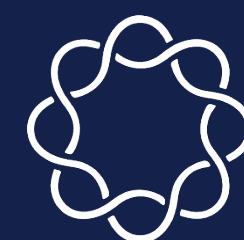


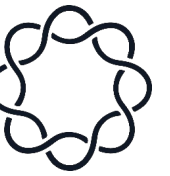
# SYNTHETIX

## Asset Liquidity Analysis

DEC 2020



DELPHI DIGITAL



# Preface

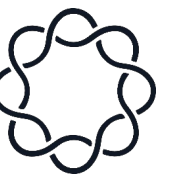
This analysis is very similar to the [previous one](#) we did. Our goal was to ensure that existing and potential new assets on the platform are tamper resistant. Although we think of tamper resistance as a spectrum, we wanted to be sure that there wasn't a viable economic attack vector. Particularly one where the cost of oracle manipulation was cheaper than the amount of money that could be made by manipulating it. In general, oracle manipulation is a function of liquidity. The higher the liquidity, the costlier it would be to manipulate it. It's also not that black and white because oracles have built in redundancies that help reduce their susceptibility to one poor price feed.

We analyzed the liquidity of potentially listable assets to assess their viability. Tracking orderbook depth over time for each asset across individual pairs and exchanges helped us gauge the \$ amount of buying or selling it would take to move the price a certain percent. We present our findings throughout this report along with the supporting data.

**The results of our analysis show that all the assets below can be safely added as Synths.**

## Assets Covered

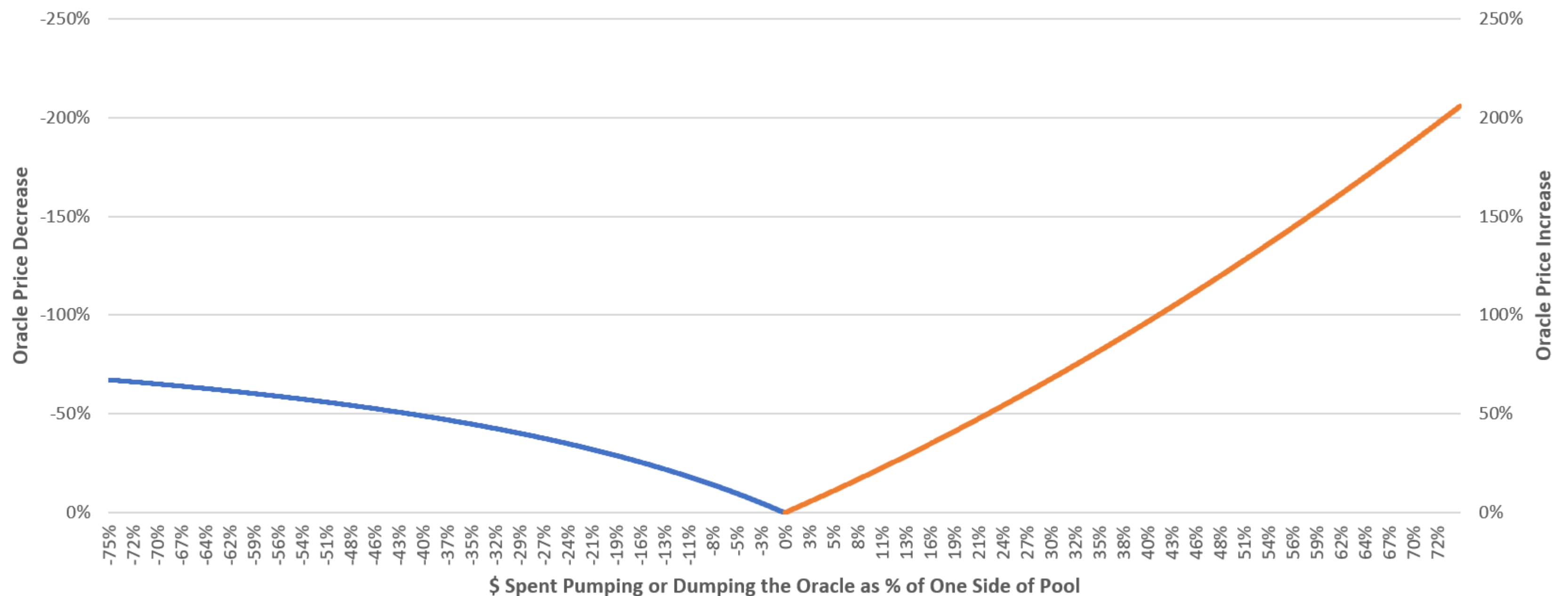




# How We Analyzed Uniswap

The logic behind providing exchange-based breakouts, rather than a specific trading pair, is because of how quickly arbitrage opportunities are closed between trading pairs on an exchange. When a token is trading against both USDT and BTC on an exchange, the dollar prices of both trading pairs usually move in lockstep. When they deviate, arbitrage traders (usually bots) can immediately capture the price difference and bring them back to parity.

Certain assets don't have liquid exchange pairs, but rather liquid pairs on Uniswap. As we've seen already, that oracle can certainly be prone to manipulation in its current state. We analyzed Uniswap to understand the amount of capital that would be needed to manipulate the price oracle up or down, and we measured it as a function of the amount of liquidity in the pool. The relationship below isn't indicating the exchange rate that the trader pays, but rather the new exchange rate that Uniswap would output as an oracle. It's evident that it's a lot cheaper to manipulate the oracle price up rather than down, which is a function of how the AMM mechanism works and because its lower bound is capped at -100% (exchange rate can't drop more than 100%) while the upper bound is effectively infinite. This is certainly important to keep in mind when using this as an oracle.



Aave is a highly liquid asset that can be comfortably listed.

