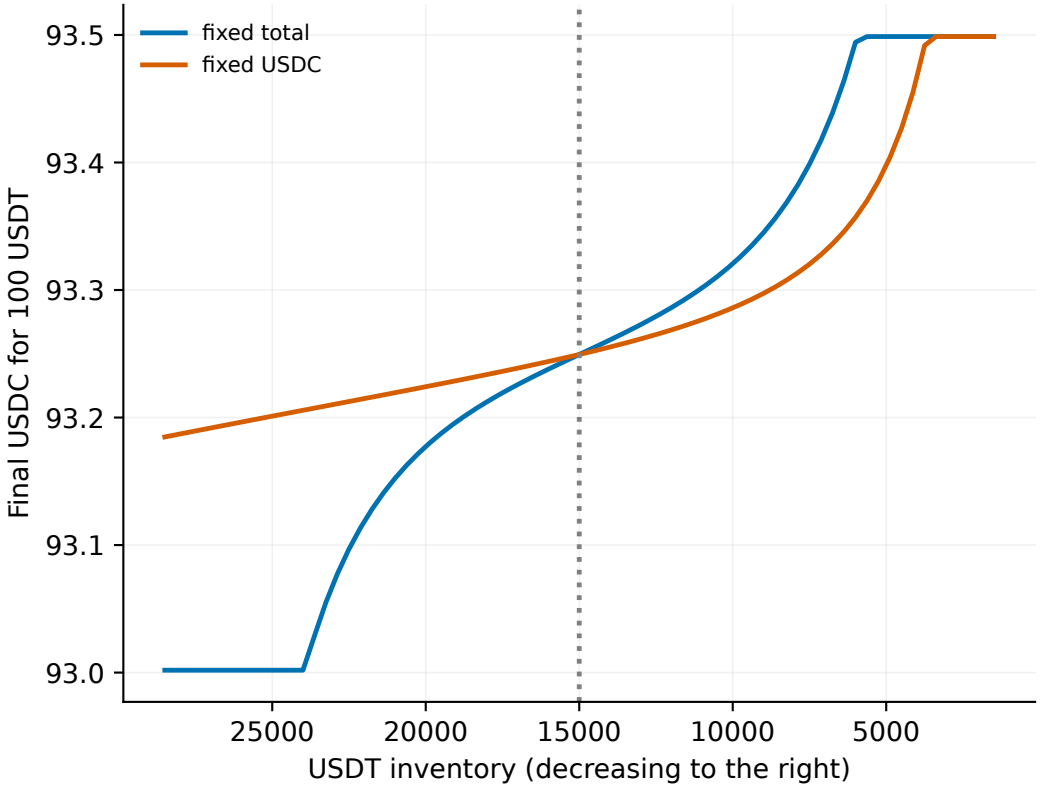
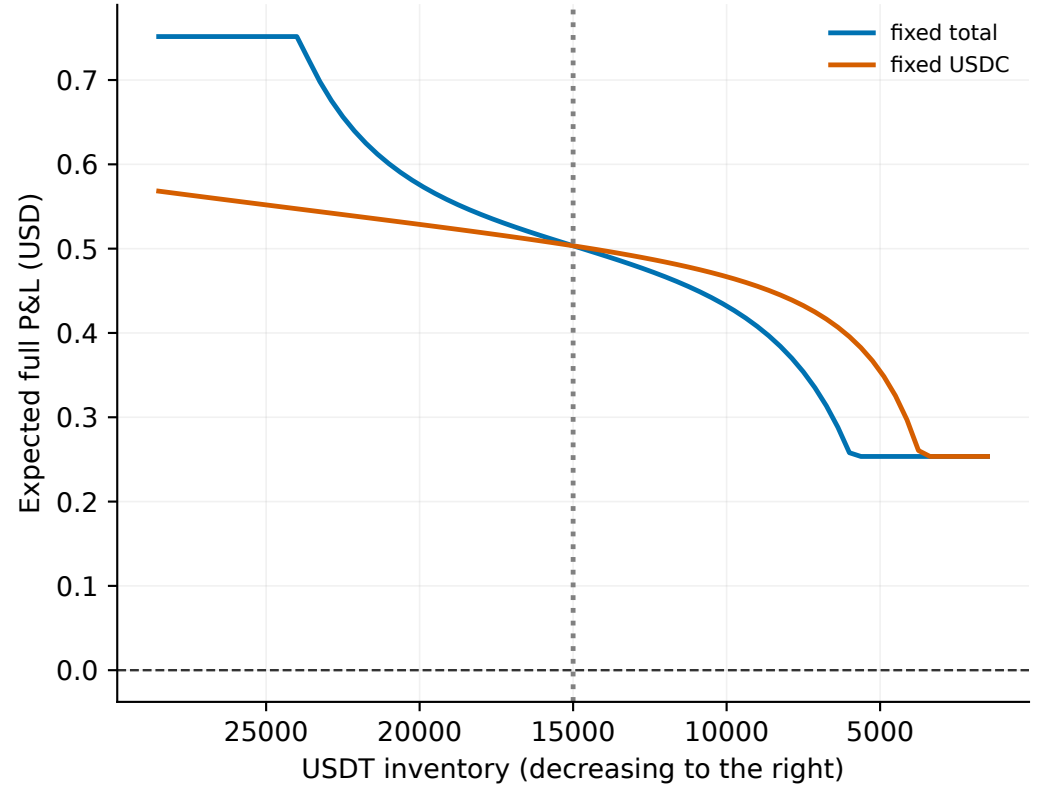
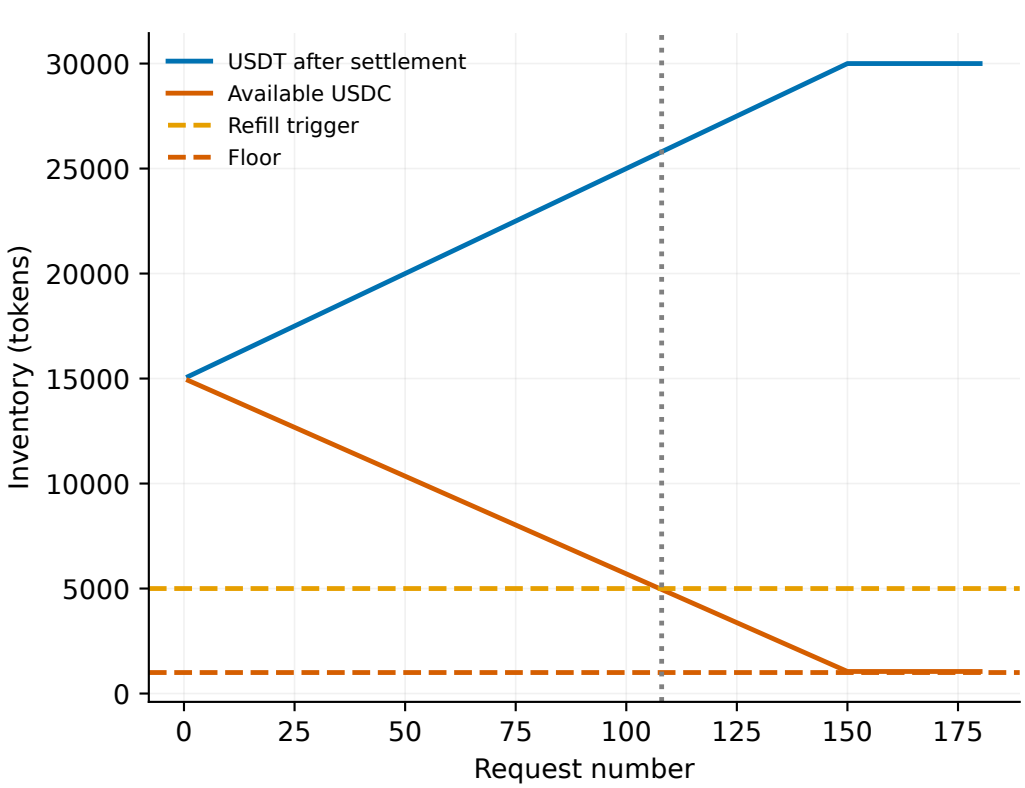
Figure 01 | Inventory composition and quote direction

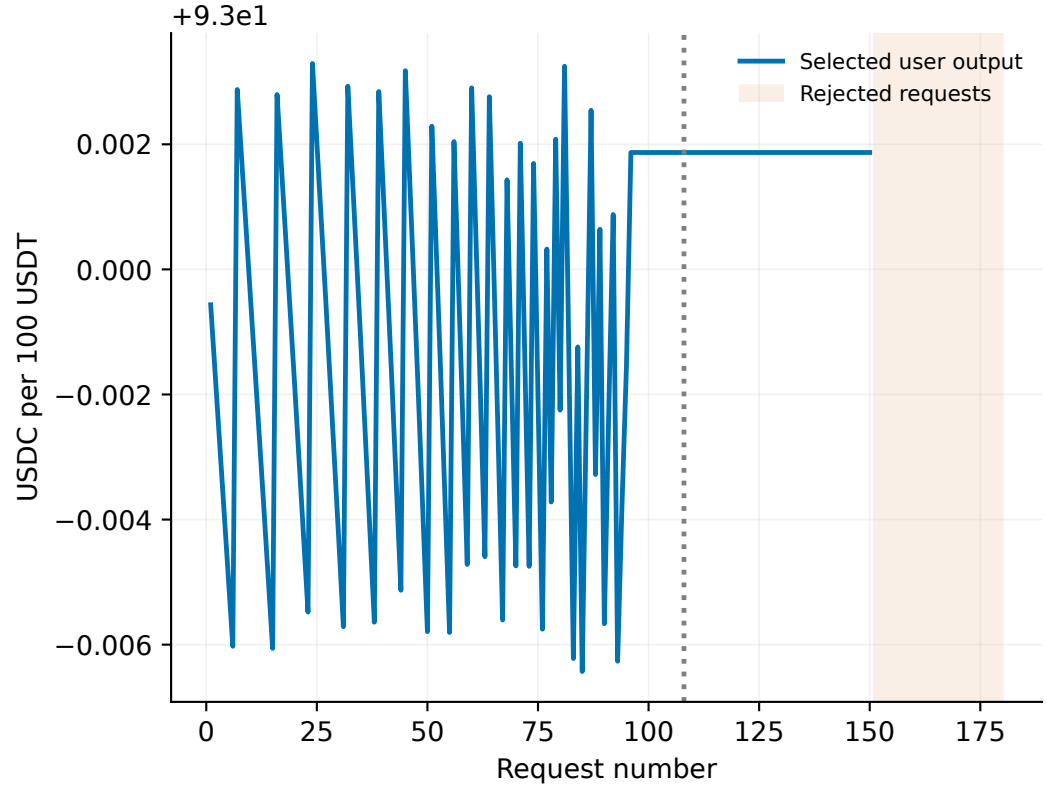




Base unless varied: q=100 USDT, T=30,000, f=50 bps, execution=$6.25; synthetic C/R; c37a0741

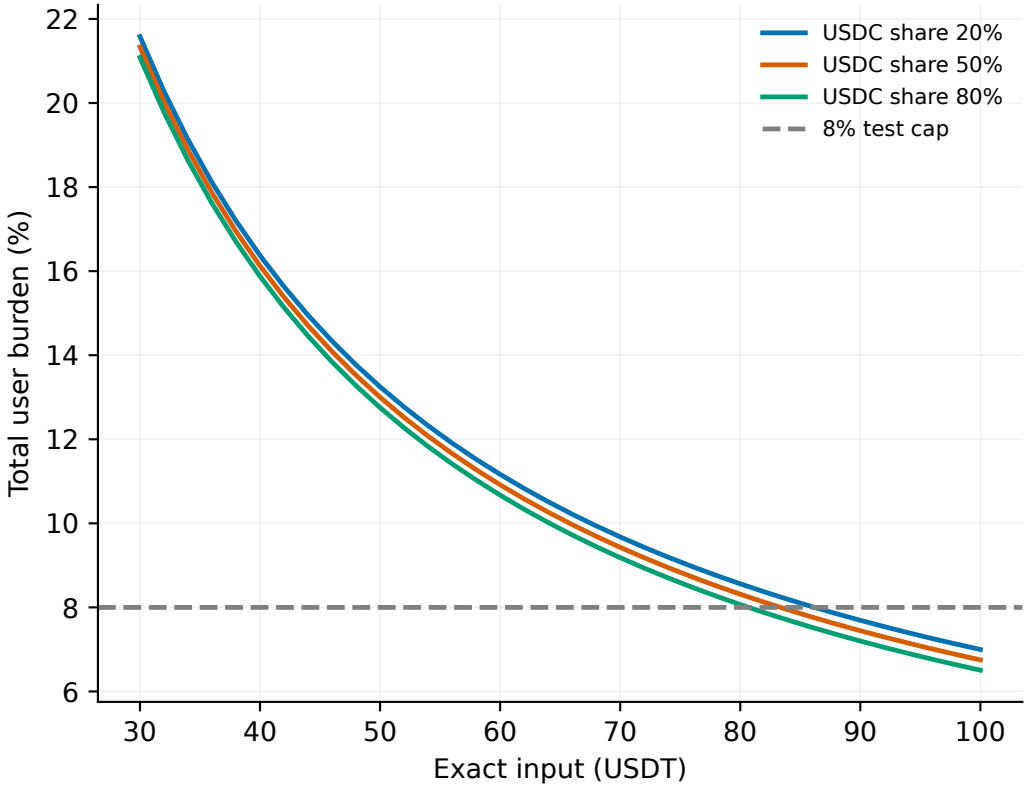
Figure 02 | One-way flow: depletion versus profitability

