

## Disclosure Statement

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November 12, 2014

This is the disclosure statement for our paper, “Sequential Markets, Market Power, and Arbitrage.”

(1) N/A

(2) N/A

(3) N/A

(4) N/A

(5) No party has the right to review the paper prior to its circulation.

Signature:

A handwritten signature in black ink, appearing to be 'M. Reguant', written in a cursive style.

Mar Reguant

End of the disclosure statement