

The DAP Standard.

Where the money actually comes from.

One classification for everything an institution holds. Companies, securities, funds, real assets, tokens, model weights, autonomous agents, and traded compute. Six independent layers. One vector. Designed to become the industry standard for the AI-age portfolio.



The portfolio outgrew the code.

Legacy classification was built for companies and the securities they issue. That world still exists. It is now a subset of what institutions hold.

WHAT SINGLE-CODE SCHEMES WERE BUILT FOR

-  Operating companies, by industry
-  Listed equity and debt
-  Pooled funds
-  Real property

WHAT INSTITUTIONS NOW HOLD EXPOSURE TO

-  Model weights, held apart from their developer
-  Tokens with cash-flow, governance, or access rights
-  Tokenised claims on off-chain assets
-  Agents that hold resources and transact
-  Compute capacity as a priced, hedgeable unit
-  Data licensed as an asset in its own right

Force the right-hand column into the left-hand scheme and the exposure is misfiled or dropped. Both are silent failures.

Three shifts broke the old frame.

01

The unit of value is no longer only the firm.

A frontier model has its own economics, scarcity, and decay curve. A protocol accrues fees to a token nobody holds as a shareholder. A dataset earns a licensing stream. Classify only the issuer and most of the exposure is discarded.

02

Function has decoupled from legal form.

Senior claims on real estate rent now arrive as a private fund interest, a listed security, or an on-chain tokenised claim. Same function, different custody, settlement, and governance. A scheme that records only one loses the other.

03

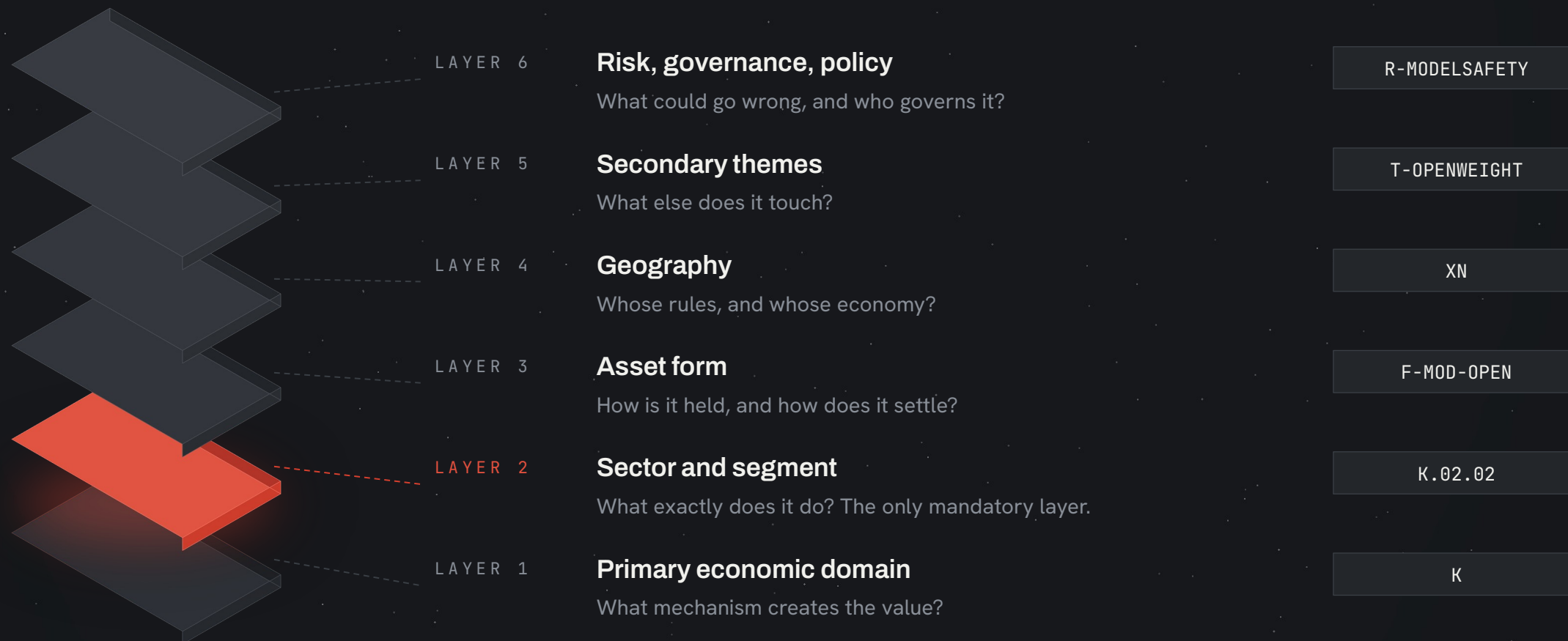
Classification is now read first by machines.

