Table 4:

Number of Transactions (Efficiency Levels in Percentages) by Market and Period for Replications with nine informed traders [b]

Market 2

Period (State)						7(X)	8(Y)	9(X)	10(Y)	11(Y)			Avg.(X)	Avg.(Y)	Avg. (All)	Avg. 6 Inf. Traders
5000 Iterations (Average of 50 Reps)	Trans (Eff)					21 (68)	22 (100)	18 (81)	22 (100)	22 (100)			19.5 (74.5)	22.0 (100)	21.0 (89.8)	21.2 (91.4)

Market 3

Period (State)		3(Y)	4(X)	5(Y)	6(Y)	7(X)	8(Y)	9(X)	10(Y)				Avg.(X)	Avg.(Y)	Avg. (All)	Avg. 6 Inf. Traders
5000 Iterations (Average of 50 Reps)	Trans (Eff)	16 (87)	21 (100)	20 (78)	17 (85)	21 (100)	20 (78)	21 (100)	20 (78)				21.0 (100)	18.6 (81.2)	19.5 (88.3)	17.4 (89.5)

Market 4

Period (State)		5(Y)	6(X)	7(Y)	8(Y)	9(X)	10(Y)	11(X)	12(Y)	13(X)	Avg.(X)	Avg.(Y)	Avg. (All)	Avg. 6 Inf. Traders
5000 Iterations (Average of 50 Reps)	Trans (Eff)	17 (94)	21 (100)	20 (78)	18 (90)	21 (100)	20 (78)	21 (100)	20 (78)	21 (100)	21.0 (100)	19.0 (83.6)	19.9 (90.9)	18.0 (94.1)

[b] Table 4 shows the number of transactions and efficiency levels for simulated algorithmic traders who use a simple linear heuristic to update aspiration levels. We conducted a sensitivity analysis to show how increasing the number of informed traders to nine affects market outcomes. The final column shows the average of all sessions for the corresponding simulations with six informed traders from Table 2.