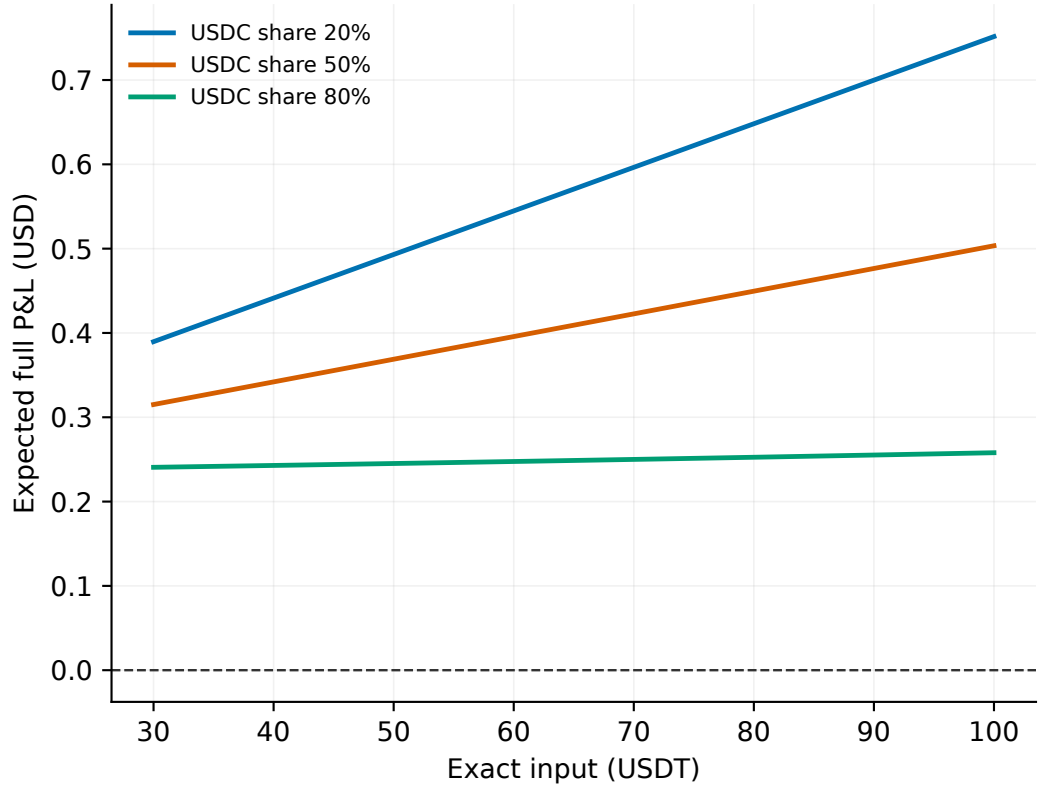




Base unless varied: q=100 USDT, T=30,000, f=50 bps, execution=$6.25; synthetic C/R; c37a0741

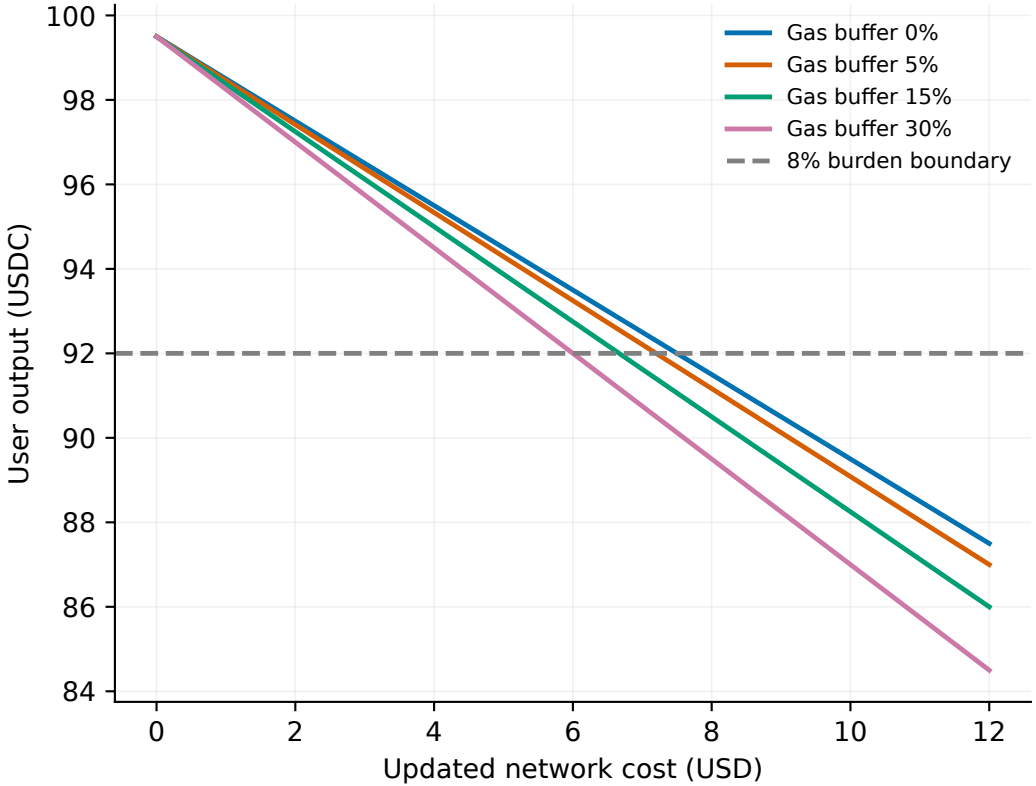
Figure 03 | Order size and fixed-cost dilution

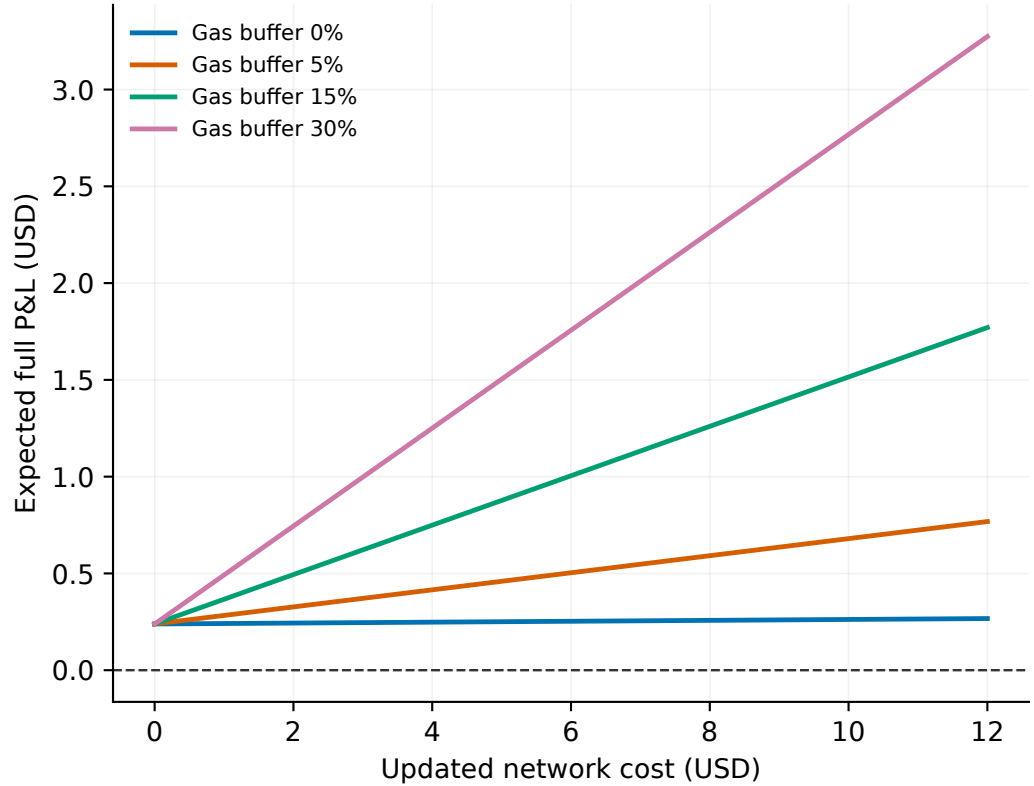




Base unless varied: q=100 USDT, T=30,000, f=50 bps, execution=$6.25; synthetic C/R; c37a0741

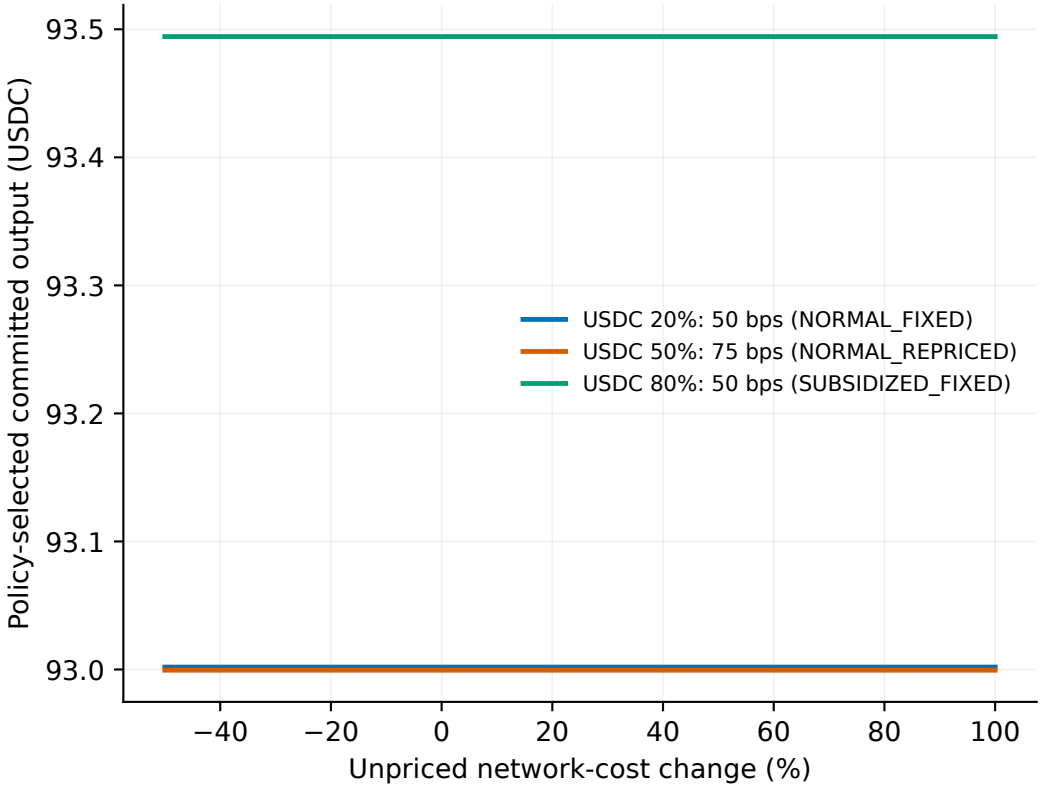
Figure 04 | Cost changes known before quoting