Agents reason over holdings, draft policy, and test mandates against exposure. They need labels that are deterministic, versioned, and expressible as data, with definitions precise enough that two readers reach the same answer.

The third shift is the one the standard is built around. The other two are why it had to be six layers.

One scheme. Six independent layers.

Only Layer 2 is mandatory. An empty layer is information, not a gap.



The design cost is a longer label. The benefit is that no question is answered by forcing it into the wrong slot.

A classification is a vector, not a code.

Canonical string form, legible to a person and trivially parseable by a machine. A tokenised treasury bill, read across all six layers.

```
M.05.03 | form:F-HYB-TOKRWA | geo:US | themes:[T-ONCHAIN,T-TOKENISATION,T-REALYIELD] | risk:[R-SMARTCONTRACT,R-CUSTODY-3P,P-REG-SEC]
```

LAYERS 1 AND 2

M.05.03

Money-market and cash instruments. The bill survives without the chain, so it is classified by its underlying, not as a digital asset.

LAYER 3

F-HYB-TOKRWA

Tokenised real-world asset. The wrapper is recorded here, so the on-chain form is never lost.

LAYER 4

geo:US

Geography follows the underlying off-chain asset, not the ledger it settles on.

LAYER 5

T-ONCHAIN
T-TOKENISATION
T-REALYIELD

Real exposures that are not the primary spine. Themes are generous by design.

LAYER 6

R-SMARTCONTRACT
R-CUSTODY-3P
P-REG-SEC

The properties a mandate can test against: code risk, custodian exposure, securities regulation.

Only the Layer 2 leaf is mandatory. Layers left null are omitted from the string and explicit as null in the record.

Every node defined. Every code stable for life.

