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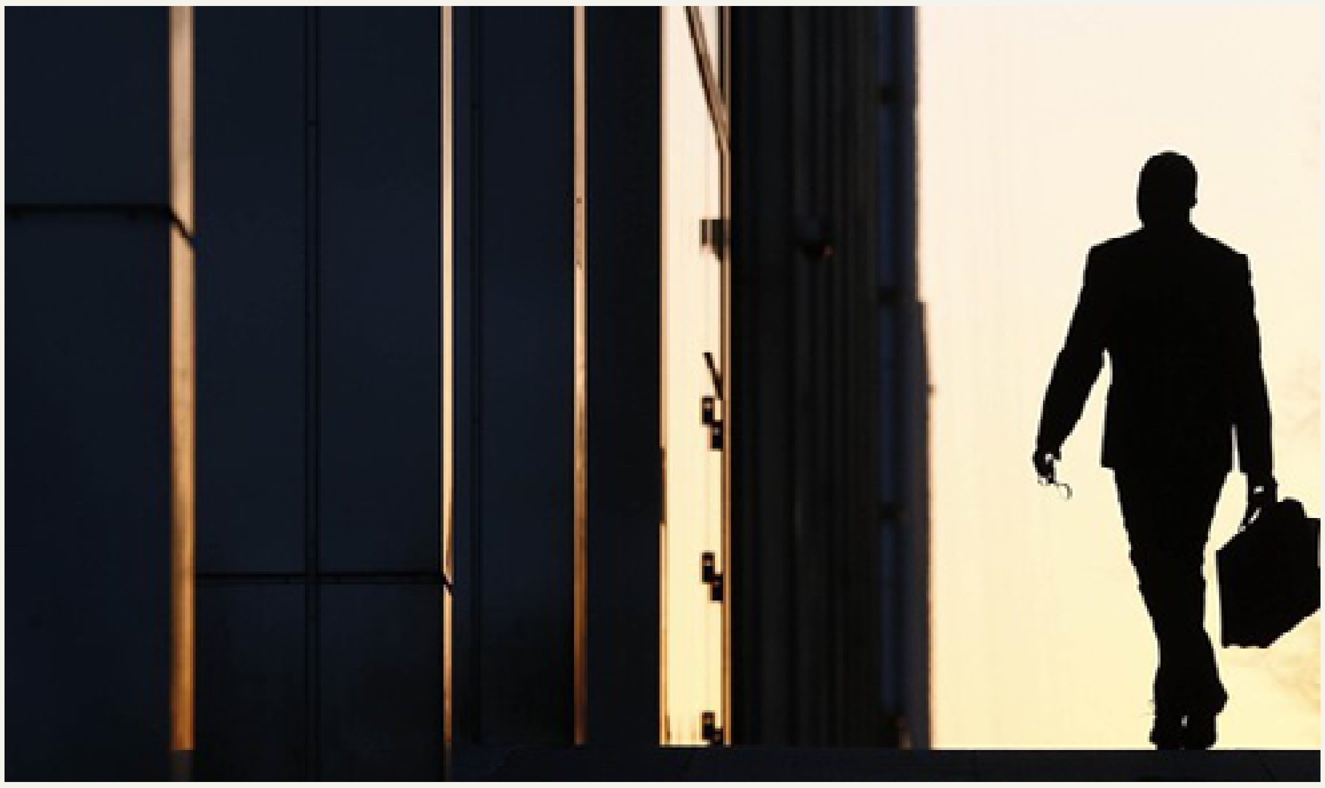
Daily Paywall *newspaper is printed in NYC and distributed across the world by* Paolo Cirio Ltd., a London, UK, based company.

In this issue of **Daily Paywall**, you will learn about scandals relating to currency, commodities, mortgages, privacy, health, climate change, and much more!



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Traders' forex chatroom banter exposed

From the Financial Times of Wed, 12 Nov 2014 08:28:51 GMT

"The players", "the A team", "the 3 musketeers" – forex traders loved to revel in macho pseudonyms. Such banter was common in chatrooms when they were sharing information about currency orders in their attempts to manipulate the forex fix and formed a large part of the Financial Conduct Authority's investigation.

On Wednesday, the watchdog published chatroom messages showing how traders worked together to manipulate the benchmark, including "how can I make free money with no fcking heads up" [sic] and "cheers for saying you were same way helped me go early".

Other messages showed the traders' fear of being found out: "[don't] want other numpty's in mkt to know [about information exchanged within the group] but not only that is he gonna protect us like we protect each other."

A fix is a benchmark rate based on trades taking place in a given time window. Before the fix, clients place orders to buy or sell currency at a specific volume at the fix rate, which is yet to be determined. Firms will profit if the average rate at which they buy in the market to fulfil these orders is lower than the fixed rate at which they later sell to their clients.

Citi

The FCA detailed one example of how traders at Citi were able to manipulate the 1.15pm daily fix of exchange rates by the European Central Bank.

On the day in question, Citi had net buy orders of €200m and would benefit if it was able to move the ECB fix rate upwards.

Traders were able to "build" this order to €542m by using chat rooms to co-ordinate with traders at other firms who transferred their buy orders to Citi.

Furthermore, traders in the chatroom with net orders in the opposite direction to the desired movement at the fix sought to transact before the fix with traders outside the chatroom. The FCA said this practice was commonly referred to as "leaving you with the ammo", building the volume of orders held by the traders in the chatroom in the desired direction and increasing their potential influence on the fix.

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Dutch and Starbucks in tax deal storm

From the Financial Times of Thu, 13 Nov 2014 18:06:54 GMT

The Netherlands and Starbucks will be pulled into the political storm over sweetheart tax deals on Friday as the European Commission confronts Amsterdam for allegedly subsidising the coffee group's tax bill.

Initial conclusions from the first stage of Brussels' state aid probe, published on Friday, will detail concerns over the Dutch illegally

Full details of the Dutch probe, which eventually could require it to clawback any illicit state support, will make uncomfortable reading for Starbucks given it has already suffered consumer protests over its tax practices. Starbucks and the Netherlands are confident the arrangements are legal and proper.

It also emerges at a delicate time for Jean-Claude Juncker, the commission president, who is under political pressure over revelations of widespread tax avoidance in Luxembourg during his time as premier.

Mr Juncker batted off criticism this week, arguing that he was not the

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Exxon, Shell Carbon Emissions Rise

From the Wall Street Journal of Wed, 15 Oct 2014 01:29:09 EDT

Exxon Mobil Corp. and Royal Dutch Shell PLC are emitting more carbon dioxide despite tapping less oil and natural gas.

For every barrel they pump, the two biggest Western oil companies generated 10% more in greenhouse gases each last year than they did in 2011, according to company data.

