SAMPLE, NOT CLIENT WORK · A MADE-UP CLIENT

Signal v4, trading record 2023–2025

Every 15 minutes, reads a crypto exchange's order book and calls 12 futures markets up, down or stay out. Full audit, all eight checks. The strategy, the client and every number are made up.

RESULT · DOESN'T HOLD

The signal is real. The +38% a year is not.

Six problems in the test, none in the idea. Fixed, the same signal makes +2.2% a year, and the likely range (−5.4% to +9.9%) includes zero.

RETURN A YEAR

+2.2%

against +38.0% claimed. Likely range −5.4% to +9.9%

CALLS RIGHT

53.1%

against 61.4% claimed. Guessing scores 33.3%

WORST FALL

-15.7%

against −11.2% claimed. The bad stretches were deeper

THE CLAIM, AND WHAT WE FOUND

WHAT WAS CLAIMED	CLAIMED	CHECKED	RESULT
Return a year, 2023–2025, no leverage	+38.0%	+2.2%	Doesn't hold
Calls right	61.4%	53.1%	Lower
Better than guessing (33.3%)	yes	yes, 1-in-1,000	Holds
Worst fall from a peak	-11.2%	-15.7%	Doesn't hold
Return clearly above zero	implied	range includes zero	Doesn't hold

WHAT HOLDS UP

Signal v4 really does know something about where prices go next. On six months of untouched data it called direction right 53.1% of the time, against 33.3% for guessing. The idea is not worthless.

WHAT DOESN'T

The +38% a year. Six problems, all in what the test assumed about costs, prices and timing, none in the idea. Fixed, the same signal makes +2.2% a year.

THE LOSS ALREADY KNOWN

Not bad luck: a pattern that has happened 14 times in three years and will happen again. See check 5.

WHAT THIS MEANS

Signal v4 does know something about where prices go next: on six months of data it had never been tuned on, it called direction right 53.1% of the time, against 33.3% for guessing. But the +38% a year comes from what the test assumed about costs, prices and timing. With those fixed it makes +2.2% a year, too close to zero to call a profit. The known loss is a pattern that has happened 14 times, and will happen again.

Important notice. This report was prepared by Arcobaleno Research solely for Example Capital Ltd under an engagement letter dated 1 October 2026, and is addressed only to Example Capital Ltd. It reports on whether the record claimed for Signal v4 for 2023–2025 (+38.0% a year, 61.4% of calls right, worst fall −11.2%) could be reproduced from the material supplied by Example Capital Ltd, as at 31 December 2025. It is a review of a trading strategy and its backtest: it is not an audit of financial statements and not a statutory audit (revisjon) under the Norwegian Auditors Act (revisorloven); it is not investment advice, and not an assessment of future performance. We have not verified the supplied material except as stated under “Basis, assumptions and limits” on page 2. Any other reader receives this report for information only: we have accepted no responsibility to that reader, who may not rely on it for any investment or other decision. **A reader who wishes to rely on this report must first agree terms with us in writing.**

BASIS, ASSUMPTIONS AND LIMITS

What this report rests on, set out before the findings. Read it first: every conclusion that follows depends on it.

MATERIAL REVIEWED	The strategy's code (repository at commit 4e1c9a2); order-book snapshots for 12 markets, 1 January 2023 to 31 December 2025; the price data used to score each call; the client's exchange statements for 2023–2025; the live system's logs for 2025; the strategy memo and the investor one-pager. Each archive, with its sha256 as received, is listed in Appendix A.
AS AT	The material runs to 31 December 2025. This report is dated 9 November 2026 and is not updated after delivery.
NOT INDEPENDENTLY VERIFIED	The order-book data and the exchange statements came from the client. We checked them against each other, which tests consistency, not independent truth. The fee schedule is the one the client stated.
WHAT WAS TESTED	All eight checks, 1 to 8. Outcomes: check 1 passed, check 2 minor, checks 3 to 7 problems, check 8 can't rule out zero. Each is set out in full from page 4.
WHAT WAS NOT TESTED	The live trading system's own code (we used only its logs); counterparty, custody, margin and liquidation risks; anything after 31 December 2025; markets beyond the 12 supplied; call intervals other than 15 minutes; future performance.
PRINCIPAL ASSUMPTIONS	(a) The exchange data supplied is complete. If it isn't, checks 4, 5 and 7 could change. (b) When the price had moved away, a trade happens immediately at the price that existed. If real fills were better, the corrected return is understated. (c) The corrections are applied in the order on page 3. The final figure doesn't depend on the order.
SEALED OR WITHHELD	None. The client showed us everything we asked for.