16
domains

63
sectors

223
defined leaf segments

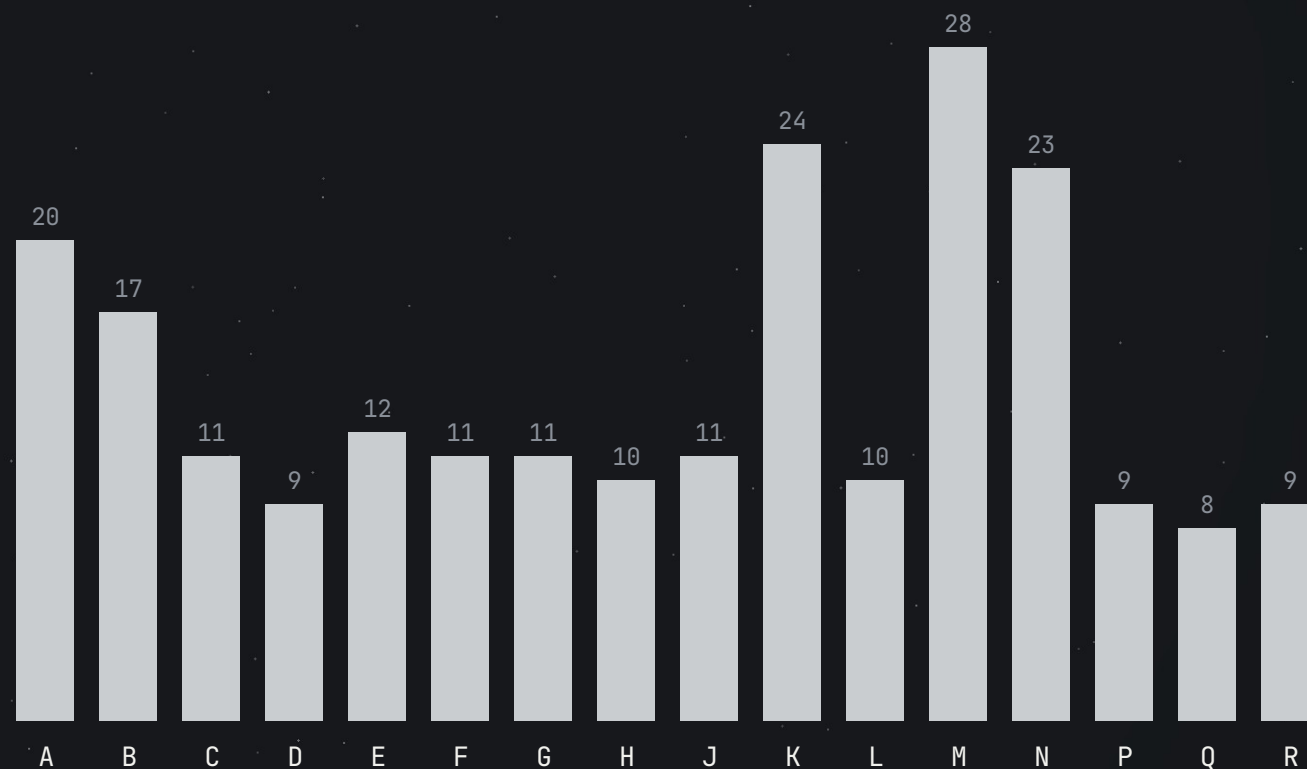
41
asset forms

43
themes and tags

8
entity types

5 special modules. 6 named assumptions. 22 worked examples. A machine-readable JSON generated from the document, so the two cannot drift.

DEFINED LEAF SEGMENTS BY DOMAIN



K • +1 LEAF IN 2026.2 • COMPUTE AS A TRADED UNIT

Sixteen mechanisms of value.

Ordered from physical substrate through abstraction to the sovereign frame that contains them. Letters I and O are skipped so no code can be misread as a digit.

A Primary resources and extraction	B Materials and industrial transformation	C Built environment and real assets	D Networks and movement
E Energy systems and power	F Consumer provisioning	G Health and life systems	H Bioeconomy and synthetic systems
J Software and digital services	K Artificial intelligence and cognitive systems	L Data and information assets	M Capital, risk and financial intermediation
N Digital asset and protocol economy	P Environmental and planetary markets	Q Frontier, space and orbital	R Public, civic and sovereign

Coverage no public-domain scheme has: the AI economy.

Domain K classifies the operating entities and services of the AI economy, and the model weights and agents as assets in their own right.

K.01

4 LEAVES

Frontier and foundation model development

Frontier, domain, open-weight, and edge model developers.

K.02

4 LEAVES

Model assets and weights

Closed weights, open weights, derivatives, and royalty claims. The asset, apart from its developer.

K.03

4 LEAVES

AI agents and agentic systems

Task agents, autonomous economic agents, multi-agent orchestration, agent infrastructure.

K.04

5 LEAVES

AI compute and training infrastructure

Training, inference, hosting, brokerage, and compute capacity as a traded unit.

K.05

4 LEAVES

AI data and evaluation inputs

Synthetic data, human annotation, evaluation, safety and alignment.

K.06

3 LEAVES

Applied AI products

Horizontal, vertical, and embodied AI.

Alongside K: Domain L classifies data as a held or licensed asset (10 leaves) and Domain N the on-chain protocol economy (23 leaves).

The exposures between the old and new systems.



Domain N, 23 leaves

Settlement layers, DeFi primitives, stable value, DePIN, protocol governance, on-chain identity.



