

IMR Q&As

This document summarizes questions and answers (Q&As) related to the Intrinsic Market Resilience (IMR) program, based on the Program Solicitation (PS), DARPA-PS-26-138, posted to SAM.gov on September 24, 2026.

Q&As as of October 6, 2026

1. Can you clarify what kinds of things we may assume about participant behavior?

The PS specifies that market models should focus on the mechanics of the market itself, rather than the complex behavior of its participants. However, it is understood that some high-level assumptions about participant incentives are necessary to formulate meaningful resilience conjectures.

2. Can you clarify if market models involving concurrency and/or probabilistic behavior (e.g., to model uncertainties in market operation or timing) are in scope?

Yes, market models involving concurrency are explicitly in scope. The PS mentions that a model of an equity market venue should include "the order processing logic and timing of market order processing, the communication and coordination between venues, and the venue's public interfaces." These aspects inherently involve concurrent and asynchronous interactions.

3. Will the webinar recording be available online for viewing later?

The Proposers Day webinar will be made available on the IMR program page at <https://www.darpa.mil/research/programs/intrinsic-market-resilience-imr>.

4. To what extent can or should conjectures capture ability of a market participant to influence the market by anticipating how other participants will react to the action they take (e.g., game theoretic notions)?

The program's primary focus is on the market's design and public interfaces, not on modeling participant behavior or game-theoretic interactions. Assumptions made in a conjecture should be broadly applicable as possible.

5. Can you clarify what kinds of assumptions you are expecting performers to make about (all, majority, or some of) market participants, along the spectrum of “no assumptions”, “assumed to be rational/incentivized”, “assumed to be following a particular market strategy”?

The development of conjectures that have a good effect on an economic sector are part of the scope for Technical Area (TA)1.

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6. **In terms of resilience properties, are you interested in broader, causal and/or chain-reactive properties, such as, “the market cannot be pushed into a circuit breaker state from just a few market transactions”?**

Yes, this type of property is in scope as is in any conjecture that increases resiliency in an economic sector.

7. **Is there a preference for a team submitting two (2) abstracts separately for TA1 and TA2 or a single, joint TA1/TA2 abstract?**

No preference. The PS allows proposers to submit abstracts for TA1, TA2, or a combined TA1 and TA2.

8. **How many types of markets should a TA1 or TA2 team be expected to address?**

For Phase 1, a TA1 performer is expected to propose and focus on a single specific market. The program then transitions to "DARPA-selected markets" in Phase 2 and "partner-informed markets" in Phase 3 to ensure generalization. The expectation is to develop technology in Phase 1 that is applicable to a broader set of markets in later phases.

9. **Is Cybersecurity Maturity Model Certification (CMMC) compliance required at time of submission or at time of contract start?**

All DARPA Prime performers and subcontractors must be in compliance with the required level of CMMC, which is outlined in the solicitation, prior to an award.

10. **For market modeling, there are many approaches, ranging from dynamical systems (ODEs, PDEs, difference equations, etc.) to game theoretic to neural networks and neurosymbolic artificial intelligence (AI). Are any modeling approaches NOT in scope?**

No. The key requirement is that the model must accurately represent the market's operation to support validation and analysis of conjectures.

11. **In the pricing discussion of evaluation criteria, illustrating leverage of existing resources was indicated to be beneficial. Is demonstrating cost share in a budget allowed and encouraged?**

Demonstrating resource sharing is allowed. Per the evaluation criteria, it could be considered an efficient pricing strategy.

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- 12. Metrics discussed did not seem to focus too much on scalability of market analysis and repair methods (e.g., for handling state space explosion) and instead seemed to focus more on generality to model and repair multiple market types. How important is scalability versus generality?**

Both are important.

- 13. If the Prime will handle Controlled Unclassified Information (CUI) but structures their proposal so that a subcontractor will not handle CUI, will that subcontractor still need to meet CMMC Level 2 requirements?**

The CMMC level is determined by the information that will be processed. Please review Section 5.4.3 Subcontractor Flow Down to determine the CMMC level.

- 14. Can an organization subcontract on multiple TA1/TA2 proposals? Can an organization perform on multiple teams?**

Yes, an organization may be a subcontractor on multiple TA1/TA2 proposals. An organization may perform on multiple TA1/TA2 teams, but no TA1 **or** TA2 teams may also perform on a TA3 team.