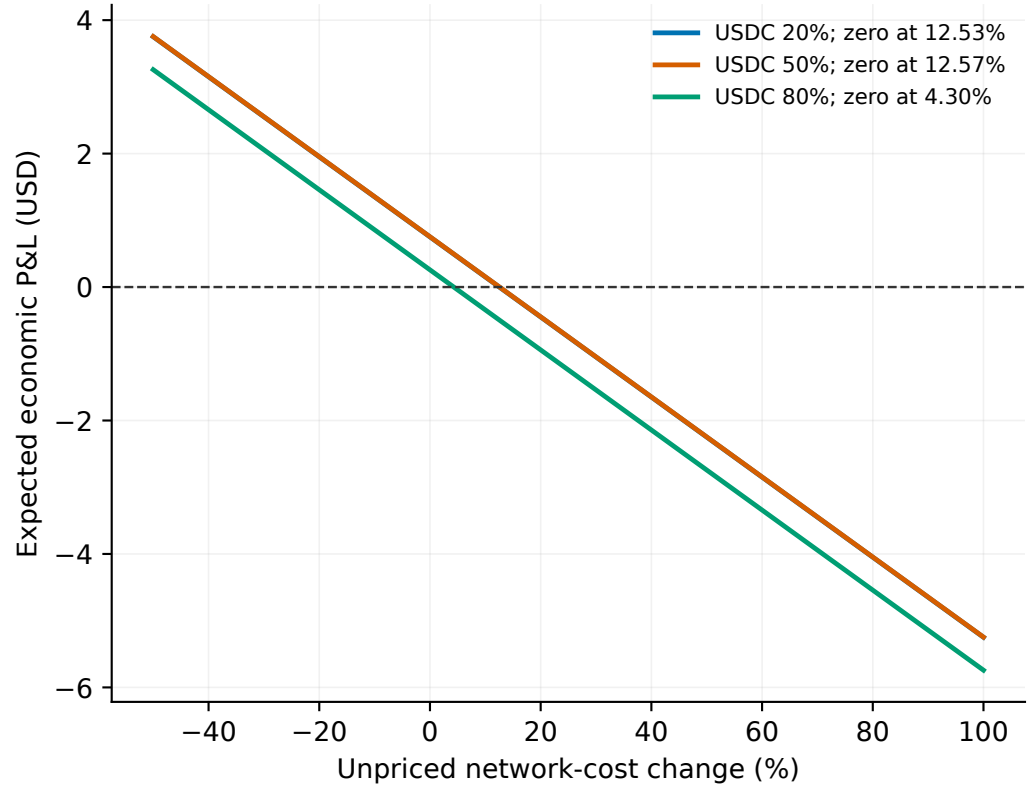




Base unless varied: q=100 USDT, T=30,000, f=50 bps, execution=$6.25; synthetic C/R; c37a0741

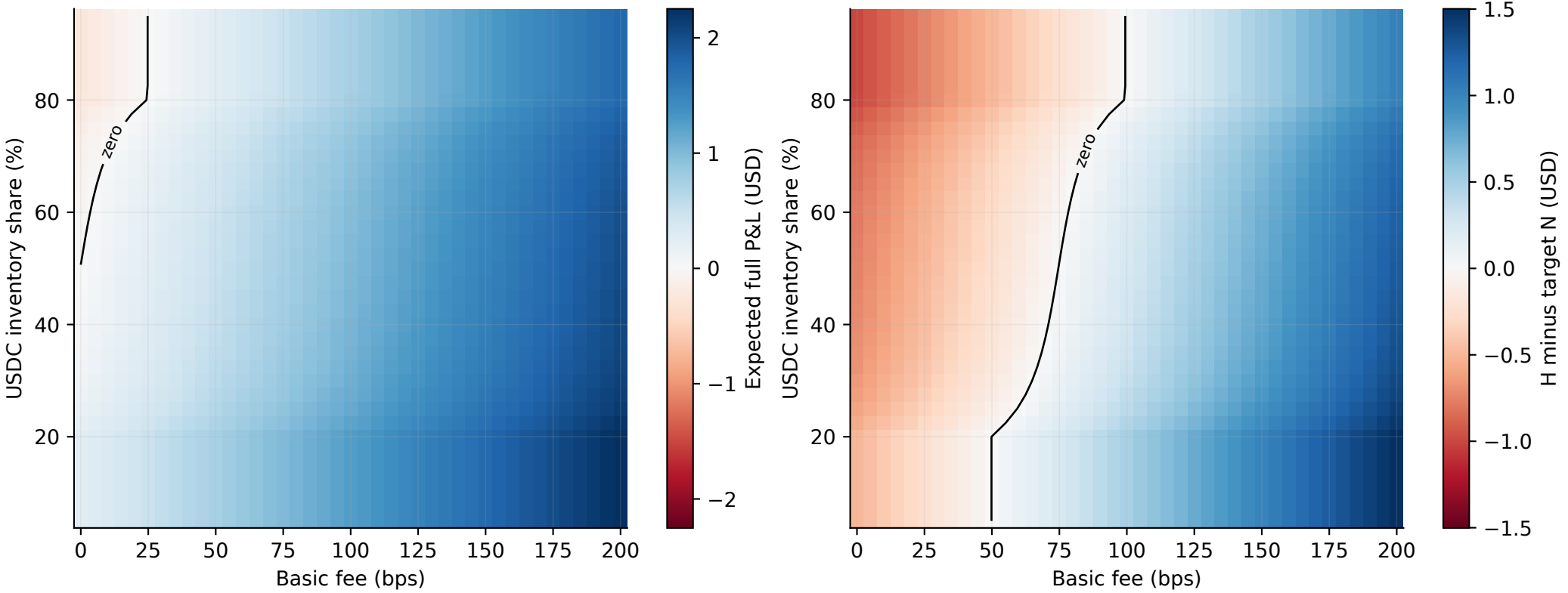
Figure 05 | Network shock after policy acceptance





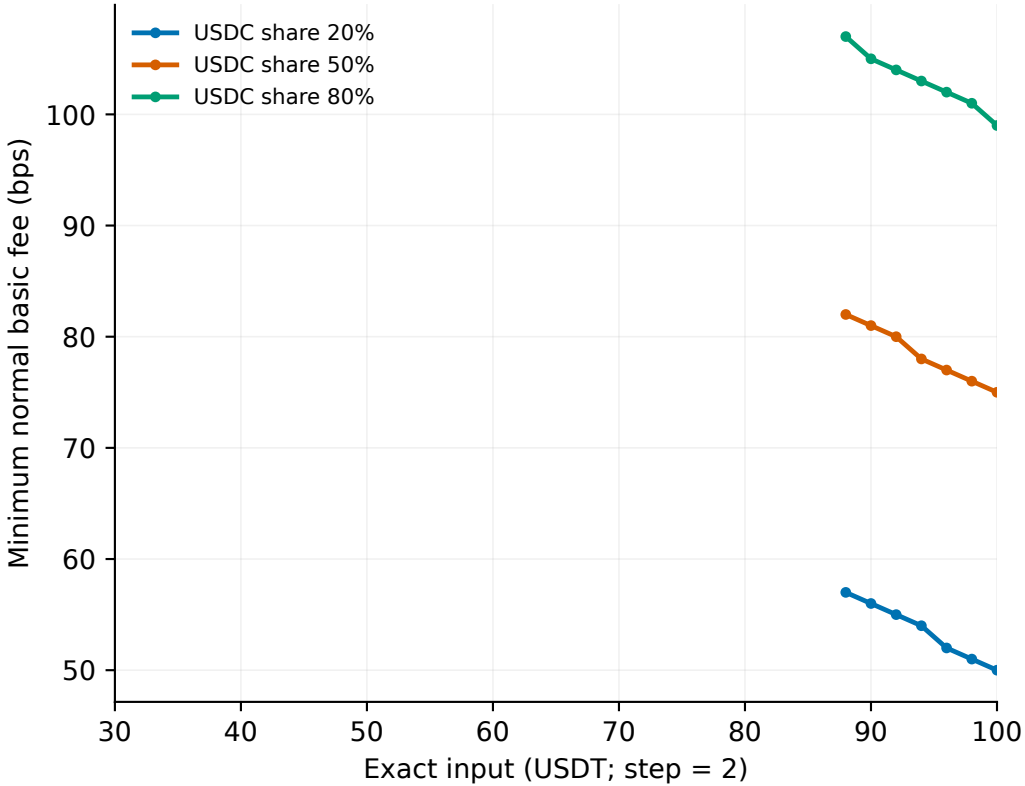
Policy-selected anchors: USDC 20% / 50% / 80%; delivery frozen; only network cost changes

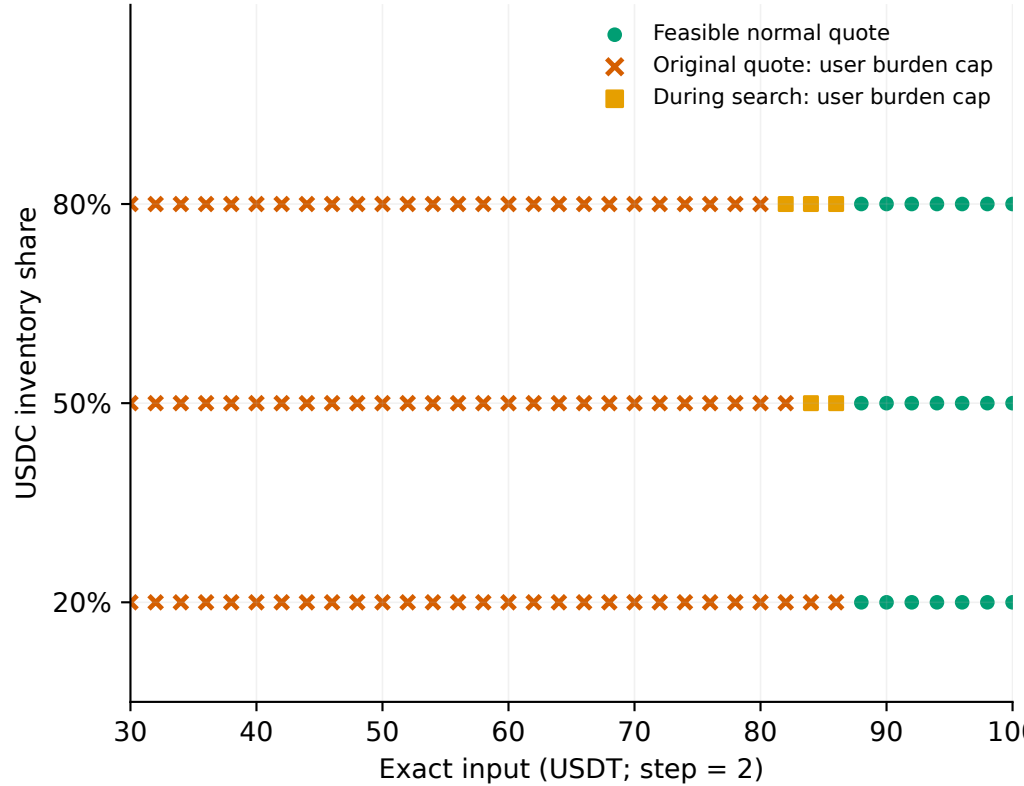
Figure 06 | Loss region versus target-profit region



Base unless varied: q=100 USDT, T=30,000, f=50 bps, execution=$6.25; synthetic C/R; c37a0741

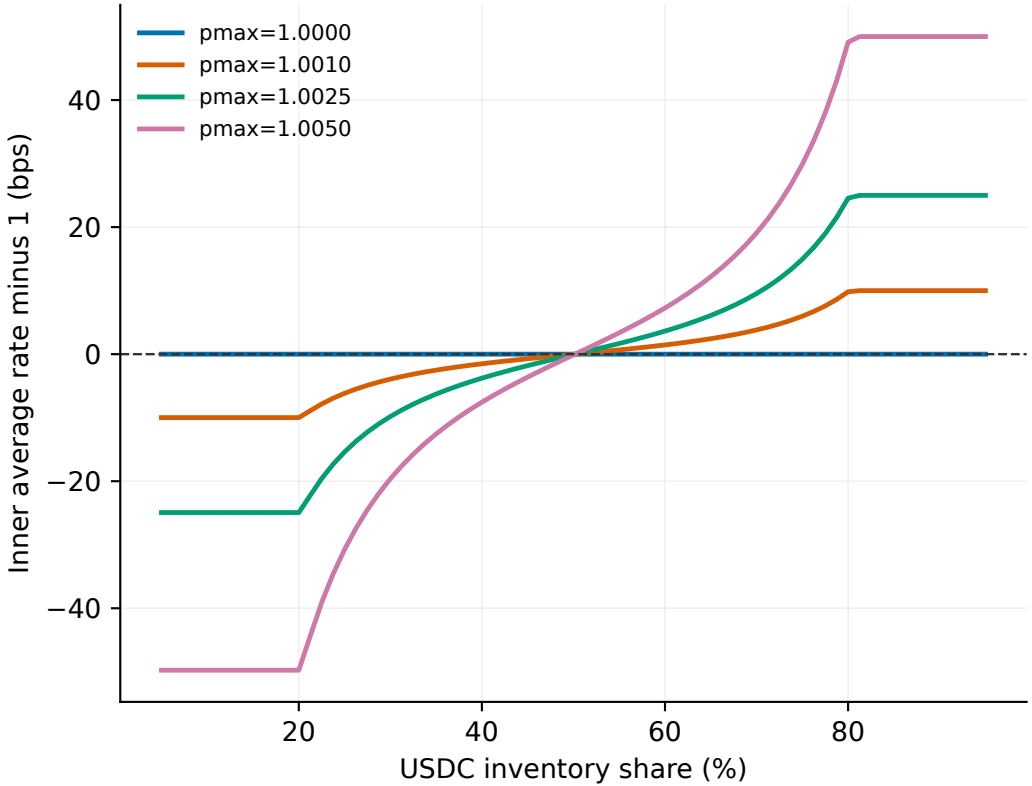
Figure 07 | Fee search: feasible and rejected samples

