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### **Disclosure Statement**

As a coauthor of the submitted paper, I, Jakub Kastl, declare that I had no relevant or material financial interests that relate to the research described in the paper during the time the paper was written. I have since consulted for a law firm on the issue of primary dealers' collusion.

I received support from the NSF (SES-1352305) and the Sloan Foundation (Sloan Research Fellowship) while working on this paper.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jakub Kastl', written in a cursive style.

Jakub Kastl