Off-Exchange Print Worksheet

Signal Pilot Education — companion to Lesson 56: The Side the Tape Leaves Out.

An off-exchange trade is hidden while it works and public the moment it is done, and the one field the tape never carries is the side. The rule the folklore uses to fill it in — above the volume-weighted average is accumulation, below it is distribution — fills it in with the day's price path instead. On the curriculum's sixty closes the accumulation share tracks the session return at a correlation of 0.93.

> **Educational only.** Trading involves substantial risk of loss. Not financial advice. Past performance does not guarantee future results. Every number in this worksheet is one you measure on your own record; the figures in the right-hand column are what the lesson measured on its own sixty bars, and they are there to be disagreed with rather than copied.

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1. Run the rule against the chart on your own instrument

Take **twenty sessions**. For each, compute the session return and the fraction of five-minute bars closing above the running volume-weighted average.

Session	Return	Share of bars above running VWAP
1		
…		
20		

	Your number	The curriculum's sixty closes
Correlation between the two columns		0.93
That squared, as a share of variation explained		87%

If it comes back near 0.9 you have reproduced the lesson: the rule is reading the session's direction, not its participants. **If it comes back near zero on your instrument, that is a genuine finding and worth writing down.**

2. Find out what your feed is really telling you

Take one off-exchange print on your platform and write down every field it shows.

Field	Present?	Value
Price		
Size		
Timestamp		
Named venue	Yes / No	
Single off-exchange flag only	Yes / No	
Side / aggressor	Yes / No	

Then pull the regulator's venue-transparency file for the same symbol and week, when it publishes two or four weeks later:

	Your answer
Could the per-venue totals have been known on the day?	Yes / No
Publication lag, in weeks	

That settles whether the venue read you have been given is a reading or a label.

3. Measure how much of your instrument is actually blocks

For **one week**, record every print over ten thousand shares.

Day	Block share volume	Consolidated volume	Block share, per cent
Mon			
Tue			
Wed			
Thu			
Fri			
Week			

	Your number
The share you assumed before counting	
The share you measured	
The gap	

In most names the measured answer is a few per cent, which is the honest size of the thing the whole story is about. The gap between the two numbers is the part of this that was never evidence.

What you are holding when this is filled in

One correlation, one fact about your feed, and one share. The correlation says whether the accumulation rule is reading participants or direction; the feed answer says whether your venue read is a reading or a label; and the block share is the honest size of the thing the story is about.

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