Event minutes, at structural leverage

> **THE EVENT MINUTE**
>
> The scheduled release meeting a leveraged, daily-settled book: the commodities gap machinery - predictable timing, unpredictable size - with the futures multipliers turning ordinary surprises into large cash flows in seconds. The standing choice transfers whole, with the arithmetic tilted: at structural leverage, gap-sizing usually returns flat.

The scheduled event has been priced on three tracks. Futures change none of the machinery and all of the arithmetic - because the multiplier sits between the surprise and the account.

The inherited machine

Timing public, size not: the release calendar names the minute; the surprise names the move - unchanged.The book hollows on schedule: module 2's data minutes - depth withdrawn, the staircase steep, stops filling at whatever rungs remain.The standing choice: flat through the minute, or sized for the plausible gap, in writing - the commodities decision, per family, per release class.

The futures arithmetic

Run the gap-sizing division at a multiplier: a plausible release move of 40 points at £10 a point is £400 of gap risk per contract - a 1% budget on the worked account buys 2.5 contracts against the ordinary stop and 2.5 against this gap too, only because the worked stop and gap happened to match; make the plausible event move 100 points, as majors easily print, and the division returns 1 contract, then 0. The pattern generalises: at structural leverage, honest gap distances routinely price even one contract above the budget - the commodities zero, arrived at faster, and the reason experienced futures books are so often simply flat for the minute.

The discipline, tilted flat

The choice remains a choice: gap-sized event holds exist, in writing, at sizes the division actually returns - frequently micro-sized, per module 3's relief valve. But the tilt is honest and worth stating: the flat option costs minutes of patience; the held option costs the division's answer at event distances, and the division at leverage is unforgiving. Four tracks of the same sentence, sharpened: the minute is on the calendar, the book's hollowing is on the tide chart, and being positioned through both, at size, by default, is every lesson of this platform ignored at once.

Check your understanding

1. Why does gap-sizing at structural leverage usually return flat?

a. Exchanges close books during releases

b. Honest event distances times the multiplier routinely price even one contract above the risk budget - the commodities zero, arrived at faster

c. Event moves cannot be estimated

Answer: b. The division is unchanged; the multiplier tilts it. A 100-point plausible move at £10 a point is £1,000 per contract against a £1,000 budget - and the floor says zero.

2. What does the flat option actually cost?

a. The spread twice

b. Minutes of patience - against a held option priced by the division at event distances, which at leverage is the platform's most expensive arithmetic

c. Nothing at all

Answer: b. The comparison is stark by construction: scheduled minutes, known hollowing, unforgiving division. Flat is cheap; positioned-by-default is every lesson ignored at once.