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| --- | --- | --- |
| **Difference-in-Differences Regression Results** | | |
|  | | |
|  | Dependent variable: Premium | |
|  |  | |
|  | Basic Model | Advanced Model |
|  | (1) | (2) |
|  | | |
| Group | 6.4783\*\*\* | 7.1186\*\*\* |
|  | (1.2754) | (1.2786) |
| Period | -16.8364\*\*\* | -16.6251\*\*\* |
|  | (1.6893) | (1.6921) |
| Tenor |  | -0.0552\*\* |
|  |  | (0.0226) |
| Log Notional |  | 0.5606\*\*\* |
|  |  | (0.1730) |
| Capped |  | -0.3432 |
|  |  | (0.4880) |
| SEF |  | -4.2437 |
|  |  | (6.5996) |
| Morning Session |  | -2.6170\*\*\* |
|  |  | (0.4843) |
| Afternoon Session |  | -2.4587\*\*\* |
|  |  | (0.4762) |
| Off Hours |  | -3.5615\*\*\* |
|  |  | (0.5589) |
| Monday |  | 2.8288\*\*\* |
|  |  | (0.5910) |
| Tuesday |  | 1.6594\*\*\* |
|  |  | (0.5454) |
| Thursday |  | 1.1212\*\* |
|  |  | (0.5274) |
| Friday |  | -0.7841 |
|  |  | (0.5581) |
| Group \* Period | 12.8246\*\*\* | 12.1513\*\*\* |
|  | (1.7395) | (1.7539) |
| Constant | -3.4148\*\*\* | -11.6213\*\*\* |
|  | (1.2252) | (3.1911) |
|  | | |
| Observations | 28,311 | 28,311 |
| R2 | 0.0139 | 0.0182 |
| Adjusted R2 | 0.0138 | 0.0177 |
| Residual Std. Error | 30.2838 (df = 28307) | 30.2239 (df = 28296) |
| F Statistic | 133.0846\*\*\* (df = 3; 28307) | 37.4453\*\*\* (df = 14; 28296) |
|  | | |
| Note: | \*p\*\*p\*\*\*p<0.01 | |

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| **By Phase Results: Advanced Model** | | | |
|  | | | |
|  | Dependent variable: Premium | | |
|  |  | | |
|  | Phase 1 | Phase 2 | Phase 3 |
|  | (1) | (2) | (3) |
|  | | | |
| Group | 7.200\*\*\* | 6.368\*\*\* | 12.806\*\*\* |
|  | (2.241) | (2.151) | (2.331) |
|  |  |  |  |
| Period | -2.813 | -16.738\*\*\* | -5.274\*\* |
|  | (3.751) | (2.926) | (2.617) |
|  |  |  |  |
| Tenor | -0.305\*\*\* | 0.021 | 0.039 |
|  | (0.055) | (0.031) | (0.035) |
|  |  |  |  |
| Notional | -2.382\*\*\* | 0.653\*\* | 2.108\*\*\* |
|  | (0.391) | (0.257) | (0.257) |
|  |  |  |  |
| Capped | 1.164 | 0.031 | -1.834\*\* |
|  | (1.141) | (0.689) | (0.729) |
|  |  |  |  |
| Morning Session | -5.318\*\*\* | 0.581 | -2.231\*\*\* |
|  | (1.121) | (0.702) | (0.716) |
|  |  |  |  |
| Afternoon Session | -3.678\*\*\* | -1.300\* | -0.882 |
|  | (1.110) | (0.673) | (0.718) |
|  |  |  |  |
| Off Hours | -6.020\*\*\* | 0.474 | -6.191\*\*\* |
|  | (1.311) | (0.803) | (0.826) |
|  |  |  |  |
| Monday | -0.927 | 9.518\*\*\* | -4.437\*\*\* |
|  | (1.361) | (0.883) | (0.866) |
|  |  |  |  |
| Tuesday | -2.788\*\* | 8.744\*\*\* | -3.307\*\*\* |
|  | (1.315) | (0.787) | (0.794) |
|  |  |  |  |
| Thursday | -2.880\*\* | 9.627\*\*\* | -5.501\*\*\* |
|  | (1.292) | (0.736) | (0.790) |
|  |  |  |  |
| Friday | -2.307\* | 4.595\*\*\* | -4.177\*\*\* |
|  | (1.373) | (0.768) | (0.848) |
|  |  |  |  |
| Group \* Period | -3.568 | 11.873\*\*\* | 11.274\*\*\* |
|  | (3.848) | (3.007) | (2.755) |
|  |  |  |  |
| Constant | 50.354\*\*\* | -21.877\*\*\* | -50.813\*\*\* |
|  | (6.877) | (4.958) | (4.895) |
|  |  |  |  |
|  | | | |
| Observations | 7,819 | 11,233 | 9,259 |
| R2 | 0.025 | 0.036 | 0.073 |
| Adjusted R2 | 0.023 | 0.035 | 0.071 |
| Residual Std. Error | 37.150 (df = 7805) | 26.916 (df = 11219) | 25.619 (df = 9245) |
| F Statistic | 15.137\*\*\* (df = 13; 7805) | 32.443\*\*\* (df = 13; 11219) | 55.763\*\*\* (df = 13; 9245) |
|  | | | |
| Note: | \*p\*\*p\*\*\*p<0.01 | | |