The rise in such emissions, which trap heat in the atmosphere, in part stems from the mounting difficulty of getting oil and gas out of the ground. Much of the energy companies' new production comes from projects that consume a lot of fuel, such as cooling natural gas to a liquid state for transport, or heating and processing oil that is too heavy to flow on its own.

Exxon and Shell are among hundreds of big firms that provided data on their emissions to the nonprofit Carbon Disclosure Project. The reports, reviewed by The Wall Street Journal, are set for release Wednesday.

Exxon in its report said it improved energy efficiency in refining and manufacturing by 10% and 12%, respectively, between 2002 and 2012. The company said it hasn't set a target for curbing emissions because such measures aren't effective in managing climate risks. Producing oil in Canada's oil sands, pictured in 2012, is particularly difficult, which

CORBIS

raises carbon emissions."Exxon Mobil is taking action by working to reduce greenhouse-gas emissions in its operations, helping consumers reduce their emissions," supporting research and contributing to policy discussions, a spokesman said.

The energy companies use slightly different methodologies to calculate their emissions. Exxon, for example, relied on a more recent measurement by an international climate-change panel than its peers, which the company said contributed to a higher emissions figure for last year. Still, the company acknowledges that pumping oil and gas today gener-

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Dutch and Starbucks in a tax deal storm

"architect" of Luxembourg's tax policy and now wanted to clamp down on evasion and avoidance by better aligning EU rules.

Further questions were raised, however, by a 2003 speech in which Mr Juncker boasted of his lead role luring Amazon to base its European operations in Luxembourg.

He said Amazon came to Luxembourg as a result of "a correct tax policy, of a correct infrastructure policy, but also the result of tough negotiations with the top management of the groups. They took place in America, they took place here at home, and I did not lead them alone". The Wall Street Journal reported the remarks.

The Amazon tax ruling is one of four that is under in-depth investigation by the commission; the others being Irish tax deals with Apple, Luxembourg's arrangements, and Starbucks in the Netherlands.

Margrethe Vestager, the EU's competition chief, wants to bring the first cases to a conclusion by the end of spring 2015. Mr Juncker has said he will not intervene in the Luxembourg cases.

David Cameron, the UK prime minister, will intensify the pressure on Mr Juncker at a G20 summit in Brisbane, saying he has an important role to play in cracking down on tax avoidance.

Germany has also questioned the fairness of hundreds of controversial tax deals struck in Luxembourg. But on Thursday Wolfgang Schäuble, Germany's finance minister, used a radio interview to shift attention from Mr Juncker, saying he did not want to draw "personal accusations" from "annoying" but legal practices.

Brussels' state aid cases do not challenge national tax laws but their implementation. The Netherlands case turns on the methodology used to calculate Starbucks' taxable profit. The tax ruling allegedly underestimated the business risk carried by Starbucks' coffee roasting facility and, as a result, attributed too little profit to the Netherlands.

The investigators question whether the profits Starbucks attributed to the Netherlands were based on the correct "transfer pricing" methodology, the technique used to assess the prices of goods and services provided by one arm of the group to another.

In a press release in June announcing the launch of the investigation, the commission made clear it did not expect to "encounter systematic irregularities in tax rulings" issued by the Netherlands.

The investigation into the ruling concerns the tax treatment of Starbucks Manufacturing Emea BV. This manufacturing company, which handles coffee roasting and distribution, buys green beans from its Swiss subsidiary Starbucks Trading, roasts them and distributes them to Starbucks UK and other retail operations.

For the year to September 2012, its overall pre-tax profits was €1.6m on sales of €286m, with a corporate income tax charge of €395,365. It paid a royalty of €6m, which it said was based on its tax ruling.

In 2012 Starbucks declined to tell British MPs what tax rate it paid the Dutch government overall, citing confidentiality constraints. It said the overall effective tax rate paid on royalties averaged 16 per cent of the past five years.

Answer the following question correctly and earn $1:

Which company Mr Juncker boasted of his lead role luring to be based in Luxembourg?

Write your Answer Here: ____________________

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Send this coupon with your answer and your email address to the following address: Paolo Cirio Ltd., Suite 36, 88-90 Hatton Garden, City of London, EC1 N8PG, United Kingdom.

Banks Had Unfair Commodity-Market Advantages

A warehouse operated by a unit of Goldman Sachs in Detroit. A string of warehouses in the city had stockpiled more than a million tons of the industrial metal aluminum. REUTERS

From the Wall Street Journal of Thu, 19 Nov 2014 14:16:15 GMT

A warehouse operated by a unit of Goldman Sachs in Detroit. A string of warehouses in the city had stockpiled more than a million tons of the industrial metal aluminum. Reuters

WASHINGTON—A U.S. Senate report on commodity-market activities at big Wall Street banks accuses the firms of being so powerful they were able to influence prices, gain trading advantages and put the broader financial system at risk by entering volatile businesses such as uranium trading and coal production.

The two-year, bipartisan probe by the U.S. Senate Permanent Subcommittee on Investigations is the most extensive look at how banks like Goldman Sachs Group Inc., J.P. Morgan Chase & Co. and Morgan Stanley built up voluminous inventories of aluminum, copper and other commodities. The report said the banks often exceeded regulatory limits on the size of commodity holdings. It portrays banks straying far beyond their traditional business lines to dabble in lucrative but risky activities that posed legal and financial threats to the firms.

The findings are likely to put additional pressure on the Federal Reserve as it considers whether to restrict or reduce Wall Street banks' role in physical commodity markets. A two-day hearing on the report begins Thursday, with Fed Gov. Daniel Tarullo expected to testify on Friday. The Fed, which is reviewing its oversight of banks' commodity-market activities, declined to comment.

The banks identified in the report said they adequately manage risks of the activities and don't use their commodities business to gain an unfair advantage. All three firms have moved to reduce their commodities holdings amid congressional and regulatory scrutiny.

The Senate report also depicts the Fed as failing to stop the bank buildup of commodities, allowing firms like J.P. Morgan to hold assets well in excess of allowable limits. The Fed restricts commodity holdings to 5% of a financial firm's high-quality capital, but the banks used loopholes to hold far more, the report said. At times, the report said, the Fed was simply unaware of how much oil, aluminum and copper banks were stockpiling.

Investigators found J.P. Morgan exceeded restrictions on copper holdings by defining it as a precious metal despite its widespread use in industrial applications and exceeded aluminum limits by holding it as an asset of a subsidiary instead of the parent company. Precious metals are exempt from a federal rule that only 5% of banks' financial trades can end with physically delivering a commodity. Morgan Stanley held 55 million barrels of oil-storage capacity, enough supply for nearly three days' worth of U.S. consumption. Goldman, the report said, engaged in "merry-go-round" transactions involving aluminum for its own financial gain.

