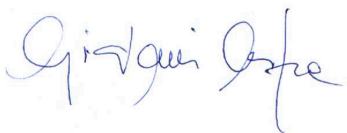


### **Conflict of interest disclosure statement**

With regard to the paper “Market opacity and fragility: Why liquidity evaporates when it is most needed,” I declare that I have no conflict of interest to disclose.

Giovanni Cespa

A handwritten signature in blue ink, appearing to read "Giovanni Cespa". The signature is fluid and cursive, with the first name "Giovanni" and the last name "Cespa" clearly distinguishable.