

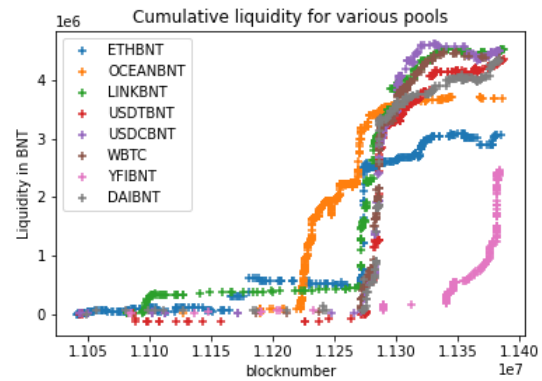
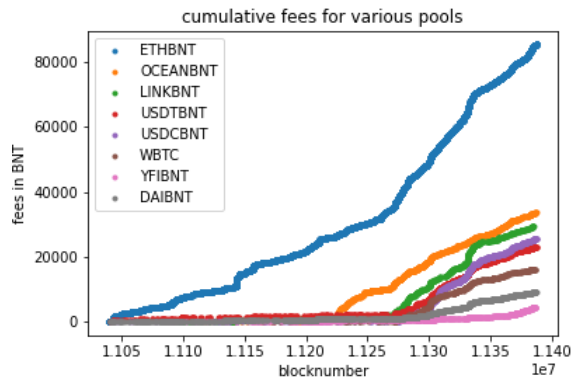
Overview

Item	Value
Last Block	11387182 [04-Dec-2020 04:16:15] etherscan
First Block	11039642 [12-Oct-2020 08:19:07] etherscan
Period	347540 blocks [52 days, 19:57:08]
Block Time	13.1s / 15.2 days per 0.01e-7
Number TX Gross	45.5 k
Number TX Net	30.1 k (multileg)
Total TX Volume Gross	138.6 mBNT
Total TX Volume Net	89.6 mBNT (multileg)
Total Fees	0.26 mBNT
Total IL	0.30 mBNT
Effective Fees	0.19 %
IL Coverage Ratio	0.86 x
Number LQ	2939
Final Liquidity Contribution (halfpool)	36.2 mBNT
Final Balance (halfpool)	42.9 mBNT
Final Liquidity Contribution	72.4 mBNT
Final Balance	85.8 mBNT
TX/FLC Turnover	3.8 x
IL/FLC Ratio	0.84 %
Fees/FLC Ratio	0.72 %
TX/FB Turnover	3.2 x
IL/FB Ratio	0.71 %
Fees/FB Ratio	0.60 %

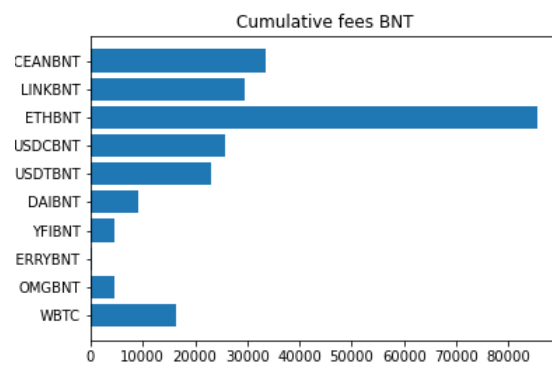
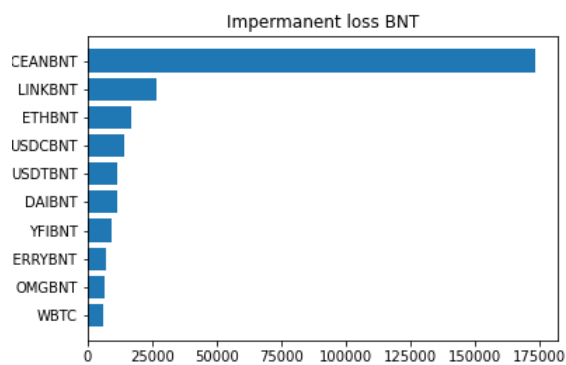
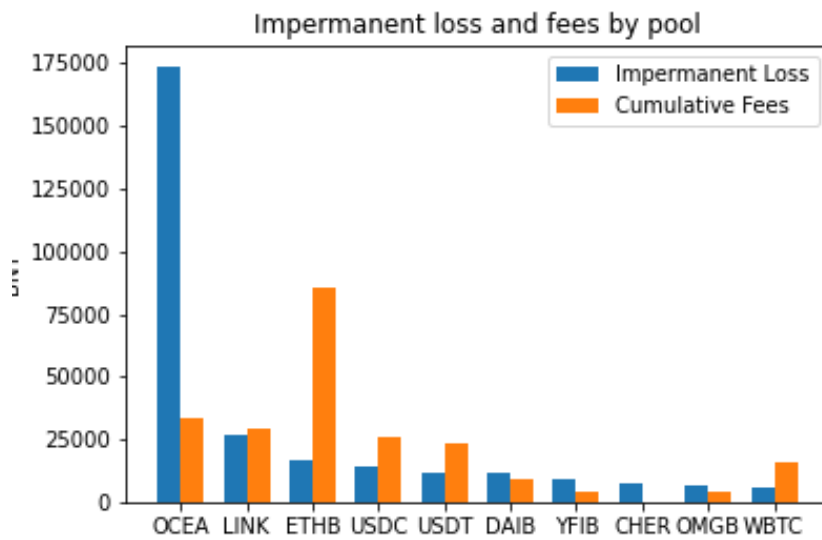
Inluded Pools. ANTBNT, BATBNT, BNBBNT, DAIBNT, ELFBNT, ENJBNT, ETHBNT, GNOBNT, JRTBNT, KNCBNT, MANABNT, MKRBNT, NMRBNT, OMGBNT, renZECBNT, renBTCBNT, RPLBNT, USDTBNT, XDCEBNT, CHERRYBNT, MLNBNT, TRBBNT, CELBNT, DXDBNT, EWTBBNT, LRCBNT, RSRBNT, STAKEBNT, USDCBNT, RENBNT, ALEPHBNT, FTTBNT, SRMBNT, MTABNT, LINKBNT, YFIBNT, OCEANBNT, MATICBNT, WBTC

Excluded Pools. BALBNT, BUSDBNT, COMPBNT, CROBNT, CRVBNT, GUSDBNT, ZRXBNT, RARIBNT, sBTCBNT, sUSDBNT, SUSHIBNT, BNTSWRV, SXPBNT, TOMOEBNT, UNIBNT, UMABNT, QNTBNT

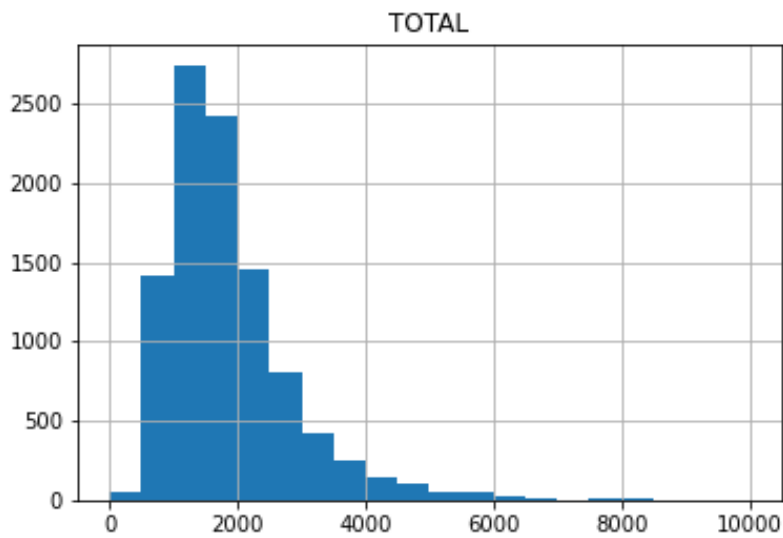
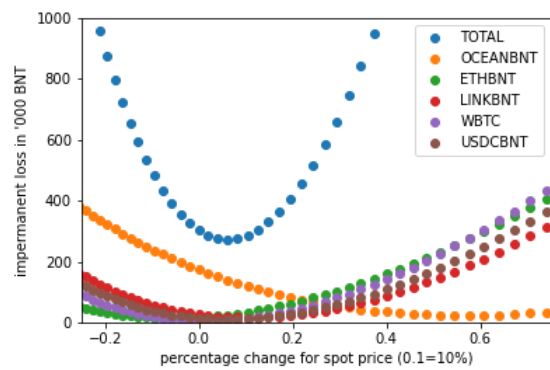
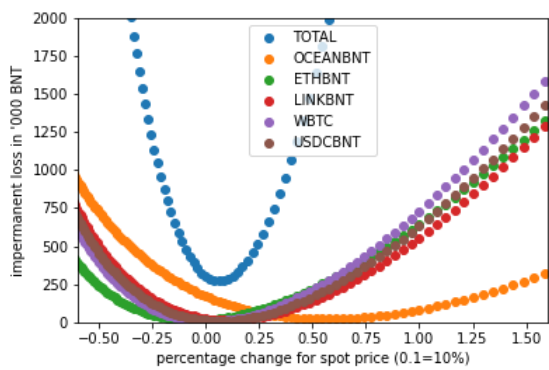
Fees and liquidity