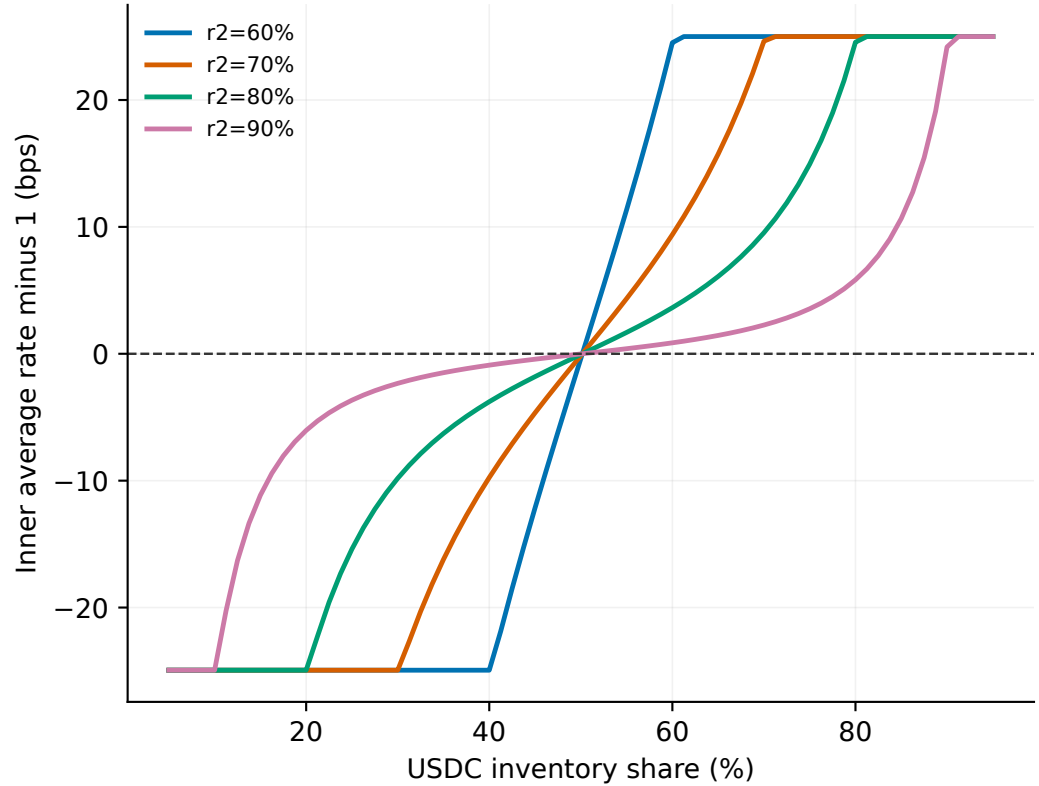




Base unless varied: q=100 USDT, T=30,000, f=50 bps, execution=$6.25; synthetic C/R; c37a0741

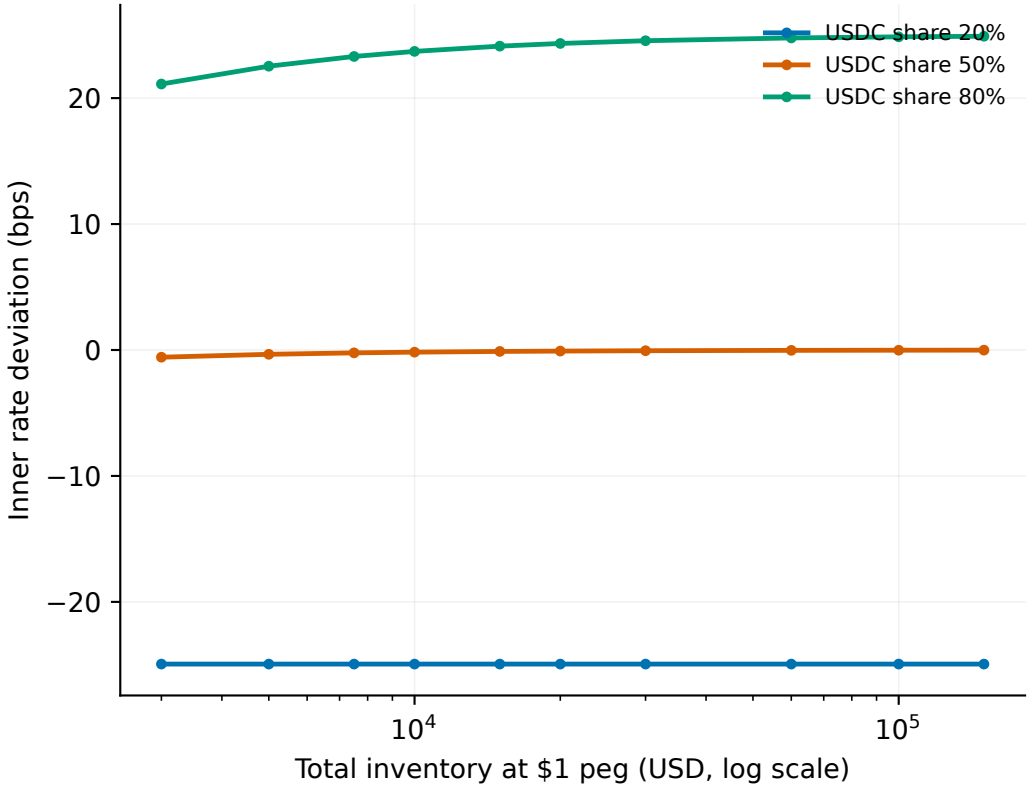
Figure 08 | Curve calibration and rate limits

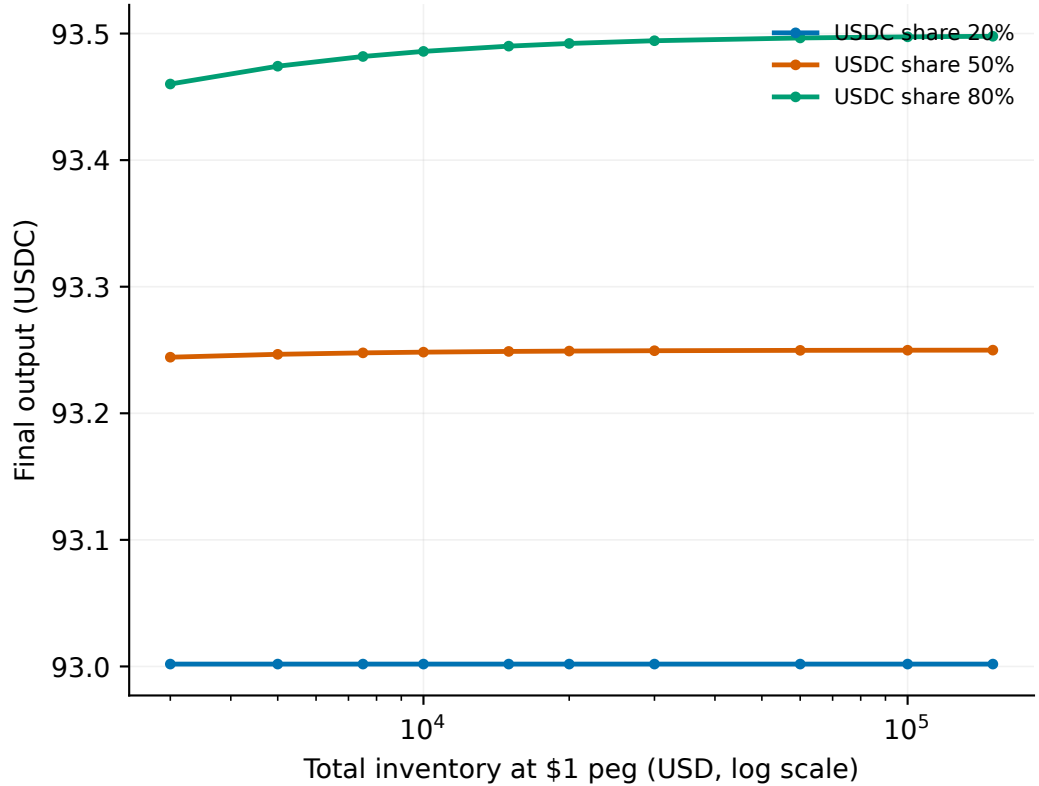




Base unless varied: q=100 USDT, T=30,000, f=50 bps, execution=$6.25; synthetic C/R; c37a0741

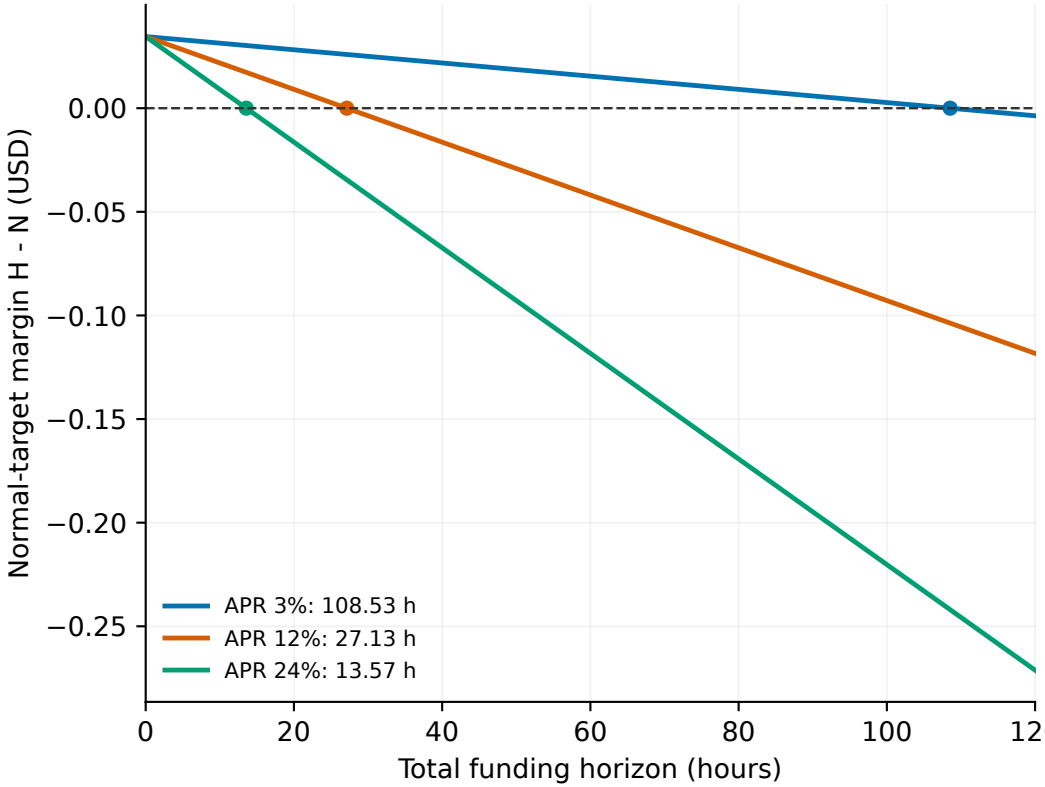
Figure 09 | Inventory scale and finite-order slippage

