MARQUISE MUSEUM

Marquise Museum Art Backed Token

Lineage Peer Group and Comparative Valuation Context 2026

Institutional Research Note

This note identifies the historical peer group for the Marquise Museum art-backed token architecture, distinguishes the project from ordinary 2021-era NFT issuance, and frames its 2026 valuation context. Its central conclusion is that the project belongs to a small, identifiable lineage of artist currencies, artwork-backed tokens, redeemable art certificates and later fractional art vaults. The evidence supports cultural and comparative value, but it does not by itself constitute a formal appraisal or guarantee market liquidity.

Instrument	Role in this note	Supply
ERC-20	Primary lineage-bearing instrument and valuation focus	66,000
Waves M-II	Parallel large-supply implementation; not the valuation focus	660,000,000
Waves M-I	Secondary smaller Waves issue; contextual only	66,000

Prepared for institutional, curatorial, collector and acquisition review

Executive conclusion

The Marquise Museum project has a demonstrable peer group. Its closest conceptual comparison is Sarah Meyohas's BitchCoin, launched in 2015 as an artist-issued currency redeemable for portions of photographic works and later migrated into individually art-backed NFTs. Other relevant comparisons include Monegraph and Ascribe for early digital-art provenance, ArtByte and Jonas Lund Token for artist-oriented currencies, Maecenas for fractional physical-art interests, and B20, WHALE and NFT vault protocols for later fungible claims associated with digital-art reserves.

The discovery changes the appropriate institutional framing. Marquise Museum should not be evaluated as an isolated altcoin or as a generic NFT collection created during the 2021 boom. It is better understood as a surviving 2017 experiment at the boundary between digital art, physical publication, redemption architecture and fungible blockchain claims. The 66,000-unit ERC-20 is the clearest instrument through which to present that lineage today.

The peer evidence also imposes discipline. B20 and WHALE lost approximately 99 percent of their 2021 peak token values despite recognizable art reserves and substantial communities. BitchCoin retained more durable cultural standing, but its ordinary-token market also corrected sharply from 2021 auction prices. Long-term value therefore depends less on multiplying total supply by a quoted token price and more on provenance, scarcity, representative objects, institutional recognition, documentation and the legal clarity of what a buyer acquires.

Recommended institutional description

Marquise Museum documents a 2017 artwork-backed fungible-token and redemption system connecting original digital imagery, physical art publications and transferable blockchain units before the mainstream NFT market. Its present ERC-20 edition has a fixed supply of 66,000 tokens and forms the principal instrument for tracing that lineage. Parallel Waves issues are part of the broader implementation history but are not the primary focus of this comparative note.

What this note does and does not establish

- It establishes a defensible historical peer group and explains the similarities and differences.
- It supplies a comparative valuation framework grounded in post-2021 market evidence.
- It does not claim that Marquise Museum was the first blockchain artwork, artist currency or asset-backed token.
- It does not assign a certified fair-market value to the enterprise, archive or token supply.
- It treats thin DEX quotations and collection floor prices as market signals, not as reliable appraisals.

The lineage-bearing instrument

The ERC-20 supply is 66,000 tokens. This number must remain distinct from the 660 million-unit Waves M-II issue and the secondary 66,000-unit Waves M-I issue. Because the current institutional narrative is centered on Ethereum, OpenSea, the 2017-to-NFT migration and the surviving acquisition frontend, the ERC-20 should anchor comparative discussion. The Waves instruments should appear in chronology and due diligence, but they should not be blended into a single aggregate supply or used to dilute the meaning of the ERC-20 lineage.

Layer	Function	Institutional interpretation
Original digital works	Creative source material from 2015 and 2016	Underlying cultural production
Physical books	Scarce art objects and redemption-linked publications from 2017	Tangible provenance and surviving reserve evidence
Fungible tokens	Transferable units linked to the art and redemption architecture	Experimental financial and distribution layer
DEX history	Market availability and public transaction trail	Evidence of execution rather than theory alone
Later NFTs	Non-fungible representation of individual works	Migration into the dominant post-2020 ownership format
Archive and records	Bitcointalk, Archive.org, contracts, websites and publications	Chain of evidence supporting historical interpretation

Peer group taxonomy

The peer group is best presented as a set of adjacent mechanisms rather than a claim that every project is economically identical. The comparison becomes stronger when differences are disclosed directly.

