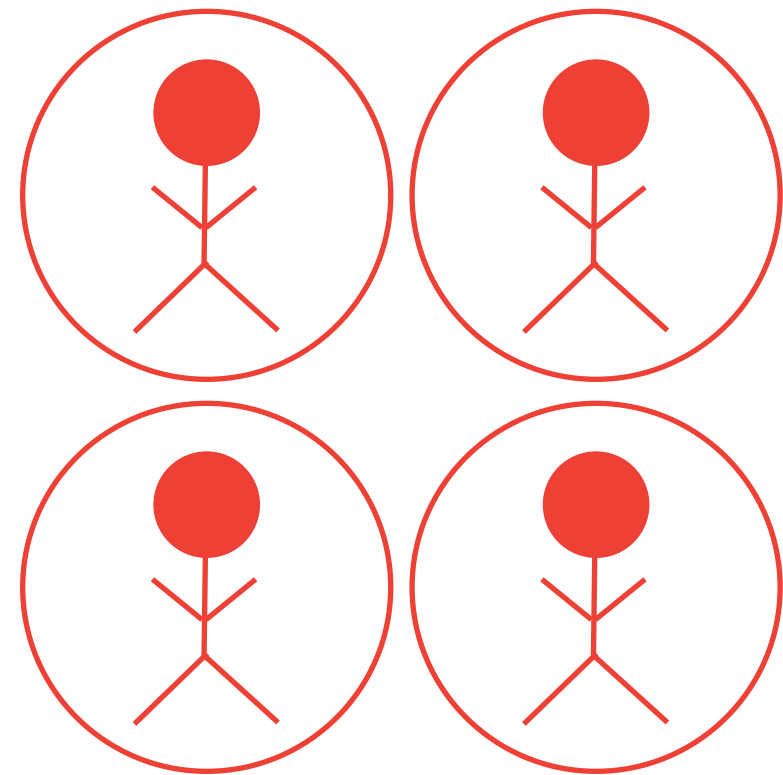


Buyers

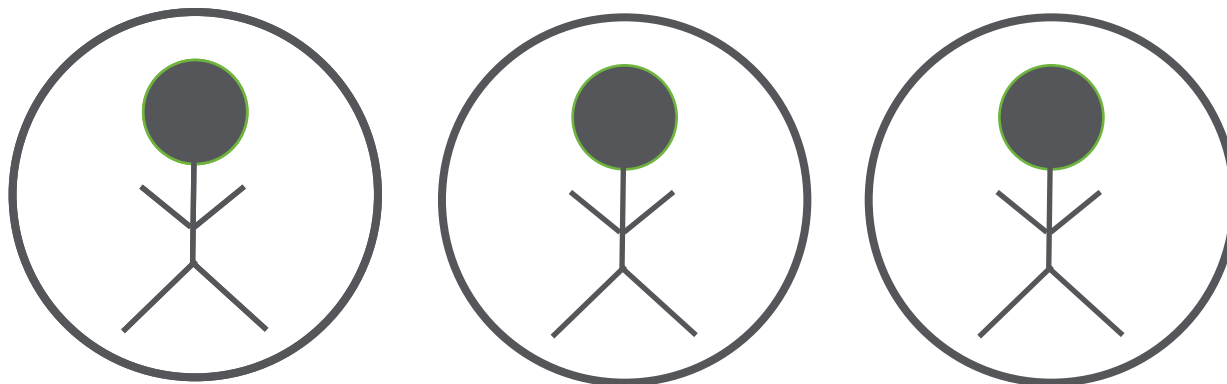


Submit Buy
Orders



← Price +
Information

Exchange



Market Makers (MMs): Buy and sell
assets from their inventory.

MMs try to make the bid/ask spread

Submit Sell
Orders



→ Price +
Information

Sellers

