

Appendix

Table 1: Role-symmetric equilibria for prediction market games with an LMSR market maker and 42 single-entry traders (21 informed and 21 less informed), calculated from the (3, 3)-player DPR approximation. Each row of the table describes one equilibrium found, with the market maker spread and liquidity parameter b included, as well as the mean out-of-sample RMSD and the mixture probabilities for each role for the strategy parameter $\theta \in \{0, 0.25, 0.5, 0.75, 1\}$.

spread	b	RMSD	Informed					Less				
			0.00	0.25	0.50	0.75	1.00	0.00	0.25	0.50	0.75	1.00
0.00	1	0.10				100%				100%		
0.00	2	0.10				100%				100%		
0.00	2	0.10			100%				100%			
0.00	5	0.12			100%				100%			
0.00	10	0.15				69.2%	30.8%		100%			
0.01	1	0.10					100%		100%			
0.01	1	0.10				100%			100%			
0.01	1	0.10				100%				100%		
0.01	2	0.10				100%			100%			
0.01	2	0.11			100%				100%			
0.01	5	0.12				100%			100%			
0.01	10	0.15			100%				100%			
0.01	10	0.15			100%						100%	
0.05	1	0.10				100%				100%		
0.05	2	0.10				100%				100%		
0.05	5	0.12				100%					100%	
0.05	5	0.12				100%				100%		
0.05	10	0.15					100%			100%		
0.05	10	0.15				100%				100%		
0.05	10	0.15				100%					100%	
0.10	1	0.11					100%			100%		
0.10	1	0.12				100%				100%		
0.10	2	0.11					100%			100%		
0.10	2	0.12				100%				100%		
0.10	5	0.13					100%			100%		
0.10	5	0.13				100%					100%	
0.10	10	0.16					100%			100%		

Table 2: Role-symmetric equilibria for prediction market games with an LMSR market maker and 42 multiple-entry traders (21 informed and 21 less informed), calculated from the (3, 3)-player DPR approximation. Data presented is as for Table 1.

spread	b	RMSD	Informed					Less				
			0.00	0.25	0.50	0.75	1.00	0.00	0.25	0.50	0.75	1.00
0.00	1	0.18		39.1%	60.9%					100%		
0.00	1	0.18			100%					100%		
0.00	1	0.18			100%						100%	
0.00	2	0.17		83.7%		16.3%			100%			
0.00	5	0.16		100%					100%			
0.00	10	0.16		100%					100%			
0.00	10	0.16		97.3%			2.7%		100%			
0.01	1	0.17		77.1%	22.9%				100%			
0.01	2	0.15		100%					100%			
0.01	2	0.15		100%					95.2%	4.8%		
0.01	5	0.14		100%					100%			
0.01	10	0.15		100%					100%			
0.05	1	0.14		70.2%	29.8%				82.9%		17.1%	
0.05	2	0.12		100%					49.0%	39.9%	11.1%	
0.05	5	0.12		100%					60.8%	23.6%	15.6%	
0.05	10	0.14		100%					73.3%	26.7%		
0.10	1	0.15		78.1%	21.9%					100%		
0.10	2	0.14		66.6%	33.4%					100%		
0.10	5	0.14		100%						95.3%		4.7%
0.10	5	0.14		100%						97.4%	2.6%	
0.10	10	0.15		100%					4.8%	86.8%	8.4%	