Project	Date	Relevant mechanism	Relationship to Marquise Museum
Monegraph	2014	Blockchain registration and transfer of digital art	Earlier provenance and title layer; not an artwork-backed fungible reserve
Ascribe	2014 to 2015	Digital-art ownership, editions and licensing	Earlier ownership infrastructure; not chiefly a redeemable currency
ArtByte	2014	Currency used to support and tip artists	Artist-oriented cryptocurrency without direct artwork backing
BitchCoin	2015	Artist currency redeemable for photographic work; later art-backed NFTs	Closest conceptual artist-level peer
Maecenas	2017 to 2018	Fractional interests in high-value physical art	Closest institutional fractional-art peer
Marquise Museum	2017	Digital and physical art linked to fungible tokens and redemption	Subject project
Jonas Lund Token	2018	Shares and voting power in an artist's practice	Artist-practice financialization and governance peer

Project	Date	Relevant mechanism	Relationship to Marquise Museum
WHALE	2020	Fungible social token associated with an NFT vault	Later reserve-backed community-token comparison
B20	2021	Fungible vault token associated with bundled Beeple NFTs	Later fractional-vault comparison and valuation warning
NFTX	2020 onward	Fungible vault units created from deposited NFTs	Later standardized version of the fungible vault abstraction

BitchCoin as the closest cultural comparison

BitchCoin is the most instructive peer because it began as an artist currency rather than as a conventional fund or stablecoin. In 2015 one BitchCoin sold for $100 and was redeemable for 25 square inches of Sarah Meyohas's photographic work. More than 100 of the original 200 coins reportedly sold. In 2021 the project was migrated to Ethereum and linked to pressed rose petals from Cloud of Petals. Phillips sold 480 tokens across five lots for a combined $396,900, or approximately $827 per token including the auction result as reported.

BitchCoin anchor	Observed value	Interpretation
2015 initial issue	$100 per coin	Pre-NFT-boom primary price
2021 Phillips sale	$827 average per token	Institutionally promoted boom-era result
Exceptional secondary peak	$20,114 for one token	Outlier; unsuitable as a durable baseline
Later reported bear-market sale	$454	Substantial normalization
2026 OpenSea floor	About $263	Lowest active listing, not guaranteed execution
2026 collection offer	About $80	Better indicator of immediate ordinary-token liquidity
2026 ownership	377 owners across 3,277 items	Concentrated ownership and thin trading

The Centre Pompidou's 2023 acquisition of two BitchCoins demonstrates cultural recognition independent of peak trading price. BitchCoin therefore supports two conclusions at once: an artwork-backed artist currency can acquire museum significance, and its ordinary-token price can still decline materially after speculative conditions fade.

Sarah Meyohas after the 2021 anomaly

Meyohas's later collections provide a useful test of whether reputation alone recreates 2021 pricing. Her 2021 Speculations collection contains 18 NFTs held by 16 unique owners and records 40.64 ETH of lifetime volume, but it has no current listings and only a modest top offer. Her 2025 Infinite Petals collection launched at 0.05 ETH and now has 3,291 works, 693 unique owners and approximately $298,800 of reported lifetime volume. Its September 2026 floor is about $27 and its top offer about $17, materially below an estimated $80 to $85 mint value. Strong institutional standing has therefore not prevented primary-to-secondary price compression.

The 2021 anomaly and long-term controls

The 2021 NFT market cannot be treated as a neutral appraisal environment. Global NFT sales rose from approximately $82.5 million in 2020 to $17.7 billion in 2021, while average reported sale price rose from about $49 to $808. Auction-house entry, crypto wealth effects, token incentives and concentrated promotional networks created prices that often failed to persist.