Tokenised real-world assets

Typed E-HYBRID. Classified by the underlying, with the token as form and the chain as themes and risks.



Domain L, 10 leaves

Primary datasets, rights-cleared training corpora, data trusts, provenance infrastructure.



Energy for compute, E.03

Dedicated compute power supply and co-located energy, kept distinct from general generation.



Domain P, 9 leaves

Compliance allowances, voluntary credits, durable removal, biodiversity and watershed credits.



Domain Q, 8 leaves

Launch, in-space logistics, orbital sensing, extraterrestrial resources and infrastructure.



Domain H, 10 leaves

Synthetic biology platforms, engineered agriculture, longevity and regenerative systems.



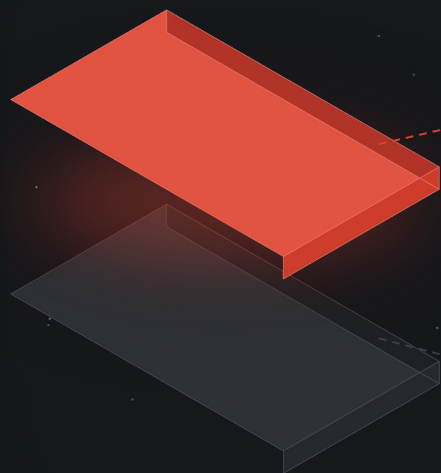
Semiconductors and robotics

B.03 and B.04: accelerator design, advanced packaging, humanoid and general-purpose robotics.

Traditional coverage is complete too: 16 domains, checked against public-domain government activity concepts only. No proprietary commercial scheme was used as a source, structure, or mapping reference.

Model weights are classified apart from their developer.

A portfolio can hold an open-weight model and no equity in its maker, or the reverse.



THE MODEL · E-MODEL · WORKED EXAMPLE 4

K.02.01 | form:F-MOD-CLOSED | geo:US | themes:[T-AIEXPOSED,T-AGENTIC] | risk:[R-MODELSAFETY,R-EXPORTCTRL]

THE DEVELOPER · E-ISSUER · WORKED EXAMPLE 3

K.01.01 | form:F-EQ-PRIV | geo:US | themes:[T-AICOMPUTE,T-AIEXPOSED] | risk:[R-PREREV,R-EXPORTCTRL,G-CENTRAL]

MODULE A ATTRIBUTES, RECORDED AS STRUCTURED FIELDS SO THE CODE STAYS STABLE

openness: closed | gated | open-weight | open-full

scale: S | M | L | XL | frontier

training data: licensed | public | synthetic-heavy |
proprietary | mixed | undisclosed

agentic capability: A0 | A1 | A2 | A3

modality: text | vision | audio | multimodal | action |
bio

licensing: proprietary | restricted-open | permissive-
open | bespoke

inference: hosted-metered | hosted-subscription | local-
deployable | hybrid

provenance: issuing entity, base-model lineage

Tokens are placed by what the holder is entitled to.

Module B resolves a token along four axes before a code is assigned. The dominant economic right drives placement. Everything else becomes a theme.

RIGHT CLASS	THE HOLDER IS ENTITLED TO	TYPICAL PLACEMENT	TYPICAL FORM
Cash-flow	A share of protocol fees or revenue	N.02 or the underlying activity	F-TOK-SEC or F-TOK-GOV
Governance	A vote over parameters and treasury	N.05.01	F-TOK-GOV
Access or utility	Use of a service, compute, or resource	N.05.02 or the DePIN sector	F-TOK-UTIL
Collateral or security	A role securing a network or position	N.01 or N.02.04	F-TOK-NATIVE or F-TOK-RECEIPT
Unit of account	Stable redemption for a reference value	N.03	F-TOK-STABLE
Claim on external asset	Redemption for an off-chain asset or cash flow	Underlying activity (look-through)	F-HYB-TOKRWA
None (speculative or social)	No defined economic right	N.05.04 with explicit function tag	F-TOK-UTIL or F-TOK-NFA

Second axis, tradability: free, permissioned, restricted, soulbound, redeem-only. Recorded as an attribute because it drives liquidity and custody risk independently of function.

