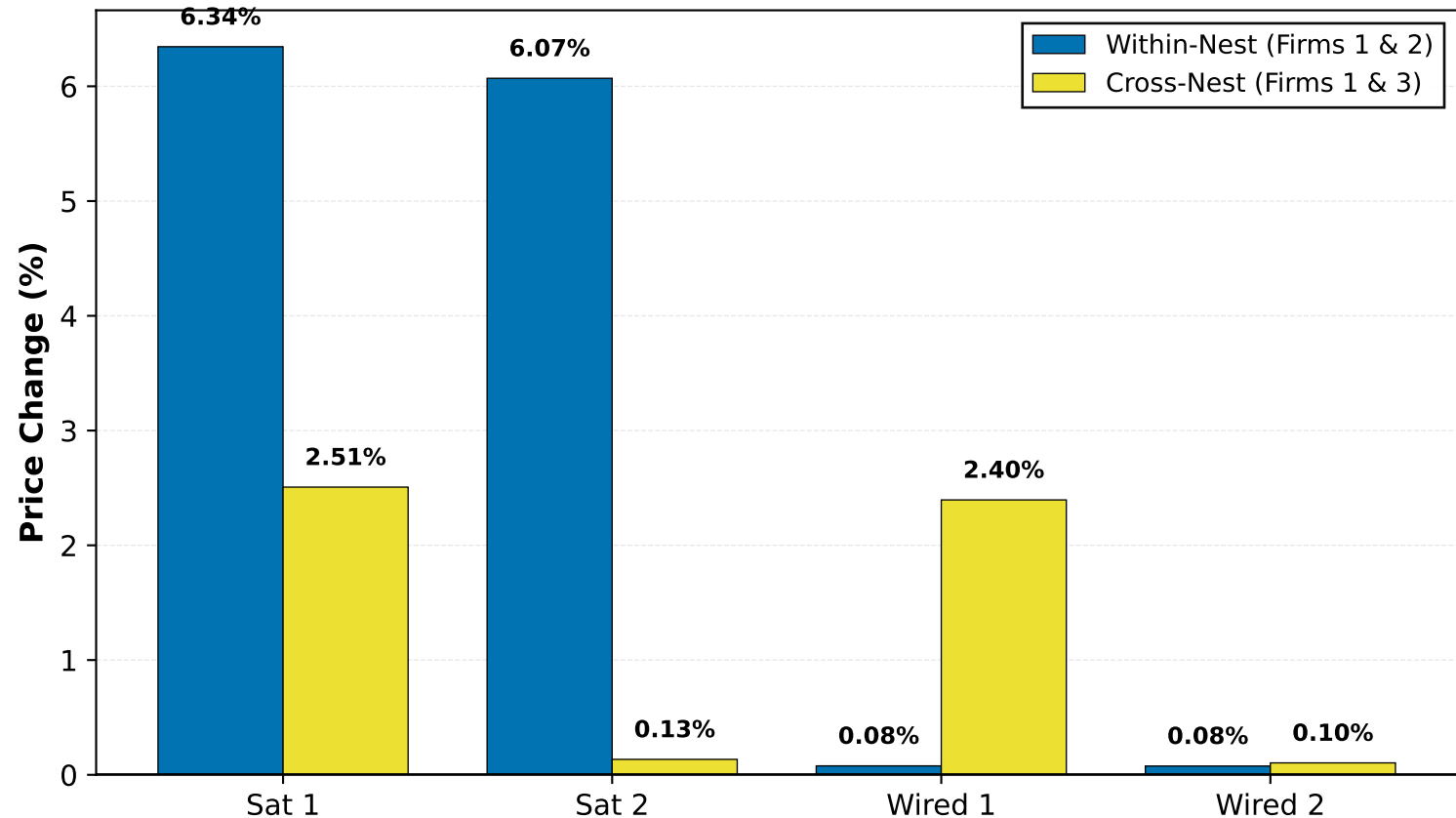


## Price Effects: Within-Nest vs. Cross-Nest Mergers



*Note: Within-nest merger (1 & 2) involves two satellite providers. Cross-nest merger (1 & 3) involves one satellite and one wired provider.*