

Authors' disclosure statement regarding the manuscript submission:

"Market Fragmentation."

Chen:

I have no conflicts of interest related to this submission, nor any other relevant disclosures.

Daniel T. Chen  
February 14, 2021

Duffie:

I am an Independent Director of Dimensional's US Mutual Funds Board. In principle, because I represent the interests of fund investors, I could have a conflict of interest in favor of reducing the costs of trading financial instruments that are held by mutual fund shareholders. I have no other conflicts of interest related to this submission, nor any other relevant disclosures.

Darrell Duffie  
February 21, 2021