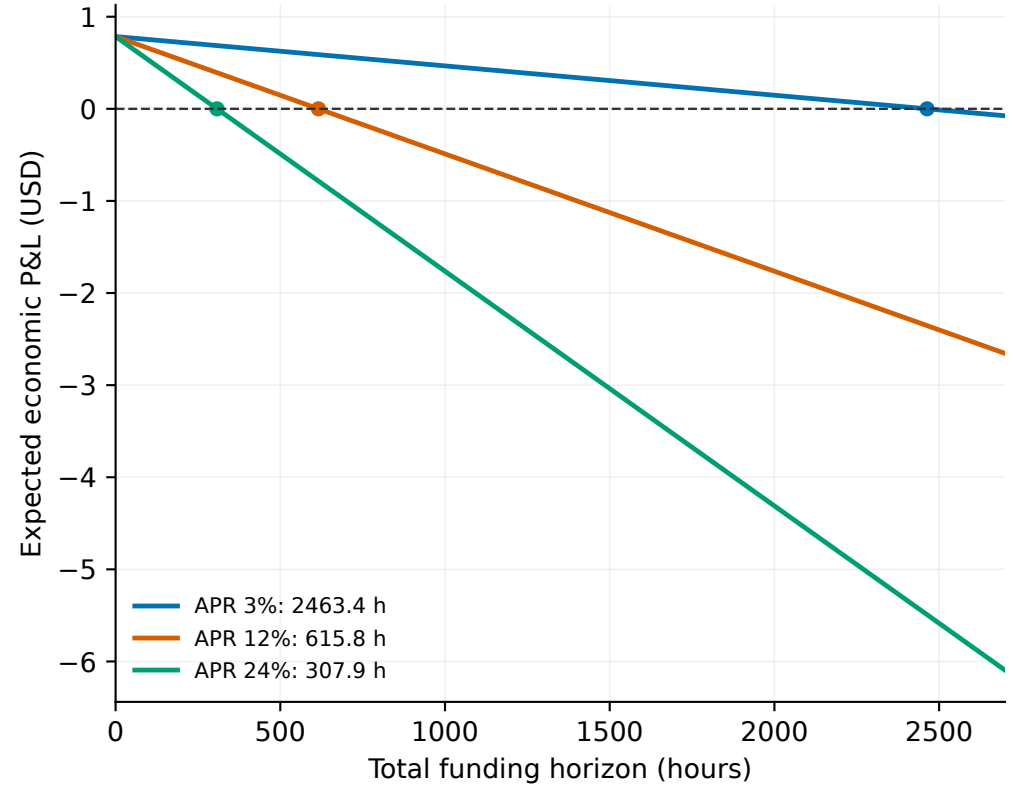




Base unless varied: q=100 USDT, T=30,000, f=50 bps, execution=$6.25; synthetic C/R; c37a0741

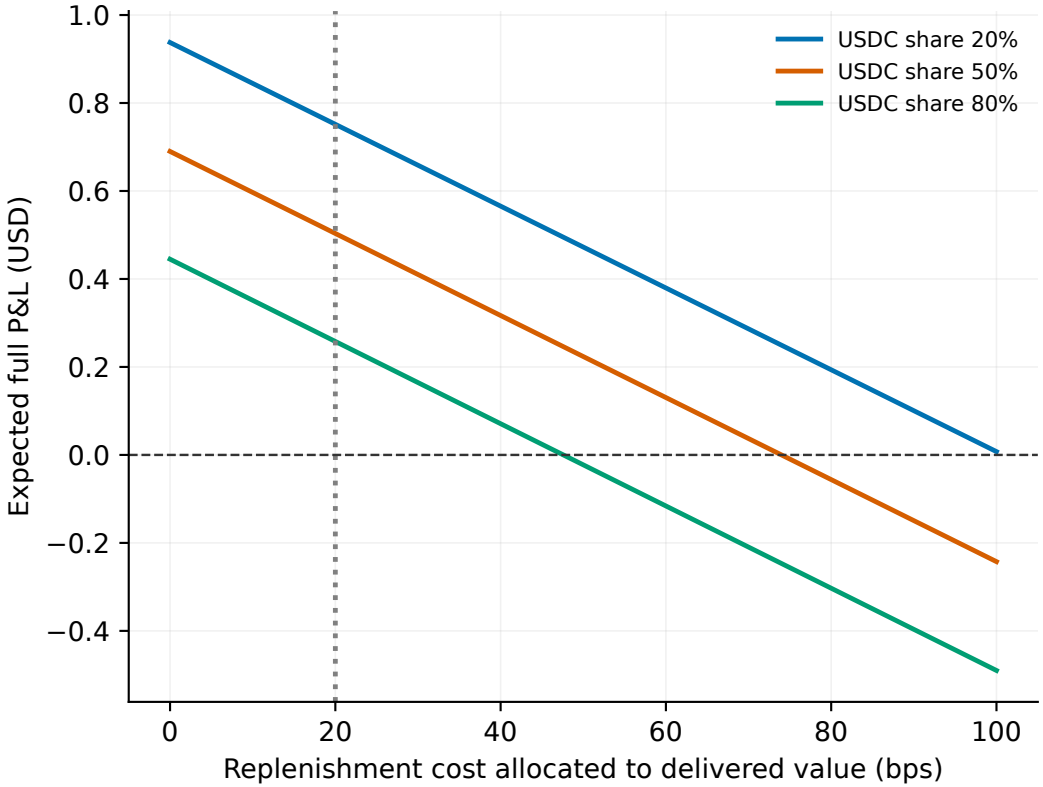
Figure 10 | Accepted quote: target and economic-zero horizons

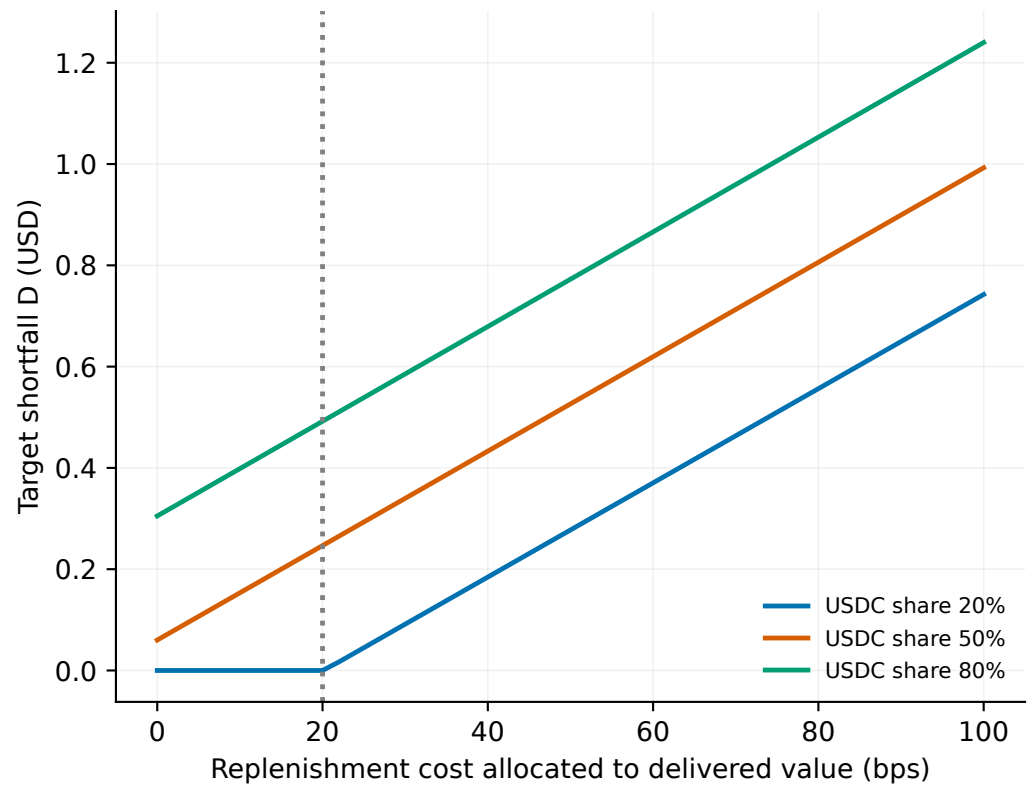




Accepted balanced quote: f=75 bps, output=92.999434 USDC; funding only; conditional extrapolation

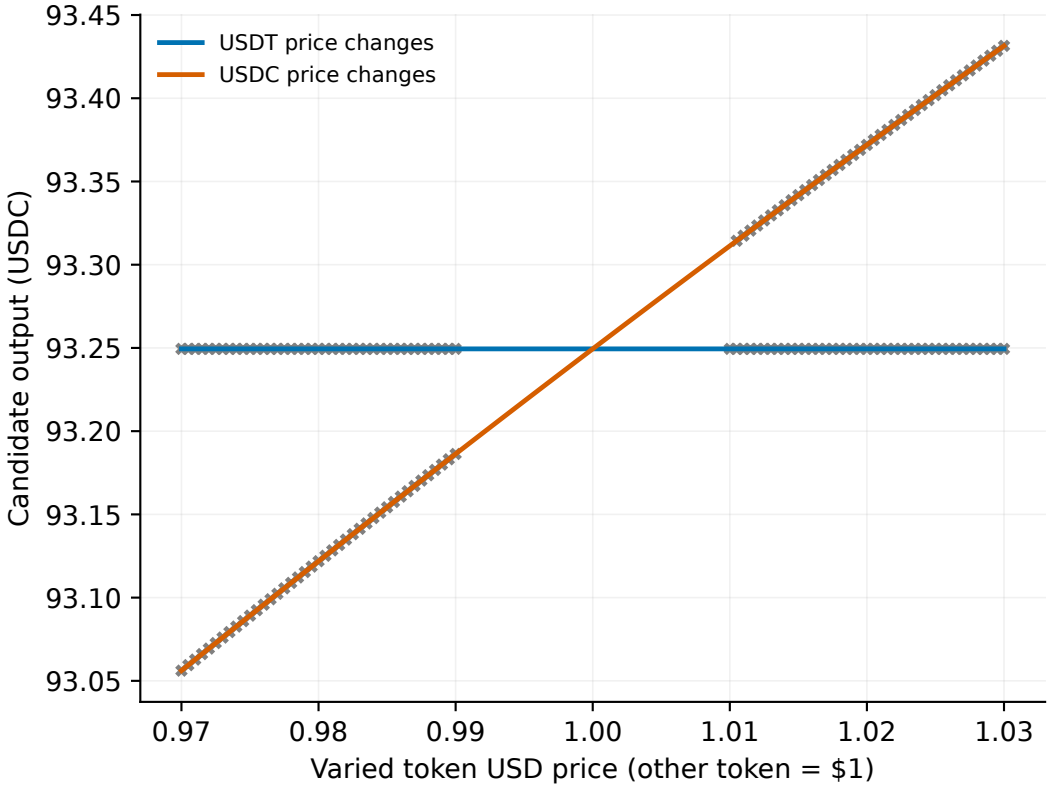
Figure 11 | Inventory replenishment is an economic cost

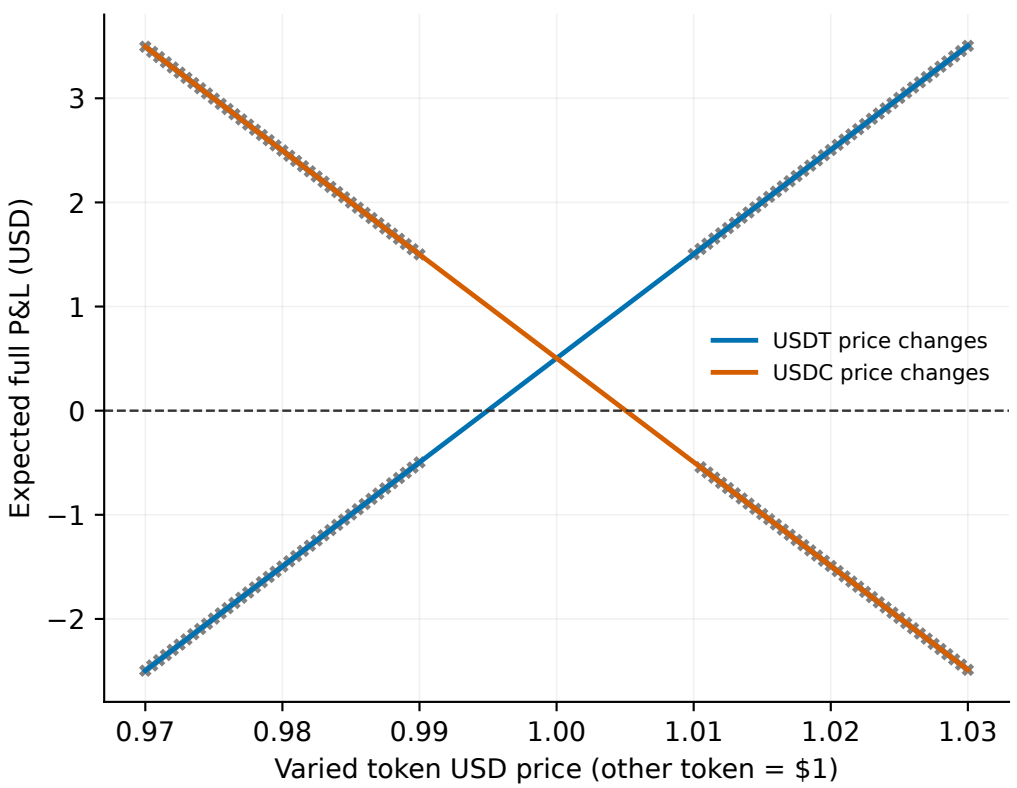




Base unless varied: q=100 USDT, T=30,000, f=50 bps, execution=$6.25; synthetic C/R; c37a0741

