|  |  |  |
| --- | --- | --- |
| **Difference-in-Differences Regression Results** | | |
|  | | |
|  | Dependent variable: Premium | |
|  |  | |
|  | Basic Model | Advanced Model |
|  | (1) | (2) |
|  | | |
| Group | -0.8889\* | -0.7683 |
|  | (0.4917) | (0.4900) |
| Period | -13.6369\*\*\* | -13.2955\*\*\* |
|  | (0.6641) | (0.6610) |
| Tenor |  | 0.0362\*\*\* |
|  |  | (0.0086) |
| Log Notional |  | 0.7755\*\*\* |
|  |  | (0.0671) |
| Capped |  | -0.9311\*\*\* |
|  |  | (0.1849) |
| SEF |  | 0.6922 |
|  |  | (2.5197) |
| Morning Session |  | -1.0238\*\*\* |
|  |  | (0.1843) |
| Afternoon Session |  | -1.2368\*\*\* |
|  |  | (0.1814) |
| Off Hours |  | -1.2907\*\*\* |
|  |  | (0.2125) |
| Monday |  | 1.5672\*\*\* |
|  |  | (0.2244) |
| Tuesday |  | 2.3944\*\*\* |
|  |  | (0.2070) |
| Thursday |  | 2.7672\*\*\* |
|  |  | (0.2005) |
| Friday |  | 0.9566\*\*\* |
|  |  | (0.2124) |
| Group \* Period | 14.2183\*\*\* | 13.4103\*\*\* |
|  | (0.6833) | (0.6839) |
| Constant | -0.2415 | -14.1707\*\*\* |
|  | (0.4718) | (1.2407) |
|  | | |
| Observations | 27,210 | 27,210 |
| R2 | 0.0283 | 0.0444 |
| Adjusted R2 | 0.0282 | 0.0440 |
| Residual Std. Error | 11.3530 (df = 27206) | 11.2607 (df = 27195) |
| F Statistic | 264.3342\*\*\* (df = 3; 27206) | 90.3482\*\*\* (df = 14; 27195) |
|  | | |
| Note: | \*p\*\*p\*\*\*p<0.01 | |