Regular markets Regular, Full OB, First price Regular with restricted asks, Regular, Other-side OB, Regular, Same-side OB, Regular, Same-side OB, Full OB, 0.4 First price First price Matchmaker keeps Between-round bid/ask adjustment 0 0 0 Open Book -0.4Regular, Black Box, Regular with restricted asks, Black Box, Regular, Black Box, Regular, Black Box, 0.4 First price First price Random price Matchmaker keeps Between-round bid/ask adjustment 0 0 0 **Black** Box No deal last round -0.4Deal last round Sellers **Buyers** Sellers **Buyers** Sellers **Buyers** Sellers **Buyers Asymmetric markets** Large markets Seller shift, Full OB, First price From sellers to buyers, Full OB, First price Large CE, Full OB, From buyers to sellers, Full OB, More buyers, Full OB, More sellers, Full OB, First price 0.4 0.4 First price First price First price Between-round bid/ask adjustment Between-round bid/ask adjustment c c c Open Book Open Book -0.4-0.4More sellers, Black Box, Large CE, Black Box, More rounds, Black Box, More buyers, Black Box 0.4 0.4 First price First price First price First price Between-round bid/ask adjustment 0 0 0 Between-round bid/ask adjustment 0 0 0 0 0 0 **Black Black** Box Box -0.4-0.4Sellers Sellers Sellers **Buyers Buyers** Buyers Sellers **Buyers**