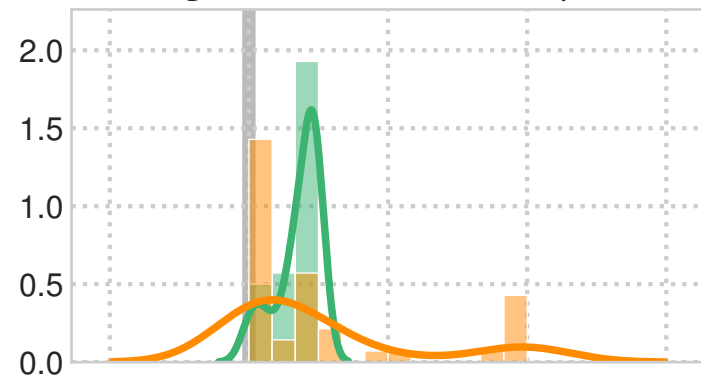
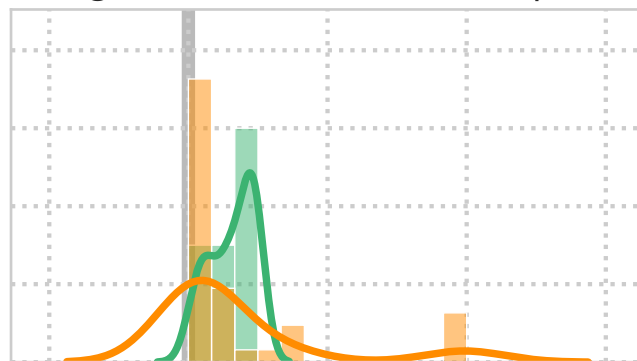


## Initial relative demand

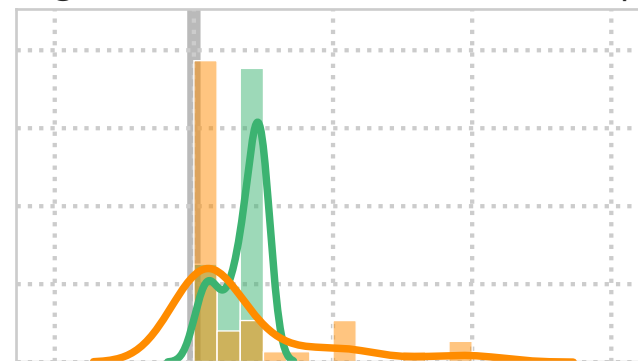
**Regular, Black Box, First price**



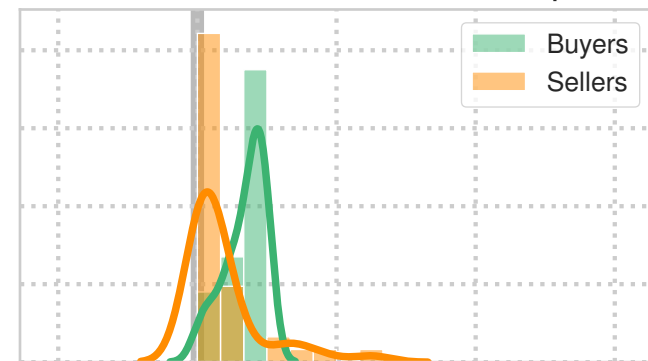
**Regular, Black Box, Random price**



**Regular, Black Box, Matchmaker keeps**

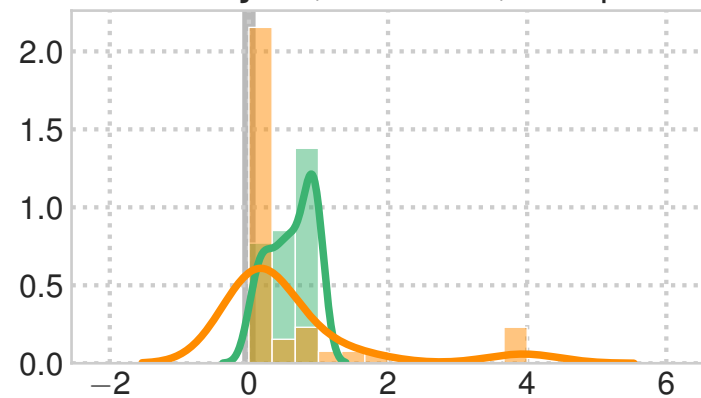


**More rounds, Black Box, First price**

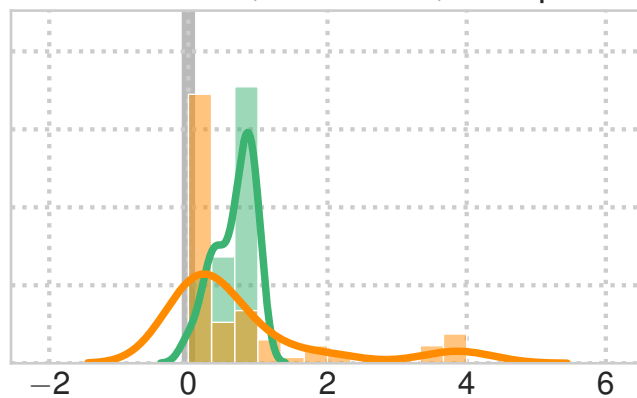


Buyers  
Sellers

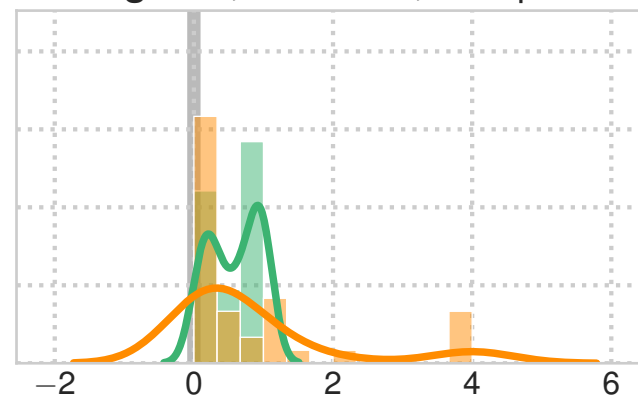
**More buyers, Black Box, First price**



**More sellers, Black Box, First price**



**Large CE, Black Box, First price**



**Reg. restr. asks, Black Box, First price**

