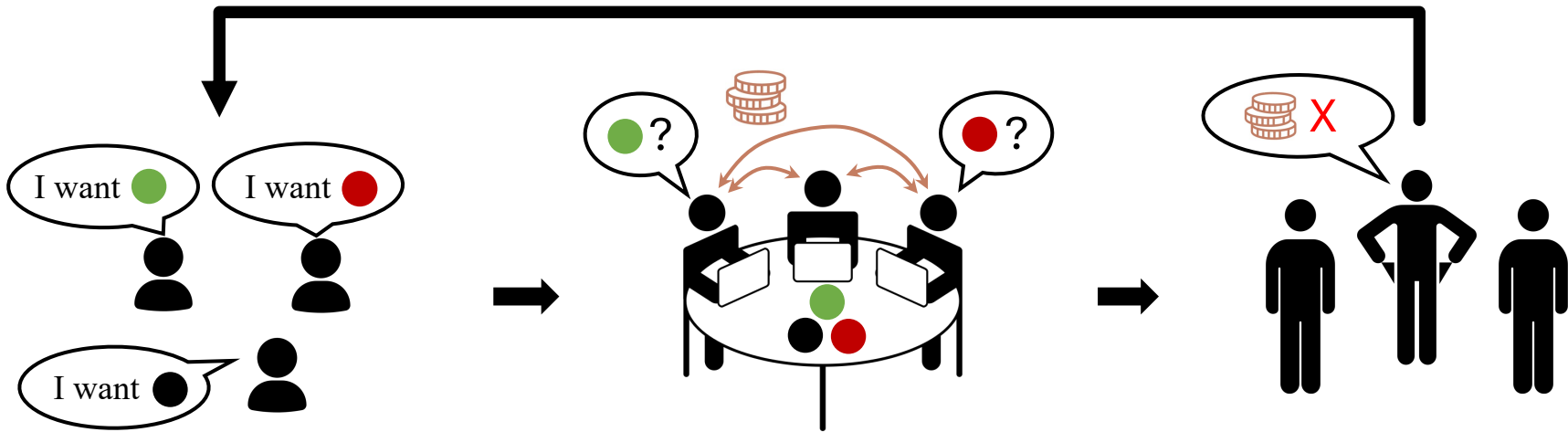


**(d) Update and broadcast  $w$**



**(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,  $\kappa$ .

**(c) Shortfall computation**

The oversight mechanism computes shortfall and determines termination.