

Whitepaper on



My Data Coin

Disrupting the personal data market landscape

If you believe in synergies between data protection and privacy regulations, consumer law, and competition law, **and innovative technologies then our whitepaper right for you!**



ABSTRACT

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myData.coin is dedicated to transforming the personal data market landscape by introducing new digital equity and inclusivity mechanisms that address our everyday concerns on our privacy and dividends rights in the new Web3-enabled economics.

Our innovative Web3 solution - myData.coin - will enhance privacy control and trust, transparency in a data flow, and fair distribution of digital dividends across a population. myData.coin will provide the mechanism to trade personal data on behalf of the owner without violating the right to data protection and privacy. People will get a new income and digital tool to control the data flow through digital consent in a smart contract based on the Web3 digital trust ecosystem.

We aim to create a platform that facilitates the collection, aggregation, and dissemination of personal data so that the concept can be applied to a variety of digital companies.

myData.coin ensures full compliance with the GDPR requirements and secures digital companies that capture data to profit from it. For businesses that capture large amounts of data, collect data and then sell data, it represents opportunities for new privacy solutions and revenue streams:

- Commercially profitable global start-up project;
- A unique and comprehensive innovative solution to address the current global data issues;
- International project with a socio-economic image.



The market for personal data is growing explosively. Double-digit growth is expected in the coming years. New digital services will be developed based on collecting, aggregating, and disseminating personal data. The value of new businesses is hidden in the stock of personal data that can be collected:

- With an explosion in digital services due to the Industry 4.0 revolution, the number of digital service users is dramatically increasing. Growing demand for the privacy and security of personal data, and restoration of a right to own and monitor personal data processing flow;
- Increasing demand for fair and transparent distribution of digital dividends to create equal and inclusive conditions for socio-economic development (decrease digital economic divide, create new income opportunities);
- Demand for a legal framework to address privacy and digital dividends issues, and protection of interests of individuals, digital companies, and governments in the pace of fast development of digital technologies.



Companies have built an entire business model around consumer data, whether they're companies selling personal information to a third party or creating targeted ads. The data that businesses collect can be broken down into four categories:

- Personal data. This category includes personally identifiable information such as Social Security numbers and gender and non-personally identifiable information, including your I.P. address, web browser cookies, and device I.D.s (which both your laptop and mobile device have).
- Engagement data. This type of data details how consumers interact with a business's website, mobile apps, social media pages, emails, paid ads, and customer service routes.
- Behavioral data. This category includes transactional details such as purchase histories, product usage information (e.g., repeated actions), and qualitative data (e.g., mouse movement information).
- Attitudinal data. This data type encompasses metrics on consumer satisfaction, purchase criteria, product desirability, and more.

The critical issue is whether the fundamental right to privacy can be traded away by making reasonable offers for personal data. The right to privacy is a fundamental right and will always have to be balanced against other fundamental rights. However, when privacy becomes a tradable good, other fundamental rights, such as nondiscrimination, will be put under pressure.



OUR VALUES

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myData.coin - is a Web3 social and innovative smart solution based on blockchain technology. It allows to earn for any Internet user on their data in the form of a new social, digital currency and control the data flow without any hassle. It is an innovative solution that addresses current global socio-economic data challenges.

- Privacy by Design – Our innovative solution will enhance privacy control and trust, transparency in a data flow, and fair distribution of digital dividends across actors of the personal data market.
- Financially attractive – myData.coin will provide the mechanism to trade personal data on behalf of the owner without violating the right to data protection and privacy. We do not sell a solution; we provide innovative social and new commercial opportunities.
- Social and simple - It is a new colonial, digital coin, and digital solution to control the data flow through digital consent based on the digital trust ecosystem.



HOW IT WORKS

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Our innovative solution includes mobile for users, an innovative blockchain platform, and a standardized API for data holders and consumers to be part of our trusted ecosystem. Furthermore, all components of the solutions are integrated under one digital social currency "myData.coin".

myDataCoin
Schema:



