



We see big to continuously boil down the essential improvements until you achieve sustainable growth!

FinTech Pioneer | Risk Strategist | Market Structure Reformer

Let's take a ride and run with the elves and reindeers in Suburbia



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Market Data Infrastructure

- "Same method same manner" - available SECURITIES in SYNCH time; same format hurt average investors
- SEC proposal is based on 10G, NYSE is @100G - connectivity disparity soon be 40x / 80x - "drag-race" ... unfair
- Demand inelastic, non-core data price would go up instead of down
- CCs as Intermediate add layer of cost
- Erode NBBO de facto status is like: FX pegged to US\$ vs basket of oth. assets, or LIBOR transition to SOFR, or multi-versions of US labor statistics ...

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<https://www.linkedin.com/pulse/competing-decentralized-consolidation-model-impractical-kelvin-to/>

Market Data Availability

The best part of updated Rule 603(a) is, it prohibits an SRO from making NMS information available to any person on a more timely basis. The concept of 'make available' incorporates the requirements of latency neutralization. To achieve this requirement we advocate the use of time-lock to ensure no premature decryption of data. Other welcoming changes in Rule 614 include expanded economy of scope and scale for Competing Consolidators (CCs). Revisit our initial critique at:



Message from Kelvin To, Founder & President

2020 has been quite a ride but the pandemic does not slow us down! I finally obtained my patent after years of hard pursuit, then, we got side-tracked by the Coronavirus.



Honored that our suggestions had helped the FED develop its economic relief programs.

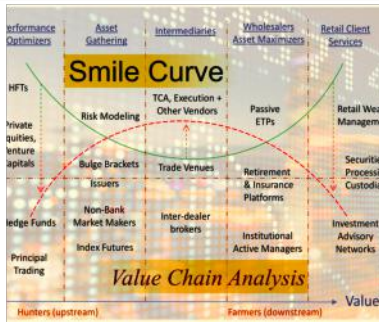
Since then we have been engaged with the SEC and the industry regarding **market data infrastructure** and related **governance controls**. We may have been harsh on the initial policy draft, reflecting our character as inventors and our passion for the best in market reform. Rule 614 is finally approved in December with our [comments](#) acknowledged over 100 times. Our critiques resulted in certain modifications and we commend the SEC's effort to balance every stakeholder's concerns. Although, it may be less than ideal to not treat SIP as a public utility, the decentralized consolidation model received bipartisan support.

We believe only those who try to help improve the process would be able to make the best out of any challenge. It'll be a good headline if a **critic turns into a potential CC** or if a **vendor supplies innovative techniques** to the CCs. Would you support us if we assemble the elves and reindeers to disseminate data on a fair, reasonable, and non-discriminatory manner?

At **Data Boiler**, we see big to continuously boil down the essential improvements that fit for your purpose. Between my patented inventions and the wealth of experience of my partner, Peter Martyn, we are about finding rare but high-impact values in controversial matters, straight talk of control flaws, leading innovation and change, creation of viable paths toward sustainable development and economic growth.

Contact us at (617) 237-6111 / info@DataBoiler.com to learn more about:

- * higher data compression ratio for faster streaming performance
- * real-time pattern recognition that can tolerate imperfect data
- * smile curve, value-chain dynamics and incentives realignment
- * security and privacy controls, consolidated audit trail 2-in-1 deal
- * trade surveillance, market simulation, and other opportunities



https://www.databoiler.com/index_html_files/DataBoiler%20SEC%20Market%20Data%20CTPlan.pdf

Social Responsibilities

We put together the industry's first ever smile curve to assess the impacts of NMS, misalignment of incentives, shifts in economies of scale/ scope, rent seeking behaviors, etc. To enhance market integrity, one must discover the optimal balance or the divergence between private and social costs, and discourage inflicting damage on 'others'. Injection of technology innovations would spur new economic opportunities for a healthy growth of the overall pie (see Figure 1 and Appendix I).

Governance/Market Design

CT Plan (NMS 2.0), SIP, Prop Feeds

- Unsound - but demonstrate SROs are subject to significant competitive forces
- Unreasonable - for a a segmented start-line is against public interest
- Unfair and/or Discriminatory - exacerbates the gap between the 'haves' and 'have-nots'

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<https://www.linkedin.com/pulse/smile-curve-changes-securities-value-chain-evolves-kelvin-to/>

Regulatory Affairs

Few clarification questions to follow up with the SEC: Is making core data available to a machine the equivalent to making it available to a person within the scope of Rule 603(a)? Given an SRO's proprietary feed may consist of core and non-core data, where is the bright-line that redistributors of such don't need to register as CC, or all of them must be CCs when 'publicly' sharing any subset of core-data in consolidated/ non-consolidated format? How CT Plan will be adopted in 2021 may alter the industry dynamics significantly.