The report also cites a previously undisclosed Fed staff review that in 2012 recommended higher capital requirements for big banks engaged in commodities, closer monitoring of those activities and tougher reviews of whether the activities were actually complementary to banks' normal lines of business. The Fed hasn't identified how it has implemented any of the staff's recommendations, the report said. The Fed earlier this year asked for public comments on changes to its commodities policy.

The report didn't offer an overall estimate of profits the banks made as a result of their physical commodities holdings.

Democrat and Republican lawmakers said the report shows additional restrictions are needed to rein in Wall Street's role in raw-materials markets. The report recommended a series of actions that could shrink bank trading and strengthen oversight. While none of the activities highlighted in the report appear to be illegal, officials said they hadn't yet decided whether to refer certain matters to enforcement agencies.

"We found substantial evidence that these activities expose major banks to catastrophic risks that are poorly understood," said Sen Carl Levin, (D., Mich.), who chairs the subcommittee and will hold the two-day hearing. Executives from Goldman, J.P. Morgan, and Morgan Stanley are set to testify. "They are raising costs and uncertainty for the end users of commodities, which hurts American manufacturers and consumers."

Officials are concerned banks' ownership of volatile commodities poses risks to the firms and the financial system, saying a catastrophic event similar to the Deepwater Horizon explosion or the Exxon-Valdez tanker spill could expose a bank to legal and reputational risk. As liabilities mount, lenders and trading counterparties could withdraw credit and refuse to do business with the bank, posing a risk to the entire financial system given the size and scope of big Wall Street banks.

The Senate report focuses heavily on events that led to a 2010 logjam in wait times to remove aluminum from Detroit metal warehouses operated by Goldman. In September 2010, wait times at the warehouses began to spike to unprecedented levels of as much as two years, which the report said led to a supply shortage that drove up aluminum prices and prompted complaints to lawmakers from major aluminum consumers like MillerCoors LLC.

The report points to agreements between Goldman's warehousing subsidiary and Deutsche Bank AG , London metals hedge fund Red Kite Group and Glencore PLC, a Swiss mining and trading company. Goldman gave the companies incentives to sign contracts to keep their metal inside the warehouse system—increasing warehouse revenue for Goldman and benefiting its trading position, the investigators found. Under the merry-go-round agreements, the metal would merely be transferred between warehouses.

In a report posted on its website Wednesday, Goldman said the activity at its warehouse reflected the desires of its financial-market customers and didn't affect aluminum prices or the availability of aluminum to the broader market. Goldman is now pursuing a sale of the warehousing firm, Metro International Trade Services. Representatives of Deutsche Bank and Glencore declined to comment. A portfolio manager at Red Kite couldn't be reached for comment.

The report said Deutsche Bank executed the first such deal in September 2010, asking for delivery of 100,000 tons of aluminum in a sin-

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Trader's forex chat room banter exposed

Having netted off its sell order with another party, one trader commented in the chatroom: "U shud be nice and clear to mangle". The FCA said: "We read the word 'mangle' in this context as an attempt to manipulate the fix."

In the 15 seconds before the ECB fix, Citi placed four buy orders of increasing size and price which were priced at a level above the prevailing offer price. The FCA said Citi's trading in this case generated a profit of $99,000.

After the fix, the traders in the chatroom commented: "impressive", "lovely" and "cnt teach that".

HSBC

The FCA gave an example of how on one day it believed HSBC was involved in the manipulation of the 4pm WM/Reuters fix for the sterling-dollar rate. It allegedly colluded with traders from at least three other firms who, like it, were wanting to drive the rate lower.

From transcripts of chatroom conversations, about half an hour before the 4pm fix, a HSBC trader says "Let's go". Reply from Firm A: "yeah baby", then: "hopefuulyl a fe wmore get same way and we can team whack it" [sic].

A trader from Firm D tells the trader from Firm A to "bask the fck out of it".

Firm A then tells HSBC that a deal has been done with Firm E, which is buying. "Taken him out…so shud have iot rid of main buyer for u…im stilla seller of 90…gives us a chance" [sic].

HSBC ended up selling £70m between 3.32pm and the start of the fix window. The FCA said these early trades were designed to take advantage of the expected downwards movement in the fix rate following the discussions within the chatroom.

In that time, the rate fell from $1.6044 to $1.6009.

HSBC then sold £311m during the fix window. HSBC and Firms A-C accounted for 63 per cent of the value of sales on the Reuters platform that day. The fix price was eventually $1.6003.

After the fix the traders said the following in the chatroom:

"Nice work gent…I don my hat", "bravo…cudnt been better", "hooray nice team work", "have that my son…v nice mate", "dont mess with our ccy [currency]", "loved that mate…worked lovely…pity we coldn't get it below the 00" and "we need a few more of those for me to get back on track this month".

HSBC's profit in this trade was $162,000, the FCA said.

JPMorgan

The FCA gave an example of a day when it says JPMorgan attempted to manipulate the 4pm WMR euro-dollar fix rate.

JPMorgan had net buy orders of €105m and wanted to move the fix rate up.

In a chatroom conversation, it offers to transfer this order to Firm A. Firm A says "maybe". Firm A is buying €150m at the fix "for a top [account]", adding "i'd prefer we join forces". JPMorgan replies "perfick…lets do this…lets double team em". Firm A replies "YESssssss". Later Firm A says to JPMorgan; "I got the bookies covered", referring to dealers in the interdealer broker market.

By the fix, JPMorgan had built orders of €278m while Firm A's orders were €240m.

"We were EPIC at the fix yest"

- Firm A

JPMorgan bought €57m in the two minutes before the fix window. The FCA said these trades were designed to take advantage of the expected upwards movement in the fix rate following the discussions within the chatroom.

During the fix window, JPMorgan bought €134m and Firm A bought €125m. Between them they accounted for 41 per cent of the euro-dollar trade.

"'So couldnt have been that $hit a week!!"

- Firm B

Afterwards, in the chatroom, Firm A said: "sml rumour we haven't lost it", "we…do…dollarrr". The next day Firm A said to firm B in the chatroom: "we were EPIC at the fix yest". Firm B replied: "yeeeeeeeeeeeah". Firm A said: "i dragged [JPMorgan] in, we covered all the bases b/w us". Firm B said: "so couldnt have been that $hit a week!!"

JPMorgan's profit in this trade was $33,000.

RBS

The FCA used an example of RBS attempting to manipulate the WMR GBP/USD fix on a day when it had net client sell orders at the fix and would benefit if it was able to manipulate the WMR fix rate lower.

