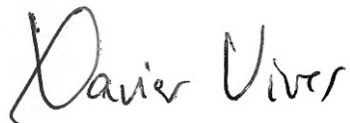


Disclosure statement

Paper: Market opacity and fragility: Why liquidity evaporates when it is most needed

The author declares that he has no relevant or material financial interests that relate to the research described in this paper.

A handwritten signature in black ink that reads "Xavier Vives". The signature is written in a cursive, flowing style.

Xavier Vives