HOW +38% BECOMES +2.2%

CHECK	WHAT WAS WRONG	CHANGE	RETURN A YEAR	
As claimed	The figure in the strategy memo and the investor one-pager		+38.0%	
2 · Closed markets put back	The market list was picked in 2026, after the test. Markets that closed were missing	-1.8	+36.2%	
3 · Real trading fees	The test assumed every trade earned a fee discount. Real trading got it on 61%	-6.6	+29.6%	
4 · The right price	Calls were scored against a blend of many exchanges, read 15 minutes early	-3.5	+26.1%	
7 · Prices that existed	On fast moves, the test bought at prices the market had already left	-17.9	+8.2%	
5 · Real speed	Live, the signal sees the market up to several seconds late	-4.1	+4.1%	
6 · Untouched data	The best of 41 versions was kept. On data none had seen, it was ordinary	-1.9	+2.2%	
After fixes	**Likely range −5.4% to +9.9%. It crosses zero**		**+2.2%**	

Only six of the eight checks appear here: check 1 passed, and check 8 is about how the figure was presented, so neither changes the number. Several problems hit the same trades, so each step's size depends on the order we apply them; the final figure doesn't. On its own, for example, the cherry-picking problem (check 6) cuts the claim from +38.0% to +21.9%. Applied last, it takes off a further 1.9 points.

THE EIGHT CHECKS AT A GLANCE

NO.	THE QUESTION WE ASKED	RESULT	EFFECT	FIX EFFORT
1	Does it repeat?	Passed	0	under an hour, once
2	Are the dead ones missing?	Minor	-1.8 pts	about a day
3	Are the costs real?	Problem	-6.6 pts	half a day
4	Is the data clean?	Problem	-3.5 pts	about an hour
5	Is the data current?	Problem	-4.1 pts	(a) about a day · (b) about two days · (c) an infrastructure project
6	Was it cherry-picked?	Problem	-1.9 pts	a policy decision, plus a day of tooling
7	Could you have traded it?	Problem	-17.9 pts	2–3 days, including re-running the tests
8	What is really being claimed?	Can't rule out zero	range	a decision, and an afternoon to redo the one-pager

Effect: points a year taken off the claimed return. Each check is set out in full from page 4: what we asked, what we found, and the fix.

THE EIGHT CHECKS, IN FULL

CHECK 1 — Does it repeat?

Same answer on every run and every machine. **Passed** — no change

WE ASKED If we run your code again, on a different computer, do we get the same number?

We ran it 20 times on two different machines, and again with a hidden setting changed that often reshuffles how programs order their work. The yearly return never moved by more than 0.31 points, and the hit rate was identical every time.

This is a real credential. Most strategies that reach us fail here. Because the number came back the same, the other seven checks could test the method instead of chasing a moving target. Passing doesn't mean the number is right, only that it's stable.

NOTHING TO FIX, ONE THING TO KEEP

Lock those settings in your automated tests, so the result stays repeatable as the code changes.

Effort: under an hour, once

CHECK 2 — Are the dead ones missing?

Two markets that later closed were left out. **Minor** — -1.8 pts

WE ASKED Was the list of markets built as it looked at the time, or from the ones still around today?

The 12 markets are the 12 busiest as measured in early 2026, after the test period ended. Two markets that were in the top 12 during 2023 have since closed, and are missing from the test. A third only opened in mid-2024, yet the test traded it for nine months before it existed.

	VALUE
Markets in the test	12
Markets missing because they later closed	2
Months traded in a market that didn't exist yet	9
Effect of rebuilding the list as it was on each date	-1.8 points a year

> Small, and we say so. This check often produces the biggest finding. It doesn't here, because these are 12 large, busy markets rather than hundreds of small ones. “We checked, and it was minor” is a result too.

THE FIX

Build the market list from the dates each market opened and closed, not from what is trading today. Then test the property itself: no market should appear before it opened or after it closed. Reusable across every strategy you run.

Effort: about a day

CHECK 3 — Are the costs real?

The test paid itself a fee discount on every trade. Real trading got it on 61%.

Problem

-6.6 pts

WE ASKED Where did the trading-fee figure come from, and is it charged correctly?

