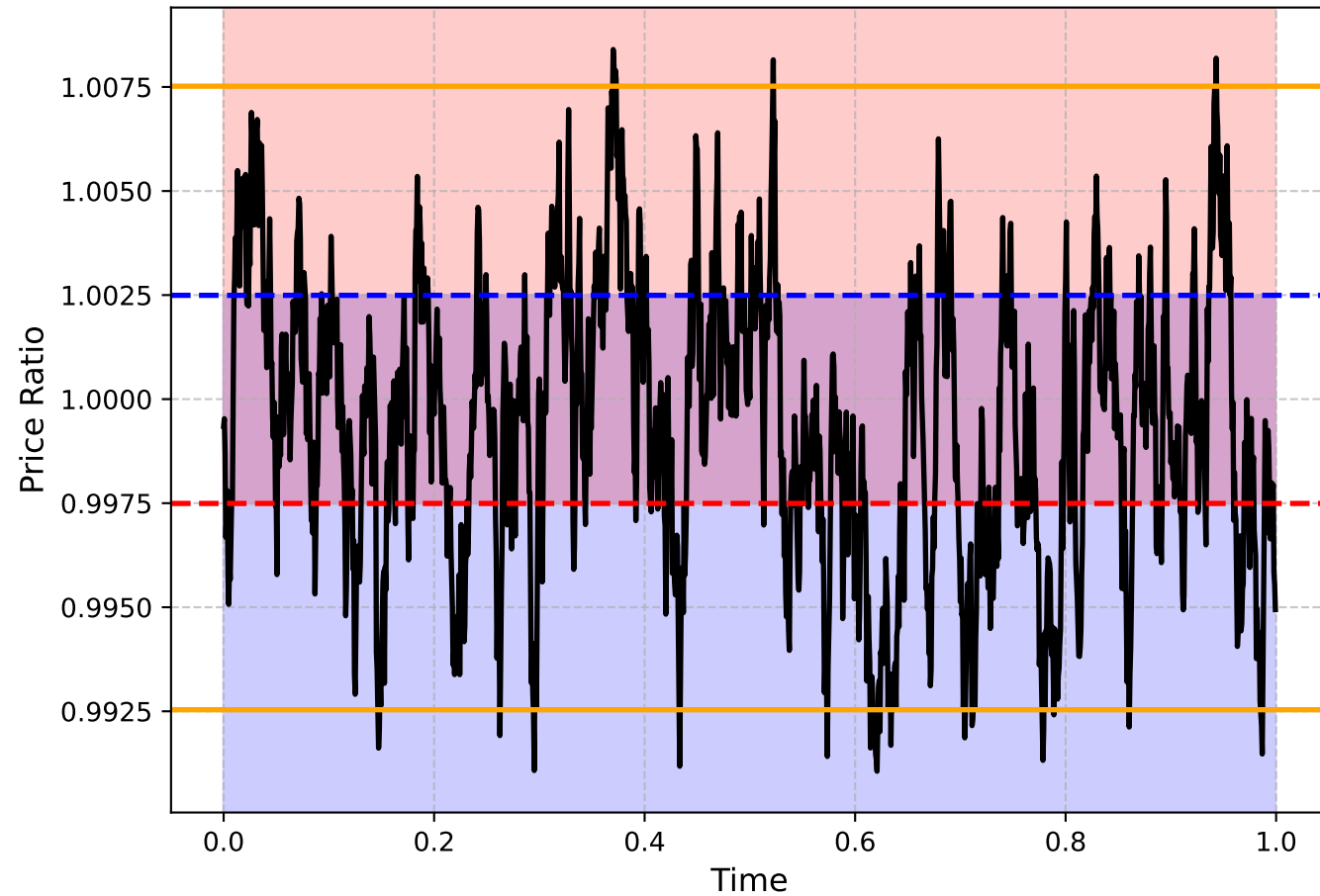
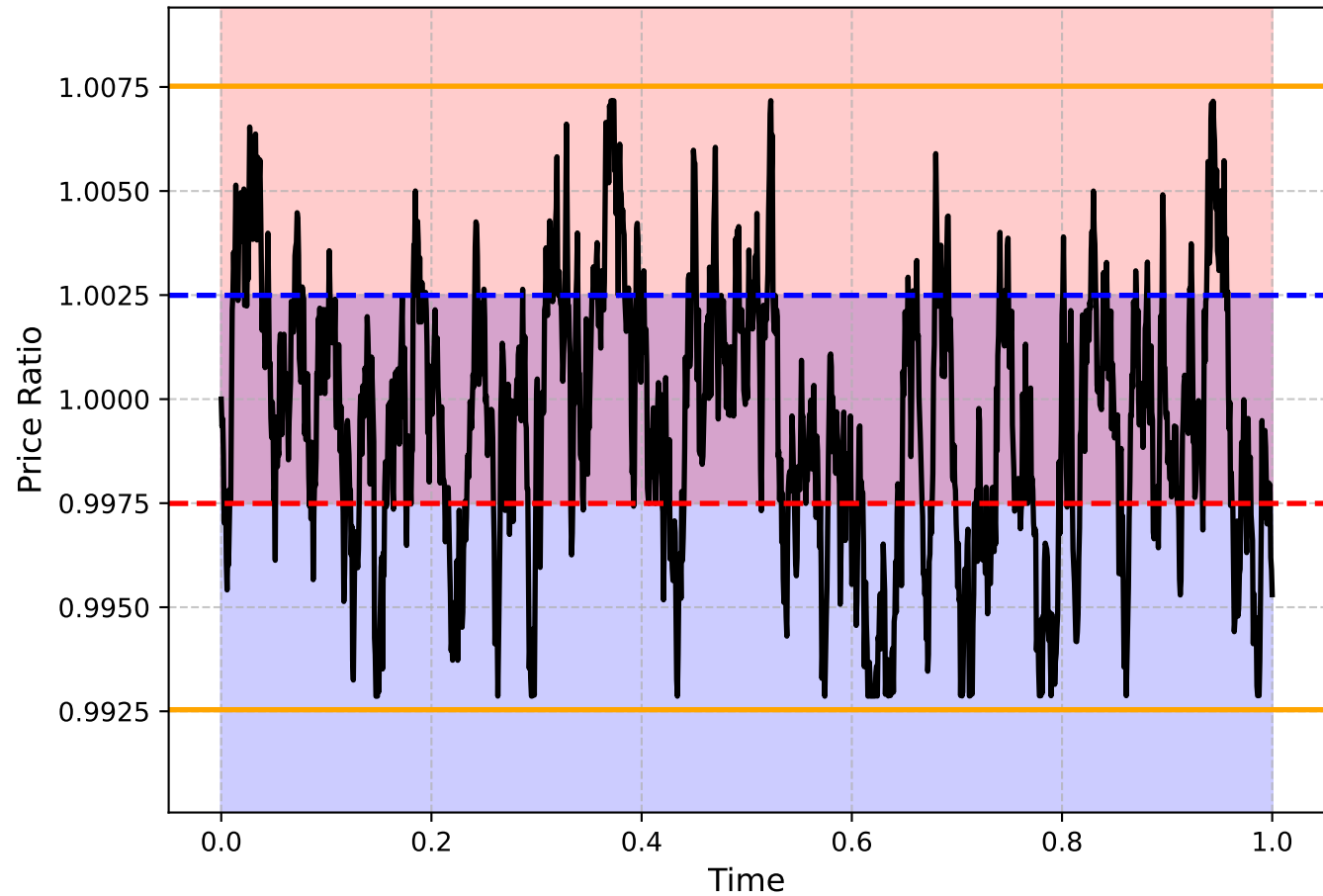


Asset Price Ratio (Before Trading)



Asset Price Ratio (After Trading)



— AMM Price / CEX Price — Arbitrage Boundary - - - Buy Region Boundary - - - Sell Region Boundary