Ahead of the fix, RBS shared information with other traders in the chatroom causing two of them to "net off" their buying and selling orders. Another firm responds by netting off part of its sell order with two other parties outside the chatroom.

The FCA said this practice was known as "clearing the decks" as traders netted off their orders with third parties outside the chatroom reducing the volume of orders that might otherwise be transacted at the fix in the opposite direction.

In a separate chatroom, RBS told three other traders: "We getting a lot Betty at fix" which the FCA said was trader slang for sterling/dollar, coming from "Betty Grable" which rhymes with "cable".

"'We fooking killed it right'"

- Trader

In the period leading up to the 4pm fix, RBS built the volume of currency it sold to £399m which the FCA said "was designed to take advantage of the expected downwards movement in the fix rate following the discussions within the chatroom".

Before the fix, one trader commented in the chatroom: "nice job gents". After the fix traders commented: "I don my hat", "well done lads", "bravo" and "we fooking killed it right" [sic].

The FCA said that RBS made $615,000 profit on this trade.

UBS

The FCA gave an example of an occasion when it says UBS attempted to manipulate the 1.15pm ECB euro-dollar fix. UBS was a net seller and wanted to move the rate lower.

Ahead of the fix UBS had net sell orders of €250m, Firm A was selling €200m, while Firm B was selling €100m. Firm A's order's dropped to €100m but it said "hopefully taking all the filth out for u…", meaning it had netted off some of its orders with people who might have traded against UBS.

Firm A and UBS then said they had done short trades, each of €25m. Firm B then indicated that these short positions should be held for only 12 minutes, ie until the ECB fix.

Firm A says it is now selling €50m at the fix. "I getting chipped away at a load of bank filth for the fix…back to bully [meaning €50m]…hopefully decks a bit cleaner".

By the fix, UBS had sell orders of €200m and had increased its short position to €50m. Firm B had a short position of €50m. Firm C, a buyer, netted off with Firm A and Firm B, leaving it with €10m to buy at the fix.

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Banks Had Unfair Commodity-Market Advantages

gle transaction. The amount of metal was the largest withdrawal in the history of the global market for physical metal at the time, and 80 times more than the usual daily flow out of warehouses in the area. The wait time for clients hoping to get their metal ballooned from 20 days to four months.

Senate investigators pointed to weak oversight by the Fed, which they said allowed companies to hold commodity assets well in excess of regulatory limits. J.P. Morgan's physical commodities holdings as of September 2012 were at least $17.4 billion, or about 12% of the high-quality capital it had maintained to absorb losses and avoid needing a taxpayer backstop, according to the report. That was more than twice the 5% regulatory requirement.

J.P. Morgan circumvented the rule "by excluding and minimizing the value of various assets," the report said, adding that the regulations are "riddled with exclusions, poorly coordinated, and currently ineffective to protect taxpayers."

The Fed's legal department hasn't objected to J.P. Morgan's capital calculation, the report said. In a summary of its testimony to be delivered Thursday, J.P. Morgan said it has "robust risk management" in line with Fed rules.

Write to Christian Berthelsen at christian.berthelsen@wsj.com and Ryan Tracy at ryan.tracy@wsj.com

Answer the following question correctly and earn $1:

How many millions of barrels of oil-storage capacity does Morgan Stanley have?

Write your Answer Here: ____________________

Your Email address: ____________________

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OECD warns on global corruption

From the Financial Times of Tue, 02 Dec 2014 14:28:07 GMT

Large companies and their senior managers are responsible for the vast majority of the world's bribery cases and are giving up a third of their profits from related projects to corrupt officials, according to a new study.

The report released on Tuesday by the Organisation for Economic Cooperation and Development also raises questions over the commitment of governments to fighting corruption.

Authorities around the world have brought fewer cases over the past two years, are taking more than three times as long to prosecute them than they did a decade ago and are often levying fines worth less than the profits that results from bribes.

The work is based on analyses of 427 foreign bribery cases brought by authorities since 1999, when the OECD's Anti-Bribery Convention first came into force. Forty-one countries are now signatories to that convention.

The new analysis notably does not include China, where companies have long complained corruption is endemic and authorities have in recent years launched a crackdown on corrupt officials. It also only covers instances where legal cases were brought.

But the study shines a rare spotlight into a sleazy corner of the global economy.

"We have been fighting in the dark," Angel Gurría, the OECD's secretary-general, writes in the report's introduction. The work "brings us, for the first time, face to face with our foe".

The OECD study's main findings:

– Companies with more than 250 employees accounted for 60 per cent of the cases of corruption studied. In 31 per cent of the cases the companies brought the bribes to the attention of authorities themselves. In just 2 per cent of the cases were whistleblowers involved.

– The cost of bribes averaged 10.9 per cent of the value of the related transaction and 34.5 per cent of the profits. The largest bribes paid in a single case were worth $1.4bn. The smallest were valued at just $13.17.

"Companies with more than 250 employees accounted for 60 per cent of the cases of corruption studied"

– A majority of the bribery cases involved company executives. Managers were involved in 41 per cent of the cases. A further 12 per cent involved the president or chief executive officer of a company.

– Corruption is not just a poor world phenomenon. Almost half the cases studied involved bribery of public officials from countries with "high" or "very high" levels of human development.

– The number of bribery cases brought around the world has grown substantially since 1999 but has fallen in the past two years after reaching a peak of 68 annually in 2010. Moreover, the time needed to prosecute cases has risen substantially from an average of 2 years in 2003 to 7.3 years in 2013.

– Executives at state-owned companies accounted were the target of almost three in 10 bribes while customs officials accounted for just 11 per cent. Almost 60 per cent of the bribes were paid in order to obtain government contracts.

– More than two-thirds of all sanctions levied were the result of legal settlements rather than convictions. In almost half the cases studied the fines levied were worth less than 50 per cent of the profits made by defendants as a result of the bribe.

– Oil and mining companies on average paid bribes worth 21 per cent of the value of projects whereas those involved in the education sector or in water supply paid just 2 per cent, according to the OECD.

Answer the following question correctly and earn $1:

On average, how many years are needed to prosecute cases?

Write your Answer Here: ____________________

Your Email address: ____________________

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Introducing Daily Paywall

A functional democracy needs an informed public. However, today access to knowledge is controlled by for-profit industry, while information is manipulated in its distribution and organization to maintain undemocratic orders.

Daily Paywall proposes a provocative and conceptual economic model for the media and publishing industry, in which the for-profit scheme of information selling and consumption is reversed for democratic and educational purposes, by paying readers to access and understand the news, while directly rewarding critical content creators through bypassing the interfering middleman's agenda.

