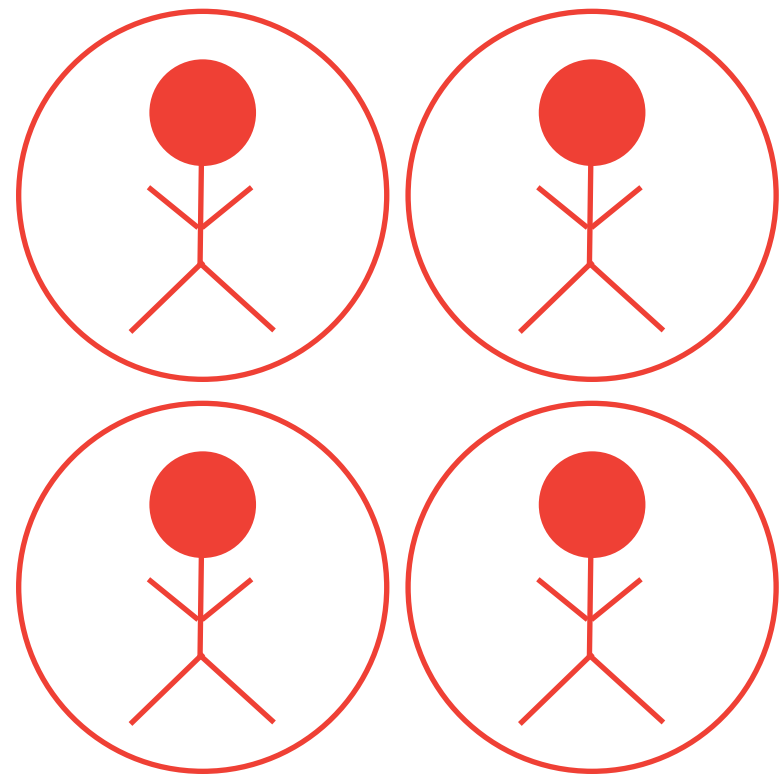


# Buyers

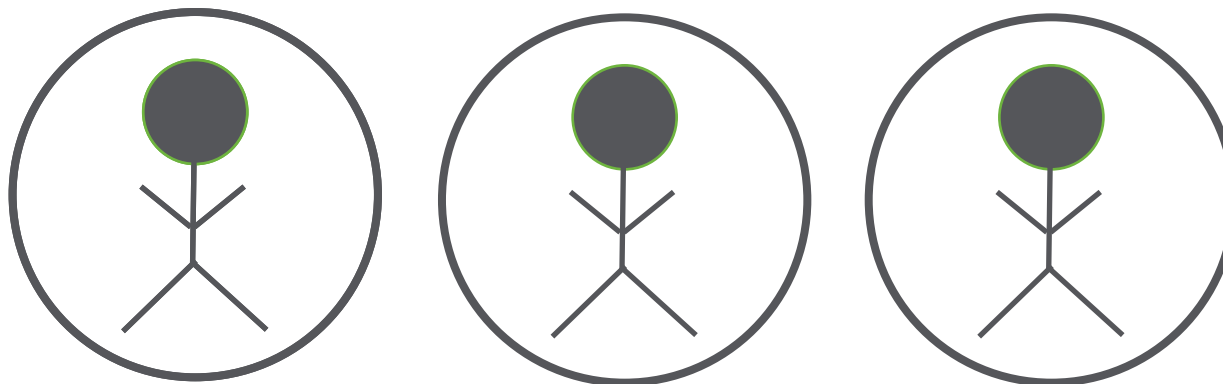


Submit Buy  
Orders



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

