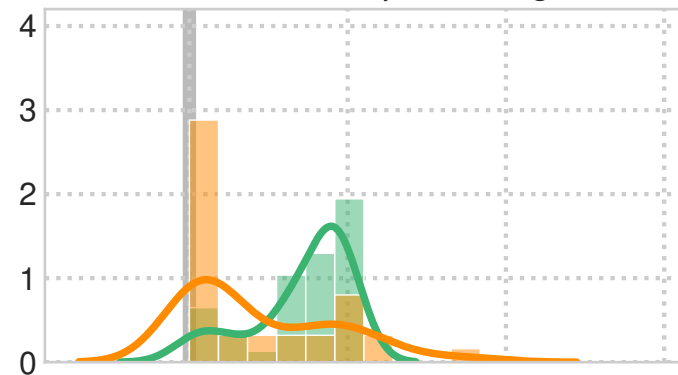
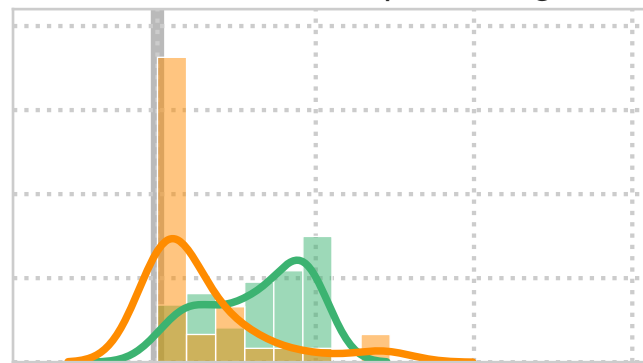


## Initial relative demand

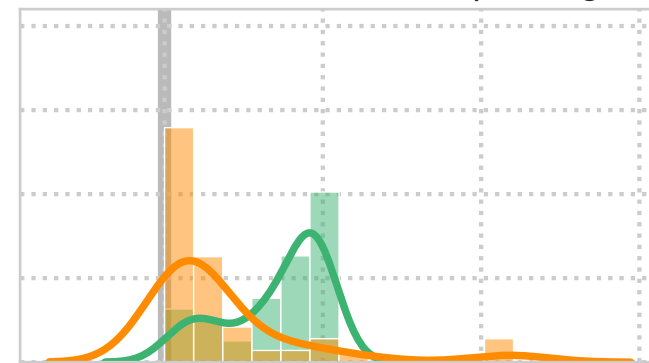
Black Box, First price, Regular



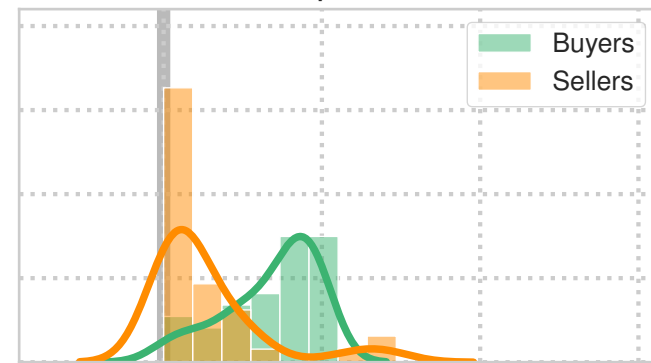
Black Box, Random price, Regular



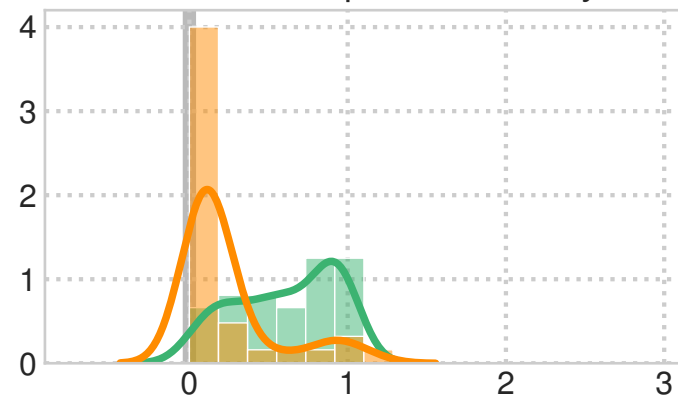
Black Box, Matchmaker keeps, Regular



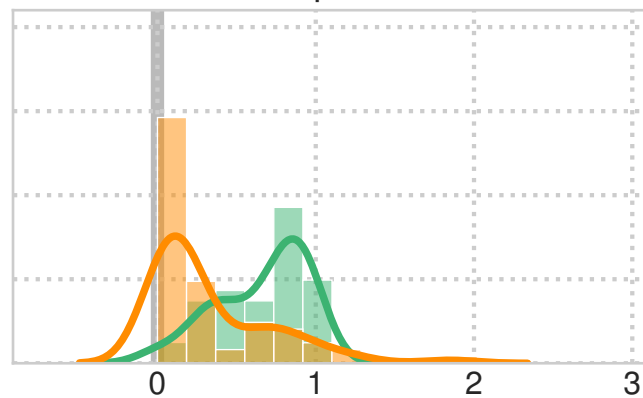
Black Box, First price, More rounds



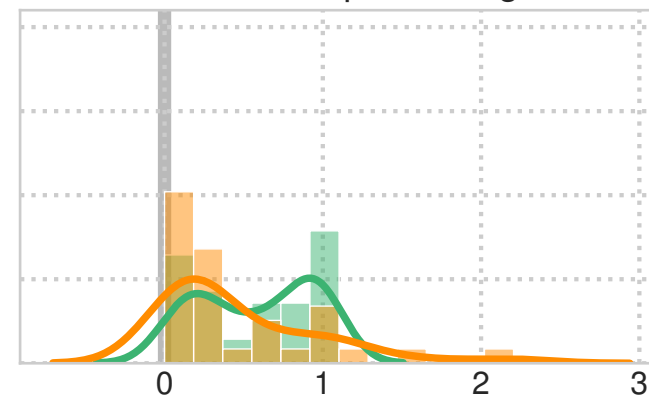
Black Box, First price, More buyers



Black Box, First price, More sellers



Black Box, First price, Large CE



non-Black Box combined