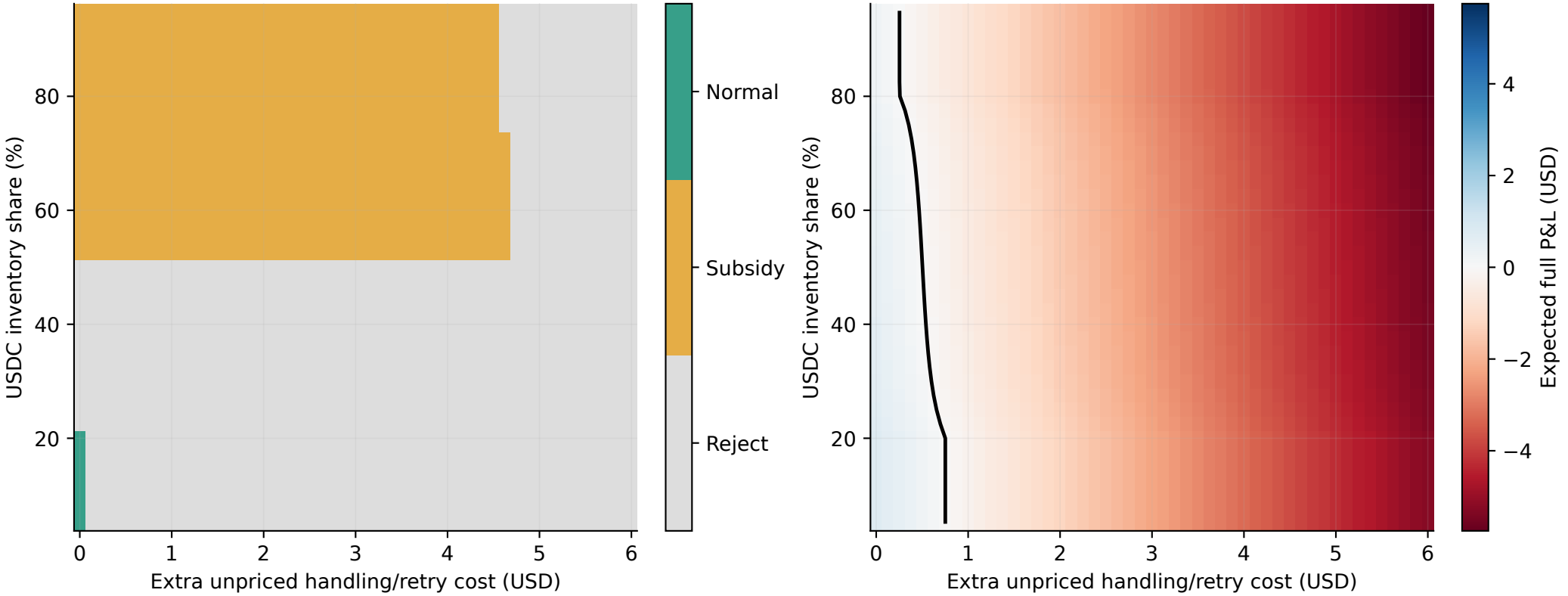
Figure 12 | Stablecoin deviations and the Price Guard





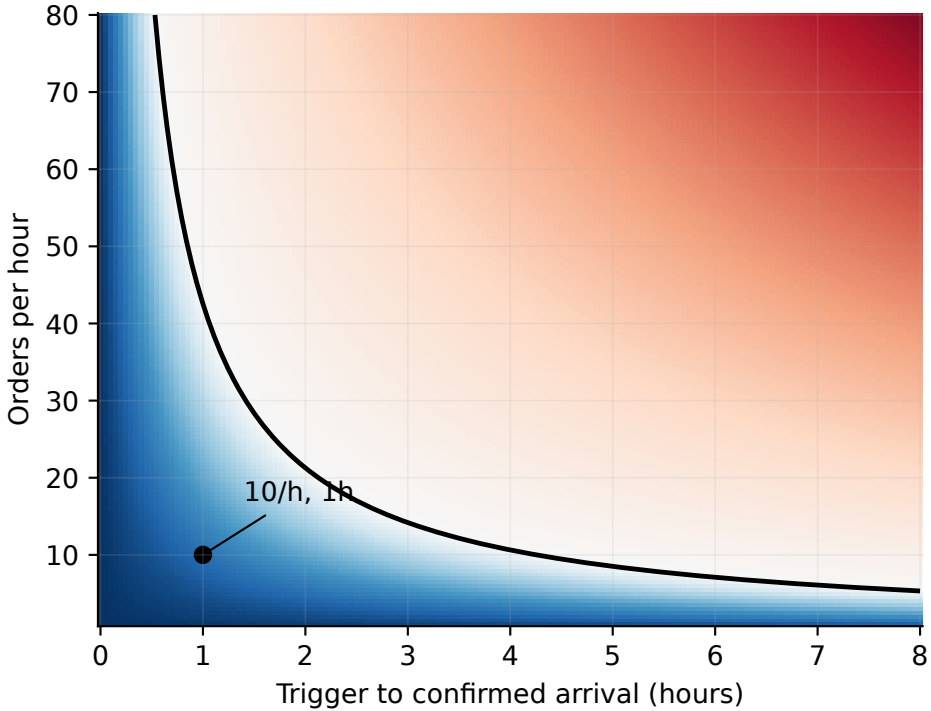
Base unless varied: q=100 USDT, T=30,000, f=50 bps, execution=$6.25; synthetic C/R; c37a0741

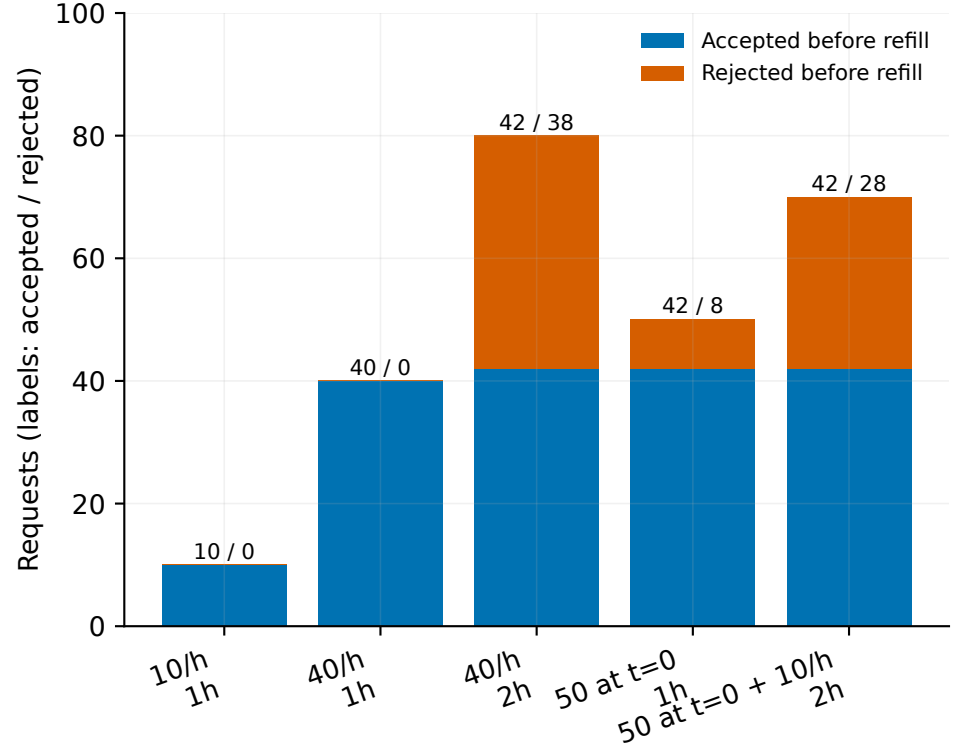
Figure 13 | Eligible subsidies and deliberate losses



Base unless varied: q=100 USDT, T=30,000, f=50 bps, execution=$6.25; synthetic C/R; c37a0741

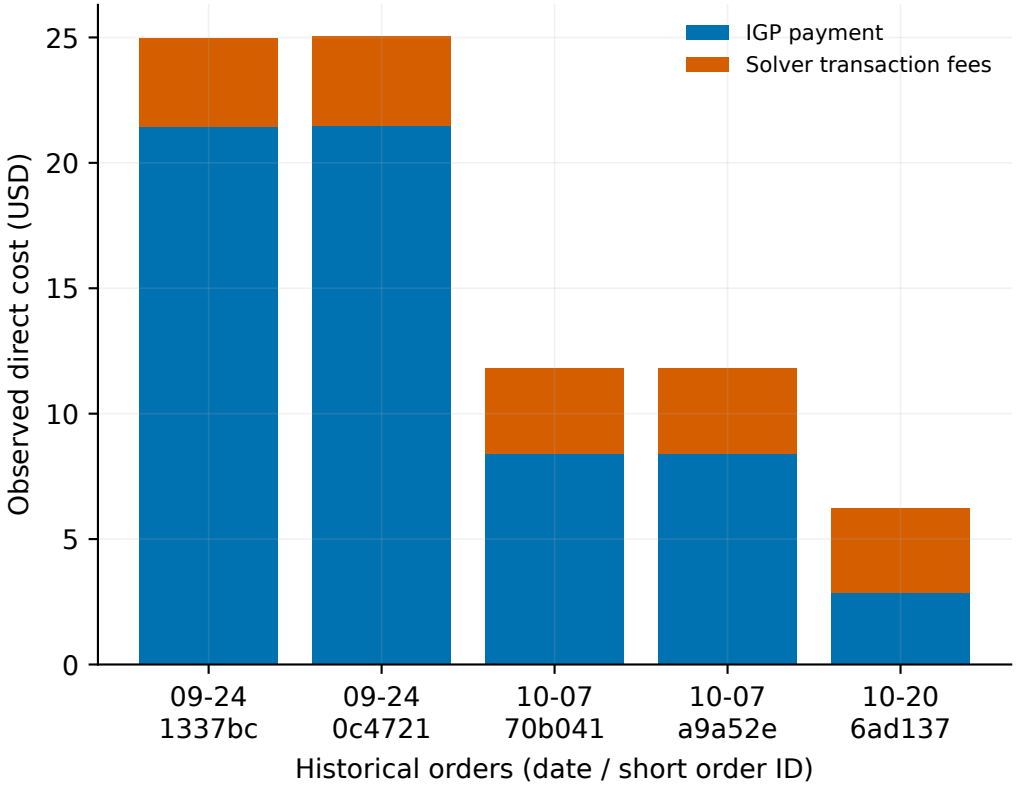
Figure 14 | Uniform capacity and deterministic refill stress

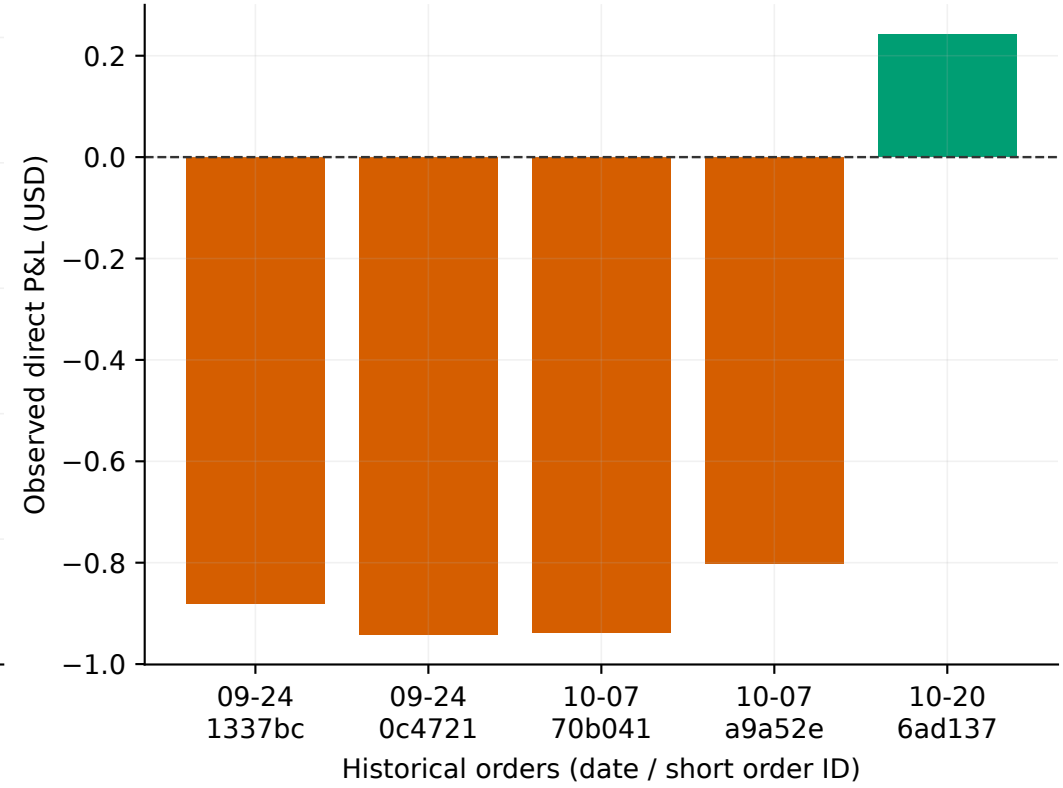




Base unless varied: q=100 USDT, T=30,000, f=50 bps, execution=$6.25; synthetic C/R; c37a0741

