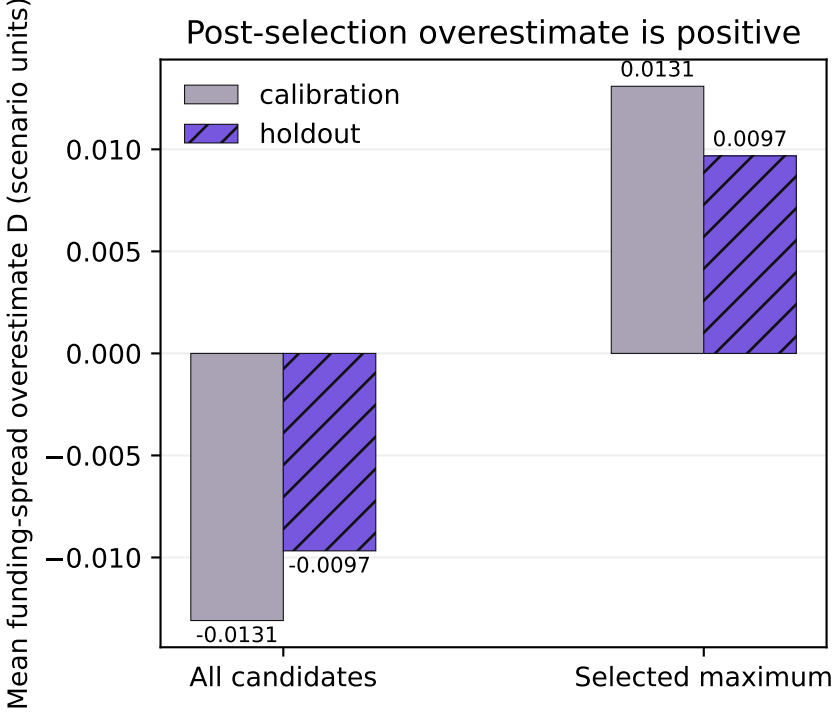
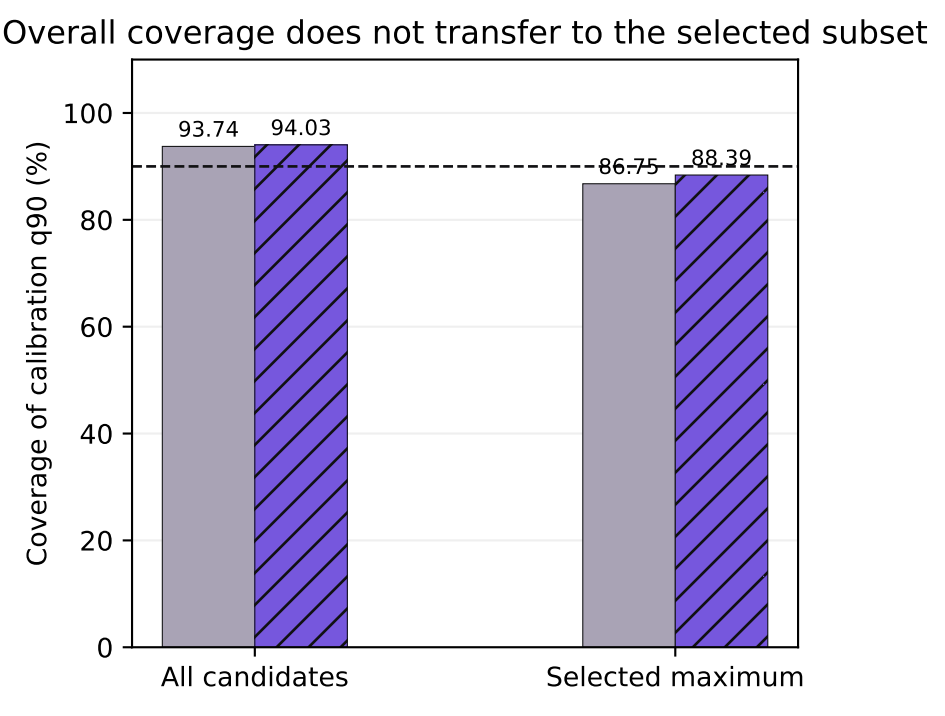




Source: two opposite-direction counterfactuals per asset-hour, fixed 10,000 USD-denominated scenario notional per leg; USDC/USD parity assumed. Funding-only proxy, not complete P&L.