



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 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 despite it does not necessary mean 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:

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



## Message from Kelvin To, Founder & President

The pandemic does not slow us down, but it has been quite a ride in 2020. First, I finally obtained my patent after years of hard pursuit. Then, we got side-tracked by COVID while feel honored that our suggestions had helped the FED develops its economic relief programs.



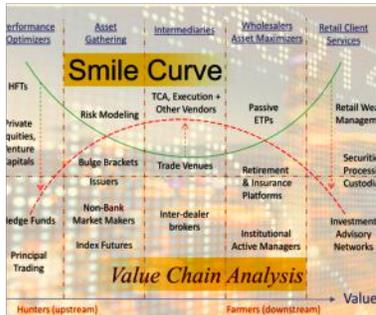
We've been engaged with the SEC and the industry regarding market data infrastructure and related governance controls. We may be harsh on the initial policy draft, that's probably reflects our characters as inventors wanted to push for the best in market reform. Rule 614 is finally approved in Dec with our comments acknowledged over 100 times. Our critiques have 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 treat SIP as a public utility, the decentralized consolidation model received bipartisan support.

We believe only those who are able to critique would be able to make the best out of any challenges. It'll be a good headliner if a critic turn into a potential CC or a vendor supplying 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](mailto: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



## Social Responsibilities

We put together the industry's first ever smile curve to assess impacts of NMS, shifts in economy of scale/ scope, rent seeking behaviors, misalignment of incentives/ redistribute effects, 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 Figure1 & Appendix 1).

[https://www.databoiler.com/index\\_html\\_files/DataBoiler%20SEC%20Market%20Data%20CTPlan.pdf](https://www.databoiler.com/index_html_files/DataBoiler%20SEC%20Market%20Data%20CTPlan.pdf)



## Regulatory Affairs

Few clarification questions to follow up with the SEC in 2021, e.g. does making core data available to "a machine" owns/ operates by "a person" still counted within the scope of updated Rule 603(a)? Given SROs' proprietary feeds may consist of both 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 would have to be CCs when 'publicly' sharing any subset of core-data in consolidated or non-consolidated format? How CT Plan be adopted in 2021 may alter the industry dynamics significantly.

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