Asset:	Aave
Ticker:	AAVE
Exchange:	Binance
Pairs:	2

Dumping" Manipulation (Bid)																
	10%	8%	6%	4%	2%	1.5%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%
Mean	\$862,497	\$700,324	\$553,628	\$407,835	\$261,272	\$191,366	\$113,266	\$98,204	\$85,080	\$74,825	\$65,934	\$55,571	\$41,332	\$25,879	\$13,546	\$3,909
Median	\$880,962	\$720,143	\$568,537	\$419,616	\$269,773	\$184,551	\$109,128	\$97,263	\$85,415	\$76,803	\$67,478	\$57,597	\$41,796	\$26,193	\$14,398	\$4,476
STDEV	\$298,297	\$246,389	\$190,070	\$137,019	\$89,494	\$70,230	\$39,570	\$32,135	\$26,514	\$23,170	\$21,385	\$19,399	\$15,438	\$10,035	\$5,348	\$1,778

Pumping" Manipulation (Ask)																
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$3,931	\$12,795	\$24,371	\$39,274	\$53,671	\$64,702	\$75,357	\$87,559	\$101,299	\$115,380	\$172,223	\$210,382	\$340,152	\$497,918	\$680,435	\$888,388
Median	\$3,679	\$13,526	\$25,276	\$41,410	\$56,488	\$67,689	\$80,015	\$94,579	\$109,408	\$125,849	\$199,415	\$227,773	\$341,315	\$504,950	\$707,030	\$937,046
STDEV	\$2,231	\$5,160	\$9,190	\$14,746	\$19,688	\$23,026	\$27,130	\$33,106	\$40,179	\$46,748	\$66,369	\$77,987	\$148,649	\$237,325	\$330,946	\$433,881

Asset:	Aave
Ticker:	AAVE
Exchange:	Gemini
Pairs:	1

Dumping" Manipulation (Bid)																
	10%	8%	6%	4%	2%	1.5%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%
Mean	\$43,365	\$41,885	\$39,140	\$35,662	\$27,091	\$20,793	\$14,367	\$12,817	\$10,589	\$7,801	\$5,137	\$3,255	\$2,040	\$947	\$215	\$76
Median	\$32,126	\$30,261	\$26,245	\$22,333	\$18,176	\$13,846	\$11,666	\$10,436	\$9,232	\$6,986	\$4,936	\$2,969	\$1,772	\$862	\$122	\$5
STDEV	\$28,317	\$27,223	\$24,677	\$21,945	\$16,318	\$11,612	\$6,796	\$5,922	\$4,744	\$3,334	\$2,036	\$1,297	\$905	\$580	\$248	\$166

Pumping" Manipulation (Ask)																
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$101	\$213	\$829	\$1,914	\$3,214	\$4,904	\$6,859	\$8,575	\$9,949	\$11,008	\$16,385	\$19,858	\$25,099	\$29,843	\$33,640	\$36,988
Median	\$3	\$78	\$778	\$1,831	\$3,037	\$5,127	\$7,200	\$8,784	\$9,787	\$10,488	\$13,400	\$15,524	\$17,409	\$18,497	\$19,581	\$20,771
STDEV	\$281	\$437	\$665	\$848	\$1,122	\$1,516	\$2,013	\$2,532	\$3,233	\$4,017	\$8,333	\$10,975	\$15,734	\$21,936	\$25,496	\$29,248

Asset:	Aave
Ticker:	AAVE
Exchange:	Huobi
Pairs:	2

Dumping" Manipulation (Bid)																
	10%	8%	6%	4%	2%	1.5%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%
Mean	\$183,701	\$163,465	\$144,805	\$121,777	\$88,615	\$68,590	\$38,306	\$32,962	\$28,438	\$24,330	\$20,346	\$15,555	\$9,994	\$5,404	\$2,327	\$377
Median	\$192,647	\$165,545	\$141,887	\$114,910	\$87,233	\$62,646	\$34,338	\$31,091	\$28,957	\$25,068	\$21,413	\$17,030	\$10,952	\$5,556	\$2,145	\$301
STDEV	\$74,438	\$65,291	\$55,561	\$43,963	\$33,936	\$30,582	\$15,736	\$12,449	\$10,016	\$8,443	\$7,362	\$5,860	\$3,634	\$1,946	\$1,213	\$416

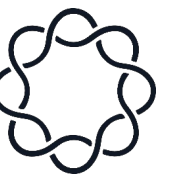
Pumping" Manipulation (Ask)																
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$342	\$2,401	\$5,741	\$10,275	\$15,084	\$19,045	\$22,668	\$26,457	\$30,959	\$36,123	\$64,843	\$81,904	\$111,298	\$134,030	\$157,585	\$182,577
Median	\$287	\$2,517	\$6,066	\$10,594	\$16,292	\$20,723	\$23,729	\$26,314	\$29,676	\$33,777	\$61,176	\$84,547	\$115,323	\$137,525	\$156,829	\$171,844
STDEV	\$192	\$874	\$1,836	\$3,537	\$5,266	\$6,538	\$7,948	\$9,827	\$12,379	\$15,394	\$28,306	\$30,824	\$40,066	\$52,558	\$67,451	\$82,765

Asset:	Aave
Ticker:	AAVE
Exchange:	OKEx
Pairs:	2

Dumping" Manipulation (Bid)																
	10%	8%	6%	4%	2%	1.5%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%
Mean	\$164,149	\$161,052	\$156,418	\$143,849	\$73,606	\$41,362	\$17,345	\$13,720	\$10,305	\$7,298	\$5,125	\$3,556	\$2,036	\$990	\$381	\$155
Median	\$158,275	\$155,602	\$153,131	\$140,333	\$62,923	\$39,634	\$15,384	\$11,785	\$8,283	\$5,504	\$3,603	\$2,325	\$1,315	\$497	\$195	\$52
STDEV	\$53,368	\$53,153	\$52,907	\$52,121	\$39,129	\$23,325	\$11,178	\$9,120	\$7,269	\$5,698	\$4,570	\$3,643	\$2,416	\$1,627	\$646	\$280

Pumping" Manipulation (Ask)																
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$257	\$554	\$1,335	\$2,760	\$5,554	\$9,068	\$13,960	\$19,242	\$24,353	\$29,244	\$53,840	\$77,391	\$121,007	\$131,165	\$135,049	\$138,009
Median	\$85	\$257	\$882	\$1,582	\$3,606	\$5,890	\$8,356	\$11,764	\$15,434	\$19,495	\$39,380	\$67,513	\$125,115	\$133,418	\$135,976	\$138,431
STDEV	\$400	\$672	\$1,391	\$2,699	\$5,372	\$8,724	\$13,248	\$17,942	\$21,721	\$25,142	\$37,260	\$48,979	\$68,484	\$71,237	\$71,467	\$71,857





Polkadot is a highly liquid asset that can be comfortably listed.