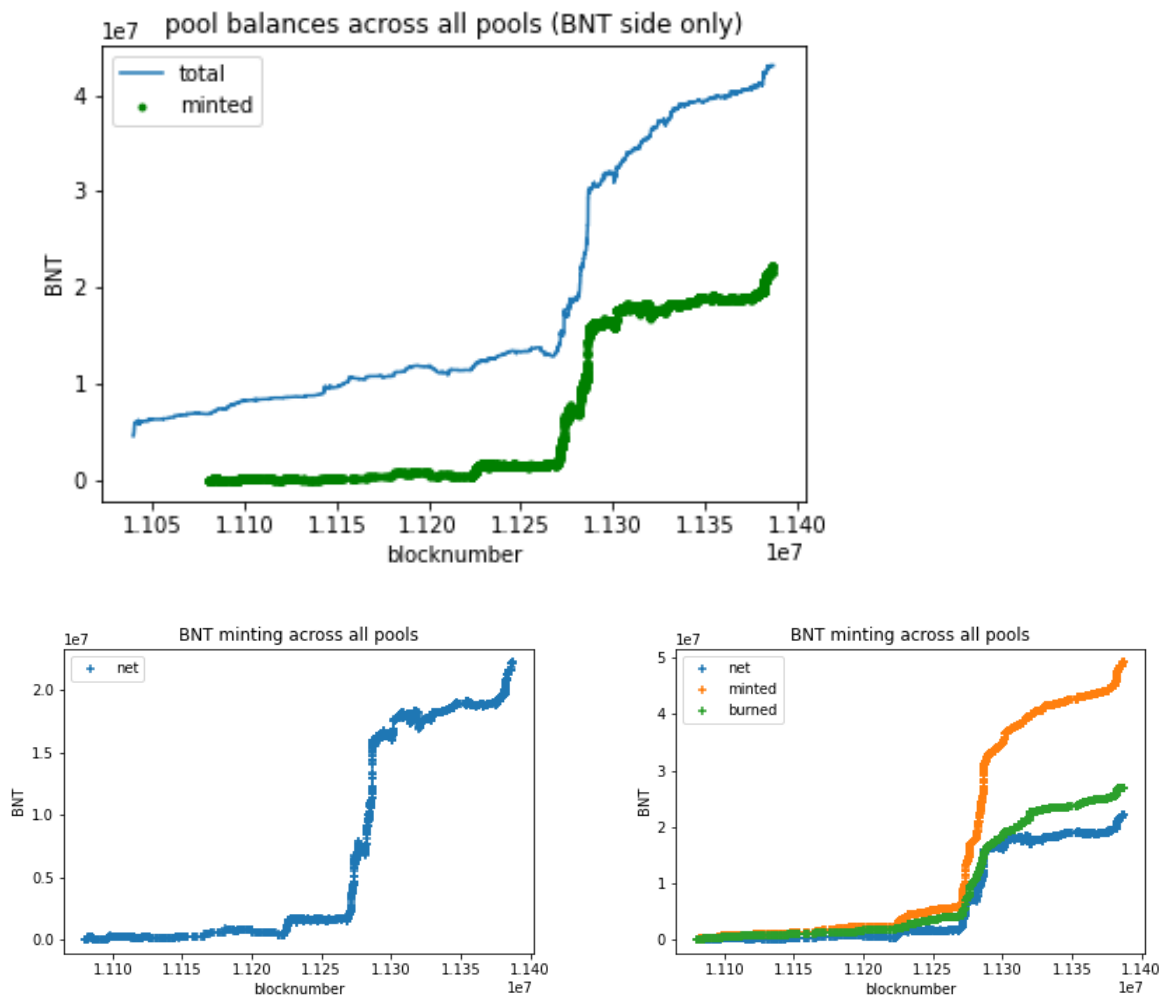
Impermanent loss and fees



Sensitivities and risk

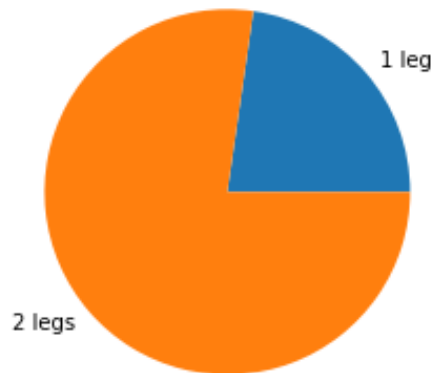


Minting

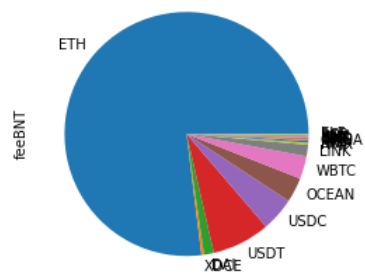


Transactions

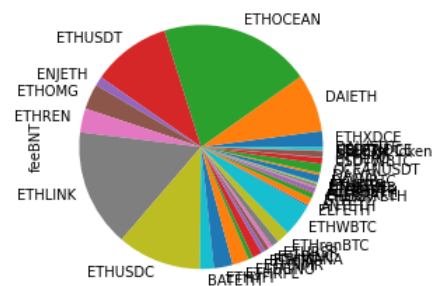
transactions fees BNT (100%=0.25mBNT)



fees of 1-leg transactions (100%=0.06mBNT)



fees of 2-leg transactions (100%=0.19mBNT)



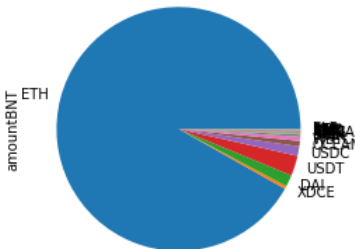
gross transaction amount (100%=89.6mBNT)

1 leg

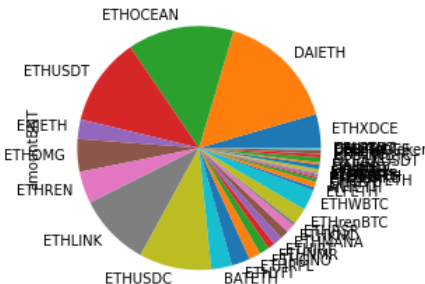


2 legs

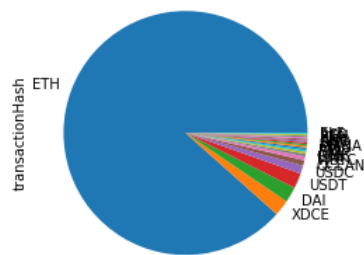
gross BNT amount of 1-leg transactions (100%=46.4mBNT)



gross BNT amount of 2-leg transactions (100%=86.0mBNT)



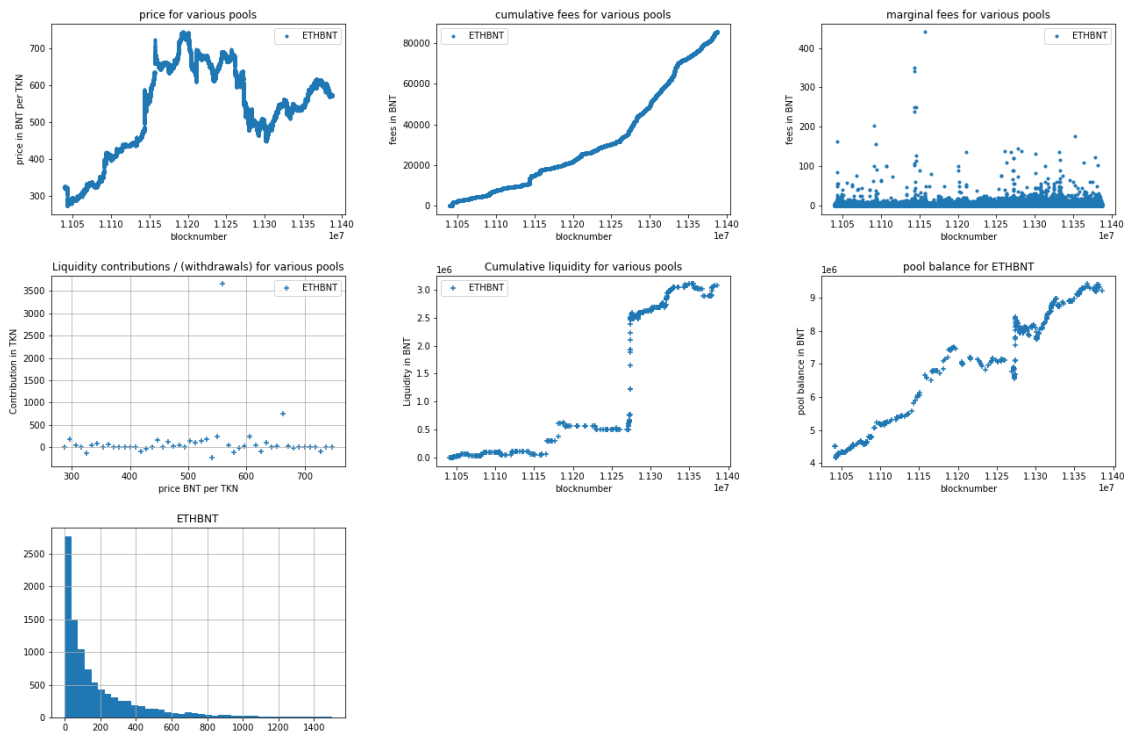
amountBNT ETH

[illegible]

ETHBNT

Pool	ETHBNT
Number TX	27227
Total TX Voliume	85.4 mBNT
Total Fees	85.5 kBNT
Total IL	16.7 kBNT
Effective Fees	0.10 %
IL Coverage Ratio	5.11 x
Number LQ	408
Final Liquidity Contribution (halfpool)	3.1 mBNT
Final Balance (halfpool)	9.2 mBNT
Final Liquidity Contribution (pool)	6.1 mBNT

