The State of the Instrument

What is running, what it has established, and what it refuses to claim

Meridian Deal Partners · 25 October 2026 · companion to the October 2026 working paper

This sheet exists because a paper argues and a machine runs, and the two are not the same object. Everything below is read from the live estate rather than written by hand. Where a result is unfinished it is marked unfinished; where a gate is failing it is printed failing.

The machine

5.06bn
RECORDS HELD
1.86bn resolved estate, 3.19bn adjacent corpora

329
SCHEDULED JOBS
continuous collection, scoring and gating across two nodes

33+30
STORES AND CORPORA
primary stores on the resolved side, named corpora in the research lake

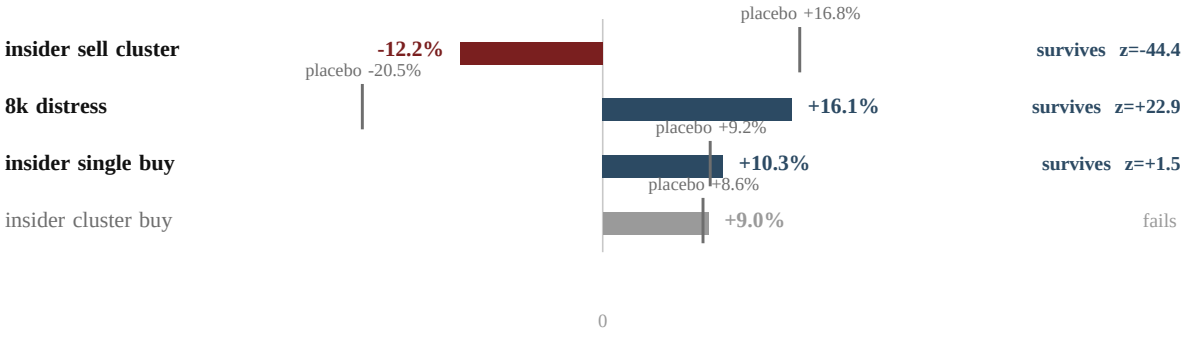
312,377
DATED RELATIONSHIPS
ownership, control and dependency edges, each carrying an as-of date

Where the alpha is

Four signals were measured on filing-dated events. Each was then put through a placebo that holds the ticker fixed and moves only the date, two hundred draws per cell. Two survived. The two that did not are shown failing, because a signal that disappears against its own null is the most expensive thing a research programme can keep.

WHAT SURVIVES A PLACEBO

126-day excess return: the real events against the same tickers held from random dates



Each bar is the mean excess return of the real events. The marker is the mean of two hundred placebo draws that hold the ticker fixed and move only the date. Where the two coincide, the signal is a property of which companies appear in the sample rather than of the event.

Source: Meridian signal ledger and price store, 200 placebo draws per cell, seed fixed, 25 October 2026.

Figure 1. Real excess return against the placebo null at 126 days. Where bar and marker coincide, the apparent edge is a property of which companies are in the sample rather than of the event.

-12.2%
INSIDER SELL CLUSTER
against a placebo of +16.8% · z = -44.4 · p < 0.001

+16.1%
8K DISTRESS
against a placebo of -20.5% · z = +22.9 · p < 0.001

+3.01 pp
HAWKES KERNELS
27.7% to 30.71% Brier skill on identical rows, CI 2.64–3.4

2 of 11
HYPOTHESES
registered with a falsifier fixed in advance; the rest remain open

What the instrument refuses to promote

Promotion runs through eleven gates. Six pass and five fail, and the failures are the informative half: they are the reasons nothing here is presented as a tradeable product. A system that cannot refuse itself has no way to tell a reader which of its outputs to trust.

- All Signal Ingestion — PASS
- **Economic Payoff Model** — FAIL
- Historical Outcome Ledger — PASS
- **Production Promotion** — FAIL
- Shadow Only Authority — PASS
- Source Invariants Unchanged — PASS
- **All Signal Training Coverage** — FAIL
- **Entity Macro Exposure** — FAIL
- **Live Prediction Resolution** — FAIL
- Purged Chronological Holdout — PASS
- Source Databases Read Only — PASS

The five failing gates, in the system's own words: production promotion — research-only; no production or trading adapter exists; economic payoff model — no approved payoff, cost, liquidity or capacity contract is configured; entity macro exposure — no entity-level macro exposures computed; all signal training coverage — seven evidence families excluded until point-in-time; live prediction resolution — live predictions not yet resolved against matured outcomes.

What it cannot see

4	10	1	5
OBSERVED	PARTIAL	BLOCKED	UNKNOWN
entity-resolved and current	present but incomplete, with the gap named	reachable only by a route we decline to take	no public series exists anywhere

Twenty domains, graded nightly. A null renders as a blank, a blank reads as a zero, and a zero enters an average: the path from we did not observe this to this did not happen is three careless steps long and invisible once traversed. The ledger exists to make that path impossible to walk by accident.

Withdrawn this edition

Private-credit aggregate

Position counts, an aggregate fair value and a dispersion statistic were published in the first edition and are withdrawn. The extraction splits borrower names across fields, leaves a large share of value unclassified, and replicates one equity value across share-class rows. Reconstructed, one large listed lender reads three to four times the portfolio it reports in its own filings. Found by an outside reader, not by the instrument.

County-level attention corpus

A 113.8m-event news corpus was to be joined to project outcomes by county. Its latitude column holds the date and its longitude column is empty, so no row carries a usable coordinate. Collection also stopped in August 2024. The experiment was abandoned before it was run rather than after it produced a number.

Two of four return signals

Insider cluster buying and insider single buying return 9.0% and 10.3% excess over 126 days, and the same tickers held from random dates return 8.6% and 9.2%. The events are worth a fraction of a point. Both are reported failing rather than dropped.

Figures are read from the live estate on 25 October 2026. The working paper carries the argument and the sourcing; the grid-reuse screen and the registered predictions are published as separate sheets with machine-readable versions beside them. Nothing in this document is investment advice, no security is recommended, and no claim is made that any constraint identified is mispriced.