Asset:	Polkadot
Ticker:	DOT
Exchange:	Binance
Pairs:	2

	Dumping" Manipulation (Bid)															
	10%	8%	6%	4%	2%	1.5%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%
Mean	\$1,850,270	\$1,664,164	\$1,287,285	\$919,402	\$576,383	\$499,252	\$395,128	\$375,804	\$354,049	\$323,646	\$286,590	\$246,086	\$206,436	\$158,733	\$92,436	\$27,126
Median	\$1,716,989	\$1,575,356	\$1,257,227	\$922,764	\$580,030	\$495,465	\$394,824	\$372,814	\$355,916	\$323,581	\$286,739	\$247,299	\$209,386	\$161,261	\$92,451	\$26,596
STDEV	\$374,728	\$285,689	\$203,167	\$130,646	\$72,748	\$57,813	\$44,476	\$41,827	\$39,960	\$38,052	\$34,025	\$27,939	\$23,063	\$18,565	\$13,694	\$6,080

	Pumping" Manipulation (Ask)															
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$28,214	\$95,725	\$161,213	\$200,498	\$234,237	\$274,351	\$311,432	\$337,617	\$354,660	\$367,625	\$424,604	\$489,916	\$813,771	\$1,162,520	\$1,479,306	\$1,637,264
Median	\$27,755	\$94,908	\$156,912	\$200,430	\$233,882	\$271,097	\$307,705	\$337,482	\$349,757	\$358,299	\$408,839	\$473,585	\$772,630	\$1,071,560	\$1,323,782	\$1,421,342
STDEV	\$5,571	\$14,045	\$21,040	\$26,756	\$33,950	\$43,625	\$49,400	\$52,694	\$55,703	\$59,035	\$72,769	\$89,629	\$198,705	\$354,923	\$507,977	\$635,266

Asset:	Polkadot
Ticker:	DOT
Exchange:	Kraken
Pairs:	1

	Dumping" Manipulation (Bid)															
	10%	8%	6%	4%	2%	1.5%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%
Mean	\$564,319	\$467,617	\$384,680	\$310,717	\$236,250	\$217,323	\$175,717	\$166,941	\$154,396	\$135,581	\$113,951	\$97,853	\$87,067	\$75,311	\$48,886	\$14,836
Median	\$574,704	\$463,550	\$381,042	\$305,233	\$233,084	\$220,774	\$182,390	\$174,529	\$162,721	\$138,153	\$113,003	\$99,728	\$89,997	\$78,909	\$52,132	\$16,197
STDEV	\$132,172	\$115,543	\$100,327	\$82,024	\$56,116	\$47,353	\$36,193	\$34,957	\$33,396	\$31,369	\$27,497	\$22,348	\$18,710	\$16,466	\$11,837	\$4,401

	Pumping" Manipulation (Ask)															
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$17,341	\$53,398	\$76,663	\$88,771	\$104,228	\$121,856	\$138,996	\$152,405	\$161,433	\$166,730	\$178,877	\$192,594	\$256,616	\$332,350	\$410,036	\$485,467
Median	\$18,255	\$55,962	\$81,686	\$91,678	\$101,019	\$120,758	\$142,397	\$156,226	\$166,570	\$170,860	\$175,689	\$190,789	\$233,869	\$283,720	\$348,330	\$380,528
STDEV	\$5,741	\$15,264	\$19,412	\$22,848	\$30,002	\$35,702	\$36,567	\$35,542	\$35,871	\$37,083	\$44,300	\$52,117	\$99,481	\$194,517	\$264,957	\$345,987

Asset:	Polkadot
Ticker:	DOT
Exchange:	Huobi
Pairs:	1

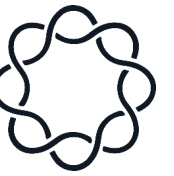
	Dumping" Manipulation (Bid)															
	10%	8%	6%	4%	2%	1.5%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%
Mean	\$330,643	\$330,643	\$330,642	\$329,312	\$277,036	\$239,422	\$176,595	\$163,389	\$146,880	\$125,499	\$101,672	\$82,625	\$68,917	\$55,129	\$40,451	\$16,732
Median	\$325,191	\$325,191	\$325,191	\$325,191	\$272,631	\$233,148	\$174,701	\$161,050	\$144,273	\$121,721	\$96,594	\$78,364	\$65,747	\$52,627	\$37,853	\$15,357
STDEV	\$99,764	\$99,764	\$99,763	\$99,054	\$77,318	\$71,484	\$58,051	\$54,596	\$49,627	\$43,538	\$35,942	\$30,079	\$25,149	\$20,562	\$18,196	\$11,996

	Pumping" Manipulation (Ask)															
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$16,881	\$43,205	\$60,468	\$74,942	\$92,761	\$114,602	\$135,185	\$151,318	\$163,149	\$172,702	\$215,164	\$252,710	\$306,134	\$308,340	\$308,429	\$308,429
Median	\$17,200	\$45,261	\$62,561	\$78,523	\$94,253	\$118,825	\$141,136	\$159,475	\$169,861	\$177,519	\$218,397	\$257,336	\$297,382	\$297,382	\$297,382	\$297,382
STDEV	\$6,311	\$12,570	\$15,639	\$19,434	\$24,781	\$30,379	\$34,806	\$38,531	\$41,572	\$44,472	\$59,785	\$75,145	\$105,912	\$106,308	\$106,287	\$106,287