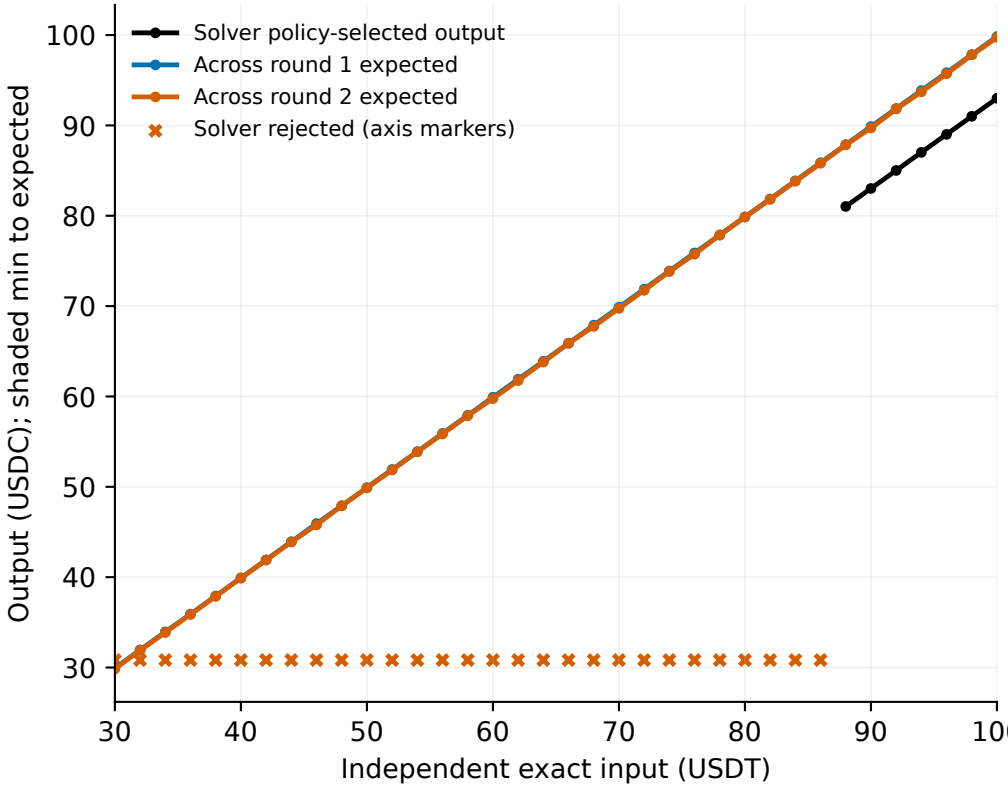
Figure 15 | Observed mainnet costs and direct P&L

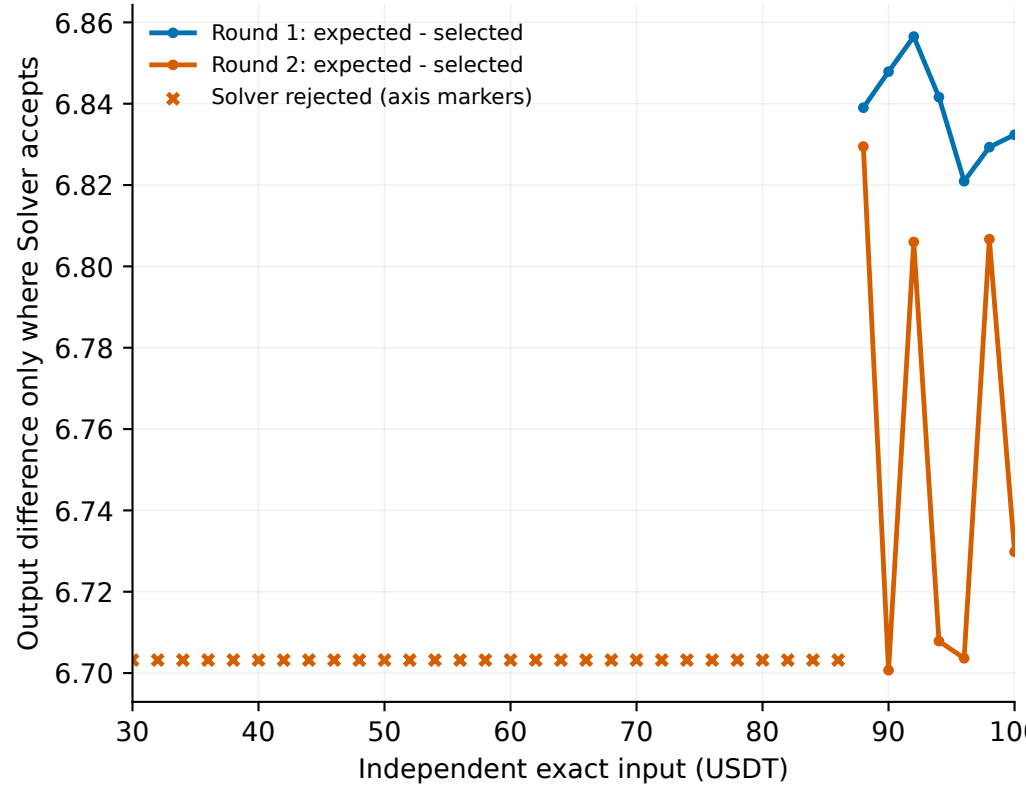




2026-10-28 saved mainnet snapshot; n=5 completed orders; direct P&L only

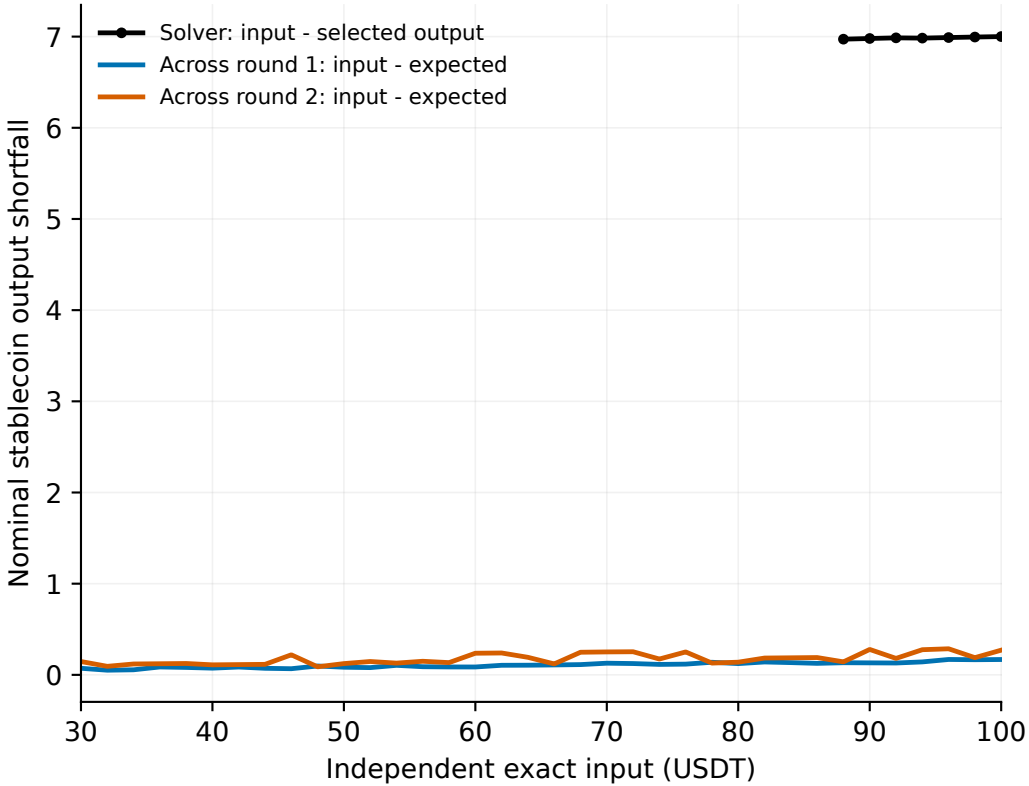
Figure 16 | Operating-range comparison with explicit rejections

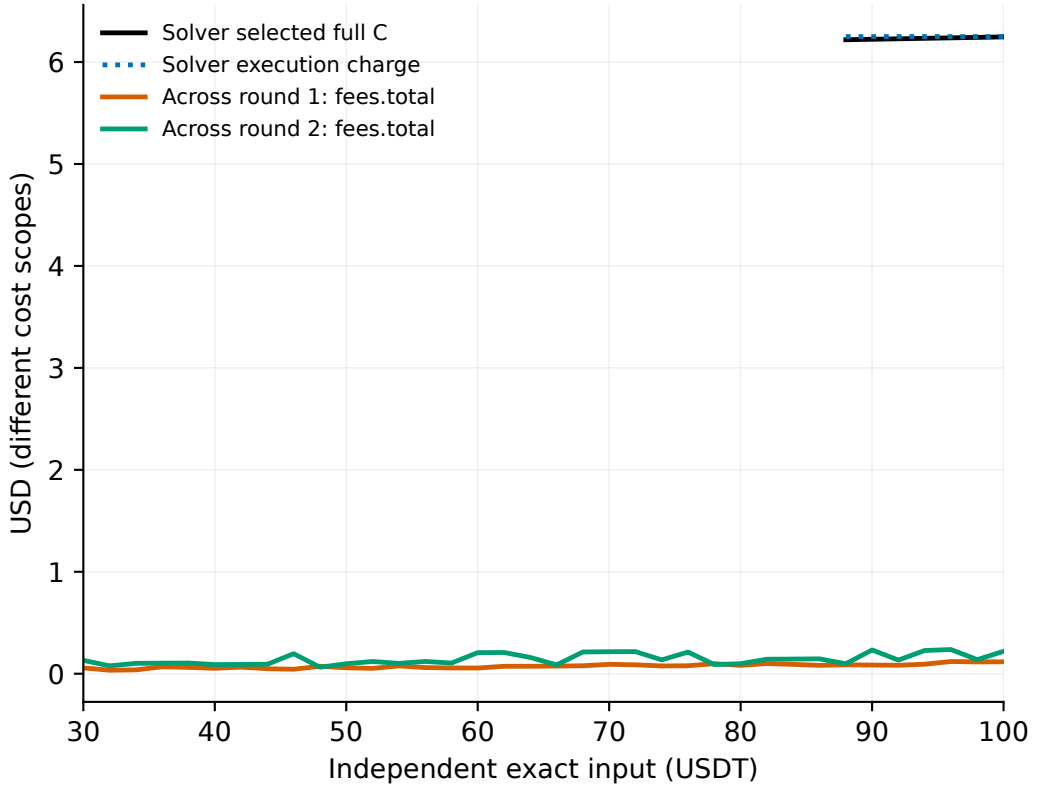




30-100 USDT; policy-selected Solver; Across exactInput / slippage=auto; two shuffled rounds; indicative only

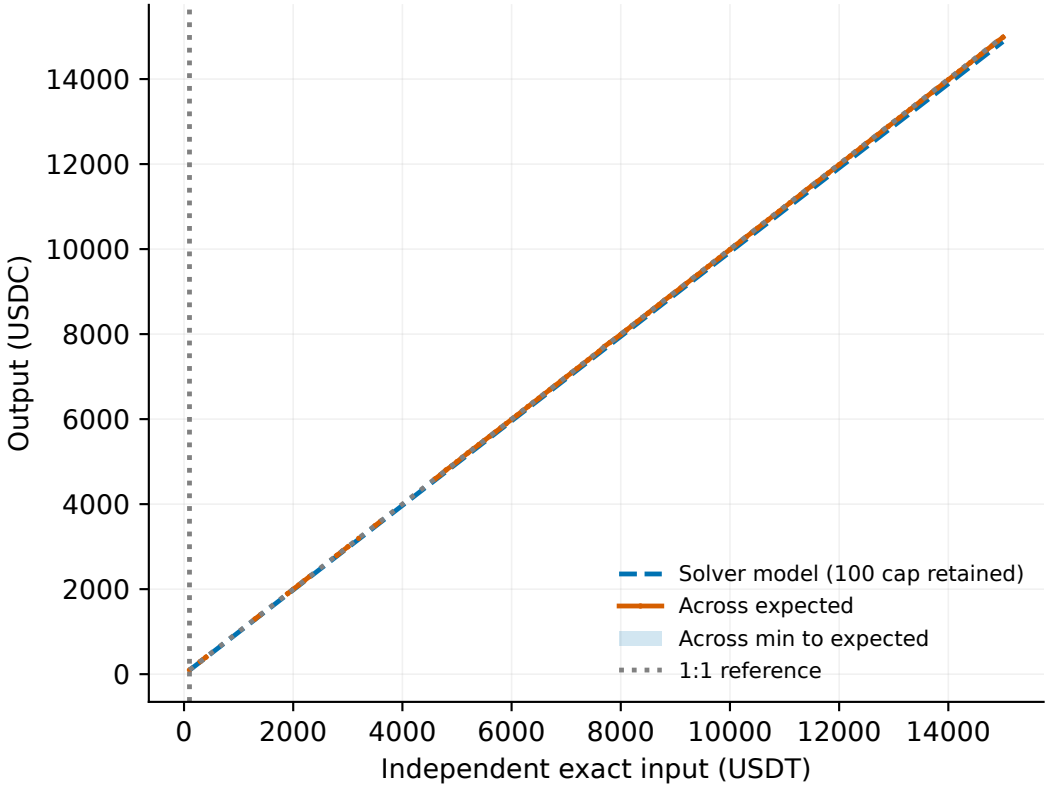
Figure 17 | Operating-range user burden and cost scopes