In creating Daily Paywall, tens of thousands of articles covering developments in finance, economy and business have been stolen from the mainstream corporate media in order to redistribute them for free, ultimately extracting their value for reinvesting into motivating socio-critical analysis. The articles are made available both online and in print to those who would not typically have access to or be exposed to such material, due to their inability to afford a subscription, or because of how the media ranks the articles or simply as a result of the exclusionary language employed by these news sources. At its core, Daily Paywall proposes that access to this content should be more horizontal and democratic in scope, encouraging and incentivizing consumption and participation by those who are struggling financially, or who occupy a lower class status, as economic volatility and increasing wealth disparity ultimately impacts them the most.

Beyond promoting open access to knowledge, the project also makes a direct provocation regarding the one-directional flow of capital in our current information economy. This is achieved by incentivizing readers to read, absorb, and respond to articles that expose flaws in corporations, governments or other institutional entities.

The newspaper, Daily Paywall, provides a window into our modern time of institutionalized economic exploitations, crimes and conflicts neutralized in the global complexity and super power stakes. The articles are often highly ideological and deceptive, yet they contain facts and details that aren't presented in popular mainstream culture, showing once again how context can alter the intrinsic value and significance of information. This project, in fact, aims to reconfigure structures of knowledge to unleash new meanings, as well as their social and cultural functions.

By enticing citizens to become informed in exchange for money, Daily Paywall radically shifts the current media paradigm of economic exclusion by providing access and effectively engaging people in a form of public discourse, disrupting contemporary social, economic and media orders, and exploring alternatives to systems of distribution of knowledge. Besides alluding to the media's role in informing the public, Daily Paywall also addresses the modern speculative industry of education, as paying high tuitions discourages citizens from educating themselves. In opposition, this new paid-to-learn model would empower everyone with financial means and knowledge for greater human progress.

Daily Paywall integrates the highly exploitative and precarious socio-economic order and radically reverses it with a visionary idea about reformulating access to education and motivating social change. As a direct provocation, with subtle ironies woven throughout, Daily Paywall does not seek to redefine the media business, but rather presents a constructive, artistic model for an alternative approach to the distribution of information, education, income and labor. Even though business model logic guides the structure of the project, sustainability and profit are not the goal and have been sacrificed or challenged in favor of ethical, philosophical and social revelations.

Today information flow is the means of exchange for valuing any economic and social entity. Knowledge as an asset and information as currency determine the current economic hegemony and social order. Thus, the creative reconfiguration of the information flow is the ultimate political and artistic practice which can transform and address modern society at large.

The Media Performance

The critical aspects of this experiment are recalled as a conflict over information and social control. This conflict is reenacted as a performance through the staging of a striking interaction amongst the actors that the artist involved in the artwork, the corporate targets, the readers, the journalists and the art world. During this temporary setting of the performance, the participants are left to confront and discuss the validity, legality and finality of the artwork.

With the proper timing and preparation, the performance eventually reaches its apex with the social conflict becoming unresolvable, ending with the dramatic suppression of the artwork itself which in turn reveals the real power structures in place. Here, the artistic provocation of Daily Paywall is most explicit and the media performance truly takes place, showing a powerful rupture to the current restrictions over information concerning the important issues that govern society.

Daily Paywall questions contemporary socio-economic dynamics and how they can be rearranged as a form of art practice. This project proposes a direct intervention into the power relations between corporations, media, authorities, individuals and communities. As a mode of engaging and participatory artistic performance, the project has the potential to create symbolic and veritable ruptures within the operations of the financial and information economies, and challenges our complicity with corruption and inequality. As such, the project carries the ability to impact society at large, which is what all socially engaged art, and we as citizens, must strive for.

A critical text by Paolo Cirio.

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Daily Paywall explained

On DailyPaywall.com, tens of thousands of articles have been gleaned daily from mainstream online news sources such as the Wall Street Journal, Financial Times, and The Economist.

After signing up for paid accounts with the targeted news sources, the artist created a script that automatically pulled entire articles from these sites and reposted them onto DailyPaywall.com. With a sophisticated exploit into the authentication system, these media outlets have been forced to release all their published content, with an average of 200 items a day, fetching in total over 50,000 articles during the whole year of 2014.

The artist then sifted through hundreds of articles, collecting the most significant to unveil contradictions surrounding contemporary global economy. He then edited and published a few issues of his own financial newspaper, Daily Paywall, which is publically available online and in printed form for distribution as a free paper in newsracks disseminated throughout NYC.

On DailyPaywall.com, the artist designed an interface to allow people to read and search through the huge database of articles for free. Online users can also participate in the project through sharing and rating the articles as well as suggesting questions and answers for selected news.

Ultimately, the artist has formulated a system for readers to submit their answers to quizzes on a few featured articles, and has planned to implement a payment process which will be able to issue funds to readers who've answered these questions correctly and also to journalists that readers have opted to pay.

The social business plan

- Readers can earn $1 for responding correctly to the quiz about the article.
- Journalists can earn from those who've decided to donate to the writer of the article.
- Funders can offer an amount to crowdsource the system.

Everyone will be able to donate an amount of money as part of the crowdsourcing campaign. This generated income will be used to reward readers who correctly respond to a brief quiz about the articles exposing institutionalized inequality and corruption thereby incentivizing analytical and critical thinking surrounding the story. Moreover, alongside these republished, pirated articles, advertising will be sold to create a revenue stream.

Readers of the Daily Paywall website and the printed newspaper will be recruited both online and offline, in several different types of communities and environments. For instance, online the project will be promoted

Readers of the Daily Paywall website and the printed newspaper will be recruited both online and offline, in several different types of communi

ties and environments. For instance, online the project will be promoted through social media channels specific to the teenage and undergraduate demographics, which will direct them to the website of the project. Eventually, paid readers will also be recruited through local papers, jobs listings and online youth forums. Beyond the youth communities in NYC, ders and advertisers will be attracted by a wider community of artists and activists who are generally not interested in work for such low payment, but for whom the project's concept will appeal or for those who want to support quality journalism. With the appropriate contacts and sensibility, the Daily Paywall may also recruit and pay readers from developing countries.

Art is judged by price not aesthetics

From the Financial Times of Tue, 18 Nov 2014 18:36:20 GMT

Among the many records set at Christie's astonishing $852.9m contemporary art sale in New York last week, one has so far gone strangely unreported; the highest price ever paid for a urinal.

Robert Gober's 1988 installation Three Urinals sold for $3.52m, which works out at just over $1m per urinal. They do not actually work – that is, they only take the proverbial in a figurative sense. But this is a good thing, for according to Christie's their "smooth contours invite the viewer's touch", and hand sanitiser was not included in the price.