Asset:	Polkadot
Ticker:	DOT
Exchange:	Bitfinex
Pairs:	1

	Dumping" Manipulation (Bid)															
	10%	8%	6%	4%	2%	1.5%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%
Mean	\$553,461	\$509,369	\$468,563	\$432,193	\$252,230	\$192,053	\$132,902	\$120,769	\$108,868	\$92,321	\$75,501	\$59,015	\$40,910	\$25,415	\$13,872	\$3,426
Median	\$515,609	\$465,561	\$406,848	\$351,442	\$213,959	\$168,572	\$122,016	\$115,414	\$106,061	\$94,082	\$79,533	\$65,279	\$42,987	\$24,817	\$13,886	\$3,350
STDEV	\$161,416	\$155,187	\$147,655	\$141,869	\$84,308	\$59,804	\$36,688	\$32,015	\$28,376	\$23,736	\$19,769	\$16,993	\$13,227	\$8,361	\$4,499	\$1,488

	Pumping" Manipulation (Ask)															
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$2,618	\$12,033	\$22,884	\$41,051	\$60,252	\$77,228	\$93,641	\$108,858	\$119,152	\$130,129	\$186,416	\$246,523	\$425,869	\$456,974	\$491,523	\$525,850
Median	\$2,379	\$12,536	\$23,653	\$43,501	\$64,921	\$81,273	\$96,879	\$108,625	\$111,275	\$116,004	\$155,853	\$200,481	\$349,901	\$385,094	\$430,130	\$474,962
STDEV	\$1,109	\$3,005	\$5,598	\$10,927	\$17,067	\$20,469	\$24,954	\$30,388	\$35,214	\$40,519	\$64,253	\$89,920	\$145,747	\$149,942	\$153,782	\$157,254



Filecoin is a highly liquid asset that can be comfortably listed.

Asset:	Filecoin
Ticker:	FIL
Exchange:	Binance
Pairs:	2

Dumping" Manipulation (Bid)																
	10%	8%	6%	4%	2%	1.5%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%
Mean	\$921,618	\$857,376	\$752,141	\$632,571	\$464,145	\$296,721	\$210,827	\$184,564	\$168,607	\$155,186	\$139,501	\$121,935	\$98,336	\$74,667	\$49,013	\$19,150
Median	\$819,264	\$752,311	\$671,317	\$584,171	\$462,093	\$284,070	\$201,158	\$174,677	\$164,641	\$153,728	\$141,962	\$123,708	\$94,009	\$71,163	\$47,514	\$17,608
STDEV	\$303,377	\$303,938	\$241,720	\$157,855	\$80,429	\$54,548	\$54,429	\$43,304	\$37,335	\$34,971	\$31,885	\$29,642	\$27,335	\$24,765	\$20,177	\$11,788

Pumping" Manipulation (Ask)																
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$16,068	\$46,131	\$69,079	\$84,790	\$95,548	\$105,756	\$117,419	\$129,187	\$149,269	\$173,389	\$230,433	\$363,661	\$492,878	\$603,000	\$717,506	\$812,494
Median	\$17,493	\$49,854	\$73,925	\$87,820	\$96,538	\$104,962	\$117,393	\$130,863	\$156,726	\$178,248	\$225,935	\$376,037	\$453,766	\$560,855	\$693,061	\$767,995
STDEV	\$4,694	\$12,032	\$13,928	\$13,208	\$13,231	\$13,746	\$15,482	\$18,054	\$27,198	\$35,159	\$41,622	\$77,848	\$146,493	\$172,600	\$193,475	\$205,975

Asset:	Filecoin
Ticker:	FIL
Exchange:	Gemini
Pairs:	1

Dumping" Manipulation (Bid)																
	10%	8%	6%	4%	2%	1.5%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%
Mean	\$318,522	\$317,153	\$314,545	\$310,728	\$291,040	\$152,432	\$68,156	\$54,945	\$52,148	\$50,042	\$44,765	\$36,214	\$25,478	\$15,421	\$6,128	\$448
Median	\$327,400	\$326,156	\$324,248	\$321,940	\$302,037	\$157,861	\$65,895	\$54,686	\$52,050	\$49,729	\$45,229	\$37,899	\$26,347	\$15,875	\$6,466	\$345
STDEV	\$64,537	\$64,061	\$63,138	\$62,070	\$59,054	\$32,155	\$18,950	\$13,788	\$13,191	\$12,534	\$10,692	\$8,082	\$5,671	\$3,599	\$1,598	\$337

Pumping" Manipulation (Ask)																
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$961	\$8,817	\$19,277	\$28,215	\$36,382	\$43,323	\$47,562	\$50,013	\$59,752	\$81,327	\$106,853	\$159,334	\$166,897	\$174,412	\$182,629	\$184,869
Median	\$659	\$8,747	\$20,280	\$28,713	\$37,496	\$43,786	\$48,227	\$50,028	\$62,037	\$86,607	\$104,695	\$154,792	\$164,609	\$167,344	\$168,406	\$171,871
STDEV	\$1,000	\$3,090	\$5,060	\$6,747	\$8,343	\$9,603	\$10,270	\$10,947	\$14,608	\$22,773	\$28,838	\$59,668	\$62,769	\$68,433	\$74,810	\$75,948

Asset:	Filecoin
Ticker:	FIL
Exchange:	Kraken
Pairs:	1

Dumping" Manipulation (Bid)																
	10%	8%	6%	4%	2%	1.5%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%
Mean	\$152,712	\$146,383	\$140,497	\$134,316	\$112,931	\$108,982	\$88,574	\$83,539	\$78,940	\$74,586	\$69,033	\$61,493	\$53,905	\$41,328	\$22,336	\$4,255
Median	\$161,778	\$155,900	\$149,624	\$142,127	\$117,837	\$114,182	\$92,732	\$86,630	\$82,556	\$77,292	\$74,388	\$68,513	\$60,236	\$45,519	\$24,497	\$4,124
STDEV	\$36,588	\$34,829	\$33,863	\$32,849	\$30,206	\$29,603	\$28,305	\$27,901	\$27,129	\$26,070	\$23,812	\$20,380	\$18,224	\$14,968	\$9,274	\$2,286