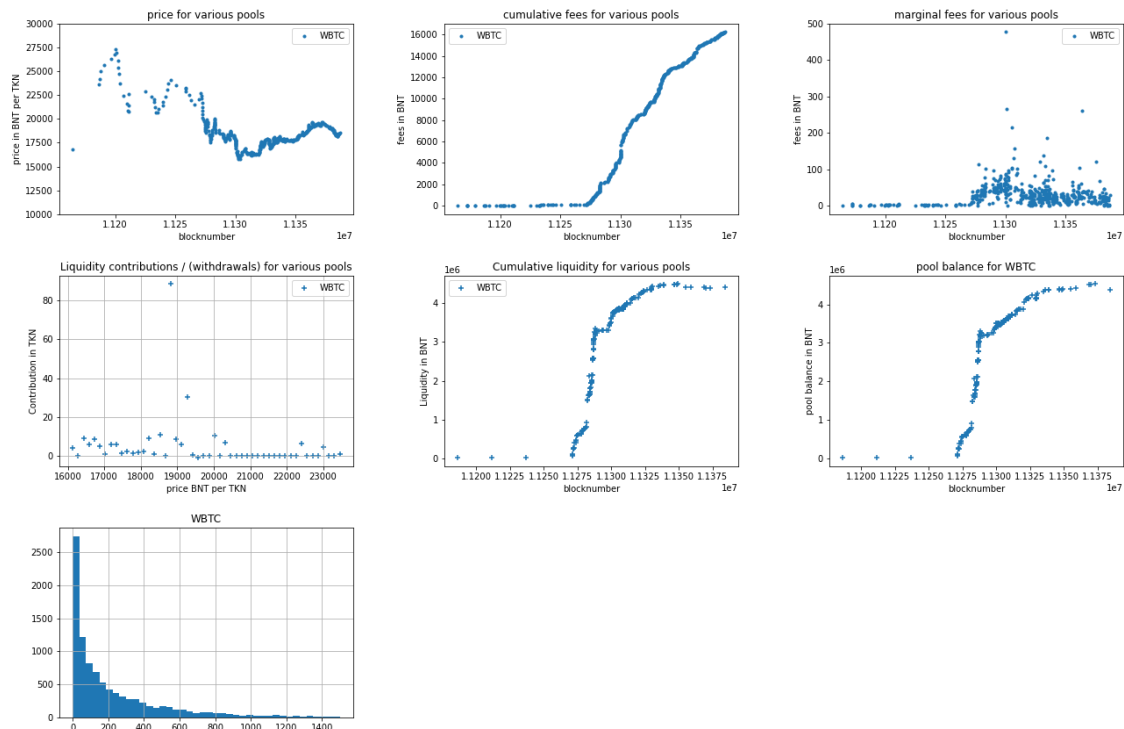
Final Balance (pool)	18.4 mBNT
TX/FLC Turnover	27.8 x
IL/FLC Ratio	0.55 %
Fees/FLC Ratio	2.79 %
TX/FB Turnover	9.3 x
IL/FB Ratio	0.18 %
Fees/FB Ratio	0.93 %



WBTC

Pool	WBTC
Number TX	505
Total TX Volume	2.8 mBNT
Total Fees	16.2 kBNT
Total IL	5.8 kBNT
Effective Fees	0.57 %
IL Coverage Ratio	2.78 x
Number LQ	176
Final Liquidity Contribution (halfpool)	4.4 mBNT
Final Balance (halfpool)	4.5 mBNT
Final Liquidity Contribution (pool)	8.8 mBNT

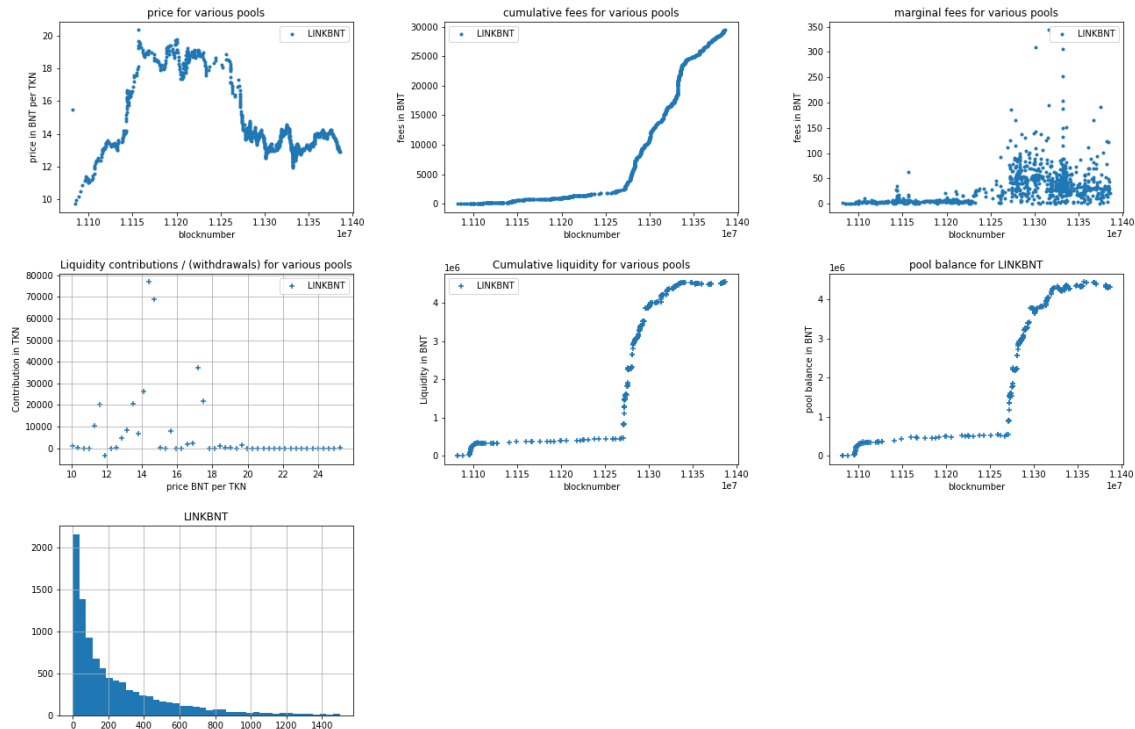
Final Balance (pool)	9.1 mBNT
TX/FLC Turnover	0.6 x
IL/FLC Ratio	0.13 %
Fees/FLC Ratio	0.37 %
TX/FB Turnover	0.6 x
IL/FB Ratio	0.13 %
Fees/FB Ratio	0.36 %



LINKBNT

Pool	LINKBNT
Number TX	895
Total TX Volume	5.0 mBNT
Total Fees	29.4 kBNT
Total IL	26.7 kBNT
Effective Fees	0.59 %
IL Coverage Ratio	1.10 x
Number LQ	375
Final Liquidity Contribution (halfpool)	4.5 mBNT
Final Balance (halfpool)	4.3 mBNT
Final Liquidity Contribution (pool)	9.1 mBNT

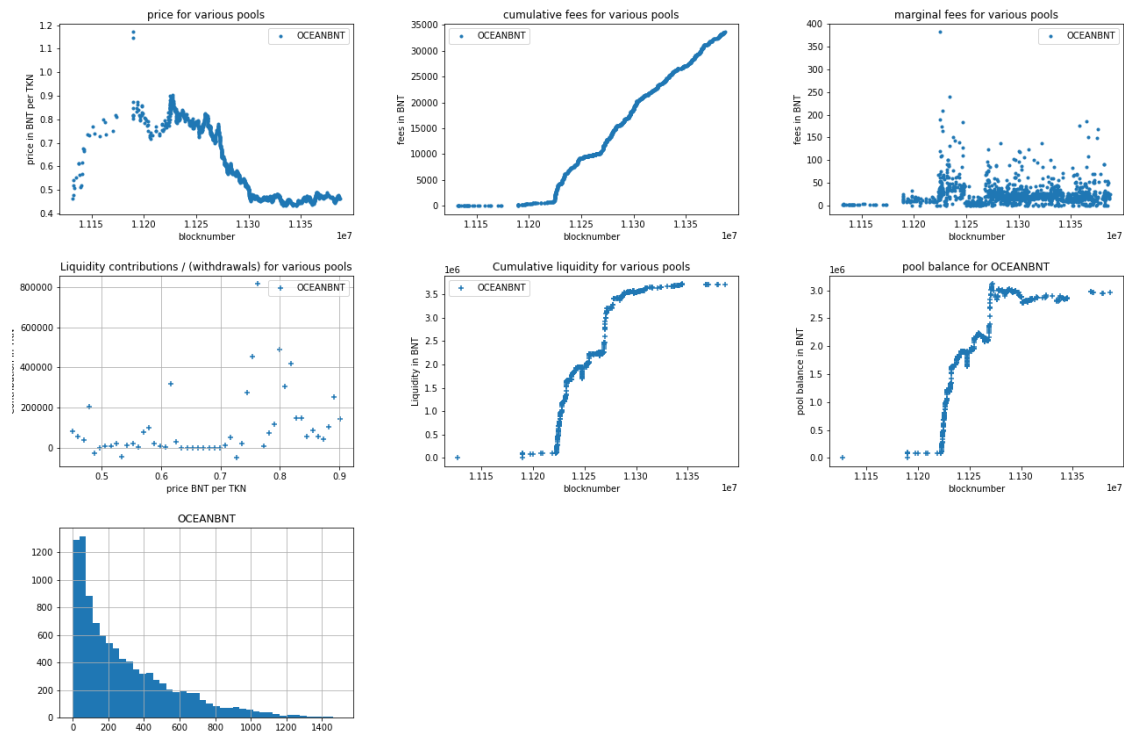
Final Balance (pool)	8.7 mBNT
TX/FLC Turnover	1.1 x
IL/FLC Ratio	0.59 %
Fees/FLC Ratio	0.65 %
TX/FB Turnover	1.2 x
IL/FB Ratio	0.62 %
Fees/FB Ratio	0.68 %



