



FinTech Pioneer | Risk Strategist | Market Structure Reformer

New Interval of Concavity after Inflection

A question of time and news angles

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Currency & Trade Wars

Noumenon of World Order resembles the parable of blind people and an elephant... 4 Exuberances to reduce the complexities to focus on the importance of matters in the financial markets: (1) Pro-growth economic policies amid geopolitical tensions; (2) Rapid changes, now or never, first mover vs fast followers; (3) Disrupting or abiding to World Order in sharing economy; (4) Broke and dashing to create / tokenize an asset mythology... Remarks: altruists cooperate selectively and the survival of the fittest.

<https://www.linkedin.com/pulse/exuberance-factors-boil-down-complexities-anticipate-future-kelvin-to-khtze>



[Message from Kelvin To, Founder & President](#)

If 2025 is the inflection point, then 2026 is a new interval of concavity. Calculus is the study of continuous change and consists of two branches - (1) Differential calculus (speeds and rates of change), and (2) Integral calculus (volumes and accumulations)? Micro- and Macro-Trends are equally important to discerning the BIG PICTURE.



Blockchain silos are increasing interoperability and access to off-chain data to augment their oversimplified smart contracts and better delineate rights and obligations. The irony is, TradFi is converging to be more like DeFi (e.g. SEC no-action letter to DTC allowing it to offer tokenization services)

Streaming Wars

The SEC may inadvertently destroy the NMS's most prominent feature - a constant refreshing and tight NBBO spread that order protection rule (OPR) has intricate relationships with the availability of market data. NASDAQ's equalization project in removing its dedicated GPS antenna may ease conflicts among subscribers of collocation service. Yet, NYSE's rooftop antenna service remains a controversy. Can OPR be replaced by competing market forces? Not until the question of [who owns the data](#) is addressed.

<https://www.linkedin.com/pulse/can-order-protection-replaced-competing-market-forces-kelvin-to-qfgte>



Regarding [market data reforms](#), please see [this](#) for our quick take on the UK and EU's development. In the US, the CT Plan operating committee selected an "Administrator" but was refused or unable to address the line-drawing issues about Derived Data. We have warned about a potential price increase for SIP subscribers. Would competing consolidators emerge to challenge the SIP and narrow the latency gap with proprietary feeds? Let us wait and see.

Meanwhile, sources of the problem are being invited to administer/enforce an inequitable scheme. Have policy makers forgotten these acknowledged concerns: "onerous administrative obligations on data users; ambiguous language in the agreement; frequent unilateral amendments to the agreement; general lack of transparency on terms and conditions; excessive fees; increase of fees through penalties; and overly burdensome audits"?

The Clone Wars

Artificial Intelligence systems "cloning" from known lessons in reality / simulated environment to generate / manipulate the likes in a real, mixed / virtual reality, a metaverse or multiverses with selective focus.... In parallel, DeFi redefines the alchemy of finance and "cloning" reward programs' points, membership, ticket, credential, title instrument, identity badge, money, and whatnot into digital tokens... number of humanoid clones owned per household and the amount of tokenized energy each household can generate... Hope is dim if... There is hope if...

https://www.databoiler.com/index_htm_files/DataBoiler%20Clone%20Wars.pdf



Elites are attempting to skew markets microstructure in favor of their streaming platforms to exploit content creators and the general public. The Corpos assume authorities would turn a blind eye. Yet, this temporary tolerance could quickly be turned against them once they have served their purpose. Surely, the media will selectively broadcast an image of sour, rotten decay. Serendipity is the ability to capitalize on the unexpected.

Concavity rules, but do not expect a new equilibrium or anything concrete in 2026. It is the dragon's rabble-raising against a giant, air-sucking turbine. Game-on for the Cyberpunks. Many of the unfit would be displaced in a game of Hegemony and AI.

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