Pumping" Manipulation (Ask)																
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$5,400	\$25,495	\$44,933	\$55,374	\$61,759	\$66,172	\$67,961	\$68,649	\$69,071	\$69,485	\$71,576	\$73,687	\$83,972	\$95,490	\$107,195	\$118,286
Median	\$5,397	\$25,388	\$51,199	\$62,358	\$70,883	\$75,669	\$77,346	\$77,732	\$77,890	\$78,037	\$80,915	\$83,241	\$93,044	\$101,897	\$105,404	\$112,164
STDEV	\$2,331	\$9,387	\$15,380	\$18,393	\$20,658	\$22,390	\$22,938	\$23,048	\$23,060	\$23,087	\$23,601	\$24,327	\$28,039	\$30,930	\$34,471	\$38,562

Asset:	Filecoin
Ticker:	FIL
Exchange:	Huobi
Pairs:	2

Dumping" Manipulation (Bid)																
	10%	8%	6%	4%	2%	1.5%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%
Mean	\$715,723	\$698,693	\$678,744	\$658,726	\$604,358	\$538,316	\$383,018	\$342,724	\$302,265	\$261,148	\$220,959	\$179,393	\$138,471	\$97,491	\$61,187	\$27,526
Median	\$655,882	\$648,999	\$628,989	\$612,718	\$575,469	\$516,739	\$334,430	\$297,320	\$262,845	\$228,405	\$182,334	\$146,498	\$111,685	\$76,109	\$49,281	\$21,132
STDEV	\$204,884	\$203,703	\$200,619	\$197,800	\$185,821	\$181,687	\$183,275	\$173,577	\$160,909	\$147,263	\$135,282	\$118,539	\$103,099	\$79,185	\$56,042	\$28,788

Pumping" Manipulation (Ask)																
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$11,068	\$27,941	\$44,519	\$60,148	\$74,871	\$87,939	\$98,848	\$108,642	\$121,771	\$143,200	\$230,889	\$325,489	\$405,248	\$419,432	\$430,030	\$437,930
Median	\$11,008	\$25,166	\$40,744	\$53,746	\$68,007	\$78,614	\$86,474	\$91,602	\$97,398	\$106,476	\$161,016	\$213,708	\$261,941	\$268,573	\$274,401	\$278,973
STDEV	\$4,085	\$10,756	\$16,701	\$20,419	\$24,980	\$30,288	\$35,800	\$41,440	\$50,746	\$72,256	\$132,845	\$197,622	\$229,734	\$247,517	\$261,589	\$270,118

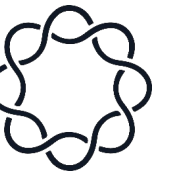


Compound isn't as liquid as the previously mentioned assets, but its liquidity is substantial enough that it can be comfortably listed.

	Pumping* Manipulation (Ask)															
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$2,120	\$8,952	\$18,688	\$27,022	\$38,416	\$57,376	\$83,533	\$111,086	\$135,172	\$153,114	\$194,298	\$207,576	\$250,345	\$313,311	\$340,904	\$364,529
Median	\$1,981	\$8,983	\$18,478	\$26,042	\$36,146	\$52,674	\$74,785	\$108,520	\$125,964	\$150,279	\$183,926	\$199,017	\$258,150	\$317,483	\$349,464	\$371,584
STDEV	\$955	\$2,771	\$4,967	\$7,240	\$12,246	\$22,429	\$32,627	\$38,615	\$40,325	\$40,234	\$41,258	\$42,159	\$55,684	\$80,253	\$94,744	\$106,518

Compound's liquidity on Uniswap, as seen below, isn't as deep as its CLOB equivalent above. It still provides a substantial buffer against price manipulation.

"Pumping" Manipulation (Ask)																	
0.10%	0.20%	0.30%	0.40%	0.50%	0.60%	0.70%	0.80%	0.90%	1.00%	1.50%	2.00%	4.00%	6.00%	8.00%	10.00%	25.00%	50.00%
\$471	\$942	\$1,414	\$1,885	\$2,356	\$2,827	\$3,298	\$3,770	\$4,241	\$4,712	\$7,049	\$9,396	\$18,688	\$27,904	\$37,027	\$46,064	\$111,401	\$212,115



Ren has strong liquidity across multiple centralized exchanges and Uniswap, and can be comfortably listed.

Asset:	Ren
Ticker:	REN
Exchange:	Binance
Pairs:	1

Dumping" Manipulation (Bid)																
	10%	8%	6%	4%	2%	1.5%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%
Mean	\$328,892	\$290,040	\$249,971	\$201,028	\$114,678	\$87,600	\$50,180	\$42,197	\$34,523	\$27,808	\$22,209	\$16,907	\$11,480	\$7,078	\$3,682	\$921
Median	\$340,218	\$303,733	\$265,600	\$209,779	\$120,627	\$92,309	\$51,085	\$43,155	\$35,071	\$28,207	\$22,465	\$16,876	\$11,695	\$7,118	\$3,665	\$877
STDEV	\$83,284	\$72,272	\$62,230	\$48,858	\$28,813	\$24,263	\$16,198	\$13,673	\$11,056	\$8,753	\$6,970	\$5,611	\$4,075	\$2,647	\$1,390	\$413

Pumping" Manipulation (Ask)																
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$1,057	\$3,928	\$7,533	\$12,085	\$16,960	\$20,764	\$23,602	\$26,142	\$28,568	\$30,919	\$42,129	\$53,823	\$105,728	\$159,307	\$217,513	\$276,284
Median	\$1,032	\$4,110	\$8,168	\$13,094	\$18,662	\$22,902	\$26,218	\$28,828	\$31,398	\$33,234	\$42,699	\$52,922	\$103,805	\$146,123	\$196,532	\$268,444
STDEV	\$571	\$1,444	\$2,639	\$4,108	\$5,566	\$6,622	\$7,425	\$8,320	\$9,297	\$10,302	\$15,138	\$19,989	\$42,581	\$74,095	\$106,877	\$133,197

