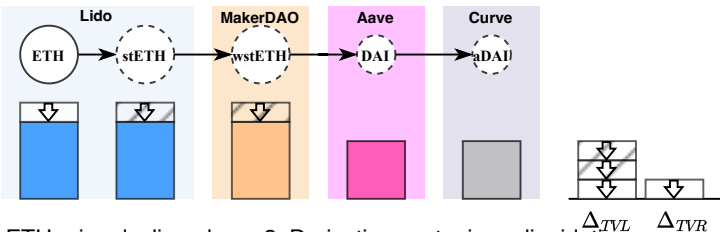
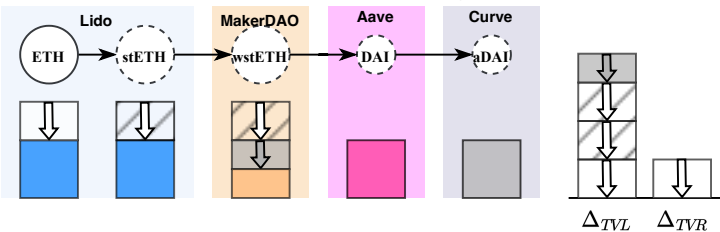


# ETH price decline phase 1: Derivative contagion



# ETH price decline phase 2: Derivative contagion + liquidation



# ETH price decline phase 3: Derivative contagion + DAI depeg