Exchanges charge less, and sometimes pay a small rebate, when your order waits in the order book to be filled. They charge more when you trade immediately. The test gave every trade the rebate. The client's own exchange statements show only 61% of real trades got it, and the other 39% bunched up on the fast, chaotic moments. The cost mistake is biggest exactly where most of the profit came from.

	TEST ASSUMED	REAL TRADING
Trades that got the cheaper rate	100%	61%
… on the fastest 1% of moments	100%	23%
Cost of a round trip, all trades	earned 1.0 bp	paid 4.4 bps
Cost of a round trip, fastest 1% of moments	earned 1.0 bp	paid 9.1 bps

THE FIX

Use the real share of cheaper-rate trades from your exchange statements, moment by moment, instead of assuming all of them. The statements already exist, so this is a lookup, not new modelling. Re-check it after the check 7 fix, because the two are linked.

Effort: half a day

CHECK 4 — Is the data clean?

Calls were marked right or wrong against the wrong price, and 15 minutes early.

Problem

-3.5 pts

WE ASKED Was every piece of data checked, and could one source quietly spoil the result?

Nothing was wrong with either data source. The problem is that there were two, and they weren't the same market. The signal read data from the exchange it trades on, but each call was marked against a charting website's price, a blend of many exchanges. Worse, the chart stamps each 15-minute bar with its start time, and the test read it as the end time: every call was marked against a price 15 minutes in the future.

Re-marking every call against the real traded price, at the right time: 7.1% of “right” calls became wrong and 1.4% of “wrong” calls became right. Net, the hit rate fell by 5.7 points.

GAP BETWEEN THE CHART'S PRICE AND THE TRADED PRICE	SIZE
Typical	0.8 bp
Worst 1% of the time	11 bps
Worst 1% of the time, during the fastest moments	41 bps

> Also found, one bad day: on 11 March 2024 the exchange's data froze for 71 minutes. The signal read the frozen picture as a strong, steady signal and made 14 calls, 12 marked as wins. Removing that window costs only 0.4 points, but it is worth guarding against.

THE FIX: BEST VALUE PER HOUR IN THIS REPORT

Mark calls against the traded exchange's own prices, and correct the start-versus-end time. Do this before any other fix: until it's done, every number used to measure the other fixes is measured against the wrong market. Separately, make the data feed raise an alarm when the picture stops changing.

Effort: about an hour

CHECK 5 — Is the data current?

The live system sees the market seconds late. This explains the known loss.

Problem — -4.1 pts

WE ASKED How old is the market picture at the moment the signal makes its call?

The test assumed the signal sees the market instantly. Live, it can't. From the client's own system logs, the delay is worst exactly when the market moves fastest: on the moments that carried a third of the profit, the live system was typically looking at a picture 4.4 seconds old. It reads a wall of buyers that is no longer there as strength.

This is what happened in the client's known loss: a buy call into a move that had already happened. We then found every moment in three years with the same shape, a very fast move just after one side of the order book thinned out sharply. A pattern, not an accident: the known loss is these 14 moments behaving normally, and it will happen again on the next one.

	VALUE
Age of the market picture: usually	0.24 s
… worst 1% of the time, fastest moments	6.2 s
Moments with the same shape, 2023–2025	14
Calls that flip the wrong way at the real delay	9 of 14, all marked as wins
Share of the claimed +38.0% from those 9 calls	11.4 points

THE FIX: THREE STEPS, AND THE CHEAP ONE MATTERS MOST

(a) A live safety switch: skip any call made on a market picture older than a set limit. On this data it would have skipped 9 of the 14, none of them calls you wanted. (b) Give the test the real delays. (c) Reduce the delay itself, the only step that wins those calls back.

Effort: (a) about a day · (b) about two days · (c) an infrastructure project

CHECK 6 — Was it cherry-picked?

41 versions were tried and the luckiest one was kept.

Problem — -1.9 pts

WE ASKED How many versions were tried, and was this one chosen before or after seeing how it did?

The code contains 41 versions of the strategy's settings, made over fourteen months, and a script that tests all of them on the full three years. The version shipped is the one that scored best. No data was held back to check it on. This is not an accusation: it is the most common thing we find, and we find it in our own work. With 41 tries on the same data, the best one is mostly the luckiest one.

No settings changed after 14 June 2025, so the last six months of 2025 are data no version was chosen on. We tested the shipped version, unchanged, on those months. 53.1% right on 1,180 fresh calls has less than a 1-in-1,000 chance of being luck: cherry-picking inflated the number, it didn't invent it.