Asset:	Ren
Ticker:	REN
Exchange:	Coinbase
Pairs:	2

Dumping" Manipulation (Bid)																
	10%	8%	6%	4%	2%	1.5%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%
Mean	\$397,204	\$374,813	\$351,406	\$316,000	\$239,850	\$182,849	\$77,272	\$58,114	\$42,997	\$31,426	\$22,698	\$16,792	\$12,752	\$9,795	\$6,483	\$2,254
Median	\$402,947	\$383,974	\$361,726	\$321,096	\$244,850	\$181,632	\$82,057	\$59,434	\$43,267	\$30,078	\$21,711	\$15,907	\$12,374	\$9,342	\$6,317	\$2,082
STDEV	\$56,122	\$51,929	\$47,676	\$41,901	\$34,091	\$34,594	\$21,422	\$16,631	\$12,157	\$8,910	\$6,421	\$4,582	\$3,294	\$2,597	\$1,833	\$767

Pumping" Manipulation (Ask)																
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$2,624	\$6,874	\$10,234	\$13,200	\$16,580	\$20,385	\$24,552	\$28,429	\$31,871	\$34,941	\$47,165	\$57,832	\$96,773	\$122,480	\$145,387	\$169,258
Median	\$2,173	\$6,517	\$10,313	\$13,215	\$16,078	\$19,296	\$22,935	\$27,051	\$30,788	\$34,111	\$44,949	\$54,618	\$91,116	\$112,144	\$133,726	\$158,710
STDEV	\$1,115	\$2,180	\$2,871	\$3,582	\$4,698	\$6,083	\$7,416	\$8,615	\$9,783	\$10,765	\$13,660	\$15,720	\$25,895	\$34,332	\$41,834	\$47,336

Asset:	Ren
Ticker:	REN
Exchange:	Huobi
Pairs:	1

Dumping" Manipulation (Bid)																
	10%	8%	6%	4%	2%	1.5%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%
Mean	\$229,184	\$204,961	\$178,822	\$150,405	\$114,137	\$94,542	\$53,482	\$42,245	\$30,807	\$21,825	\$15,484	\$10,512	\$6,265	\$3,738	\$2,145	\$570
Median	\$242,409	\$212,917	\$184,271	\$154,367	\$114,965	\$98,300	\$55,452	\$43,171	\$29,972	\$21,422	\$15,473	\$10,526	\$6,155	\$3,643	\$2,015	\$499
STDEV	\$52,761	\$43,818	\$30,089	\$18,129	\$11,814	\$13,475	\$12,448	\$10,544	\$7,468	\$4,690	\$3,056	\$2,361	\$1,617	\$1,028	\$617	\$274

Pumping" Manipulation (Ask)																
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$630	\$2,372	\$4,296	\$7,093	\$10,689	\$13,700	\$15,716	\$17,032	\$18,017	\$18,793	\$22,070	\$25,456	\$44,254	\$71,356	\$102,818	\$130,919
Median	\$575	\$2,206	\$4,094	\$7,071	\$10,773	\$13,535	\$14,946	\$15,661	\$16,197	\$16,745	\$19,427	\$22,495	\$40,578	\$64,952	\$101,008	\$131,212
STDEV	\$309	\$641	\$1,185	\$1,952	\$2,725	\$3,520	\$4,205	\$4,687	\$5,126	\$5,458	\$6,980	\$8,568	\$17,874	\$32,232	\$49,807	\$58,775

Asset:	Ren
Ticker:	REN
Uniswap Pool:	\$7,599,948
REN in Pool:	\$3,799,974

Dumping" Manipulation (Bid)																		
	0.10%	0.20%	0.30%	0.40%	0.50%	0.60%	0.70%	0.80%	0.90%	1.00%	1.50%	2.00%	4.00%	6.00%	8.00%	10.00%	25.00%	50.00%
\$950	\$1,900	\$2,869	\$3,819	\$4,769	\$5,738	\$6,688	\$7,657	\$8,626	\$9,595	\$14,440	\$19,323	\$39,235	\$59,793	\$81,015	\$102,922	\$294,365	\$788,191	

"Pumping" Manipulation (Ask)																		
	0.10%	0.20%	0.30%	0.40%	0.50%	0.60%	0.70%	0.80%	0.90%	1.00%	1.50%	2.00%	4.00%	6.00%	8.00%	10.00%	25.00%	50.00%
\$950	\$1,900	\$2,850	\$3,800	\$4,750	\$5,700	\$6,650	\$7,600	\$8,550	\$9,500	\$14,212	\$18,943	\$37,677	\$56,259	\$74,651	\$92,871	\$224,598	\$427,649	



Bancor's CEX liquidity isn't that strong, but it typically holds about \$20 million in its own Bancor ETH/BNT pool. That's in addition to the other \$75 million in total liquidity (half of which is the BNT token).

Asset:	Bancor
Ticker:	BNT
Exchange:	Binance
Pairs:	2

Dumping" Manipulation (Bid)																
	10%	8%	6%	4%	2%	1.5%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%
Mean	\$115,191	\$86,488	\$62,087	\$40,395	\$25,697	\$18,502	\$9,483	\$8,122	\$6,833	\$5,701	\$4,691	\$3,723	\$2,896	\$2,007	\$1,035	\$258
Median	\$107,446	\$78,127	\$53,631	\$35,036	\$23,457	\$18,063	\$9,374	\$7,883	\$6,632	\$5,225	\$4,101	\$3,117	\$2,414	\$1,636	\$789	\$213
STDEV	\$39,926	\$32,542	\$24,095	\$17,421	\$10,560	\$8,206	\$4,755	\$4,120	\$3,534	\$3,051	\$2,505	\$1,989	\$1,578	\$1,167	\$654	\$181

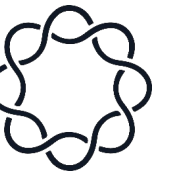
Pumping" Manipulation (Ask)																
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$313	\$844	\$1,531	\$2,122	\$2,702	\$3,343	\$3,988	\$4,561	\$5,123	\$5,665	\$8,017	\$10,162	\$19,985	\$34,998	\$53,416	\$72,345
Median	\$202	\$638	\$1,240	\$1,875	\$2,410	\$3,058	\$3,619	\$4,177	\$4,780	\$5,305	\$7,128	\$9,007	\$18,369	\$30,674	\$45,654	\$57,999
STDEV	\$344	\$634	\$950	\$1,160	\$1,370	\$1,612	\$1,872	\$2,104	\$2,351	\$2,593	\$3,892	\$5,338	\$12,096	\$20,769	\$32,540	\$43,515