One rule settles the hardest question in digital assets.

Is this an on-chain asset, or a claim on something off-chain wearing a token? A single question, and a person and an agent reach the same answer.

If the public ledger vanished, would the economic value survive?

Yes

CLAIM-BASED • E-HYBRID

The token represents an off-chain asset or cash flow. Classify by looking through to the underlying. The token is the form, the chain is a theme, on-chain risks sit on Layer 6.

F-HYB-TOKRWA

T-ONCHAIN

T-TOKENISATION

No

ON-CHAIN NATIVE • E-TOKEN

The token is the asset. Its value originates in the protocol itself. Classify in Domain N by the dominant economic right from the Module B rights matrix.

N.01 to N.06

F-TOK-*

Autonomous agents are economic entities. They get a tier.

A deliberately coarse four-point scale, because finer distinctions are not yet stable enough for deterministic labelling. That restraint is a design choice, stated as assumption A4.

A0

Non-agentic

Produces outputs on request.
Takes no actions.

A1

Tool-using

Invokes tools within a single
bounded task under human
oversight.

A2

Workflow-autonomous

Plans and executes multi-step
workflows with intermittent
human checkpoints.

A3

Economically autonomous

Holds resources, transacts, and
pursues objectives with
exception-based human
intervention.

WORKED EXAMPLE 6 • AN AUTONOMOUS TREASURY-MANAGEMENT AGENT • TIER A3

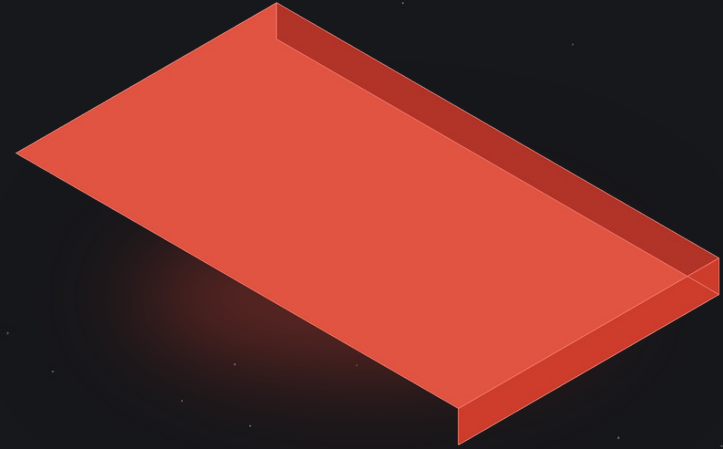
K.03.02 | form:F-MOD-OPEN | geo:XN | themes:[T-AGENTIC,T-ONCHAIN] | risk:[R-MODELSAFETY,R-SMARTCONTRACT,R-CUSTODY-SELF]

Holds resources and transacts on-chain, so it pulls smart-contract and self-custody risk. No jurisdiction owns it, so geography is XN. Overture, the platform that consumes this standard, classifies cleanly inside the same scheme at K.03.03.

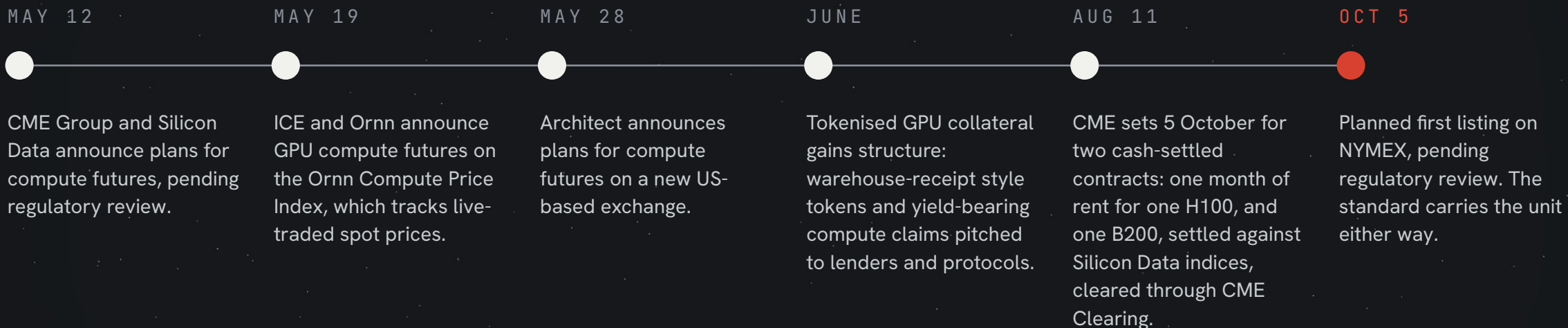
Compute is becoming a commodity.