	DATA IT WAS CHOSEN ON	UNTOUCHED DATA
Calls made	7,104	1,180
How often it's right	61.4%	53.1%
Return a year (before the other fixes)	+38.0%	+21.9%
Rank among the 41 versions	1st	17th

THE FIX: ONLY FORWARDS, NEVER BACKWARDS

You can't un-see 41 results. From now on: (a) set aside a stretch of data before the next settings change, and don't look at it until the change is final. (b) For anything you show investors, write down the pass mark before the test period starts. Don't switch versions because of the 17th-place ranking: that is one roll of the dice too.

Effort: a policy decision, plus a day of tooling

CHECK 7 — Could you have traded it?

Trades filled at prices that had already gone. The biggest problem.

Problem

-17.9 pts

WE ASKED Could every trade really have happened, at the price used, at that size?

A third of the profit came from less than 1% of the time, so whatever the test assumed about those moments is nearly the whole result. It assumed every trade was filled as a waiting order at the mid-price, with certainty. On a fast move that's backwards: the waiting orders that get filled are the ones the market is running away from.

We re-ran the test with one change: when the price had already moved away, the trade happens immediately at the price that actually existed. The client's own exchange data has both. +26.1% became +8.2%. The test answered a question with information it couldn't have had yet, and picked the favourable answer every time.

	VALUE
Fastest 1% of windows: share of claimed profit	34.1%
Fast moments where the price moved past the order within 1 second	71.4%
Typical distance moved before the order could sit in the book	19 bps
Trades filled at a price never seen again in that window	2,847 of 7,104

THE FIX: FLIP THE DEFAULT

Assume every trade happens immediately at the real price, unless the exchange data shows a waiting order really would have been filled. That makes the test cautious instead of optimistic. To prove the change worked: with position limits set so high they never bite, old and new tests must agree exactly.

Effort: 2–3 days, including re-running the tests

CHECK 8 — What is really being claimed?

The corrected return's likely range includes zero.

Can't rule out zero

range

WE ASKED Is the headline one exact number, or a range? And is the range wide enough to include zero?

“+38.0% a year” was stated to one decimal place, with no range, no margin of error and no number of trades beside it. We re-sampled the corrected results 10,000 times, a week at a time, to see how far the figure could move.

The return range includes zero: on this evidence the strategy can't be told apart from one that makes nothing. The hit rate range is nowhere near guessing. The signal's knowledge is proven; its profit is not. A signal that knows something, but whose edge is smaller than the cost of acting on it.

	BEST ESTIMATE	LIKELY RANGE (95%)
Return a year	+2.2%	-5.4% to +9.9%
Return for the risk taken (Sharpe ratio)	0.14	-0.35 to 0.63
How often it's right (untouched data)	53.1%	50.2% to 56.0%

> The comparison nobody made: simply holding the same 12 markets, equally weighted, over 2023–2025 made clearly more than +2.2% a year. None of the documents names any comparison at all. Choosing the benchmark is the client's call, and it should be written down in advance.

THE FIX: CHANGE WHAT YOU PUBLISH, NOT WHAT YOU CALCULATE

Quote a range, with the number of trades beside it, and name what you're comparing against. A number an investor can check is worth more than a bigger one they can't.

Effort: a decision, and an afternoon to redo the one-pager

WHAT THIS REPORT DOES NOT SAY

An audit that only lists damage isn't worth paying for. So, plainly:

THE IDEA The idea is not disproved. 53.1% right against 33.3% for guessing, on untouched data. None of the six corrections touched the signal itself.	**THE CODE** The signal's own code had no mistakes. Every finding is in the testing around it: fills, timing, costs, the prices used for marking, the market list, and how the version was chosen.
CHECK 1 Check 1 passed cleanly. That's a genuine credential; most don't.	**HONESTY** No dishonesty is suggested anywhere. We have made every one of these mistakes ourselves.
NOT A FORECAST It says what the material supplied can and can't support today. A fixed version is a different strategy and needs its own evidence.	

YOUR PLAN, IN ORDER

Every fix above, ordered by how much it changes the claim for the work it takes. Each fix is written precisely enough for your own team to do without us, on purpose.

01 **Mark calls against the right price first** `check 4`
About an hour of work, and until it's done every other number is measured against the wrong market.

02 **Assume trades happen at real prices by default** `check 7`
This turns the biggest source of over-statement into a cautious assumption.