That a urinal by an artist you have probably never heard of is worth more than a masterpiece by one you have (a Gober urinal will buy you a fine Rubens) is down to the unique way in which the contemporary art world functions. There, the merit of works such as Gober's is not judged in any traditional and objective artistic sense, but by value.

Expensive, say the experts, equals good. After all, Three Urinals is indistinguishable from three actual urinals except by virtue of its price, and several paragraphs of impenetrable art-speak in a catalogue. And if Gober's urinals are worth $3.5m, then one of his sinks (he does a whole range of toilet ware) must also be worth millions.

In other words, we have collectively lost the ability to assess art for ourselves and on its own merits. Instead, we follow such indicators as fashion, price, and, in this case, hype. You may say it was ever thus. But the result today, when allied with an ever wealthier elite for whom buying contemporary art has become a form of conspicuous consumption, is an unprecedented art boom. Can it last?

Normally, speculative bubbles end when an underlying financial reality hits home. The subprime boom ended when homeowners stopped making repayments. But in the art world there are few such constraints. The only requirement is that works keep edging up in value.

And if they do not? Well do not worry, for the market has developed ways to help make sure the numbers go up – or at least appear to.

Two examples. First, if you are a dealer representing one of the relatively small number of artists who matter, you can bid (anonymously) on their works yourself, to register new "values". You may have to buy some works back, but in a world where the only thing that matters is the most recent price, paying an auctioneer's commission is merely marketing.

The second is the guarantor purchase. A guarantor is someone who agrees a certain (undisclosed) price for a work before a sale, and makes a profit if it sells for more. To liven things up, they are allowed to bid the work up during the sale too. But if they happen to buy it, their presale negotiation (again, undisclosed) means they will not pay anything like the "price" reported by the auction house, and nor will the new "value" of the work be representative. Almost half of the lots in Christie's sale last week were guaranteed.

Try this in another kind of market, and there would likely be calls for a regulator to intervene. But in the art market anything goes, which is one reason we are unlikely to see anything that resembles a bubble bursting in the near future. It is possible to massage the numbers just enough to persuade the next mug that another Gober is "worth" $Xm; "look what the last one made".

As fashion changes and hype fades, however, works such as Three Urinals will begin to be assessed more objectively. In 100 years' time people will not care that they made $3.5m in 2014, only that they were a rip-off of Duchamp's 1917 Fountain. In fact, history suggests that the artist who will one day be celebrated as the greatest of this era will be someone we have not yet heard of. Never forget that Van Gogh sold just one painting in his entire life.

The writer is an art historian and broadcaster

Answer the following question correctly and earn $1:

The artwork sold at Christie's auction was a rip-off of which other artwork?

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FIFA and corruption: Hear no evil

From the The Economist of Thu, 20 November 2014 13:38:13 GMT

Football's governing body is struggling to silence its critics

Autocratic Russia and sweltering Qatar won the rights to host the 2018 and 2022 World Cups fair and square, after a generally clean and honest bidding process. There might have been dodgy dealing, perhaps even criminal behaviour, on the part of a few of those involved—but not enough to justify rerunning the bids.

That, at least, is according to FIFA, world football's governing body. On November 13th it described the results of an internal investigation into the bidding process as having mostly cleared itself and the host countries of wrongdoing. Nevertheless, on November 18th it said that it was handing the report from that probe over to Swiss authorities because it may have uncovered criminal activity (as yet unspecified).

The investigation into the bidding process had been led by Michael Garcia, an American lawyer, who submitted over 400 pages of findings to FIFA's ethics committee in September. His report was then reviewed by Hans-Joachim Eckert, a German judge who heads the committee's adjudicatory chamber (pictured right, with Mr Garcia). It was not published, despite pleas from some FIFA officials and Mr Garcia himself. Instead Mr Eckert released his own summary, which Mr Garcia has described as "incomplete and erroneous". Two whistle-blowers have since said that Mr Eckert tarnished and misrepresented them. Mr Garcia has appealed against Mr Eckert's interpretation of his report—to another FIFA committee.

Ever since Russia and Qatar won the hosting rights in 2010, there have been allegations of funny business. Several FIFA officials involved have since stepped down under a cloud. In June the Sunday Times, a British newspaper, published e-mails detailing lavish campaigning by Mohamed bin Hammam, a disgraced former FIFA bigwig from Qatar, ahead of the vote for his country. Lord Triesman, who led England's bid for the 2018 tournament, has said FIFA officials asked him for bribes.

So it may seem odd that England was the country most harshly criticised by Mr Eckert. Its bid committee had accommodated unethical requests from corrupt FIFA officials, he said. Qatar, too, had committed some violations, but according to Mr Eckert its actions "were, all in all, not suited to compromise the integrity" of the process. Russia was let off the hook, even though investigators had limited access to its documents because the computers its officials used had been destroyed.

Dismayed by the findings and the lack of transparency, some football officials are daring to peek above the parapet. Mr Eckert's summary was "a joke", says Greg Dyke, the chairman of England's Football Association. His predecessor, David Bernstein, has called for UEFA, European football's governing body, to boycott the World Cup in protest. Reinhard Rauball, the head of Germany's soccer federation, has suggested that UEFA might leave FIFA if Mr Garcia's full findings are not published.

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Cellphone Boom Spurs Antenna-Safety Worries

Radio-frequency engineer Marvin Wessel has taken readings at more than 3,000 cellphone antenna sites across the country. RYAN KNUTSON

From the Financial Times of Wed, 18 Jun 2014 23:20:40 GMT

Radio-frequency engineer Marvin Wessel has taken readings at more than 3,000 cellphone antenna sites across the country.

The antennas fueling the nation's cellphone boom are challenging federal safety rules that were put in place when signals largely radiated from remote towers off-limits to the public.

Now, antennas are in more than 300,000 locations—rooftops, parks, stadiums—nearly double the number of 10 years ago, according to the industry trade group CTIA.

Federal rules require carriers to use barricades, signs and training to protect people from excessive radio-frequency radiation, the waves of electric and magnetic power that carry signals. The power isn't considered harmful by the time it reaches the street, but it can be a risk for workers and residents standing directly in front of an antenna.

One in 10 sites violates the rules, according to six engineers who examined more than 5,000 sites during safety audits for carriers and local municipalities, underscoring a safety lapse in the network that makes cellphones hum, at a time when the health effects of antennas are being debated world-wide.

The FCC has issued just two citations to cell carriers since adopting the rules in 1996. The FCC says it lacks resources to monitor each antenna.

"It's like having a speed limit and no police," said Marvin Wessel, an engineer who has audited more than 3,000 sites and found one in 10 out of compliance.

