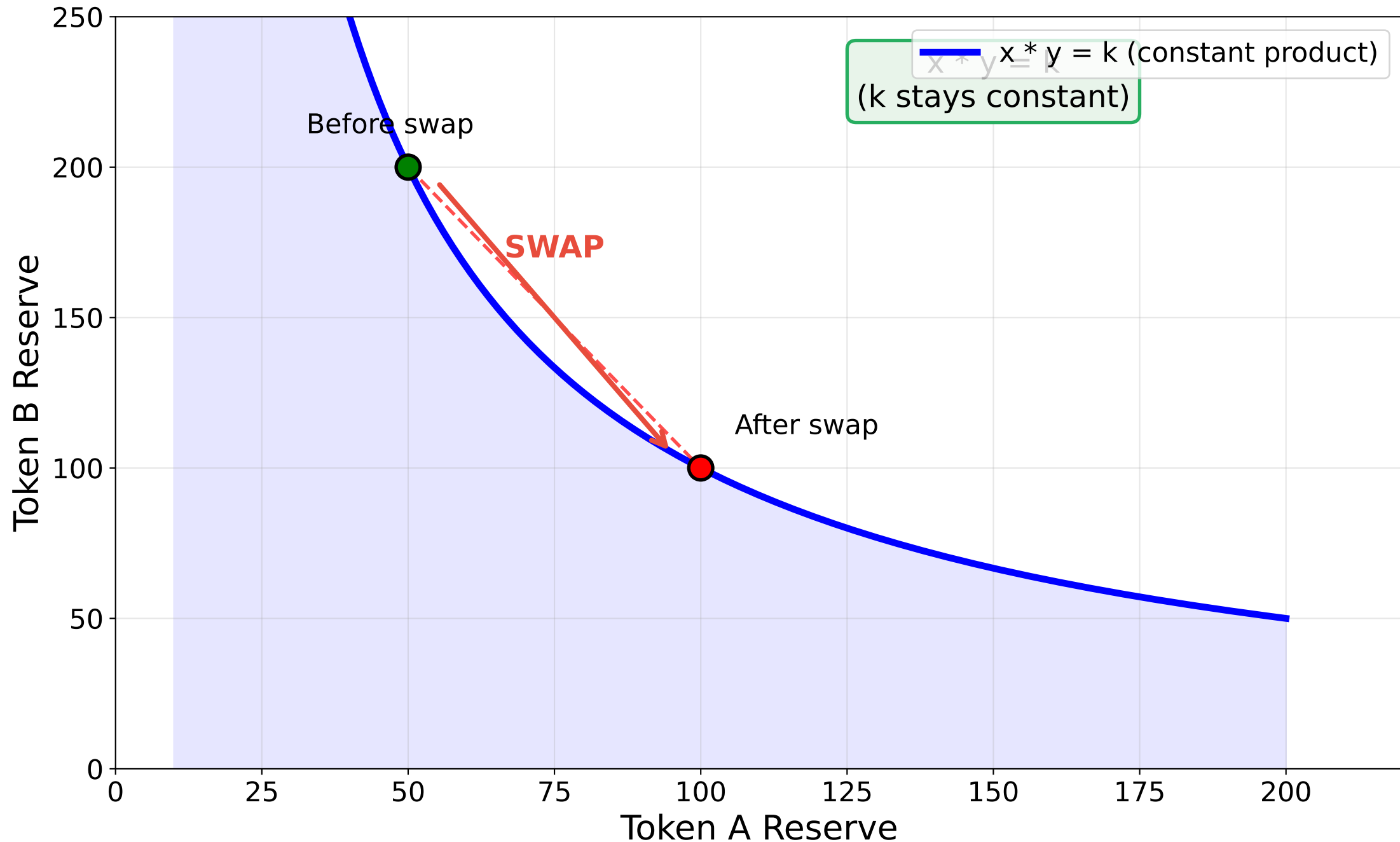


AMM Constant Product Formula



Source: Uniswap Whitepaper (2018), Bancor Protocol