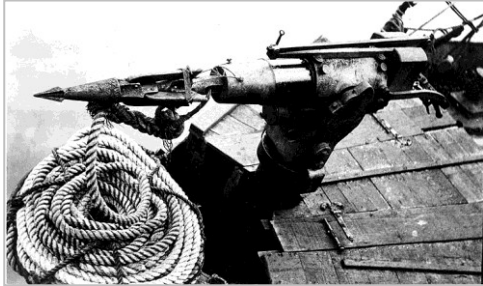


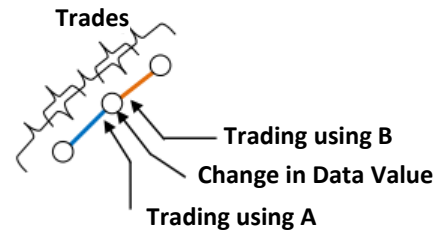
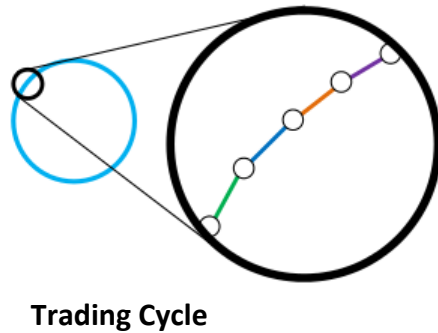


Tracking & Harpooning Trade-Destabilizing Whales?



Could Data Value Accounting's
"Six-Phase State" Metadata Taxonomy
help Central Counterparties reduce
the systemic risk of Whale Traders?

- State A
- State B
- State C
- State D
- State E
- State F



Private/Earliest Tradeable Data

- *State A*: Uncollected data exists in a "wild" state; when collected it is "raw" data
- *State B*: Raw data must be collected, and *must occur* to produce data sets for analysis
- *State C*: Dollar Value of Services (collating, analyzing, reporting to convert to utility)
- *State D*: Converted Value = net result of conversion from a wild state to a utility state

Public Markets' Tradeable Data

- *State E*: Utility Value = Dollar Value assigned by society for buy/sell trading purposes
- *State F*: Tax Credit Value = Dollar Value assigned by tax authorities

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