OCEANBNT

Pool	OCEANBNT
Number TX	1345
Total TX Volume	6.6 mBNT
Total Fees	33.6 kBNT
Total IL	173.6 kBNT
Effective Fees	0.51 %
IL Coverage Ratio	0.19 x
Number LQ	546
Final Liquidity Contribution (halfpool)	3.7 mBNT
Final Balance (halfpool)	3.0 mBNT
Final Liquidity Contribution (pool)	7.4 mBNT

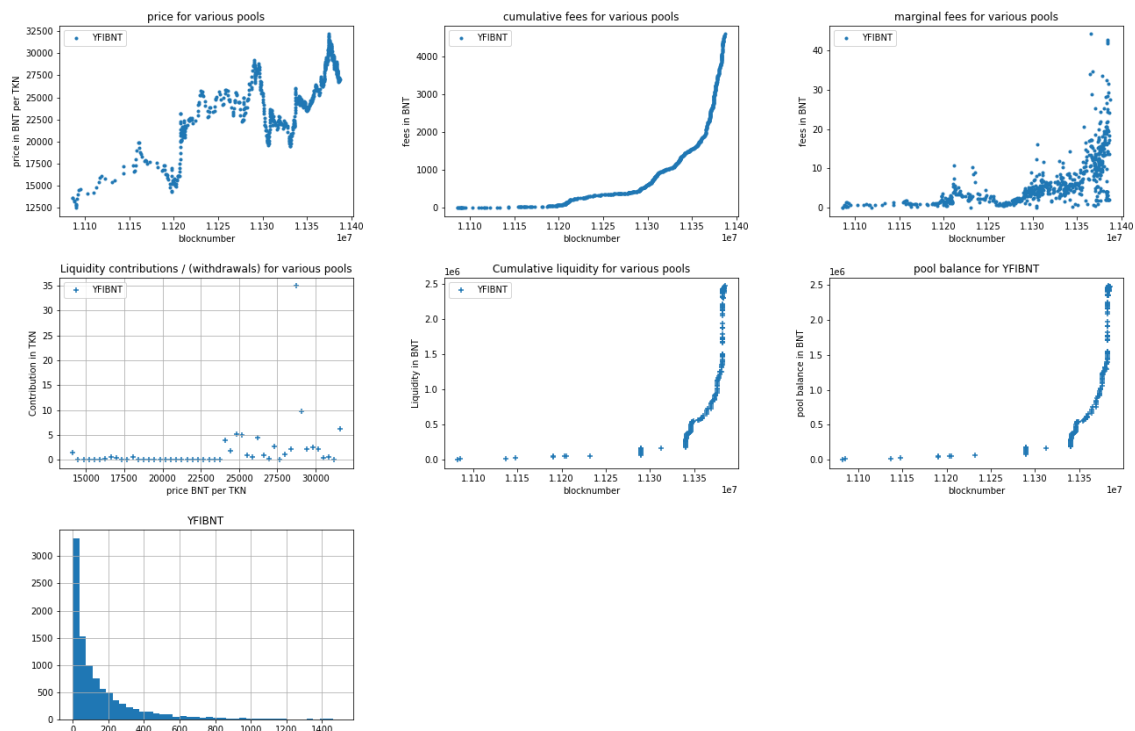
Final Balance (pool)	5.9 mBNT
TX/FLC Turnover	1.8 x
IL/FLC Ratio	4.68 %
Fees/FLC Ratio	0.91 %
TX/FB Turnover	2.2 x
IL/FB Ratio	5.87 %
Fees/FB Ratio	1.14 %



YFIBNT

Pool	YFIBNT
Number TX	676
Total TX Volume	1.4 mBNT
Total Fees	4.6 kBNT
Total IL	9.1 kBNT
Effective Fees	0.34 %
IL Coverage Ratio	0.50 x
Number LQ	182
Final Liquidity Contribution (halfpool)	2.5 mBNT
Final Balance (halfpool)	2.4 mBNT
Final Liquidity Contribution (pool)	4.9 mBNT

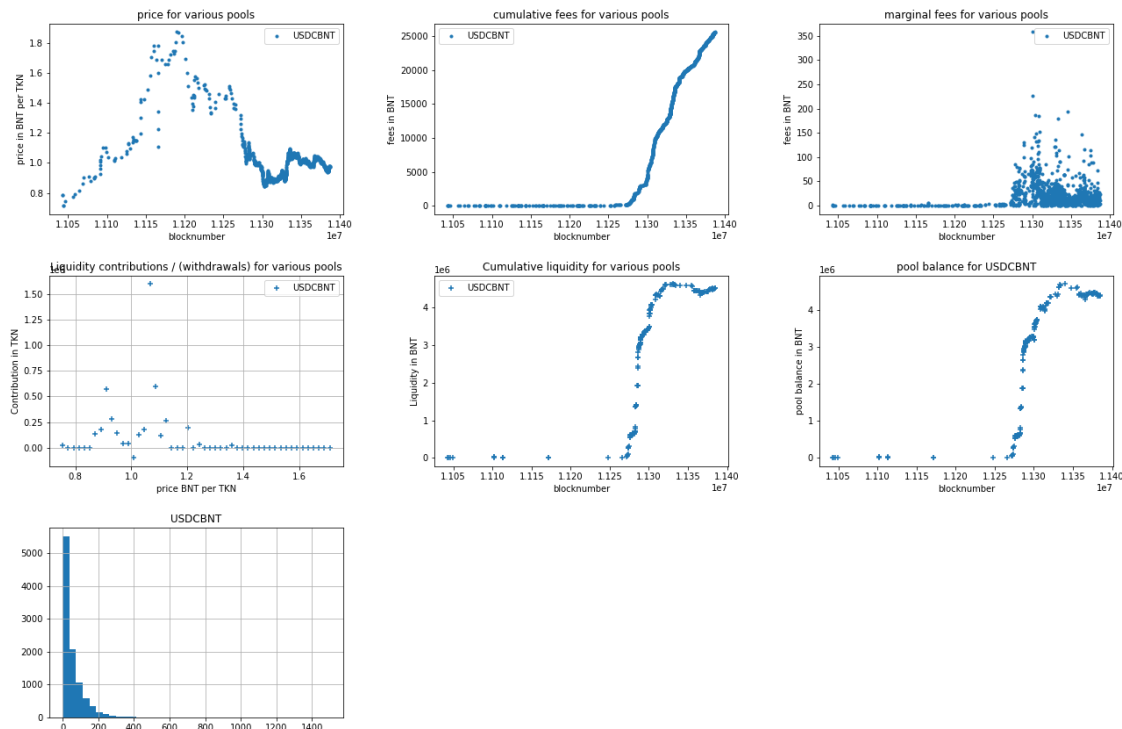
Final Balance (pool)	4.8 mBNT
TX/FLC Turnover	0.5 x
IL/FLC Ratio	0.37 %
Fees/FLC Ratio	0.19 %
TX/FB Turnover	0.6 x
IL/FB Ratio	0.38 %
Fees/FB Ratio	0.19 %



USDCBNT

Pool	USDCBNT
Number TX	1081
Total TX Volume	6.2 mBNT
Total Fees	25.6 kBNT
Total IL	13.9 kBNT
Effective Fees	0.41 %
IL Coverage Ratio	1.84 x
Number LQ	199
Final Liquidity Contribution (halfpool)	4.5 mBNT
Final Balance (halfpool)	4.4 mBNT
Final Liquidity Contribution (pool)	9.0 mBNT

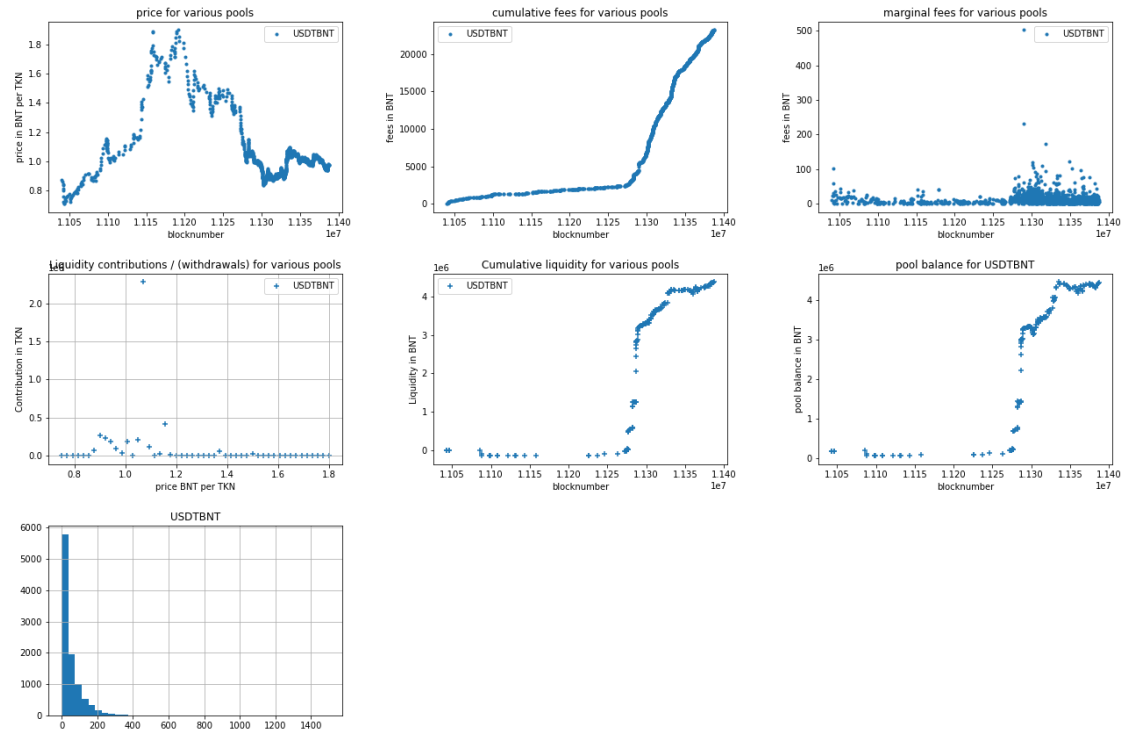
Final Balance (pool)	8.7 mBNT
TX/FLC Turnover	1.4 x
IL/FLC Ratio	0.31 %
Fees/FLC Ratio	0.57 %
TX/FB Turnover	1.4 x
IL/FB Ratio	0.32 %
Fees/FB Ratio	0.59 %