- 15. When you say that models exclude participants behavior what does that mean? What should generate transactions for validation – historical data, simulation, or just TA3?**

Excluding participant behavior means the model should represent the market's rules and infrastructure, not the decision-making processes of traders. The TA3 performer's role is to define the validation standards and independently evaluate the models, not to provide the initial validation data.

- 16. Is a formal proof required for a counter example search to count for Metric 3 or is simulation proof sufficient?**

Simulation proof is not a standard term. Metric 3 is "Percent of conjectures resulting in a proof or counterexample." This implies analysis is required.

- 17. Most major U.S. markets will not be willing to do a CMMC self-assessment. Will there be carve outs for market organization subs?**

All DARPA Prime performers and subcontractors must be in compliance with the required level of CMMC, which is outlined in the solicitation, prior to an award. For training, please visit <https://www.sprs.csd.disa.mil/cmmc.htm>.

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18. Can you expand on the IMR Metric (4) refine conjecture and how it is different from Metric (5) create repairs; and Metric (3) assess conjecture on model? How can (3) and (4) both reach 70%?

These metrics measure different aspects of the workflow:

Metric 3 (Assess Conjecture): Measures the success rate of the analysis tools. It tracks the percentage of *validated conjectures* for which the TA1 tools can produce a definitive outcome (either a proof or a counterexample).

Metric 4 (Refine Conjecture / Market Repairs): This metric is mislabeled in the question as "refine conjecture." The table lists it as "Market repairs do no harm" and measures the "Percent of *fixed markets* validated to function." This TA2 metric evaluates whether a proposed repair, when applied to a model, fixes a weakness without breaking normal operations.

The percentages are not in conflict because they measure different things. Metric 3 (TA1) can be at 70% (meaning 70% of conjectures are successfully assessed), while Metric 4 (TA2) is also at 70% (meaning 70% of the repairs they create are validated as effective and non-disruptive).

19. We have relevant experience coming from classified programs on different domains for TA1 and TA2. How do you want us to cover those experiences if we submit abstract/proposal for TA1 and/or TA2? Can we provide classified addendums?

No. For TA1 and TA2, quoting from the solicitation: "TA1 proposals will be unclassified... TA1 proposals containing classified information will not be accepted." Classified addendums are not permitted for TA1 or TA2 submissions. References to classified experience, capabilities, and/or materials must be unclassified.

20. Are we allowed to submit for TA1/TA2 and TA3 during abstract phase? I know we cannot submit proposals, but can we submit abstracts?

Yes. Please do not submit an abstract for TA3 until the addendum is released.

21. Are abstract and proposal page limits the same even if we submit TA1&TA2 but together?

Page limits are the same for all abstracts. Page limits for proposals will be stated in the invitation to proceed. TA1/TA2 combined proposals are anticipated to have a different page limit than single TA proposals.

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22. Is DARPA planning to provide access to large language models (LLMs)/tokens and cloud resources or should we consider those costs in our submission?

Proposers should assume they need to budget for all necessary resources, including LLM access, tokens, and cloud computing costs, in their price proposal.

23. Does DARPA expect that the repairs will be added automatically or manually, or is there no preference?

The goal for TA2 is to "recommend a repair that is comprehensive." Automating the addition of recommended repairs is not required to meet this goal but could potentially be of value to the program.

24. If we have a partner for modeling market, what if market is proprietary (like they do not want to share with other performers)? Do performers have to share all market data with other performers?

Yes, under the restrictions of the Associate Performer Agreement (APA).

25. Is there a plan to make any datasets (or sample data) available to proposers either during the proposal stage or upon award?

No, datasets will not be made available in Phase 1.

26. Is it intended to support development of complementary capabilities across the IMR performers (who may be targeting different markets) and their integration in Phase 2 and 3?

Possibly, but not until Phase 2.

27. Are there any down-selects planned after Phase 1 or Phase 2?

No down-selects are planned.

28. Is it true that a data-driver neural network model of the market is out-of-scope?

The PS does not forbid any modeling technology. A purely data-driven model that cannot be formally analyzed or for which public interfaces are not defined would likely not meet the program's objectives.

29. The TA1 Phase 1 metric is 3 TA1 validated market models. Is this for each TA1? And what constitutes a distinct market model towards this metric?

No, metrics are program wide.

30. For joint TA1/TA2 proposals, is the performer still expected to interact with other TA1/TA2 performers (e.g., TA2 needs to repair models of other TA1s)?