03 **Measure the live delay and feed it into the test** `check 5`
This is the finding that predicts the next live loss, and the safety switch stops it.

04 **Write down the pass mark before the next settings change** `check 6`
Cherry-picking can't be undone, only prevented.

05 **Redo the investor one-pager** `check 8`
Publish the corrected figure as a range, with the number of trades and a benchmark beside it.

WHAT WE DID NOT CHECK

- Anything after 31 December 2025. The material supplied ends there.
- The live trading system's own code. We used its logs to measure delays (check 5), but the parts that place orders, manage risk and reconcile accounts were outside this audit.
- Counterparty, custody, margin and liquidation risks.
- Whether the exchange data supplied is complete. We checked it against the client's own statements, which tests consistency, not independent truth.
- Any market beyond the 12 supplied, or any call interval other than 15 minutes.

CHECK EVERY NUMBER YOURSELF

Every figure in this report comes out of a script delivered with it. Nothing is claimed that can't be shown. The run log is Appendix B; the evidence behind each check is Appendix C.

TO REPRODUCE	SCRIPT
1 · the same answer on every run	`fctools/fc1_reproduce.py`
2 · the market list as it really was	`checks/fc2_asof_universe.py`
3 · real trading fees	`checks/fc3_cost_reconcile.py`
4 · the right price, at the right time	`checks/fc4_venue_reconcile.py`
5 · the delay, and the 14 moments	`checks/fc5_snapshot_age.py`
6 · untouched data, and the rank among 41	`checks/fc6_holdout.py`
7 · real prices, trade by trade	`checks/fc7_fill_realism.py`
8 · the likely ranges	`fctools/fc8_bootstrap.py`
Every figure in this report, end to end	`checks/run_all.py --report`

Full trade-by-trade output is delivered too, not just summaries: 7,104 rows for check 7, 14 for check 5, 41 for check 6, 10,000 for check 8. The two fctools scripts are free and public.

INDEPENDENCE

- We don't carry out fixes on a strategy we have audited. An auditor who also sells the repair has a reason to make the problems look bigger.
- Nor do we tell you how to make the signal better. Making your measurement honest is our job; making the strategy better is your edge.
- Our fee is fixed and doesn't depend on the result. We hold no position in the markets this strategy trades.
- This is a check of a reported track record. It is not investment advice, and not an offer to manage money.

We re-ran the figures on page 1 from the client's own code and data, and corrected what the test assumed. The result below is our finding on that claim only.

CHECKED BY	CLAIM CHECKED	DATE	RESULT
Duy Vo ARCOBALENO RESEARCH · ARCOBALENO.CLOUD	Strategy memo and investor one-pager (made up)	9 November 2026	DOESN'T HOLD

APPENDIX A · MATERIAL RECEIVED

Every archive we received, as received. The sha256 lets anyone confirm they hold the same files.

ARCHIVE	WHAT IT IS	SIZE	SHA256 (FIRST AND LAST 6)
signal-v4-code.tar.gz	The strategy's code, repository at commit 4e1c9a2	18 MB	7c1e04…d2a90f
orderbook-2023-2025.tar.zst	Order-book snapshots, 12 markets, every 15 minutes	9.8 GB	b41f9e…07c3d2
scoring-prices.csv.gz	The charting website's prices used to score each call	140 MB	e09a51…6b1f48
exchange-statements.zip	The client's exchange statements, 2023–2025	62 MB	3d8c27…f5e019
live-logs-2025.tar.zst	The live system's logs, 2025	2.1 GB	a6f203…9c84be
strategy-memo.pdf	The strategy memo (the claim)	1.2 MB	51be90…e3a774
investor-one-pager.pdf	The investor one-pager (the claim)	0.4 MB	c7704d…12fd0a

APPENDIX B · RUN LOG

Every script behind the report, how many times it ran, and what it wrote. Everything re-runs with checks/run_all.py --report, about 11 hours on one machine.

CHECK	SCRIPT	RUNS	OUTPUT	ROWS	TIME
1	fctools/fc1_reproduce.py	21	runs.csv	21	3 h 10 min
2	checks/fc2_asof_universe.py	1	universe_asof.csv	14 × 36 months	4 min
3	checks/fc3_cost_reconcile.py	1	fees_by_trade.csv	7,104	12 min
4	checks/fc4_venue_reconcile.py	1	remark.csv	7,104	26 min
5	checks/fc5_snapshot_age.py	1	age.csv · moments.csv	7,104 · 14	41 min
6	checks/fc6_holdout.py	41	holdout_rank.csv	41	5 h 30 min
7	checks/fc7_fill_realism.py	1	fills.csv	7,104	1 h 05 min
8	fctools/fc8_bootstrap.py	10,000	bootstrap.csv	10,000	22 min

APPENDIX C · EVIDENCE, CHECK BY CHECK

The table or chart behind every number on the check pages, in the order of the checks.