USDTBNT

Pool	USDTBNT
Number TX	1518
Total TX Volume	7.9 mBNT
Total Fees	23.2 kBNT
Total IL	11.4 kBNT
Effective Fees	0.29 %
IL Coverage Ratio	2.03 x
Number LQ	188
Final Liquidity Contribution (halfpool)	4.4 mBNT
Final Balance (halfpool)	4.4 mBNT
Final Liquidity Contribution (pool)	8.7 mBNT

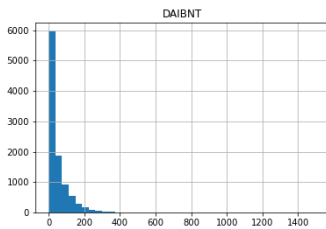
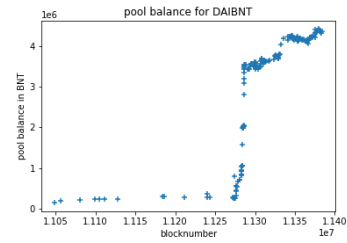
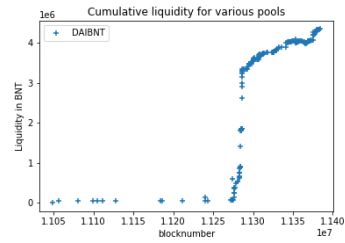
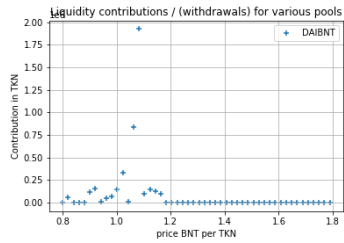
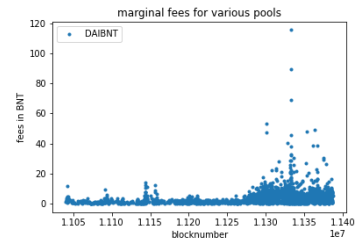
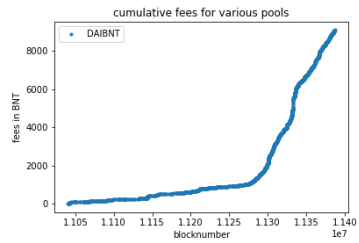
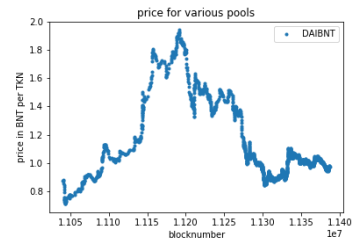
Final Balance (pool)	8.8 mBNT
TX/FLC Turnover	1.8 x
IL/FLC Ratio	0.26 %
Fees/FLC Ratio	0.53 %
TX/FB Turnover	1.8 x
IL/FB Ratio	0.26 %
Fees/FB Ratio	0.52 %



DAIBNT

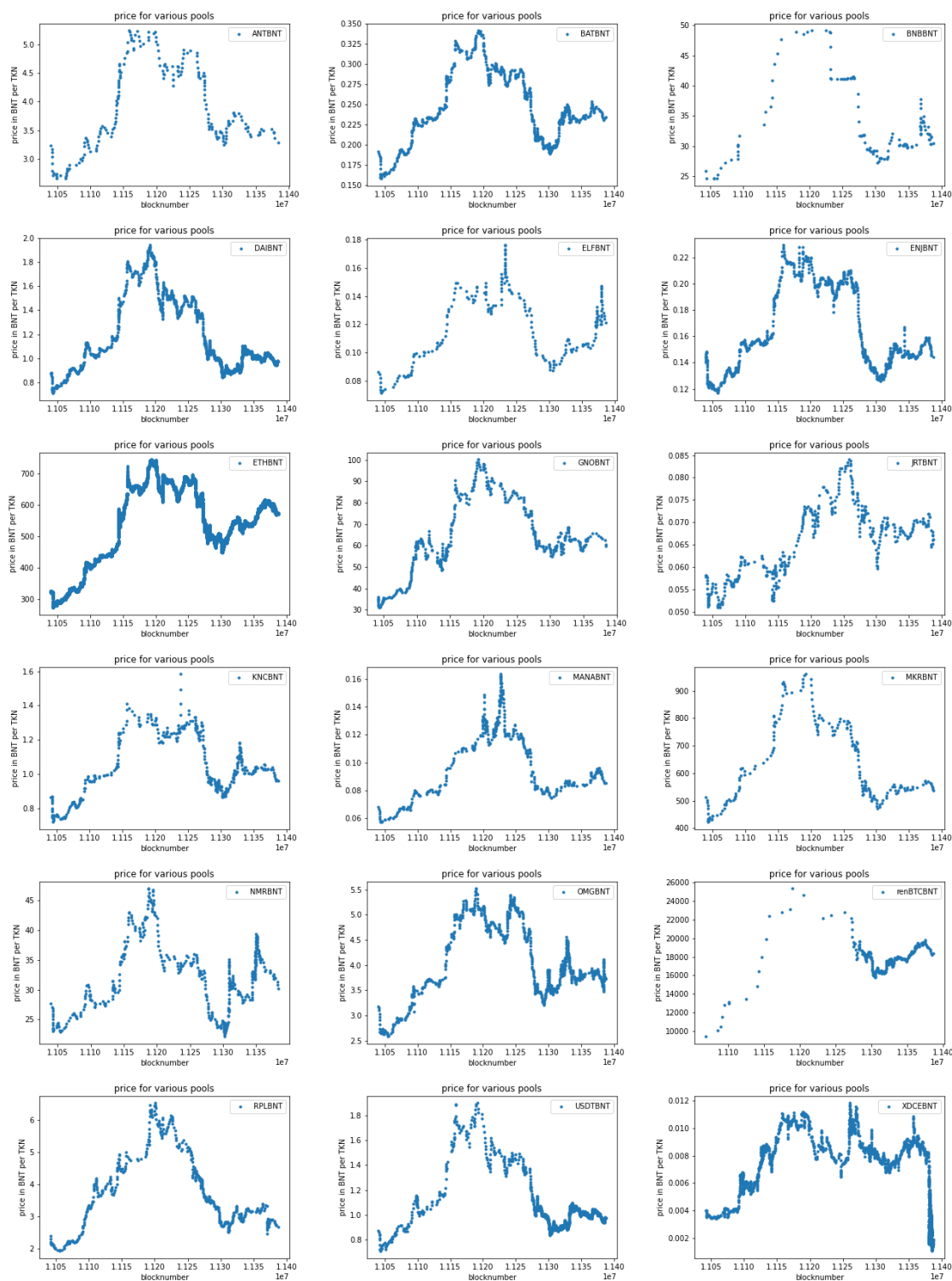
Pool	DAIBNT
Number TX	2022
Total TX Volume	9.1 mBNT
Total Fees	9.1 kBNT
Total IL	11.4 kBNT
Effective Fees	0.10 %
IL Coverage Ratio	0.80 x
Number LQ	179
Final Liquidity Contribution (halfpool)	4.4 mBNT
Final Balance (halfpool)	4.3 mBNT
Final Liquidity Contribution (pool)	8.7 mBNT

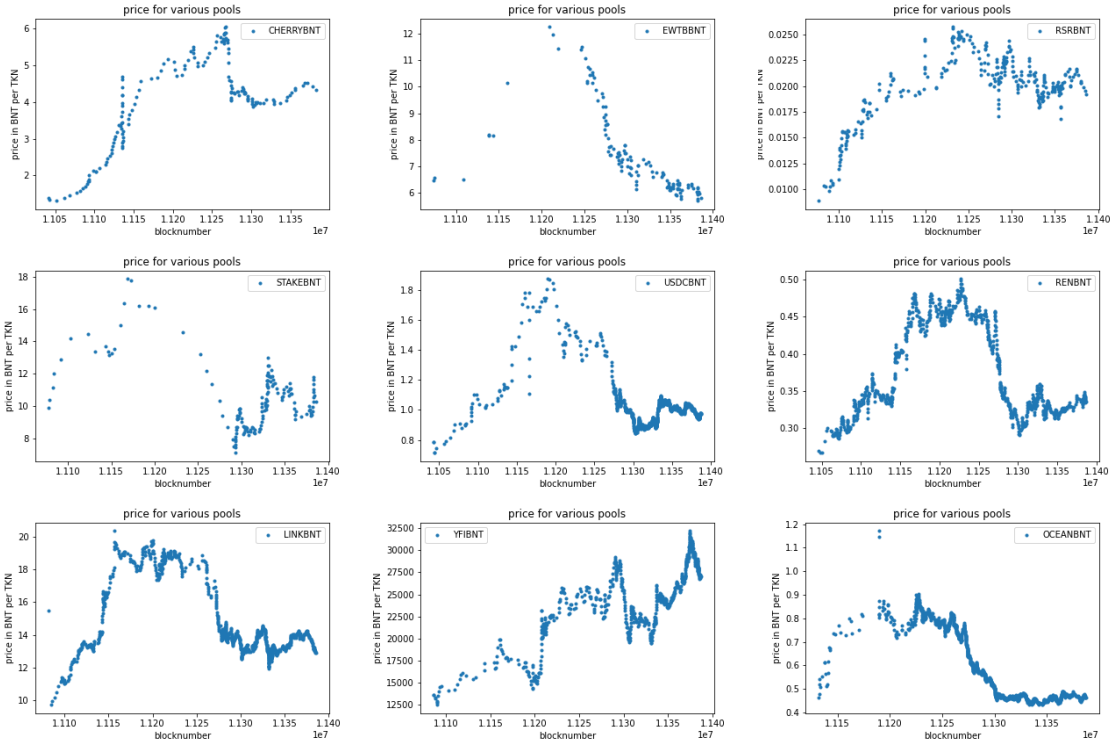
Final Balance (pool)	8.7 mBNT
TX/FLC Turnover	2.1 x
IL/FLC Ratio	0.26 %
Fees/FLC Ratio	0.21 %
TX/FB Turnover	2.1 x
IL/FB Ratio	0.26 %
Fees/FB Ratio	0.21 %