B20 annual price history

Year	Average	High	Low	Year end
2021	$1.72	$12.52	$0.214	$0.663
2022	$0.244	$0.910	$0.0557	$0.0558
2023	$0.097	$0.472	$0.0361	$0.101
2024	$0.062	$0.165	$0.0140	$0.0683
2025	$0.0879	$0.159	$0.0395	$0.0629
2026 YTD	$0.0495	$0.0683	$0.0215	About $0.035 to $0.040

CoinGecko records a B20 all-time high of $28.62 in March 2021 and a September 2026 price near $0.04, a decline of approximately 99.9 percent. Current reported market capitalization is roughly $396,000 and tracked daily volume is only tens of dollars. B20 is therefore a caution against valuing a fungible art wrapper from a brief boom-era high, even where the underlying association is Beeple and the vault narrative was internationally visible.

WHALE and Curio Cards

WHALE supplies a second fungible-vault warning. Its NFT reserve was described as worth more than $47 million in September 2021, yet the token fell from a $52.37 peak to roughly $0.28 by September 2026, a decline of about 99.5 percent. Curio Cards supplies a different control: a 2017 vintage art collection can retain a meaningful collector base and multimillion-dollar aggregate market value while ordinary items trade at modest floors and rare historically important cards command much higher prices. The distinction between common inventory and historically central objects is therefore essential.

Peer	Peak or institutional anchor	2026 condition	Lesson
B20	$28.62 peak in 2021	About $0.04 and minimal daily volume	Do not capitalize the whole token supply at boom prices
WHALE	$52.37 peak; vault valued above $47M in 2021	About $0.28; roughly 99.5% below peak	Reserve narratives do not ensure fungible-token durability
BitchCoin	$396,900 Phillips auction; Pompidou acquisition	$80 top offer and about $263 floor	Cultural recognition can survive price normalization
Curio Cards	2017 vintage status and major 2021 rediscovery	About $136 generic floor; 4,945 owners	Rarity and canonical status produce a bifurcated market

Comparative valuation framework

A credible 2026 valuation must separate four assets that are often conflated: the ERC-20 instrument, individual artworks and NFTs, the documentary archive, and control of the broader project. Each has a different buyer, liquidity profile and valuation method.

Asset layer	Appropriate evidence	Unsuitable shortcut
66,000-unit ERC-20	Documented lineage, contract history, distribution, liquidity and clearly defined rights	Token supply multiplied by a thin DEX quotation
Individual artworks and NFTs	Comparable sales, scarcity, quality, provenance and rights conveyed	Using a collection’s single highest 2021 sale
Physical books and source objects	Survival, condition, edition, documentary role and exhibition relevance	Treating replacement cost as cultural value
Archive and intellectual property	Completeness, evidence chain, domains, publications, contracts and transferability	Adding unrelated historical expenditure
Whole-project acquisition	Strategic value to a collector or institution and the cost of reconstructing the assembled lineage	Summing theoretical token market capitalizations

Indicative 2026 positioning

The evidence supports an acquisition ladder rather than a single mechanically derived price. Ordinary later NFTs without active demand may clear in the tens or hundreds of dollars. Curated historical artwork packages with strong documentation may support low four-figure to low five-figure asking prices. A representative institutional archive capsule may support an asking range in the low tens of thousands. A complete transfer of the archive, controlled token inventory, websites, documentation, selected physical works and defined intellectual-property rights may justify a negotiated six-figure conversation. These are positioning ranges, not certified fair-market values.

Offer structure	Indicative positioning	Rationale
Representative work package	$2,500 to $7,500	Artwork or NFT plus provenance, certificate and display rights
Curated archive capsule	$12,500 to $30,000	Several works, physical evidence, chronology and institutional presentation
Complete controlled acquisition	$75,000 to $200,000 plus	Negotiated transfer of a historically assembled system; scope and rights determine value

Institutional presentation strategy

The strongest presentation leads with cultural lineage and execution, not token price. OpenSea verifies later ownership objects; Bitcointalk supplies dated public history; Archive.org preserves documents;

blockchain explorers establish issuance and transactions; the institutional frontend synthesizes the record. The ERC-20 should be shown as one component of a larger artistic system rather than as a standalone investment promise.