We do not expect TA1 and TA2 performers to work closely with every other performer.

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31. Are illegal actions accepted by public interfaces within scope of the program?

Repairs to markets developed in the IMR program may exclude actions that are illegal.

32. Is TA3 seeding flaws into specs or into models?

Models.

33. How will the program handle underspecified specs for which some consistent model implementations are resilient when evaluated against a resilience conjecture and some are not? How will TA3 handle model validation in this situation?

Updates to the model are part of the IMR technical approach.

34. Will TA1s provide data (specs and if available trade, order, bid, etc. data) to TA3 on their markets?

TA1s under the APA will share program artifacts that allow TA3 to perform testing and evaluation (T&E) functions.

35. Much of the discussion has focused on short-term trading/ spot markets for electricity. Is the market for long-term, contracted infrastructure finance potentially in scope?

The PS defines the scope broadly, including markets for "energy production, equities, bonds, power distribution, cloud computing resources, rare earth metals, transportation, and other resources." The key characteristic is that participants interact through "public interfaces" that can be manipulated. While the examples often lean towards fast-moving electronic markets, a market for long-term finance could be in scope if it is managed through digital platforms with public-facing interfaces that could be exploited to cause systemic harm. The crucial factors are the existence of a manipulatable, formal market mechanism that can be analyzed to improve resilience of a sector, not the duration of the asset.

36. Section 3.4.2 describes a 12-month base, an 8-month option and a 12-month option, totaling 32 months. The abstract template cover sheet describes 30 months. Which schedule and cover-sheet wording should applicants use, and has an updated template or amendment resolved this discrepancy?

IMR is a three-phase, 32-month program spanning Fiscal Years 2027 through 2029. An updated attachment has been posted to SAM.gov.

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- 37. Informed Budget reference.** The ROM instruction in the template, and PS Section 1, refer to "Section 4.5 Informed Budget". The PS's Informed Budget is Section 4.4. **Please confirm that Section 4.4 is the intended reference.**

The correct reference is Section 4.4 Informed Budget. An updated attachment has been posted to SAM.gov.

- 38. Stating the Technical Area.** PS Section 6.2 requires each abstract to state its TA, but the Word template's cover sheet has no TA field. **Is it acceptable to state the TA in the Abstract Title cell and in the first sentence of Section 1, or should a row be added to the cover sheet?**

The Technical Area should be disclosed on the Abstract Template coversheet. An updated attachment has been posted to SAM.gov.

- 39. Delivering the summary slide.** Should the 1-slide summary (IMR Abstract Summary Slide Template) be uploaded to BAAT as a separate .pptx in the same submission, for example zipped with the abstract, or appended to the abstract PDF?

DARPA's Broad Agency Announcement Tool (BAAT) only accepts zip file submissions.

- 40. Market scope.** The CUIG foreword describes IMR as addressing "domestic online equity markets," while the PS also names energy, bonds, cloud computing resources and others. **Are Phase 1 exemplars expected to be U.S. equity markets, or are other market types equally welcome?**

While equity markets are a prominent example, the PS explicitly states that the program is interested in a wide variety of modern markets. Section 3.2 lists "energy production, equities, bonds, power distribution, cloud computing resources, rare earth metals, transportation, and other resources." Proposers are encouraged to select a specific market whose proper functioning is vital to a U.S. economic sector. Therefore, non-equity markets are equally welcome as Phase 1 exemplars.

- 41. Consultants as team members.** If an individual market-structure consultant is listed under "Other Team Members," does that person count as key personnel who must file the FRRBS Common Forms (Section 5.5.1) at the proposal stage?

A consultant may be considered Key Personnel if they make a substantive scientific or technical contribution. The term "Key Personnel" (or "Covered Individuals" under the FRRBs program) are the individuals who make substantive scientific or technical contributions to the project. This always includes the Principal Investigator (PI) and designated senior leads. It excludes administrative staff, lab technicians, and student researchers.

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- 42. Figure 3 labels the third fiscal year "FY28" a second time. Please confirm that it should read FY29, consistent with "Fiscal Years 2027 through 2029" in Section 3.4.2.**

Yes, that appears to be a typographical error. Section 3.4.2 states the program spans "Fiscal Years 2027 through 2029." The schedule in Figure 3 begins in FY27. Therefore, the third fiscal year shown in the diagram should be FY29.