CHECK 1 Same answer on every run

RUNS	MACHINE	RETURN A YEAR, LOWEST – HIGHEST	CALLS RIGHT
10	Machine 1	+37.79% – +38.10%	61.4%
10	Machine 2	+37.84% – +38.10%	61.4%
1	Machine 2, ordering setting changed	+37.79%	61.4%
21	**All runs**	**spread 0.31 points**	**identical**

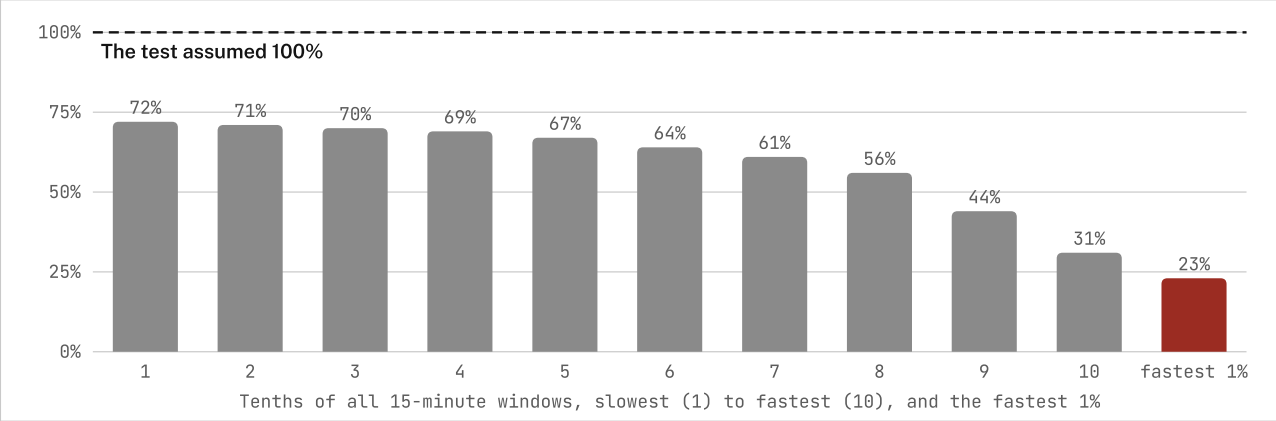
Source: runs.csv, 21 rows.

CHECK 2 The market list as it really was

MARKET	OPENED	CLOSED	IN THE TEST	PROBLEM
Market K	before 2023	Mar 2024	no	missing: top 12 in 2023
Market L	before 2023	Nov 2024	no	missing: top 12 in 2023
Market M	Jul 2024	still open	from Oct 2023	traded 9 months before it opened

Rebuilding the list as it was on each date: −1.8 points a year. Source: universe_asof.csv.

CHECK 3 Who really got the cheaper fee



The cheaper rate gets rarer as the market moves faster: 61% of trades overall, 23% in the fastest 1% of windows, where most of the profit was made. Source: fees_by_trade.csv, 7,104 rows.

APPENDIX C · EVIDENCE, CONTINUED

CHECK 4 The chart's price against the traded price

	GAP
Half of the time, at most	0.8 bp
9 times in 10, at most	3.2 bps
99 times in 100, at most	11 bps
99 times in 100, fastest moments	41 bps

RE-MARKED AGAINST THE TRADED PRICE, AT THE RIGHT TIME	SHARE OF CALLS
“Right” calls that became wrong	7.1%
“Wrong” calls that became right	1.4%
Net change in calls right	-5.7 points

Source: remark.csv, 7,104 rows.