- Lead with the 2015 to 2017 creative and physical-object history.
- State the ERC-20 supply as 66,000 every time and distinguish it explicitly from both Waves supplies.
- Use BitchCoin as the closest cultural comparison and B20 as the principal valuation warning.
- Describe claimed priority narrowly: an early executed artwork-backed fungible-token and redemption experiment.
- Offer institutions conventional acquisition, loan, exhibition and licensing structures in addition to blockchain transfer.
- Reserve token-price discussion for due diligence rather than the opening curatorial narrative.

Risks and evidentiary priorities

Risk	Why it matters	Priority response
Overbroad first claim	Earlier blockchain-art and artist-currency projects are documented	Use a narrow synthesis claim and publish a dated comparison matrix
Supply confusion	66,000 ERC-20 and two Waves supplies can be conflated	Maintain a canonical instrument schedule in every document
Unclear holder rights	Institutional buyers need to know what transfers with each token or package	Publish plain-language rights, redemption status and IP terms
Thin market quotations	Small trades can create misleading implied capitalization	Report depth, volume and executable bids alongside price
Off-chain evidence fragility	Web links and hosted media can disappear	Preserve immutable copies and checksums; maintain redundant archives
2021 anchoring	Peak NFT prices distort expectations	Use post-boom sales and present bids as the principal economic controls

Conclusion

The 2026 discovery is not that Marquise Museum invented asset backing or preceded every blockchain-art experiment. It is that the project fits a documented and culturally intelligible lineage whose members now include museum-acquired works, auction-house sales, surviving artist currencies and later standardized vault systems. The Marquise Museum architecture combined digital artworks, physical publications, fungible blockchain units and redemption logic in 2017, then continued into the NFT era. That continuity is the source of its strongest cultural claim.

The project should therefore be positioned neither as a dormant altcoin nor as a 2021 NFT collection. It is an early, surviving art-finance system with multiple evidence layers. Its long-term value is most plausibly realized through curated scarce objects, institutional interpretation and an acquisition structure that makes the archive comprehensible. The 66,000-unit ERC-20 is central to that story, while the Waves issues remain important but separate branches of the implementation history.

Selected sources

1. Wired. BitchCoin A New Cryptocurrency for Buying Art and Investing in the Artist. 24 February 2015.

2. Phillips. Sarah Meyohas Bitchcoin dedicated online auction. 25 to 28 May 2021.

3. Centre Pompidou and OpenSea. Bitchcoin collection record and market statistics; Sarah Meyohas Speculations and Infinite Petals statistics. Accessed September 2026.

4. CoinGecko and CoinLore. B20, WHALE and Curio Cards historical price, ownership and market data. Accessed September 2026.

5. Monegraph, Ascribe, ArtByte, Maecenas and Jonas Lund. Contemporary project records and documentation, 2014 onward.

6. Marquise Museum. Contracts, Bitcointalk announcement history, Archive.org records, physical publications and institutional archive frontend.

APPENDIX A

Institutional Outreach and Acquisition Positioning

Indicative 2026 transaction framework

Scope. The $75,000-$200,000 range applies to a negotiated acquisition of the controlled project, not simply 66,000 ERC-20 units multiplied by an arbitrary token price. It is a project-level positioning range rather than a certified fair-market appraisal.

GPT Sol 2026 valuation range

Acquisition scope	Defensible 2026 range
Representative artwork/NFT package	$2,500-$7,500
Curated historical archive capsule	$12,500-$30,000
ERC-20 position without broader project rights	$10,000-$35,000
Core project acquisition	$75,000-$125,000
Complete controlled acquisition	$125,000-$200,000
Exceptional strategic/institutional acquisition	$200,000-$300,000+

The $75,000-$200,000 range remains the most defensible when the buyer receives a coherent package including:

- The lineage-bearing 66,000-unit ERC-20 or controlled inventory.
- Representative original artworks and NFTs; physical 2017 publications.
- Historical websites, domains, archive, Bitcointalk, Archive.org and blockchain provenance.
- Project name and branding; relevant intellectual-property and display rights.
- A documented transfer and institutional interpretation package.

> The 2026 comparative research supports an indicative negotiated acquisition range of $75,000-$200,000 for a substantially complete, controlled transfer. The range concerns the assembled historical project and associated rights rather than a mechanical capitalization of the token supply.