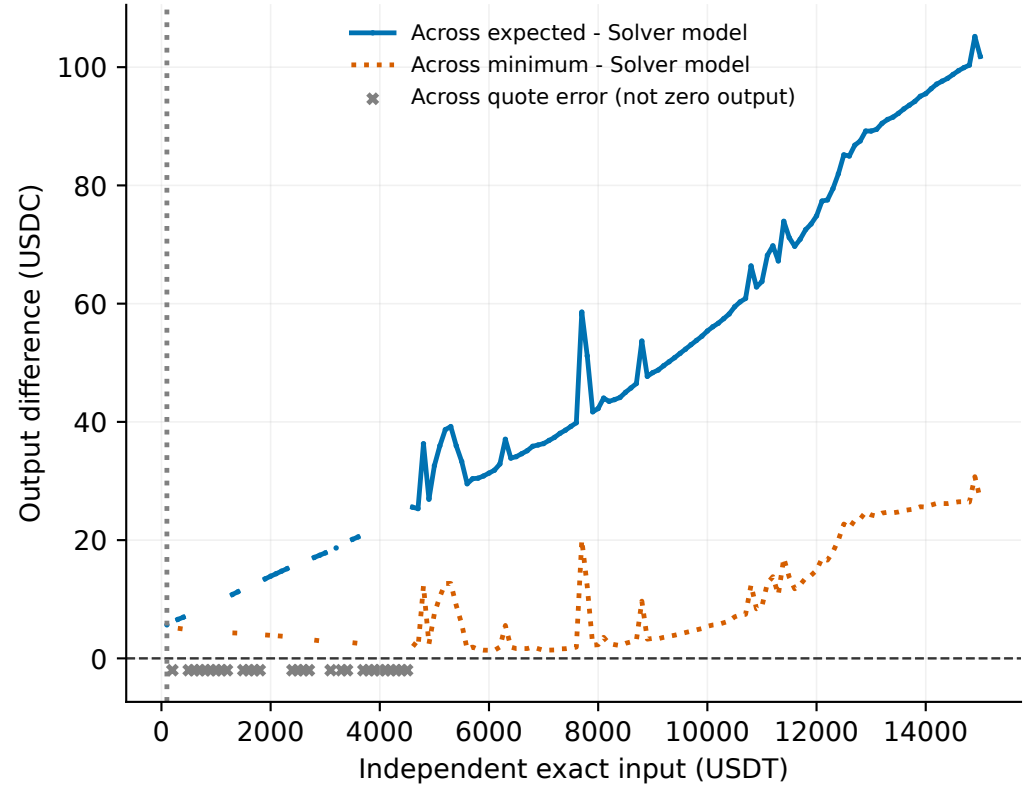




30-100 USDT; policy-selected Solver; Across exactInput / slippage=auto; two shuffled rounds; indicative only

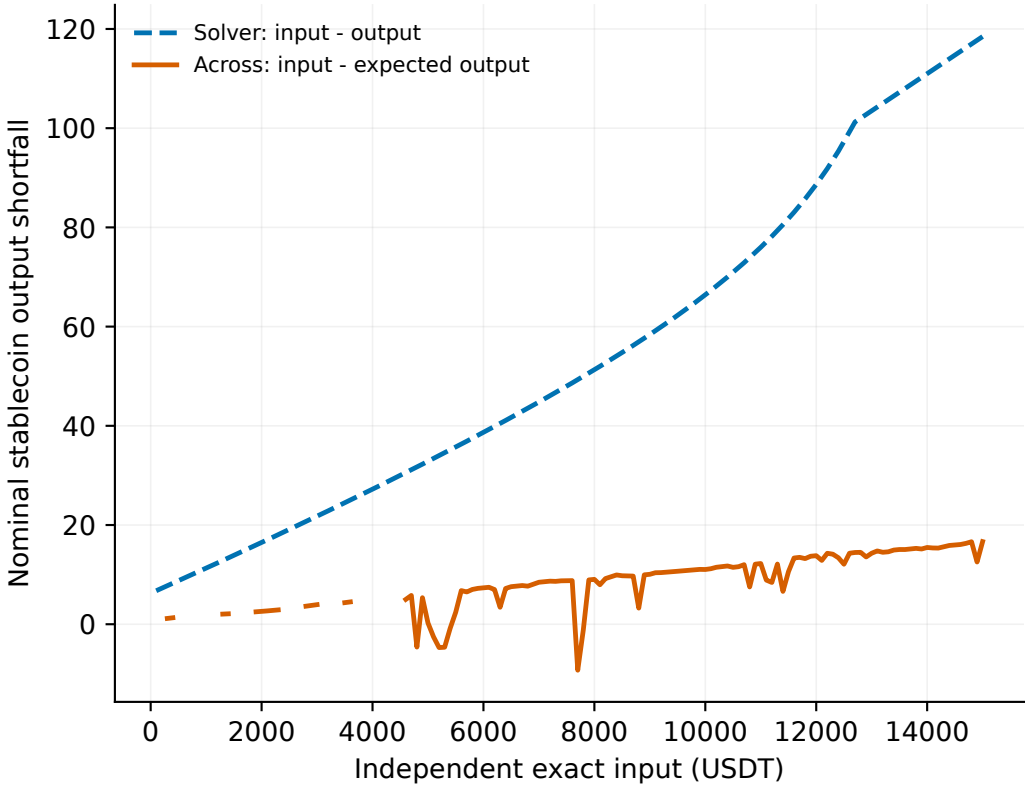
Figure 18 | Expansion diagnostic: captured large-order quotes

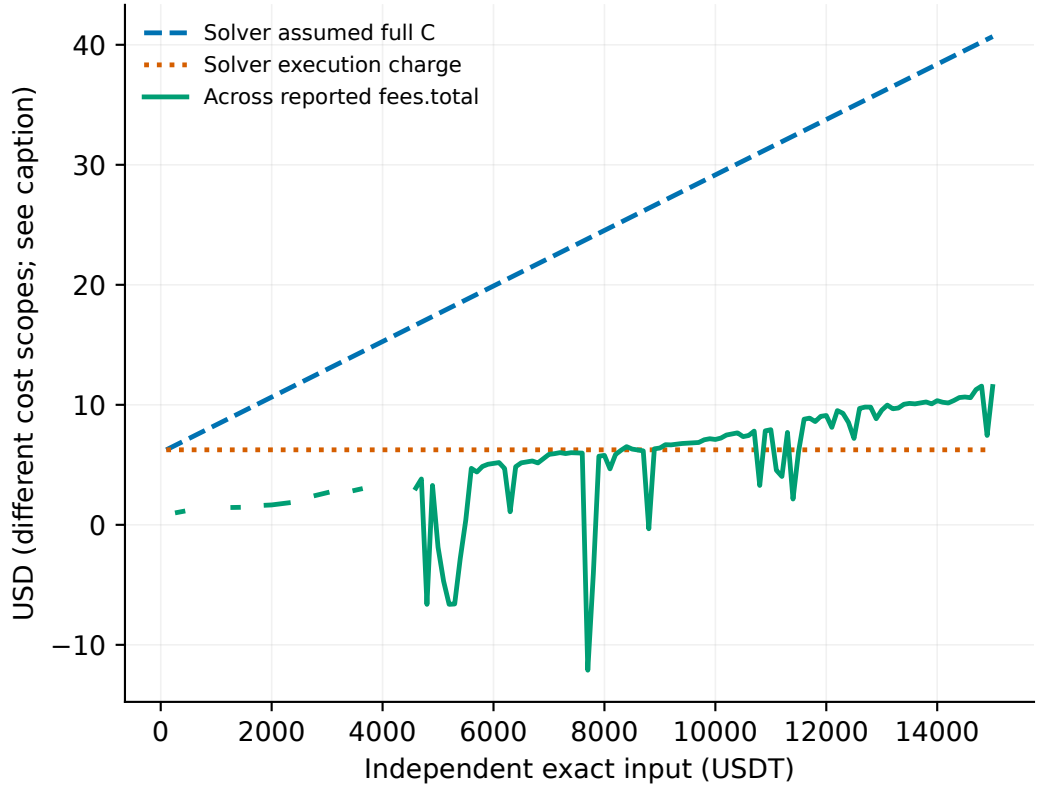




Captured 2026-11-05 UTC; indicative API quotes, all successful responses have simulationSuccess=false

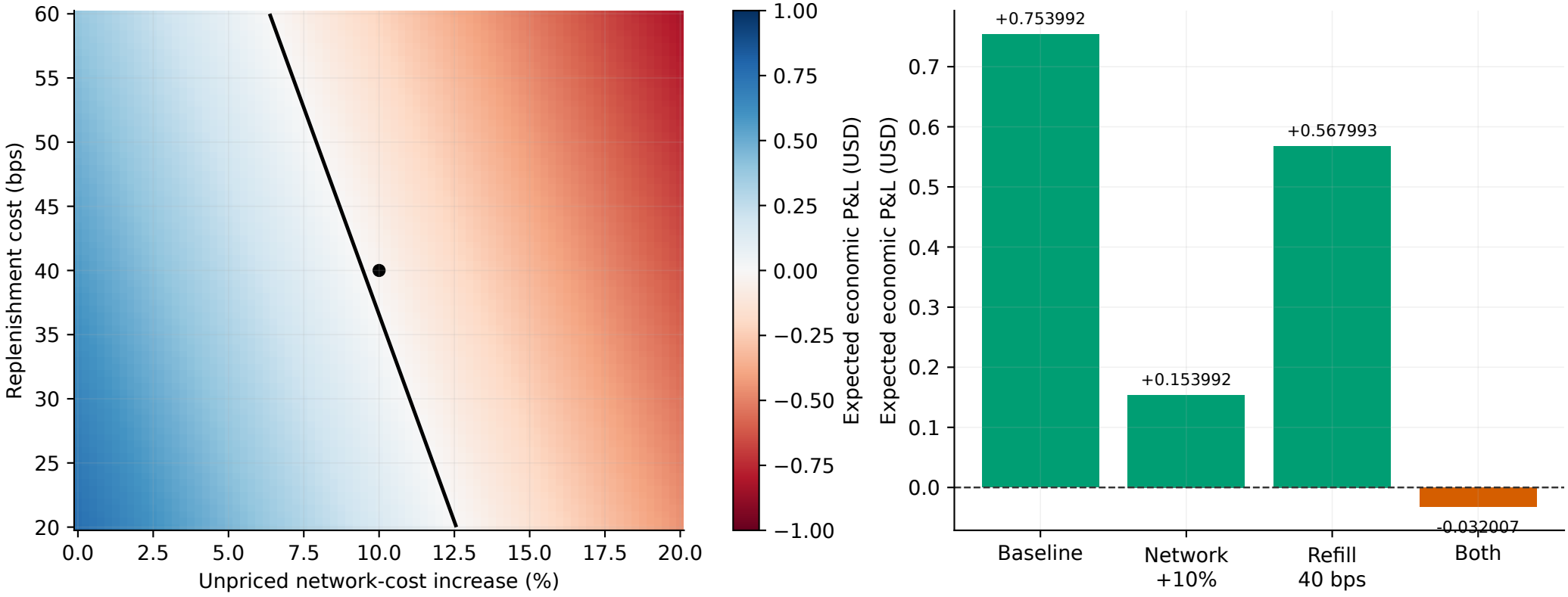
Figure 19 | Expansion diagnostic: different cost scopes





Captured 2026-11-05 UTC; indicative API quotes, all successful responses have simulationSuccess=false

Figure 20 | Joint cost stress on an accepted quote



Accepted balanced quote: f=75 bps; fixed delivery; unpriced network and replenishment shocks