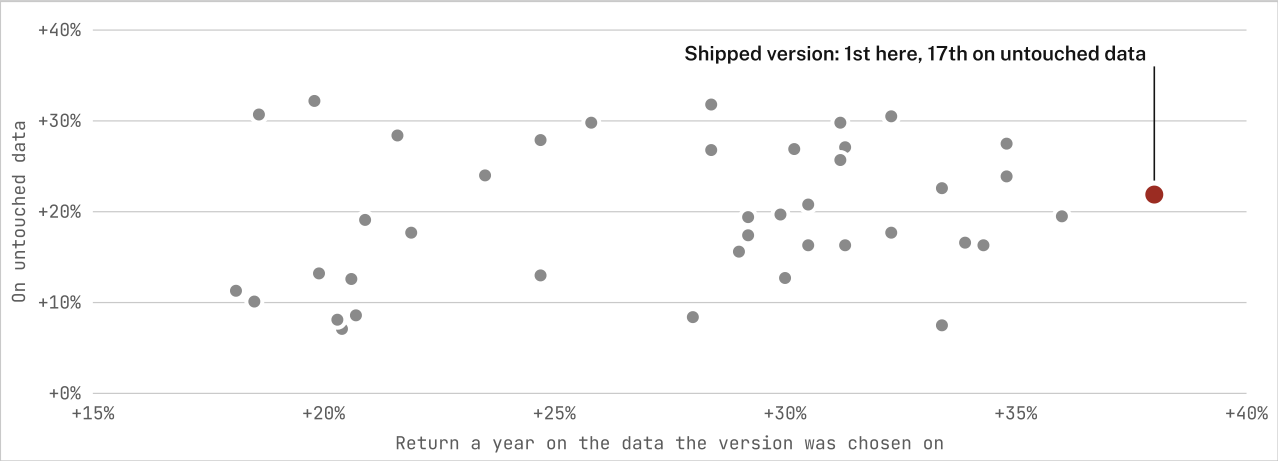
CHECK 5 The 14 moments with the same shape

DATE	AGE OF THE PICTURE	THE TEST SAID	AT THE REAL DELAY
14 Feb 2023	3.1 s	loss	loss
2 May 2023	6.8 s	win	loss
19 Jun 2023	2.4 s	win	win
8 Aug 2023	4.9 s	win	loss
30 Nov 2023	2.2 s	win	win
11 Jan 2024	7.3 s	win	loss
5 Mar 2024	5.2 s	win	loss
24 Apr 2024	2.6 s	win	win
13 Aug 2024	4.4 s	win	loss
2 Dec 2024	3.0 s	loss	loss
18 Feb 2025	6.1 s	win	loss
7 May 2025	2.9 s	win	loss
26 Jul 2025	11.4 s	win	loss
11 Sep 2025 · the known loss	5.7 s	win	loss

9 of the 14 flip at the real delay, and the test had marked all 9 as wins. They carry 11.4 points of the claimed +38.0%. Source: moments.csv.

APPENDIX C · EVIDENCE, CONTINUED

CHECK 6 41 versions, on chosen and on untouched data



The version that scored best on the data it was chosen on is ordinary on data none of them saw: 17th of 41. Source: holdout_rank.csv, 41 rows.

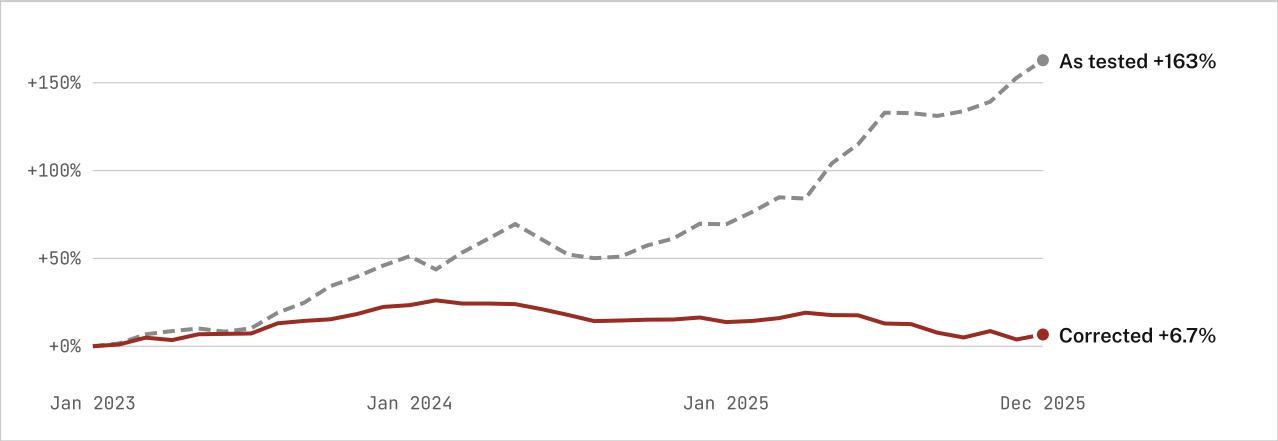
CHECK 7 Where the profit came from

WINDOWS, BY HOW FAST THE MARKET MOVED	SHARE OF TIME	SHARE OF CLAIMED PROFIT
Fastest 1%	0.8%	34.1%
Fastest 5%	4.9%	61.3%
The other 95%	95.1%	38.7%

Source: fills.csv, 7,104 rows; 2,847 trades filled at a price never seen again in that window.