Commercial structure: opening ask $175,000-$225,000; expected negotiated zone $100,000-$150,000; defensible minimum for a clean complete transfer approximately $75,000. A $300,000+ outcome would require competitive interest, exhibition relevance, stronger institutional validation or a strategically motivated collector.

Prospective Buyers and Institutional Audiences

Priority targets 1-5

1. 6529 Museum

Probably the strongest named crypto-native fit. The collection emphasizes historically important digital objects, decentralization and NFT cultural history.

Best offer: Curated 2015-2018 transitional art-finance lineage package rather than token inventory by itself.

Links: 6529 | Museum

2. Flamingo DAO

A collector organization focused on blockchain-based art and culturally important digital assets. Structurally more capable than a museum of acquiring tokens, NFTs and project-level positions.

Best offer: Representative archive package plus controlled ERC-20 position and selected NFTs.

Links: flamingodao.xyz

3. RFC Art / Pablo Rodriguez-Fraile

A major digital-art collection with institutional presentation ambitions. The bridge between physical art objects, fungible claims and NFTs may be more interesting than present trading performance.

Best offer: Complete curated acquisition or exhibition-ready archive capsule.

Links: rfc.art

4. Centre Pompidou

The strongest institutional precedent because the museum acquired Sarah Meyohas BitchCoins. The comparison is directly intelligible, although institutional acquisition probability remains lower than private-collector probability.

Best offer: A representative accession package containing a physical publication, artwork/NFT, ERC-20 specimen, chronology and rights documentation.

Links: centrepompidou.fr

5. ZKM Center for Art and Media Karlsruhe

Strong historical fit for media archaeology, software-based art, network culture and transitional digital systems.

Best offer: Archival acquisition, exhibition loan or research partnership before proposing a complete commercial transfer.

Links: zkm.de

These are prospective targets based on collection fit. They are not known to be presently seeking Marquise Museum.

Prospective Buyers and Institutional Audiences

Priority targets 6-10

6. Francisco Carolinum / Digital Francisco Carolinum

A plausible European institutional target because of its sustained engagement with digital and blockchain art.

Best offer: Curated historical package with European exhibition and research framing.

Links: Francisco Carolinum | DFC

7. LACMA

LACMA has accepted and exhibited blockchain-based art, giving it a credible collecting context. Competition for curatorial attention will be severe.

Best offer: A representative object group accompanied by a concise acquisition dossier.

Links: lacma.org

8. Buffalo AKG Art Museum

Potential fit through its modern, contemporary and digital-art interests, although the direct blockchain precedent is not as strong as the Pompidou BitchCoin acquisition.

Best offer: A compact, accession-ready group with unambiguous provenance and rights.

Links: buffaloakg.org

9. MoMA

Conceptually relevant but a very low-probability cold target. MoMA becomes more realistic after an exhibition, academic citation, curator introduction or acquisition by a smaller institution.

Best offer: Research and curatorial introduction first; avoid opening with a whole-project sale.

Links: moma.org

10. Rhizome

More likely to provide preservation, interpretation, publication or curatorial validation than to purchase the whole project. That validation could materially improve acquisition prospects elsewhere.

Best offer: Preservation, publication or research collaboration.

Links: rhizome.org

Institutional submission requirements

Object schedule: identify every artwork, publication, NFT, token position and associated right. Evidence chain: connect dated publications, contracts, blockchain records, archived websites and current custody. Rights statement: state ownership, display, reproduction, trademark, domain and transfer rights in plain language. Acquisition format: present accession package, archive capsule, exhibition loan and whole-project transfer as distinct options.

Targeting principle: museums should receive an accession-ready cultural package; crypto-native collectors can receive the broader controlled-asset proposal. The same opening document should not be sent indiscriminately to both groups.