Asset:	Bancor
Ticker:	BNT
Exchange:	HitBTC
Pairs:	2

Dumping" Manipulation (Bid)																
	10%	8%	6%	4%	2%	1.5%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%
Mean	\$88,659	\$87,590	\$86,134	\$83,703	\$44,716	\$24,603	\$11,389	\$9,747	\$8,427	\$7,423	\$6,294	\$4,841	\$3,313	\$1,620	\$370	\$62
Median	\$89,420	\$87,943	\$86,606	\$83,995	\$44,144	\$23,228	\$9,983	\$9,187	\$8,295	\$6,861	\$5,440	\$4,285	\$3,109	\$1,505	\$328	\$43
STDEV	\$21,513	\$21,305	\$21,140	\$21,305	\$13,108	\$8,011	\$4,531	\$3,617	\$2,876	\$2,770	\$2,721	\$2,012	\$1,216	\$627	\$204	\$69

Pumping" Manipulation (Ask)																
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$19	\$58	\$142	\$232	\$375	\$597	\$921	\$1,289	\$1,648	\$1,986	\$3,572	\$5,205	\$12,549	\$20,275	\$27,808	\$33,994
Median	\$11	\$48	\$137	\$243	\$383	\$599	\$890	\$1,253	\$1,677	\$1,912	\$3,342	\$4,661	\$11,476	\$19,909	\$26,170	\$35,524
STDEV	\$18	\$42	\$72	\$105	\$177	\$274	\$401	\$529	\$647	\$772	\$1,560	\$2,534	\$7,090	\$11,508	\$14,847	\$16,539



Yearn has very deep liquidity on centralized exchanges and Uniswap. It can be safely added.

Asset:	Yearn Finance
Ticker:	YFI
Exchange:	Binance
Pairs:	2

	"Dumping" Manipulation (Bid)															
	10%	8%	6%	4%	2%	1.50%	1.0%	0.90%	0.80%	0.70%	0.60%	0.50%	0.40%	0.30%	0.20%	0.10%
Mean	\$723,456	\$596,554	\$471,667	\$348,411	\$221,770	\$178,945	\$117,756	\$104,860	\$92,604	\$81,569	\$72,156	\$61,524	\$46,335	\$29,976	\$15,225	\$4,115
Median	\$661,893	\$585,983	\$452,142	\$353,628	\$235,364	\$193,721	\$122,661	\$107,697	\$94,936	\$85,150	\$75,557	\$64,802	\$49,255	\$30,654	\$16,082	\$3,991
STDEV	\$274,586	\$190,319	\$133,948	\$82,671	\$52,742	\$45,565	\$30,657	\$26,970	\$23,810	\$21,195	\$19,249	\$17,368	\$14,017	\$9,453	\$5,226	\$2,428

	"Pumping" Manipulation (Ask)															
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$4,567	\$14,658	\$28,405	\$44,779	\$60,599	\$71,304	\$79,102	\$86,629	\$94,202	\$101,541	\$131,815	\$157,939	\$262,977	\$384,039	\$515,656	\$634,427
Median	\$4,821	\$15,250	\$29,263	\$45,888	\$62,627	\$71,610	\$77,885	\$83,289	\$89,934	\$96,177	\$119,878	\$146,210	\$267,249	\$404,120	\$545,730	\$636,957
STDEV	\$2,541	\$5,070	\$9,257	\$14,766	\$19,561	\$23,073	\$26,527	\$30,546	\$35,044	\$39,373	\$55,547	\$68,318	\$113,462	\$173,677	\$260,718	\$340,507

Asset:	Yearn Finance
Ticker:	YFI
Exchange:	Coinbase
Pairs:	1

	"Dumping" Manipulation (Bid)															
	10%	8%	6%	4%	2%	1.50%	1.0%	0.90%	0.80%	0.70%	0.60%	0.50%	0.40%	0.30%	0.20%	0.10%
Mean	\$933,918	\$809,608	\$684,543	\$547,282	\$376,264	\$304,762	\$183,868	\$161,506	\$142,553	\$127,054	\$113,695	\$100,049	\$86,970	\$74,478	\$55,437	\$14,859
Median	\$995,451	\$827,591	\$692,593	\$536,986	\$375,732	\$299,394	\$180,820	\$157,296	\$142,086	\$130,436	\$117,072	\$103,149	\$89,061	\$76,544	\$56,514	\$14,074
STDEV	\$284,640	\$255,809	\$220,554	\$171,599	\$111,982	\$94,318	\$55,708	\$46,442	\$38,126	\$32,222	\$28,287	\$24,505	\$21,633	\$20,534	\$18,789	\$6,999

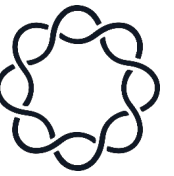
	"Pumping" Manipulation (Ask)															
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$16,878	\$57,904	\$76,479	\$89,041	\$100,195	\$110,057	\$118,277	\$125,596	\$132,353	\$139,092	\$175,666	\$212,810	\$366,034	\$530,734	\$713,869	\$888,964
Median	\$15,767	\$58,903	\$78,560	\$90,765	\$103,401	\$115,212	\$123,778	\$130,600	\$137,194	\$143,337	\$176,808	\$212,206	\$369,163	\$542,222	\$667,908	\$880,572
STDEV	\$8,882	\$20,157	\$21,472	\$23,135	\$25,420	\$27,680	\$29,899	\$32,136	\$34,410	\$36,742	\$50,115	\$64,968	\$137,106	\$226,283	\$313,523	\$390,016

Asset:	Yearn Finance
Ticker:	YFI
Uniswap Pool:	\$28,034,936
YFI in Pool:	\$14,017,468

Dumping" Manipulation (Bid)																	
0.10%	0.20%	0.30%	0.40%	0.50%	0.60%	0.70%	0.80%	0.90%	1.00%	1.50%	2.00%	4.00%	6.00%	8.00%	10.00%	25.00%	50.00%
\$3,504	\$7,009	\$10,583	\$14,088	\$17,592	\$21,166	\$24,671	\$28,245	\$31,820	\$35,394	\$53,266	\$71,279	\$144,730	\$220,565	\$298,852	\$379,663	\$1,085,863	\$2,907,503

"Pumping" Manipulation (Ask)																	
0.10%	0.20%	0.30%	0.40%	0.50%	0.60%	0.70%	0.80%	0.90%	1.00%	1.50%	2.00%	4.00%	6.00%	8.00%	10.00%	25.00%	50.00%
\$3,504	\$7,009	\$10,513	\$14,017	\$17,522	\$21,026	\$24,531	\$28,035	\$31,539	\$35,044	\$52,425	\$69,877	\$138,983	\$207,529	\$275,373	\$342,587	\$828,503	\$1,577,526





# Uniswap

Uniswap has very deep liquidity on centralized exchanges and on...Uniswap. It can be safely added.