In 2026 the price of an accelerator-hour became a benchmark, then a futures contract, then collateral. The standard was extended to carry it in one changeset, with no code moved. DAP tracks it from here on, whatever any single contract does.

K.04.05 • COMPUTE CAPACITY AS A TRADED UNIT



Compute got a price, then a market.

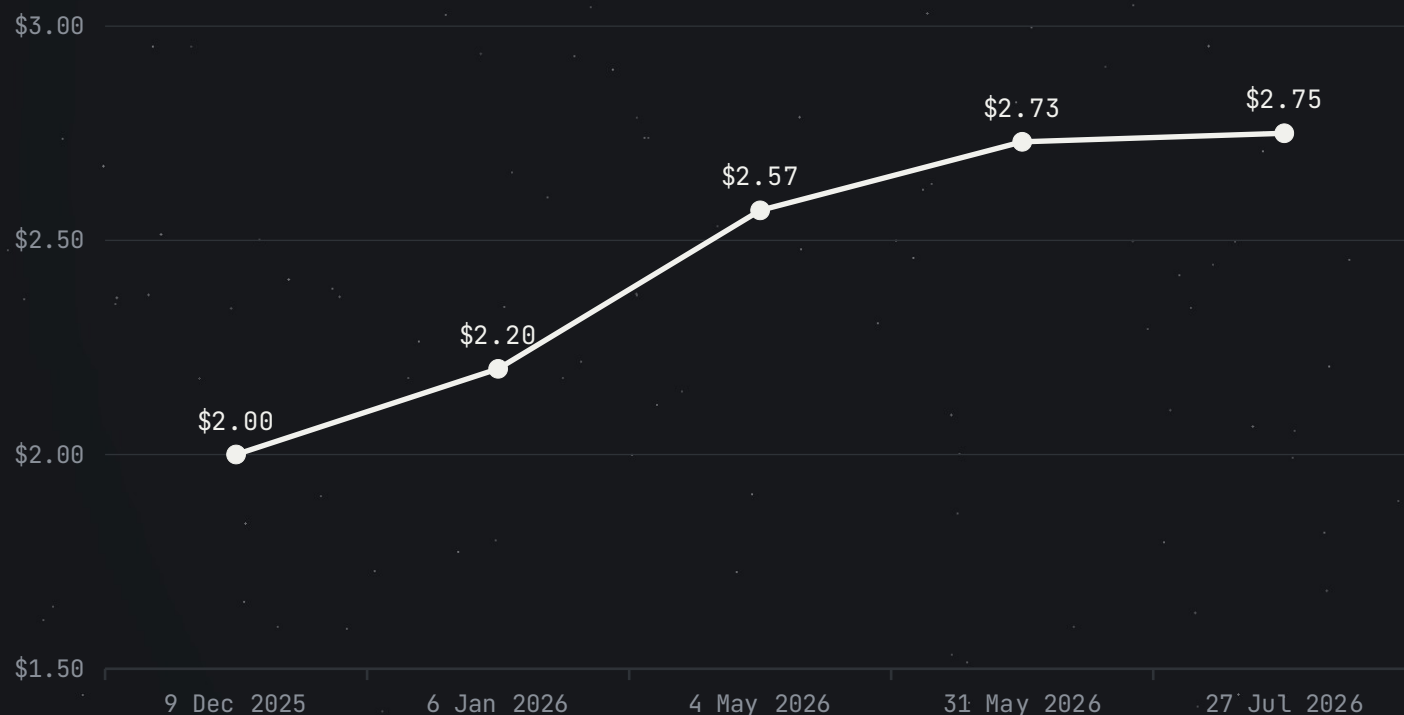


THE PRICE BEHIND THE MARKET

Silicon Data publishes daily, standardised hourly rental benchmarks for H100, H200, A100, B200, and MI300X capacity. On-demand H100 rental ran above seven dollars an hour in 2023 and settled near two dollars by late 2025, a structural fall driven by supply. One-year contract rates then moved the other way, rising about 40 percent from October 2025 to March 2026 as committed capacity tightened.

A volatile input became a benchmarked one.

Silicon Data H100 Neo-Cloud rental index, USD per GPU-hour, standardised like-for-like. Selected published readings, December 2025 to July 2026.



+38%

H100 spot index, December 2025 to July 2026

~2x

spread between specialist and hyperscaler rates for like H100 capacity, January 2026

3

exchange initiatives for compute futures announced in one month, May 2026

A rental index will not track any one buyer's contracted rate. That is basis risk, and the standard records it.

Every layer of the compute stack has a home.

The capacity, the market, the benchmark, the contract, and the token are five different exposures. Same separation the standard makes between a model and its developer.



DePIN compute networks Protocols coordinating distributed compute against token incentives. Value lives in the protocol.	E-TOKEN	N.04.01	F-TOK-UTIL
Tokenised claims on capacity or its revenue GPU-backed receipt tokens and yield-bearing compute claims. The ledger vanishes, the GPUs remain.	E-HYBRID	K.04 look-through	F-HYB-TOKRWA