On a sweltering June day in Phoenix, Mr. Wessel strolled through a residential area near Echo Canyon Park and spotted lawn chairs near a T-Mobile US Inc. TMUS +1.04% cellular antenna painted brown to match a fence. His monitor showed emissions well above safety limits.

After being alerted by The Wall Street Journal, T-Mobile added warning signs and roped off a patch in front of the antenna with a chain. "The safety of the public, our customers and our employees is a responsibility that all of us here at T-Mobile take very seriously," said a T-Mobile spokeswoman.

At very high levels, radio-frequency radiation can cook human tissue, the FCC said, potentially causing cataracts and temporary sterility and other health issues.

To buffer people from these "thermal" effects, the FCC set two limits for how much RF people can absorb—one for the general public, and an "occupational" limit five times higher for people trained to work near antennas. The higher level is still 10 times below the thermal level.

Carriers have to restrict access near antennas that are above the limits. Workers and others who venture into hot zones—generally up to 20 feet in front of an antenna—must be trained and have RF monitors.

Most cellular antennas aren't strong enough to cause thermal problems, engineers say, and carriers are installing some smaller antennas with lower power levels. But some are being made stronger to meet demand for high-speed Internet access, high-definition video and other services. A German study in 2013 found higher emissions from 4G antennas.

"The more bandwidth, the hotter they will be," said Mr. Wessel, who expects some to exceed the thermal level within a year.

Richard Tell, a Nevada engineer, also expects some emissions to rise. At more than 1,000 sites nationally, he found roughly one in 10 out of compliance, similar to Mr. Wessel's conclusion. Some are hidden or disguised for aesthetic reasons.

"I've been on rooftops looking for antennas and couldn't find them because they were hidden in fake concrete blocks that were really foam," he said.

Daniel Ranahan, a Lowell, Mass., roofer, said antennas are slowing jobs. "There's no mechanism for the worker to know what buildings are safe," he said.

Peter Chaney, the director of safety and health for the Mechanical Contractors Association of America, which represents companies with more than 270,000 workers, in August asked the FCC to create a database of cellular antennas.

One company, RF Check, in San Diego, has designed a protocol but requires collaboration from carriers and funding from phone customers.

Mr. Chaney is developing a training video and brochure on RF safety to distribute to the association's members next year.

"We want workers to know that the antennas are there and that there may be a potential hazard," he said. "I'm concerned about the chronic effect of this. If guys have 30-year careers and they're exposed to these

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Trader's forex chat room banter exposed

Firm B then advised Firm C to "go late", when the rate will be lower. Firm B copied into the chat a note from UBS, which said an earlier fix was "the best fix of my ubs career…" Firm B then added: "challenge". Firm C replied "stars aligned".

UBS's net sell orders were €211m at the time of the fix.

At 13.14.59 UBS placed an offer to sell €100m at 1.3092, 3 basis points below the prevailing best bid. The ECB subsequently published the fix rate for euro-dollar at 1.3092. UBS's order accounted for 29 per cent of the orders at the 1.15pm fix.

After the fix, these were the comments in the chatroom: "hes sat back in his chaoir…feet on desk…announcing to desk…thats why I got the bonus pool", "year made most peoples year".

UBS's trading in this example generated a profit of $513,000.

………………………………………

In the US, the Commodity Futures Trading Commission also published transcripts from chatroom conversations between traders:

Three traders from Citibank, JPMorgan and UBS discuss whether to invite a fourth into their private chatroom:

"Will he tell rest of desk stuff…or god forbid his nyk [New York office]," one trader asks. "That's really imp[ortant] q[uestion]," another trader responds, adding: "dont want other numpty's in mkt to know [sic]…is he gonna protect us like we protect each other against our own branches?"

A trader from HSBC visits multiple chatrooms in an attempt to manipulate the 4pm WMR fix, declaring he is a net seller in "cable" (a slang term for GBP/USD currency pairing):

"Hopefully a [few] more get same way and we can team whack it," one trader responds. "ill do some digging", says another prompting others to disclose their positions. As the 4pm fix closes, the traders comment: "well done gents" and "hooray nice team work."

Simultaneously, in a separate private chatroom, the same HSBC trader informs other traders they should buy "cable" at the fix:

"Get lumpy cable at the fix ok" he said. A second trader replied "ta mate". As the 4pm fix period closes, the HSBC trader comments: "I sold a lot up there and over sold by 100 hahaha".

In another private chatroom, the HSBC trader discloses his position with traders at other banks before the closure of the fix period. The traders then share information about the size and direction of the orders at the fix period:

"You getting betty [Betty Grable, rhyming slang for cable] on the mumble still? We have nowt," one trader asks. He then says: "Get it up to 60/70 then bash the fck out of it".

In yet another separate private chatroom, the HSBC trader is informed that another trader – who is not a party to the chatroom conversations – is "building" in the opposite direction and would be buying at the fix. A trader confirms he has netted off this order: "right ive taken him out…combo boom." The HSBC trader replies: "loved that mate worked lovely…pity we couldn't get it below the 00".

Traders from Citibank and JPMorgan co-ordinate within a private chatroom in an attempt to manipulate the EUR/USD fix:

"OK, I got a lot of euros," says the first trader. A second trader responds: "ill take it if u dont want it". The first trader replies: "lets double team it…how much u got?" and they jointly agree a trading strategy. Just after the 4pm fix, the first trader reported he was "hosed" and the second trader responded "ditto".

Traders from UBS share their "scores" in a private chatroom:

Traders from UBS and three other banks exchanged their positions leading into the WMR 4pm fix. Once all four determined they were going to be trading in the same direction, one asked if "we gonna be able to get it to 05" to which another responded: "is that the royal fkn we?". After the fixing window had closed, the chatroom members gave their "scores" or profits from the fix each claiming they made between $60,000 and £220,000 prompting one to add: "nice call".

Answer the following question correctly and earn $1:

How many millions did RBS bank make in four years if its average fraudulent income was $600,000 a day, taking into consideration they have been fined $630m for the aforementioned manipulation?

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Cellphone Boom Spurs Antenna-Safety Worries

things on a regular basis—is there any long-term effect?"

The National Institute for Occupational Safety and Health began studying that question after the World Health Organization in 2011 categorized RF radiation as a possible carcinogen, based on research by over 30 scientists, said Gregory Lotz, the top RF expert for Niosh. And the National Toxicology Program at the National Institutes of Health is exploring lower-level RF exposure.

An FCC guideline written after the rules were adopted notes studies showing "relatively low levels" of RF radiation can cause "certain changes in the immune system, neurological effects, behavioral effects," and other health issues, including cancer. "Results to date have been inconclusive," however, the agency said in a guide to radio-frequency radiation, and need to be studied further.