Asset:	Uniswap
Ticker:	UNI
Uniswap Pool	\$102,061,694
UNI in Pool:	\$51,030,847

"Dumping" Manipulation (Bid)																	
0.10%	0.20%	0.30%	0.40%	0.50%	0.60%	0.70%	0.80%	0.90%	1.00%	1.50%	2.00%	4.00%	6.00%	8.00%	10.00%	25.00%	50.00%
\$12,758	\$25,515	\$38,528	\$51,286	\$64,044	\$77,057	\$89,814	\$102,827	\$115,840	\$128,853	\$193,917	\$259,492	\$526,894	\$802,970	\$1,087,978	\$1,382,171	\$3,953,105	\$10,584,818

"Pumping" Manipulation (Ask)																	
0.10%	0.20%	0.30%	0.40%	0.50%	0.60%	0.70%	0.80%	0.90%	1.00%	1.50%	2.00%	4.00%	6.00%	8.00%	10.00%	25.00%	50.00%
\$12,758	\$25,515	\$38,273	\$51,031	\$63,789	\$76,546	\$89,304	\$102,062	\$114,819	\$127,577	\$190,855	\$254,389	\$505,971	\$755,512	\$1,002,501	\$1,247,194	\$3,016,178	\$5,743,012

Asset:	Uniswap
Ticker:	UNI
Exchange:	Binance
Pairs:	2

	"Dumping" Manipulation (Bid)															
	10%	8%	6%	4%	2%	1.50%	1.0%	0.90%	0.80%	0.70%	0.60%	0.50%	0.40%	0.30%	0.20%	0.10%
Mean	\$909,660	\$741,761	\$585,472	\$431,981	\$278,148	\$220,159	\$153,019	\$137,307	\$122,767	\$109,283	\$96,877	\$83,804	\$67,906	\$48,527	\$30,615	\$11,627
Median	\$942,973	\$760,002	\$591,177	\$447,128	\$291,190	\$221,106	\$152,894	\$134,229	\$119,235	\$107,133	\$95,449	\$81,757	\$65,116	\$45,852	\$28,594	\$10,275
STDEV	\$349,586	\$280,614	\$216,392	\$158,094	\$99,661	\$79,681	\$57,306	\$51,717	\$46,493	\$41,690	\$37,220	\$32,794	\$26,962	\$19,755	\$13,927	\$7,212

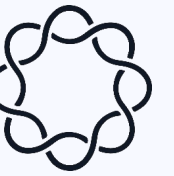
	"Pumping" Manipulation (Ask)															
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$10,002	\$28,526	\$45,292	\$60,895	\$73,218	\$85,727	\$99,679	\$114,891	\$130,287	\$146,185	\$207,350	\$256,944	\$428,396	\$646,132	\$862,698	\$1,076,200
Median	\$10,044	\$29,065	\$45,707	\$61,769	\$75,608	\$88,631	\$105,550	\$117,701	\$134,286	\$150,269	\$202,733	\$247,701	\$402,253	\$673,486	\$924,176	\$1,039,649
STDEV	\$4,324	\$10,508	\$15,805	\$20,834	\$25,062	\$29,744	\$35,241	\$41,245	\$47,186	\$52,884	\$77,416	\$99,580	\$195,352	\$313,639	\$438,523	\$571,900

Asset:	Uniswap
Ticker:	UNI
Exchange:	Coinbase
Pairs:	1

	"Dumping" Manipulation (Bid)															
	10%	8%	6%	4%	2%	1.50%	1.0%	0.90%	0.80%	0.70%	0.60%	0.50%	0.40%	0.30%	0.20%	0.10%
Mean	\$525,143	\$475,275	\$415,519	\$334,564	\$267,770	\$241,237	\$164,453	\$138,984	\$112,425	\$88,020	\$70,089	\$58,008	\$49,018	\$39,856	\$25,157	\$7,066
Median	\$571,787	\$514,888	\$464,325	\$342,621	\$247,206	\$220,134	\$154,869	\$130,054	\$105,913	\$86,296	\$71,902	\$59,615	\$50,963	\$41,274	\$26,927	\$7,017
STDEV	\$194,792	\$173,030	\$152,973	\$122,969	\$100,806	\$93,488	\$67,844	\$58,536	\$47,176	\$35,176	\$25,562	\$19,848	\$16,531	\$13,842	\$10,024	\$3,411

	"Pumping" Manipulation (Ask)															
	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.5%	2%	4%	6%	8%	10%
Mean	\$7,854	\$25,805	\$40,179	\$49,432	\$58,273	\$70,955	\$89,824	\$112,711	\$135,112	\$154,154	\$204,810	\$229,956	\$299,524	\$389,755	\$467,292	\$526,758
Median	\$6,994	\$28,703	\$43,206	\$52,255	\$59,944	\$70,925	\$92,243	\$113,176	\$131,084	\$151,030	\$207,463	\$236,258	\$311,103	\$398,764	\$428,631	\$515,516
STDEV	\$4,093	\$10,480	\$13,954	\$16,554	\$19,855	\$25,397	\$33,962	\$44,280	\$53,623	\$61,068	\$77,199	\$85,078	\$115,938	\$162,362	\$193,230	\$228,595





# Disclosures

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