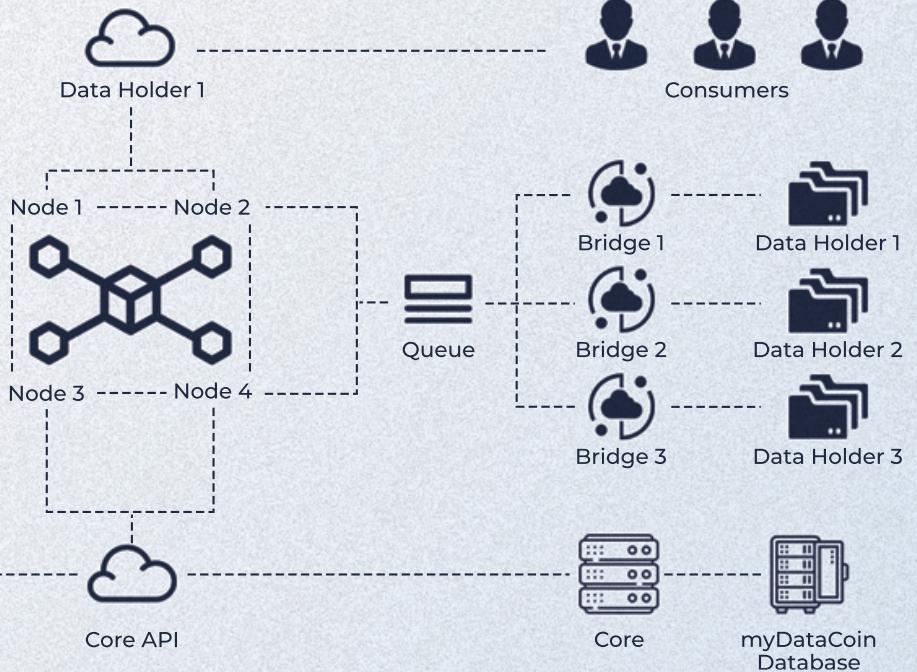
Users



Phone



App API





Phase 1

As part of the first stage, it is planned to complete the work on developing the basic infrastructure and fundamental nodes of the entire system. It is planned to complete the development of the system core, modules for interaction with data banks, as well as the development of the clients (Android, iOS apps). Since the "Data Banks" have different communication protocols, it is planned to create a separate bridge for each for further interaction. The key activity for the first phase is the development of the "User Mapping" module.

Phase 2

The second phase of the project involves the improvement of existing modules of the system and the development of dividend calculation systems. It is also planned to develop all types of reporting for all system participants. Also, the critical task for the second phase is introducing blockchain technology into the project infrastructure, as blockchain provides us: Distributed ledger technology, Immutable records, and Smart contracts.



The digital currency of myData.coin will be created when digital companies confirm personal data transactions. Every transaction relates to unique cryptographic codes that secure the platform. No personal data will be kept at the level of the myData.coin. At this level all personal data will be converted into the myData.coin currency to be reflected in the e-wallet of an individual.

The conversion rate will be defined based on the demand of the market and the personal preferences of the owner. myData.coin wallet stores the public and private "keys" or "addresses" that can be used to receive or spend the digital currency. The wallet will be also used for notifications on personal data flow, and provision of consent to any third-party processing.

myData.coin digital social currency is designed to work as a medium of exchange wherein individual coin ownership records are stored in a ledger existing using cryptography to secure transaction records, control the creation of additional coins, and verify the transfer of coin ownership.

myData.coin provides a non-fungible token (NFT) that certifies a digital currency to be unique and therefore not interchangeable in terms of privacy rights. While copies of these digital items are available for anyone to obtain, NFTs are tracked on blockchains to provide the owner with proof of ownership due to the nature of personal data to protect privacy and security rights per the requirements of GDPR.



COMPETITIVE ADVANTAGE

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There are several concepts available in the market. Some products allow users to earn on browser cookies. However, this concept does not allow users to control their data flow. Others provide safe solutions, where users provide their data to be converted into NFTs and sold in the market. Data is stored on the user's mobile. This concept is very similar to our idea; however, it does not address issues related to the existing digital companies at this time.

myData.coin introduces a new product in digital social currency, which will transform the personal data market of person-data holders and data consumers. The myData.coin's competitive strategy is to strengthen digital rights to data protection and privacy by providing digital proof of ownership and integrating all existing stakeholders into one secure and trusted ecosystem.



SUMMARY

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myData.coin is another innovative but simple, relevant, and highly applicable mechanism. We believe that our innovative platform - myData.coin will enhance privacy control and trust, transparency in a data flow, and fair distribution of digital dividends across a population in the era of new digital asset economy. The myData.coin will provide the mechanism to trade personal data on behalf of the owner without violating the right to data protection and privacy. In addition, people will get a new income and digital tool to control the data flow through digital consent based on the Web3 digital trust ecosystem.

UK Facebook users may be owed billions for Facebook's anti-competitive behavior in ground-breaking legal case

What happened?

Facebook is by far the largest social network in the UK. Yet, there was a dark side to Facebook's ubiquity: it is alleged to have abused its market dominance to impose unfair terms and conditions on ordinary Britons giving it the power to exploit their personal data. As many as 45 million UK Facebook users may have been subject to this abuse by Facebook.

By exploiting users' data, both within the Facebook platform and off-platform through mechanisms like the Facebook Pixel, the company was able to build very detailed pictures of users' internet usage. By using deep data profiles of its users, the company generated excessive profits.

Facebook abused its market dominance to strike an unfair bargain with users, imposing terms and conditions on a take it or leave basis to access to its social network in exchange for users' highly valuable personal data, and zero monetary recompense.

Why it matters?

In the UK, competition laws exist to prevent corporations in positions of market dominance from abusing their power through exploitation of their customers.

Our case argues that Facebook set an "unfair price" for its UK users. The "price" set for gaining access to the social network was the surrender of UK users' highly valuable personal data on a take it or leave it basis for using the network.

In return, users only received "free" access to Facebook's social network, and zero monetary recompense whilst Facebook generated billions in revenues from its users' data. This unfair deal was only possible due to Facebook's market dominance.



Facebook's intrusive user data profiles became a hugely valuable private asset from which the company obtained excessive profits. In return, we received too little.

"In a free and fair market, competition should lead to lower prices and increased quality. But the bigger a company is in the market, the less choice we have, no matter what else they're doing. Facebook has exploited its dominance at its users' cost."

- Dr Lovdahl Gormsen

Why myData.coin matters?

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