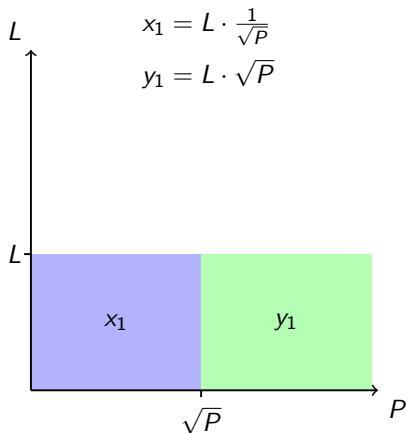
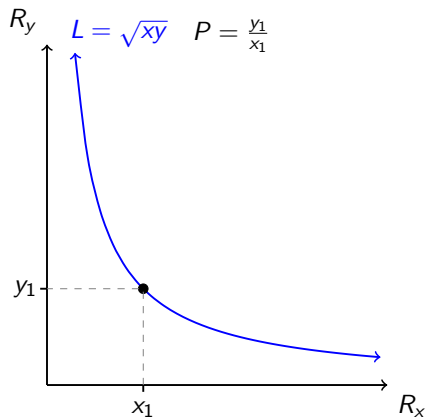
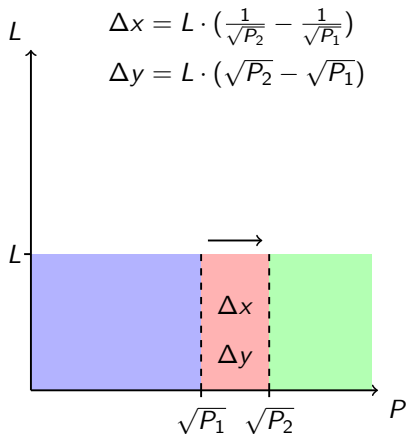
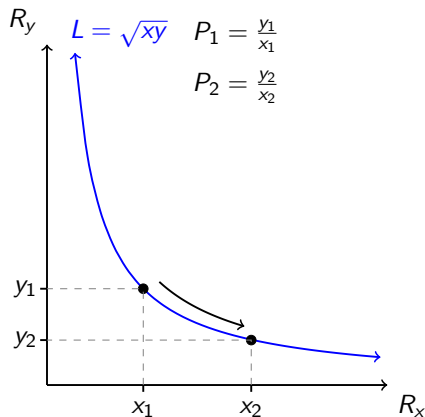


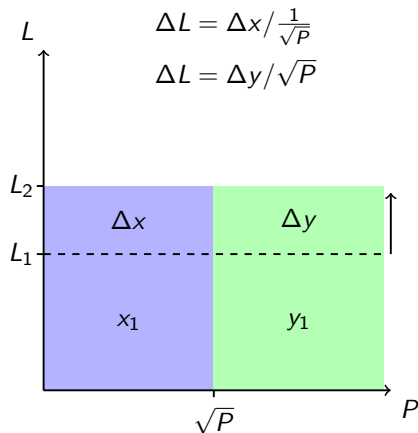
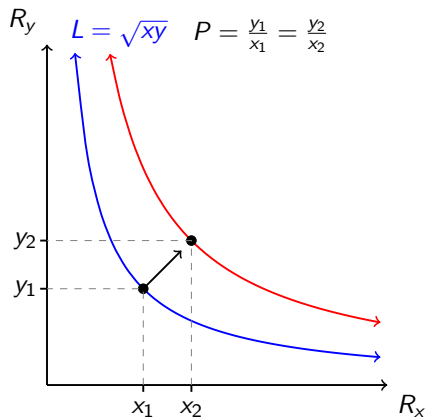
Constant Product Market Maker



Swapping in a CPMM



Changing liquidity in a CPMM



Concentrated Liquidity

