TABLE 8: EFFECTS OF GOOGLE'S CONDUCT ON IMPRESSIONS OF RIVAL EXCHANGES

Experiment		Annual Effect on Impressions (in Billions)	
		Direct Losses to Rival Exchanges Approach	Substitution from Rival Exchanges Approach
		[A]	[B]
Last Look (Base Year = 2019)			
Last Look, Removal Impact, Ramp-up Deck, All AdX	[1]	.	-492.4
Percent of Rival	[2]	.	*-14.25%*
Sell-Side DRS (Base Year = 2018)			
Sell-Side DRS V2, Including V1 Effect, Holdback Release, 10%	[3]	.	-81.7
Percent of Rival	[4]	.	*-2.39%*
Poirot (Base Year = 2018)			
Poirot V1, Pre-Launch Workbook, DV360 on Rival Exchanges, Budget Adjusted	[5]	-42.4	.
Percent of Rival	[6]	*-1.26%*	.
Poirot V2, Pre-Launch Doc, DV360 on Rival Exchanges	[7]	-59.5	.
Percent of Rival	[8]	*-1.76%*	.
UPR (Base Year = 2022)			
UPR, Ramp-Up Deck, Top Rows, All AdX	[9]	.	-366.9
Percent of Rival	[10]	.	*-7.95%*

Sources and Notes: Calculations using data from Professor Robin Lee's share calculations and data for DV360, RFP 7, RFP 54 and RFP 53. Worldwide coverage. Denominator of percent effects is implied but-for size of rival exchanges, leading to more conservative estimates. See Conduct Effects Workpaper, at tab "Table 8."

– [A]: Effect of conduct on annual impressions handled by rival exchanges, estimated using direct effects of conduct on rival exchanges.

– [B]: Effect of conduct on annual impressions handled by rival exchanges, based on the substitution from rival exchanges analysis.

– [1] to [2]: GOOG-DOJ-AT-02204351, at -359 (09/03/2019).

– [3] to [4]: GOOG-DOJ-AT-02427435, at -436 and GOOG-DOJ-15207227 (12/08/2016). Control group is likely no conduct. Underlying traffic is likely AdX Buyers.

– [5] to [6]: GOOG-DOJ-13557023, tab 'Summary' (05/17/2017). Underlying traffic is likely AdX Buyers.

– [7] to [8]: GOOG-DOJ-12059682, at -683 (08/10/2018). Experimental Impact on impressions is change in win rate. Underlying traffic is likely AdX Buyers.

– [9] to [10]: GOOG-DOJ-AT-02204351, at -360 (09/03/2019). Top rows of RASTA output. Assuming underlying traffic is AdX.