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A potential flow of an ideal fluid with a free surface and infinite depth is considered in 2D. The fluid dynamics can be fully characterized by the motion of a pair of square-root branch points in the analytic continuation of both the conformal mapping and the complex velocity. We derive exact equations describing the evolution of analytic functions defining fluid flow along a cut in complex plane. The equations show that in general case surface remains smooth at all times, new integrals of motion are discovered. A connection to vortex sheet problem is conjectured. Analytical results are supported by numerical simulations. (Received August 30, 2021)