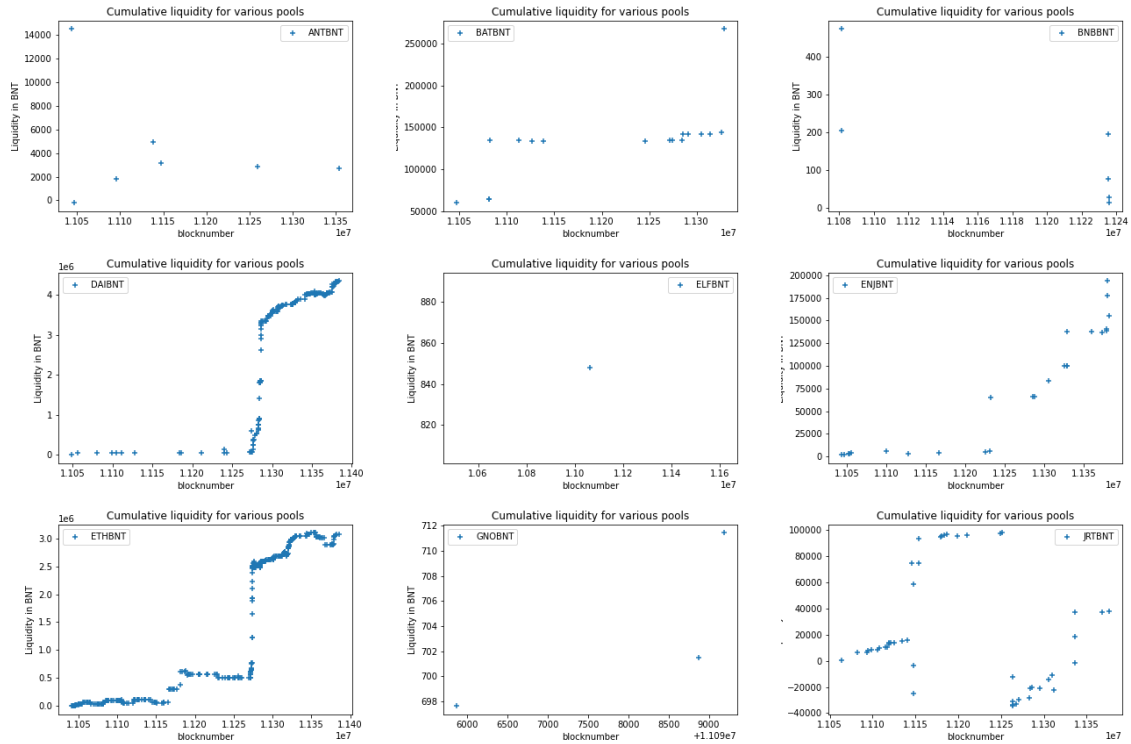
Details

Prices





Liquidity



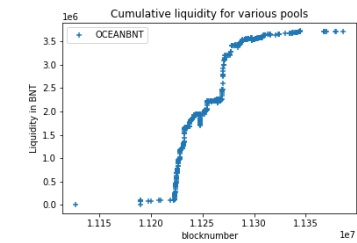
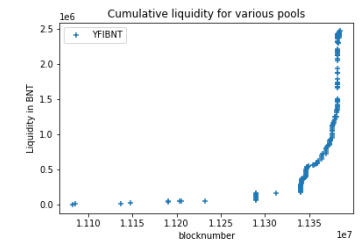
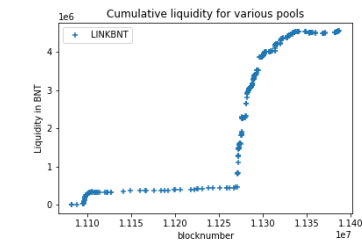
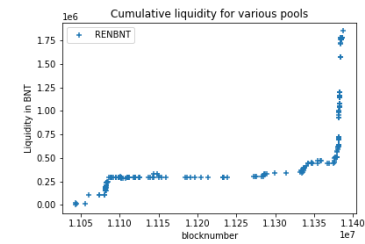
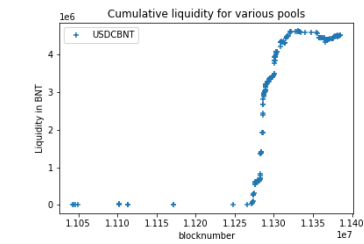
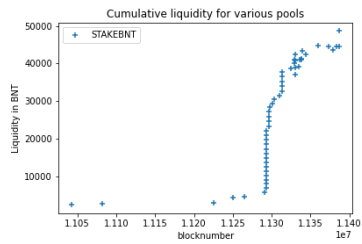
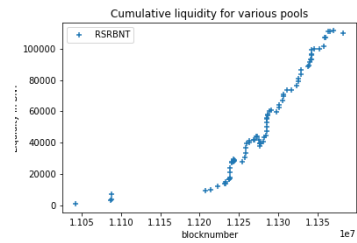
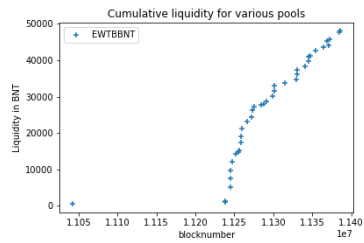
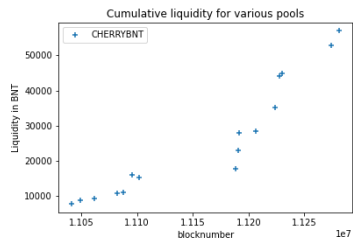
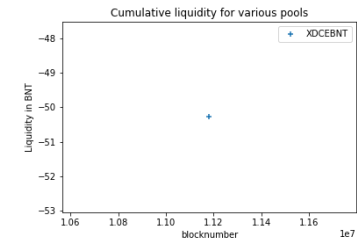
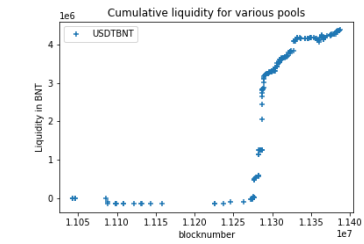
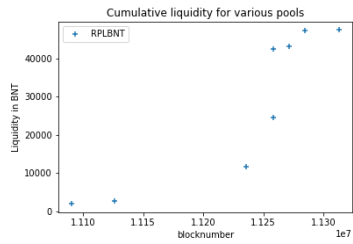
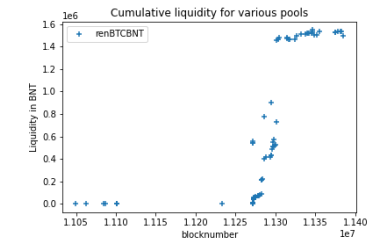
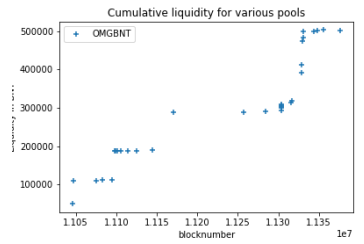
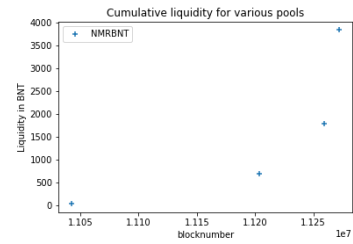
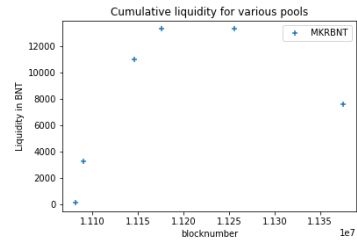
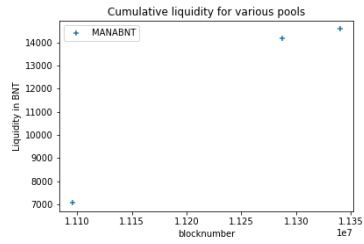
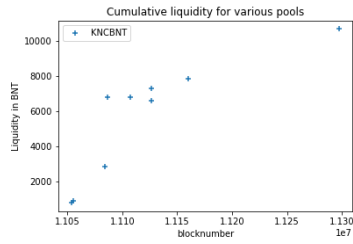
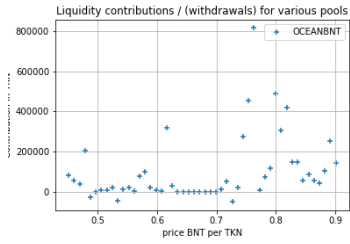
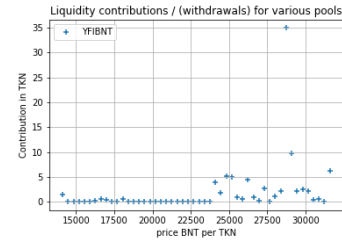
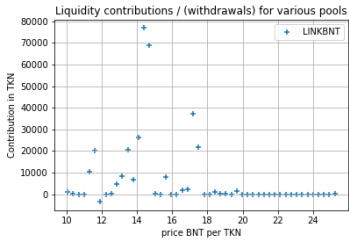
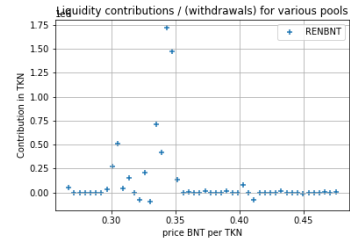
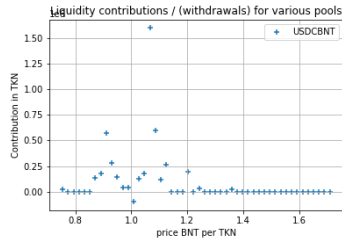
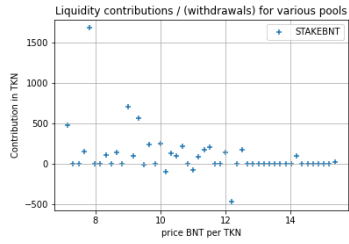
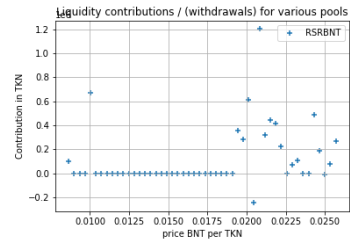
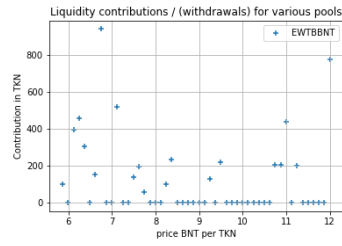