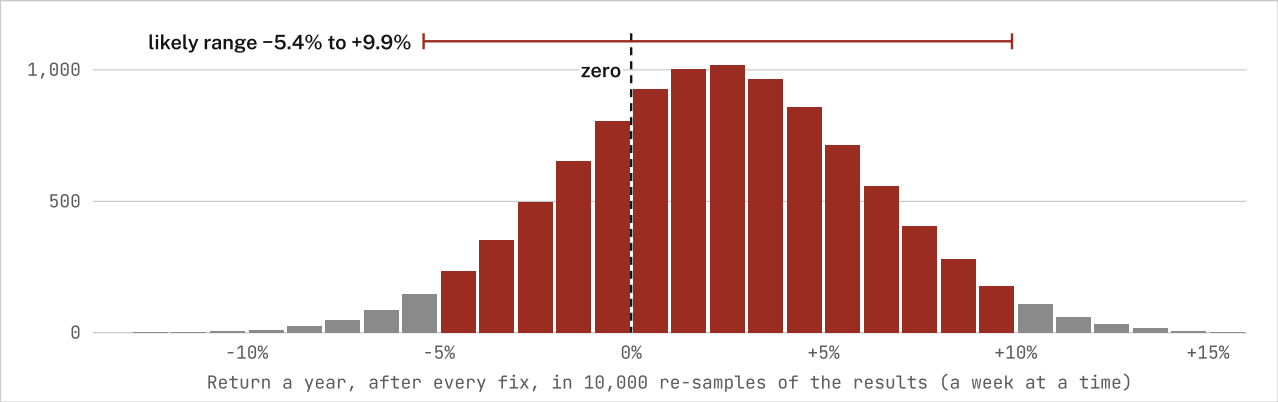
APPENDIX C · EVIDENCE, CONTINUED

CHECKS 2 TO 7 TOGETHER **Three years, as tested and corrected**



Growth of 1 dollar, month by month. As tested: +38.0% a year, +163% over three years. Corrected for every problem in checks 2 to 7: +2.2% a year, +6.7% over three years. Source: run_all.py --report.

CHECK 8 **How far the corrected figure could move**



The red bars hold 95 of every 100 re-samples. The range includes zero. Source: bootstrap.csv, 10,000 rows.

APPENDIX D · WORDS USED IN THIS REPORT

In the order a reader meets them.

BASIS POINT (BP) One hundredth of one per cent. 10 bps = 0.1%.	**ORDER BOOK** The list of waiting buy and sell orders on an exchange. A snapshot is a picture of it at one moment.
WAITING ORDER, TAKING ORDER A waiting order sits in the order book until someone trades with it, and pays a lower fee or earns a small rebate. A taking order trades at once, at the best price on offer, and pays more.	**FUTURES MARKET** Here: a perpetual futures contract on a crypto exchange, which tracks a coin's price without an expiry date.
MID-PRICE Halfway between the best waiting buy order and the best waiting sell order.	**BAR** One 15-minute slice of price history: its opening, highest, lowest and closing price.
CALLS RIGHT (HIT RATE) The share of calls where the market then moved the way the signal said. Guessing among up, down and stay out scores 33.3%.	**WORST FALL (DRAWDOWN)** The largest drop from a high point to a later low point, before a new high.
UNTOUCHED DATA Data that no version of the strategy was chosen or tuned on. The only fair place to measure it.	**LIKELY RANGE (95%)** The range the true figure falls inside in 95 of 100 re-samples. If it includes zero, the strategy can't be told apart from one that makes nothing.
RE-SAMPLING Rebuilding the results many times from the strategy's own weeks, drawn at random, to see how far the figure could move by chance.	**SHARPE RATIO** Return for the risk taken: the yearly return divided by how much it swings. Above about 1 is usually considered good.