Intermediaries and Outreach Sequence

Brokerage, validation and transaction strategy

Useful intermediaries - not buyers

Organization	Role	Link
Phillips	Relevant because Phillips conducted the 2021 BitchCoin sale.	www.phillips.com
Sotheby's Digital Art	A potential private-sale or carefully defined lot intermediary.	www.sothebys.com/en/digital-art
Christie's Art and Technology	A relevant art-and-technology network and possible auction route.	www.christies.com/en/events/art-and-tech
Feral File	Better approached as a curatorial and exhibition platform than as an acquirer.	feralfile.com

Lazard assessment

Lazard is a low-probability direct buyer. It is primarily an advisory and asset-management institution, not a recognized specialist collector of historical blockchain art. Without a warm relationship to its corporate art collection or alternative-assets practice, it should rank below crypto-native collectors, digital-art museums, private digital-art foundations and auction-house private-sale departments.

Most probable buyer profile

The most probable actual buyer is a crypto-wealthy private collector seeking an underrecognized historical project, not an embassy or investment bank. Museums offer the strongest validation, while private collectors have fewer procedural restrictions and can acquire the combined tokens, artworks, archive and rights.

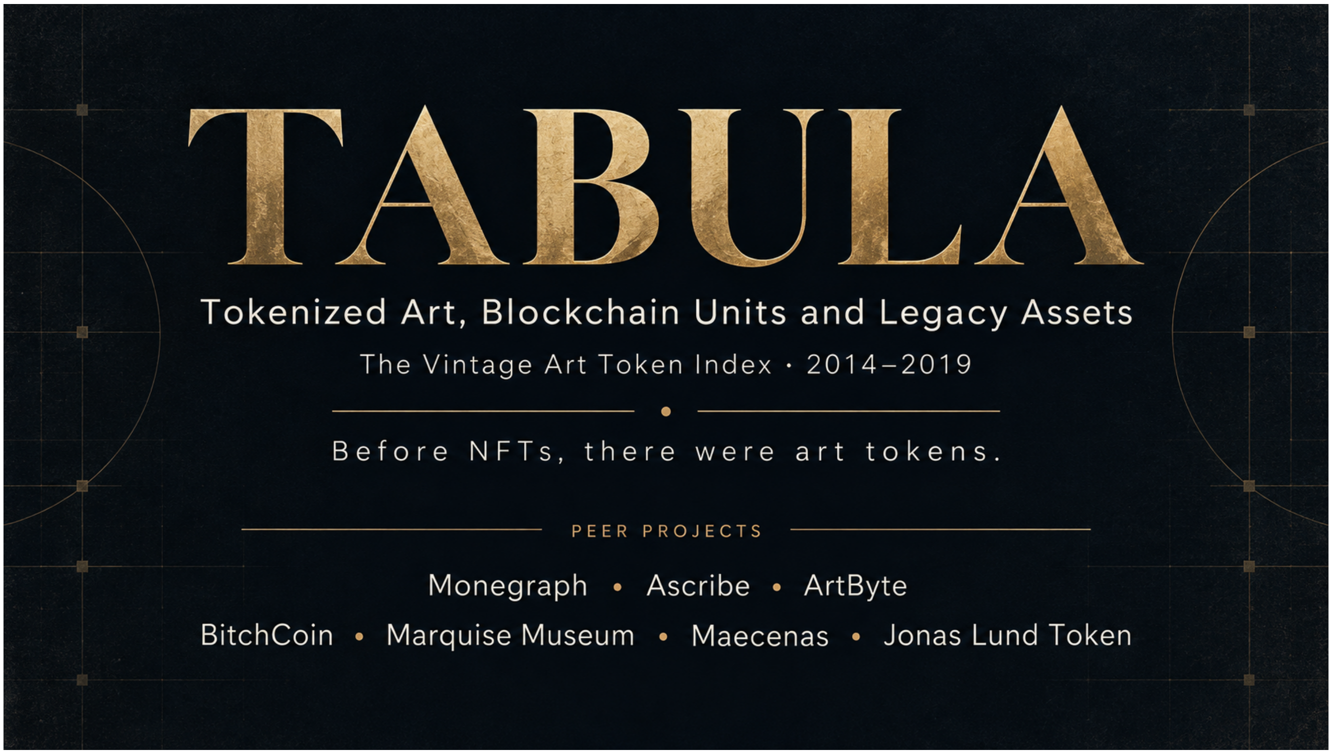
Recommended outreach ladder

#	Offer	Position	Purpose
1	Lead object	$2,500-$7,500	Representative work, provenance and display rights.
2	Archive capsule	$15,000-$30,000	Lower-friction institutional entry point.
3	Controlled acquisition	$175,000 opening ask	Complete transfer, negotiable toward the documented range.