Compute as a traded unit, and its futures Cleared, cash-settled rental index contracts on one month of rent for one accelerator.	E-DERIV	K.04.05	F-DERIV-FUT
Benchmark administrators Publishers of the daily rental index a contract settles against.	E-ISSUER	M.07.02	T-DATASET
Spot marketplaces and brokers Two-sided venues and intermediaries matching compute supply and demand.	E-ISSUER	K.04.04	T-COMPUTEMKT
Physical capacity and its providers Neoclouds and hyperscalers selling accelerator-hours as a service.	E-ISSUER	K.04.01 to K.04.03	T-AICOMPUTE

K.04.01 to K.04.04 classify parties who sell compute. K.04.05 classifies compute sold as a unit, independent of who supplied it. The boundary is the unit.

Worked example 20: a cleared compute rental index future.

Typed E-DERIV. Placed by rule C.6.2 at the activity supplying the referenced good, so a compute hedge is findable in an AI-compute screen instead of vanishing into financials.

```
K.04.05 | form:F-DERIV-FUT | geo:US | themes:[T-COMPUTEMKT,T-AICOMPUTE,T-AIEXPOSED] | risk:[R-BASIS,R-CCP,R-BENCHREF,R-LIQUIDITY]
```

DERIVATIVE ATTRIBUTE SET

Underlying class	commodity
Settlement	cash
Venue and clearing	listed-cleared
Reference administrator	the index publisher, classified at M.07.02
Term structure	dated
Position sign	long or short, recorded
Notional basis	one month of hourly rent, one accelerator

THREE RISK TAGS ADDED FOR THIS ASSET CLASS

R-BASIS	The contract settles against a reference that may diverge from the holder’s actual exposure. The hedge is imperfect by construction.
R-CCP	Performance depends on a clearing house and its default waterfall. Distinct from custody of a held asset.
R-BENCHREF	Value depends on a settlement reference from a single administrator: methodology change, panel thinness, administrator failure.

Geography is the exchange’s jurisdiction, not where the accelerators sit. A short position in a cost input is a hedge; a long is an exposure. Policy rules can test the difference.