Among those concerned is Gilbert Amelio, a scientist who was chief executive of Apple Inc. AAPL +1.19% and National Semiconductor and a board member of AT&T Inc. T +0.89% He believes industry leaders will "take whatever steps may be necessary to prevent harm to workers or others who may have good reason to be close to these sites."

Jimmy Crespo complained to federal labor regulators in 2011 that he became disabled with cognitive issues after working more than 300 times on heating and cooling systems for antennas for Johnson Controls Inc., JCI -0.76% a Sprint Corp. S -0.39% contractor.

"I had no training, no monitoring devices and no warning from my employer," Mr. Crespo said.

Regulators asked Johnson to ensure the rules were being followed. Johnson said it no longer had the contract, and Sprint said the systems were a safe distance from antennas.

"Employees were not working in an area where radio frequencies would pose a hazard," a Johnson spokesman said.

Sprint said annual checks show all sites are compliant.

AT&T said it places "the utmost importance on the safety of workers and the public from RF emissions and we have a rigorous safety program in place to minimize exposure to RF emissions."

The FCC in April signed a consent decree with Verizon Communications Inc. VZ +1.42% to settle RF violations in Pennsylvania and Connecticut, involving an unlocked rooftop and a missing sign. Verizon agreed to pay $50,000 and to train employees and contractors, and check other sites.

The carrier has told regulators that property owners complicate compliance.

"In New York City, condominium tenants became upset and concerned with RF notification signs we placed on a terrace access point," Tamara Preiss, Verizon's vice president of federal regulatory affairs, wrote to the FCC in February. Ms. Preiss said the signs were removed after the tenants hired a lawyer.

Insurers are becoming concerned. "The risk is often transferred to 'unsuspecting' property owners," Roger Egan, executive chairman of Risk Strategies Co., told the FCC.

Hartford Financial Services Group Inc. HIG -0.34% and A.M. Best Co., the insurance-rating agency, have flagged RF as an emerging risk. Swiss Re SREN.VX +0.67% wrote in a 2013 report that if RF radiation is linked to health problems it "could ultimately lead to large losses."

Write to Ianthe Jeanne Dugan at ianthe.dugan@wsj.com and Ryan Knutson at ryan.knutson@wsj.com

Answer the following question correctly and earn $1:

Which antenna produces higher RF emissions?

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Exxon, Shell carbon Emmissons Rise

ates more emissions than in the past.

"It's a disturbing trend," said Sister Patricia Daly, executive director of the Tri-State Coalition for Responsible Investment, a network of investors focused on social and environmental issues. The rise in emissions reinforces the need for targets on reducing carbon, she said. The coalition has filed proposals on behalf of Exxon shareholders asking the company to set targets for curbing greenhouse-gas emissions. The latest proposal, in June, received support from 22% of the shareholder vote.

Shell attributed its emissions increase to producing oil and gas that requires more energy to access, as well to lower production in Nigeria because of theft. Shell in its report projected that its direct emissions would rise in coming years "as our business grows and production becomes more energy intensive."

The company said it takes reducing greenhouse-gas emissions seriously. It cited a Canadian project that will capture a million tons of carbon beginning next year, a large biofuels portfolio and investments in fuels such as natural gas.

Other major Western oil companies have avoided big increases in carbon emissions. BP PLC's emissions from production decreased 0.6% between 2011 and 2013. The company's oil and gas output has fallen sharply since 2010 after selling operations in the wake of Gulf of Mexico oil spill, and its emissions have fallen by a similar degree. BP didn't respond to a request for comment.

Chevron Corp. , the second-biggest U.S. oil company, behind Exxon, generated 4% less emissions per barrel last year than in 2011. It is alone among its peers in setting a goal for carbon emissions this year: 1.75% higher than last year. The company cited new facilities that are expected to go online and the resumption of operations at facilities that had been idled.

"Chevron recognizes and shares the concerns of governments and the public about climate change," a spokesman said.

Exxon's global operations generated the equivalent of 148 million metric tons of carbon last year. The figure combines the carbon Exxon emits directly from its own sources, as well as indirectly by consuming energy generated by others. The total rose slightly from 2012 because of emissions from chemical manufacturing and a methodology change, even though emissions from refining fell.

Nearly half of Exxon's emissions comes from tapping oil and gas, which accounts for 90% of the company's earnings. Though production fell 6.1% between 2011 and 2013, total emissions from pumping increased 3.7%.

Exxon noted the trend in higher emissions from oil and gas production in a report earlier this year and said the performance was undesirable. The company in recent years has moved to address the risks of climate change, cutting back on burning natural gas that is unprofitable to capture and eliminating steps in processing heavy crude in Canada.

Exxon also has published two reports on climate earlier this year in response to shareholder concerns. In the reports, Exxon recognized that climate change poses risks to its business but said its projects were necessary to meet growing demand.

As Exxon searches to replenish the oil and gas it pumps, much of its new production takes a lot of energy to tap. Heavy oil, which must be processed extensively, makes up 17% of Exxon's proven reserves. That is up from 15% two years ago.

Shell also has added significant reserves in Canada's oil sands. The company said it invested in equipment to conserve heat generated from its Carmon Creek oil-sands project, which helped keep emissions in check. The company decided against a plan to capture and store carbon underground. The scale of investment wouldn't have been economic, Shell said.

Write to Daniel Gilbert at daniel.gilbert@wsj.com

Answer the following question correctly and earn $1:

In which country is producing oil is particularly difficult and raises carbon emissions?

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FIFA and corruption: Hear no evil

But a European rebellion seems unlikely. Michel Platini, the head of UEFA, who has himself had to deny allegations of corruption, voted for Qatar. Europe's football associations benefit from hosting World Cup qualifiers and the sponsorship deals that come with playing on the tournament's big stage. Poorer nations are even less likely to challenge FIFA, as they benefit from its handouts. The money sloshing around feeds a perception that at least some of it is used to buy favours or votes.

Despite not having read Mr Garcia's report, Sepp Blatter, the 78-year-old head of FIFA, insists his organisation is clean: "If we had anything to hide, we would hardly be taking this matter to the [Swiss authorities]." But the Swiss benefit from FIFA's presence in Zurich. A greater threat may come from the Americans. The FBI is investigating allegations of corruption against FIFA, and Mr Garcia can still recommend cases against individual officials.

After Mr Eckert's summary, FIFA said that "a degree of closure has been reached". That depends on the sponsors. If they start to abandon FIFA and its World Cup, it will prove wishful thinking.

Answer the following question correctly and earn $1:

What did FIFA officials ask for from Lord Triesman?

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