APPENDIX B

TABULA

The Vintage Art Token Index



TABULA - Tokenized Art, Blockchain Units and Legacy Assets - is a proposed historical classification framework for documenting early artist currencies, art-backed tokens and tokenized-art systems preceding the mainstream NFT market.

Recommended naming stack

Layer	Recommended language	Function
Framework	The TABULA Index	Memorable institutional identity.
Category	Vintage Art Tokens	Immediate collector-facing description.
Period	2014-2019	Defines the pre-mainstream-NFT historical interval.
Catchphrase	Before NFTs, there were art tokens.	Public-facing historical hook.

TABULA is proposed as a research and classification framework. It is not presented as a previously established market term. "Vintage Art Tokens" remains the plain-language category beneath it.

TABULA Scorecard

Naming and classification assessment

Factor	Score /100	Assessment
Memorability	91	Short, distinctive and easy to retain.
Pronunciation	94	Natural in most European languages: TAB-yoo-la or TAH-boo-la.
Art-historical resonance	96	Tabula evokes tablets, panels, records, catalogues and painted surfaces.
Institutional tone	92	Sounds appropriate for an archive, index or research taxonomy.
Visual-brand potential	93	Strong wordmark and seal potential; works well on reports and websites.
Category extensibility	90	Can encompass artist currencies, ABTs, fractional art and proto-vaults.
Distinctiveness	88	Much more ownable than "tokenized art index."
Search-engine potential	76	Distinctive with blockchain/art terms, but tabula already has many unrelated uses.
Immediate comprehension	59	The name alone does not tell readers that it concerns early art tokens.
Acronym naturalness	70	The expansion works, although it is visibly constructed around the Latin word.
Technical precision	78	Broad enough for the cluster, but "legacy assets" is somewhat open-ended.
Historical neutrality	91	Does not falsely classify the projects as NFTs or securities.
Collector appeal	84	Sounds canonical and discoverable, especially with "Vintage Art Tokens."
Museum/academic appeal	89	Stronger as a catalogue or research framework than as a speculative market label.
Commercial-market appeal	75	Sophisticated, but less immediately tradable-sounding than "Vintage Art Tokens."
Credibility at launch	73	Credible if presented as proposed; weaker if presented as already established.
Trademark/name-conflict safety	58	Tabula is widely used by companies and software projects; a formal search is necessary.
Risk of sounding invented	62	Moderate. Transparency about proposing the framework is essential.
Longevity	91	Not tied to a passing technology or 2021-era terminology.

Weighted overall score: 84/100. The name is strongest when used for the canon-building framework, not as the only name of the assets.

TABULA Application and Governance

How the name should be used publicly

Application	Score
TABULA Index	92/100
TABULA Registry	90/100
TABULA research framework	89/100
TABULA as the category itself	79/100
TABULA-class project	68/100
Standalone commercial catchphrase	72/100

Main weakness

The expanded acronym is not self-explanatory. Most successful category brands do not require readers to remember six expanded words. TABULA should primarily be treated as a proper name, with the expansion placed in formal documentation.

Best public presentation

TABULA: The Vintage Art Token Index

TABULA - Tokenized Art, Blockchain Units and Legacy Assets - is a proposed research framework for documenting early artist currencies, art-backed tokens and tokenized-art systems preceding the mainstream NFT market.

Provisional inclusion logic

- A verifiable blockchain token or blockchain-dependent system issued during 2014-2019.
- A direct relationship to art, an artist practice, artwork ownership, redemption, provenance, fractional interest or an art reserve.
- Contemporary evidence of issuance or operation, not merely a retrospective claim.
- Clear separation between core Vintage Art Tokens and adjacent infrastructure or later-market comparators.

The recommended governance principle is conservative inclusion. TABULA gains credibility by documenting differences and uncertainty rather than treating every art-related cryptocurrency as economically identical.

Verdict: strong enough to use, especially for an index, report series or dedicated webpage. "Vintage Art Tokens" should remain the plain-language category underneath it.