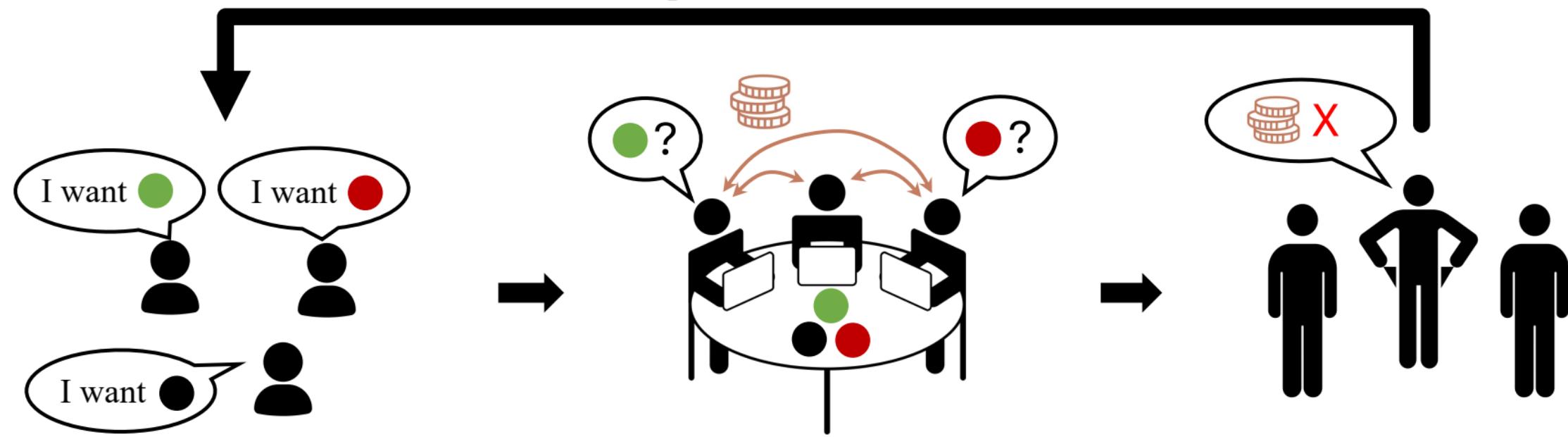


(d) Update and broadcast w



(a) Candidate generation

Each agent proposes locally feasible options based on the coordination factor, w .

(b) Negotiation with TACo

Agents negotiate and trade secondary assets under taxation parameter, κ .

(c) Shortfall computation

Oversight layer computes shortfall and determines termination.