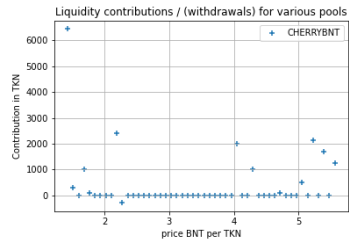
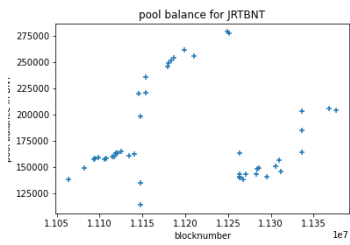
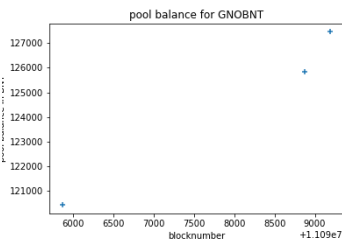
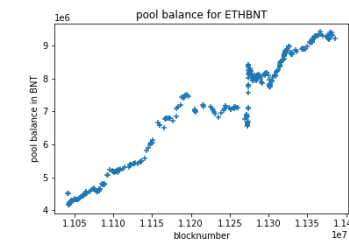
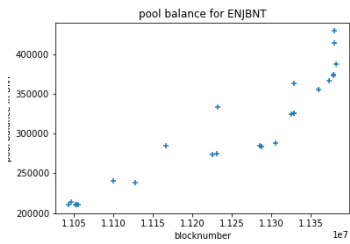
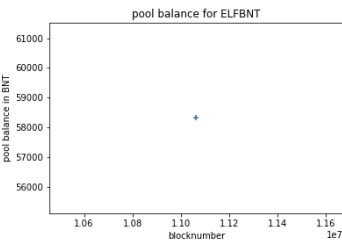
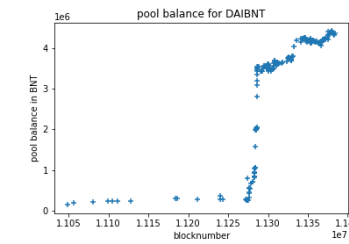
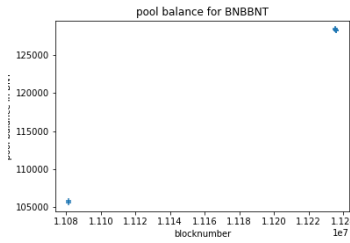
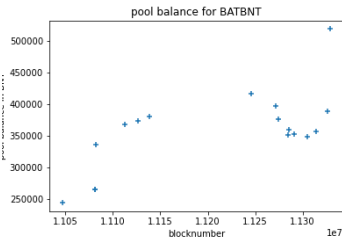
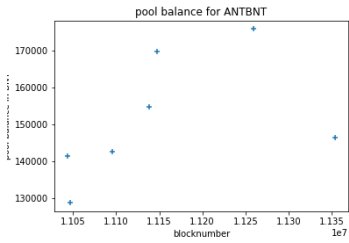
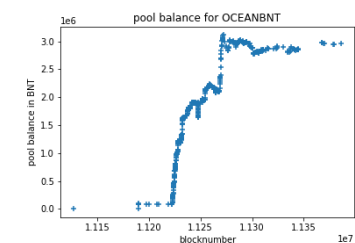
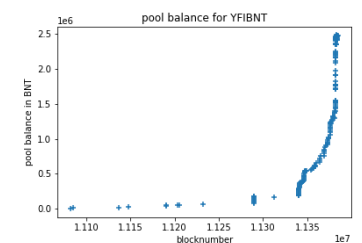
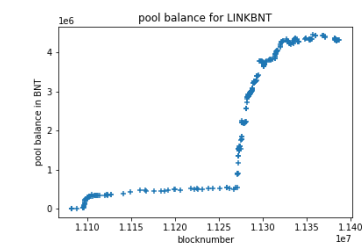
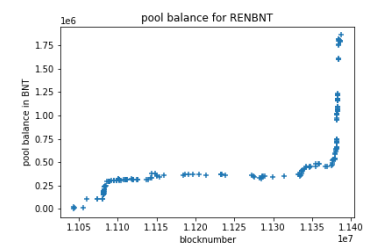
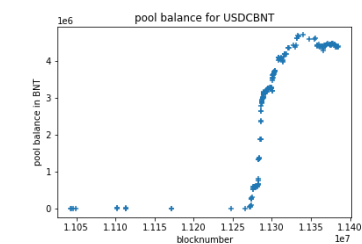
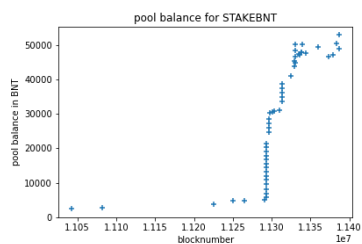
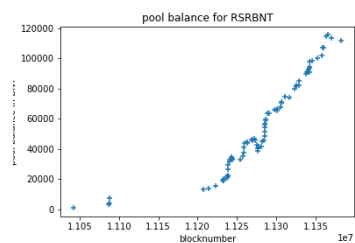
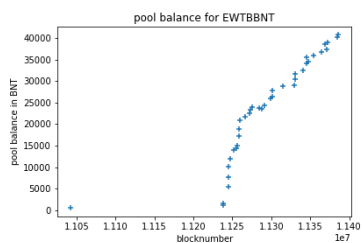
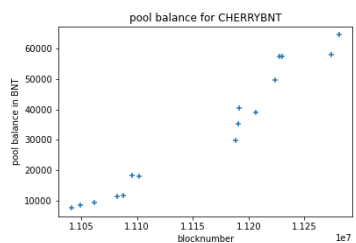
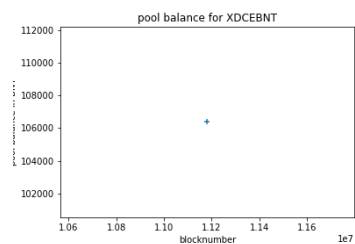
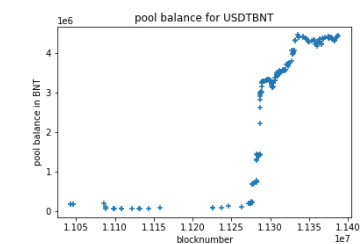
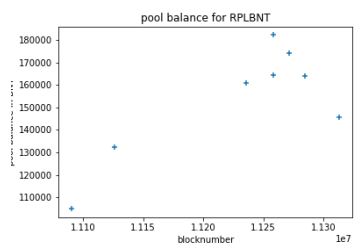
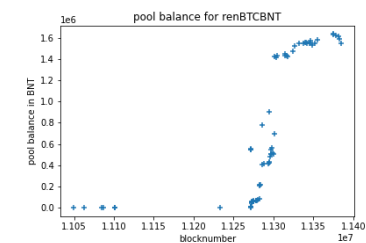
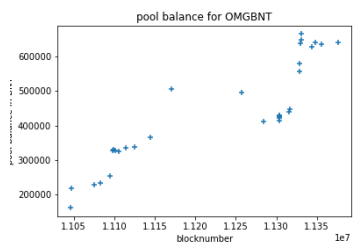
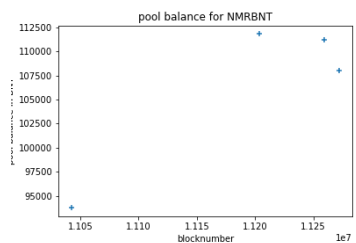
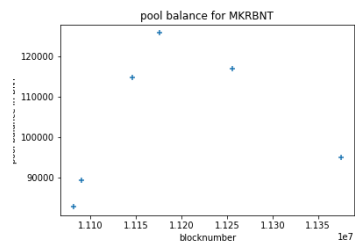
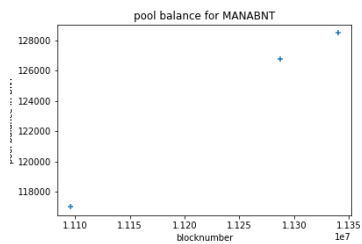
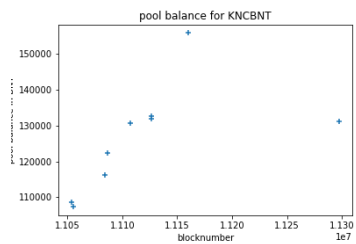