A new asset class absorbed in one changeset.

Triggered by a public listing notice. Additive only. That is the governance model working in the open.

10

additive changes

0

codes moved or retired

- 1

New entity type
E-DERIV, for contracts with no issuer behind them.
- 1

New module
Module E, the derivative attribute set.
- 1

New theme
T-COMPUTEMKT, price exposure as distinct from access.
- 1

Named assumption
A6: compute is becoming a commodity with an independent, referenceable price.
- 1

New Layer 2 leaf
K.04.05, compute capacity as a traded unit.
- 1

New placement rule
C.6, derivative placement, applied in order.
- 3

New risk tags
R-BASIS, R-CCP, R-BENCHREF.
- 3

Worked examples
20 to 22, including a crude oil future to prove the rule generalises.

QUARTERLY

Minor review. Additive only: segments, themes, forms, tags, definitional refinement. No code moves.

ANNUAL

Major review. Structural change ships with a forward map for every retired code.

ON TRIGGER

Expedited release for an asset class that cannot be classified with existing codes and themes.

Why the design holds.

STATED AS DESIGN PROPERTIES, NOT AS RESULTS. THE RESULTS COME FROM THE GATES ON SHEET 23.



Orthogonal layers remove forced choices

A tokenised bond is fixed income on one layer and on-chain on another. Both are recorded.



Designed to be deterministic

Module C applies rules in order, with tie-breakers, so two readers are meant to reach one leaf.



Provenance is required, not optional

Every label records the facts and the rule path that produced it. A dispute traces to a fact or a rule.



Versioned with forward maps

A code, once issued, is never reassigned. A five-year backtest reads a stable series.



Six named assumptions, in the open

Each states what it rests on and what would break it, so a failure traces to an assumption, not a rebuild.



Original IP, public-domain lineage only

Traditional coverage checked against government activity concepts. No proprietary scheme in the lineage.

Extensibility was demonstrated on an invented asset class: an on-chain inference-revenue note, classified with zero new codes (worked example 18). One example, not a study.

Built for agents as first readers.

Investment policy is written as predicates over the six layers. The classification is the substrate that policy compiles against.



Two instruments. Do not blur them.



The schema

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Free to use, including commercially, including by competitors, with attribution. Implement it. Extend it privately in the reserved X- namespace. Build products on it without royalty or permission.

You may not publish a modified version as a standard under any name.



The corpus

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Training any model on the corpus is prohibited. That restriction is central.



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How to cite: DAP Standard 2026.2. Dartmouth Advisory Partners. <https://dap.solutions/standard>. In machine-readable output, record the version in the std_version field. That satisfies attribution.

Published for review. Not adopted.

A standard is adopted when someone with authority has staked something on it after it has been tested. Four gates stand between this version and that word. Each is stated here so the reader can hold DAP to it.

1

NEXT

Independent review

Runs against the published text.
Findings are merged or rejected
on the record, into 2026.3.

2

Inter-rater test

Two classifiers, the same
entities, measured agreement.
Nodes that disagree are split or
redefined.

3

Portfolio pilot

Real holdings rather than chosen
examples. The circularity of
author-selected examples is
broken.

4

Named sign-off

One person, a stated date, a
numbered version. That is what
turns review into adoption.

0 OF 4 GATES CLEARED • 27 AUGUST 2026

Until those clear, the standard is a design, published so that it can be tested in the open. Comment, dispute, and correction are invited through the published governance process. Findings that survive review are merged into the next numbered version.



Read it. Test it. Break it.

The full text, the machine-readable schema, and the governance process are at one address.

OPEN • dap.solutions/standard

Read

The DAP Standard 2026.2, published for review, with the companion JSON.

Comment

Dispute a definition, propose a leaf, report an entity that does not classify.

Implement

The schema is free to use, including commercially, with attribution.

DAP Standard 2026.2, published for review. Dartmouth Advisory Partners, Toronto. • Classification is a description of what an entity is. It is not investment advice, not a recommendation, and not a valuation.