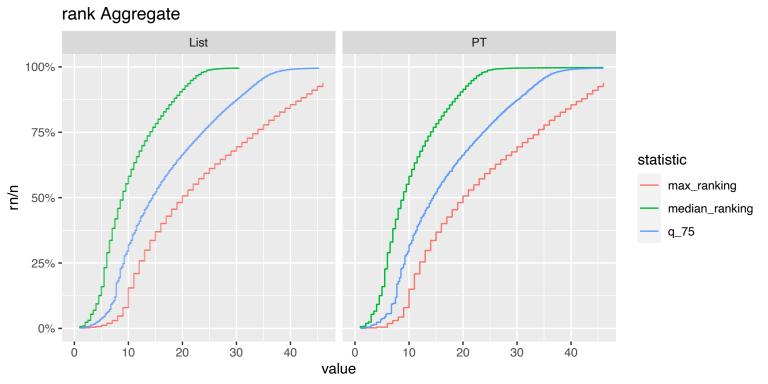
## Description of the figures

The rank variable assigns each observation (in groups of req\_id, in a request) the rank corresponding to the ISSUER\_ID in that row. The ISSUER\_IDs within a req\_id group (within a request) are ranked by the number of occurrences. This means that the statistics describe whether the ISSUER\_ID variable is concentrated or not.

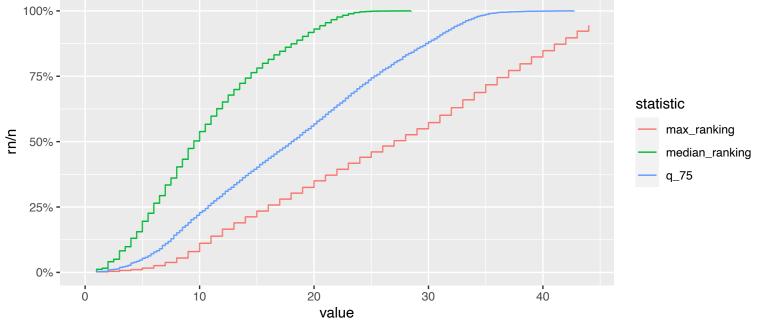
The max\_ranking shows us each group's max(rank), thus describing the number of different ISSUER\_IDs in a request.

The median(rank) shows us the median of the rankings of all observations in a req\_id group. Q\_75 shows us the 3rd quartile of the rank variable in each request.

The step graphs show the cumulative probability, and the histograms show the marginal probability.



rank Broker-Dealer List 100% -75% statistic max\_ranking 50% median\_ranking q\_75 25% -



rank Non-Broker-Dealer PT List 100% -75% statistic max\_ranking rn/n 50% median\_ranking q\_75 25% -0% -20 10 30 10 20 30 40 40 value

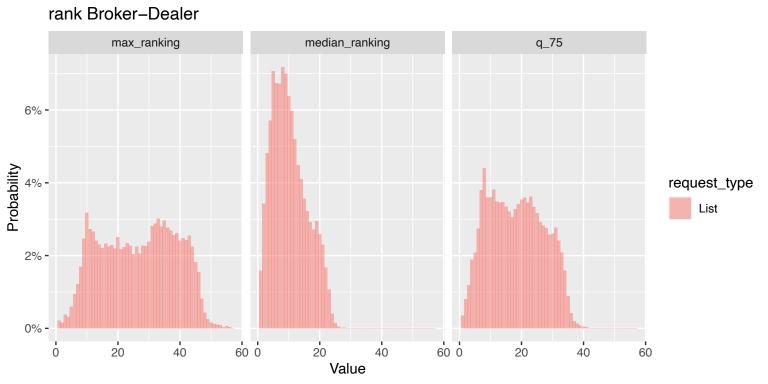
rank Aggregate max\_ranking median\_ranking q\_75 9% -Probability %9 request\_type List PT 3% -0%-200 200 Ó 50 100 150 Ö 50 150 50 100

150

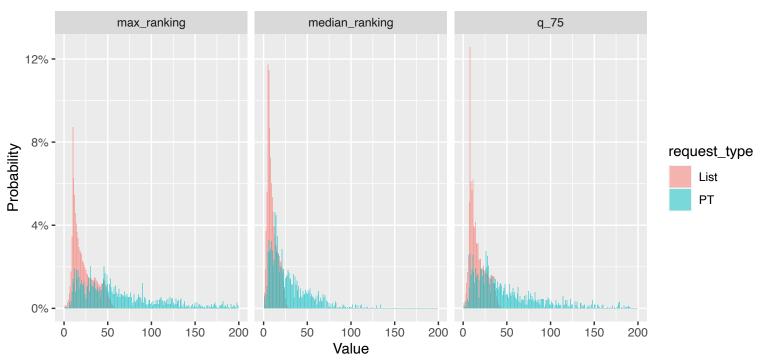
200

100

Value



rank Non-Broker-Dealer median\_ranking



rank Aggregate max\_ranking median\_ranking q\_75 9% -Probability %9 request\_type List PT 3% -0% -10.0 0.0 2.5 2.5 5.0 7.5 7.5 0.0 2.5 5.0 7.5 10.0 0.0 5.0 10.0

Value

rank Broker-Dealer max\_ranking median\_ranking q\_75 6% -Probability - %+ request\_type List 2% -0% -10.0 0.0 5.0 7.5 2.5 2.5 7.5 0.0 2.5 5.0 7.5 10.0 0.0 5.0 10.0 Value

rank Non-Broker-Dealer