Figure 10 displays 18 scatter plots showing the relationship between the price of BNT per TKN (x-axis) and the contribution in TKN (y-axis) for various liquidity pools. The pools are categorized by their names, which include a suffix indicating the pool type (e.g., ANTBNBNT, BATBNBNT, BNBNBNT, DAINBNT, ELFBNT, ENJBNT, ETHBNBNT, GNOBNBNT, JRTBNBNT, KNCBNBNT, MANABNT, MKRBNBNT, NMRBNBNT, OMCBNBNT, renBTCBNBNT, RPLBNBNT, and USDTBNBNT). The x-axis represents the price BNT per TKN, and the y-axis represents the contribution in TKN. The plots show that for most pools, the contribution is near zero across the entire price range. However, some pools exhibit significant contributions at specific price points, such as ANTBNBNT, BATBNBNT, BNBNBNT, DAINBNT, ELFBNT, ENJBNT, ETHBNBNT, GNOBNBNT, JRTBNBNT, KNCBNBNT, MANABNT, MKRBNBNT, NMRBNBNT, OMCBNBNT, renBTCBNBNT, RPLBNBNT, and USDTBNBNT.

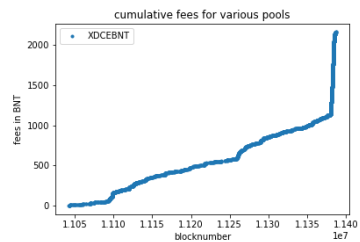
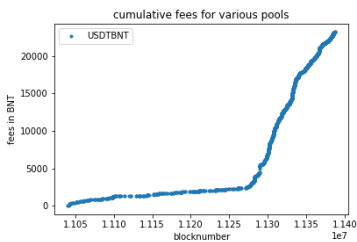
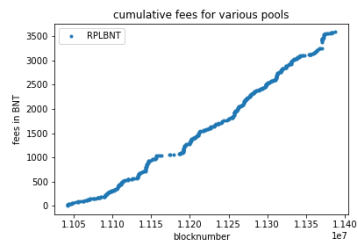
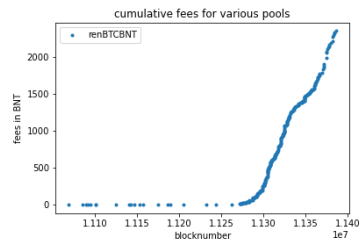
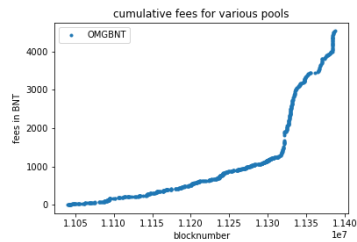
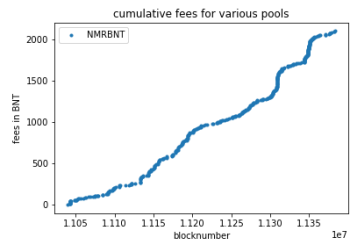
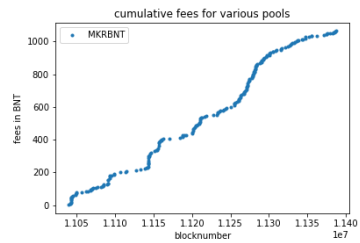
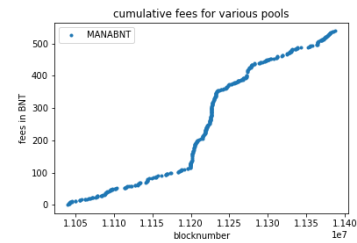
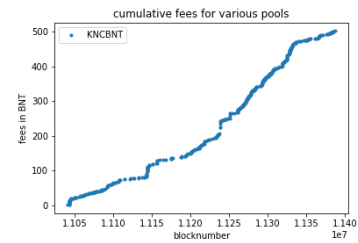
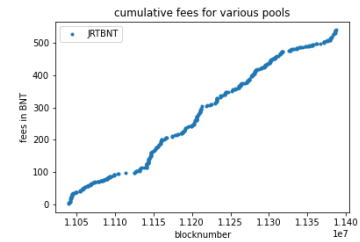
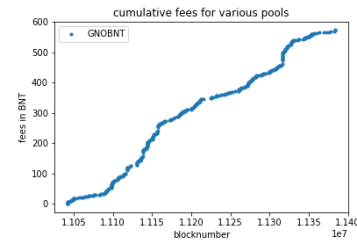
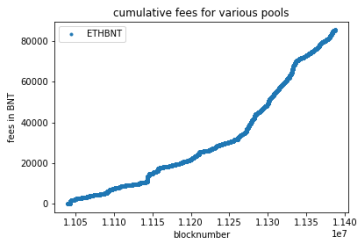
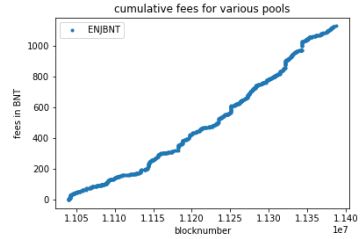
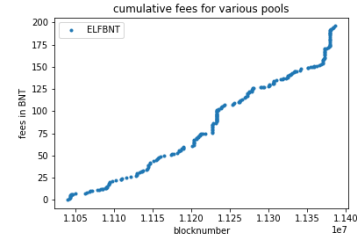
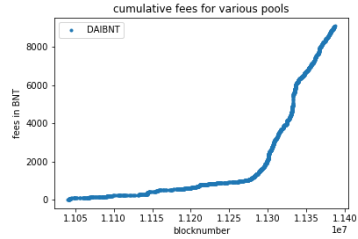
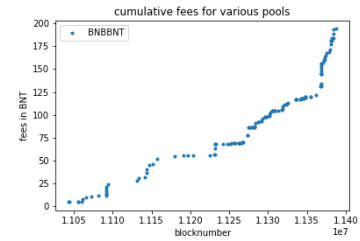
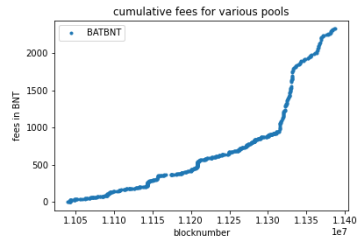
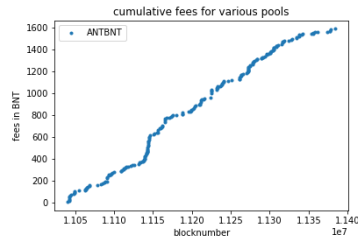


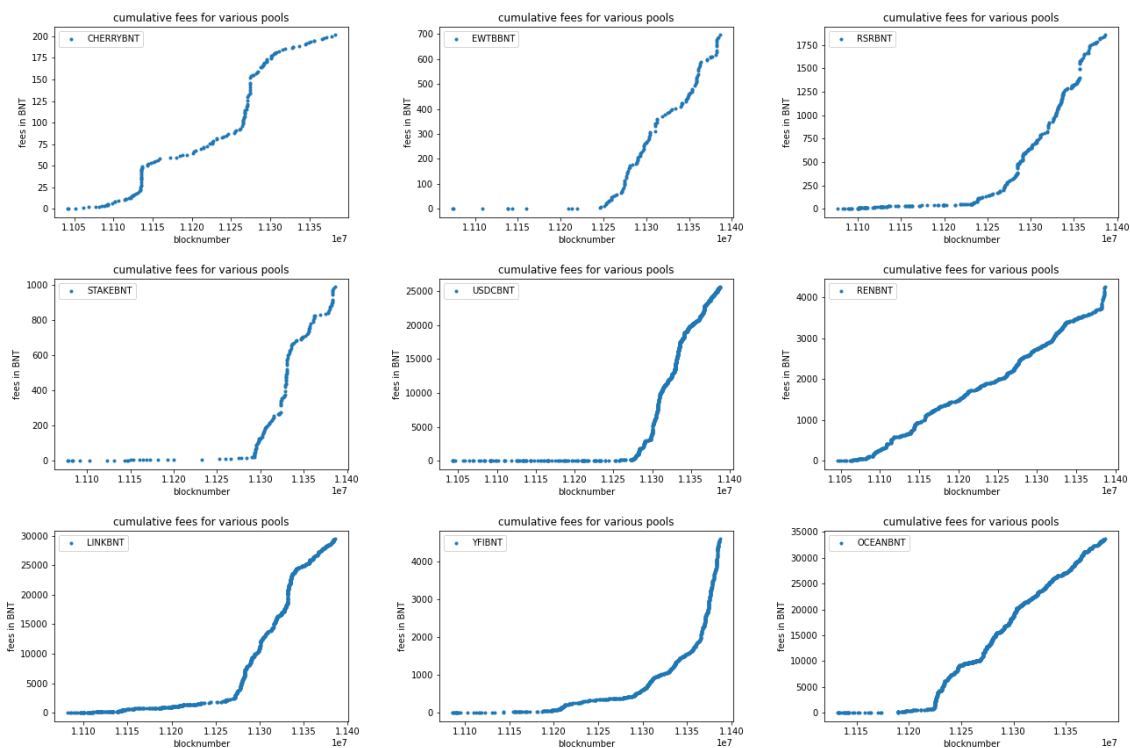
Pool balances





Cumulative fees





Marginal fees

