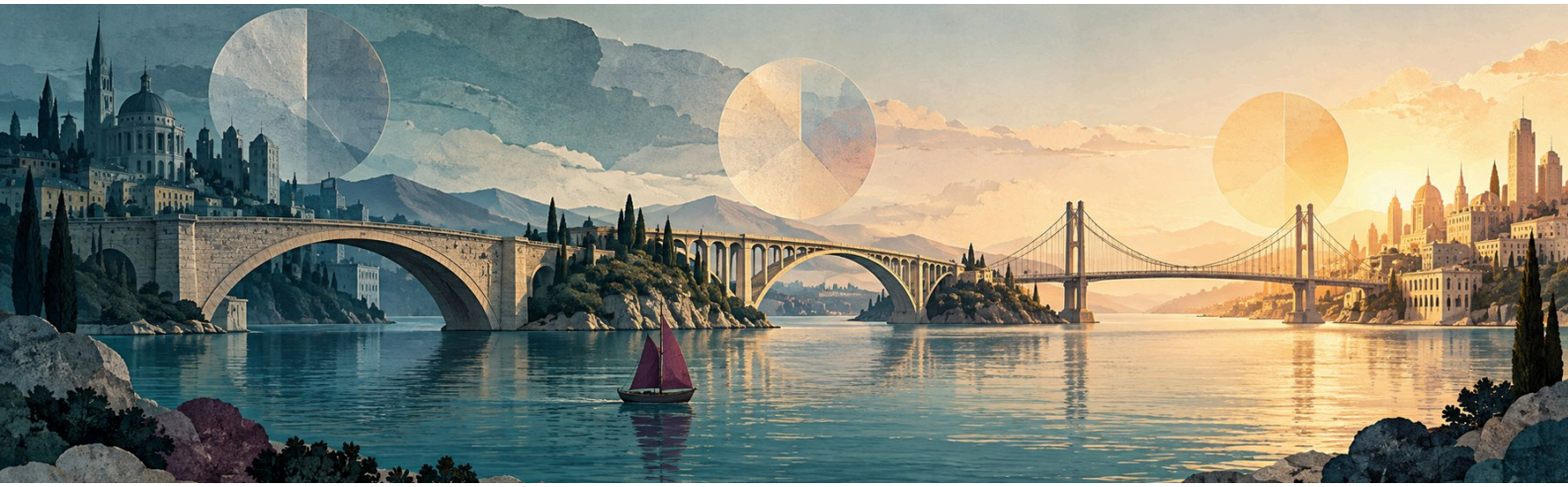
03 / AI TRADER

The price of fifty minutes

A good forecast still has to become a feasible trade. Hokma brings the clock, the contract and the broker into the same investment story, and records every step so the loss between forecast and fill can be measured.



An investment idea has to make the full journey from signal to trade.

OPERATING
deterministic execution route · pre-trade gate · order ledger

SPECIFIED, UNDER VALIDATION
admissible-clock replay (T1) · lifecycle completion (T2) · arrival-price cost (T3)

PROPOSED
signal-aware urgency policy (T4)

Fifty minutes sounds like an operational detail. In one Hokma backtest, moving a session's decision instant by that amount changed the Sharpe ratio from 1.40 to 1.60, before costs. The finding is a sensitivity, not a gain, and the earlier instant has not been adopted.

The reason is this paper's subject. It has not yet been shown that every input the earlier instant conditions on was available in Hokma's own system before the target was struck. A market timestamp is necessary but not sufficient; a return calculated on a screen has to survive contact with the trading day.

Then come the practical steps. A portfolio weight becomes a whole number of contracts, rounded half to even so that gross size is not inflated. Contracts roll on a volume rule with a calendar fallback. Currency exposure is netted across the book on the rounded positions. A 14-family pre-trade gate checks the target before any order leaves.

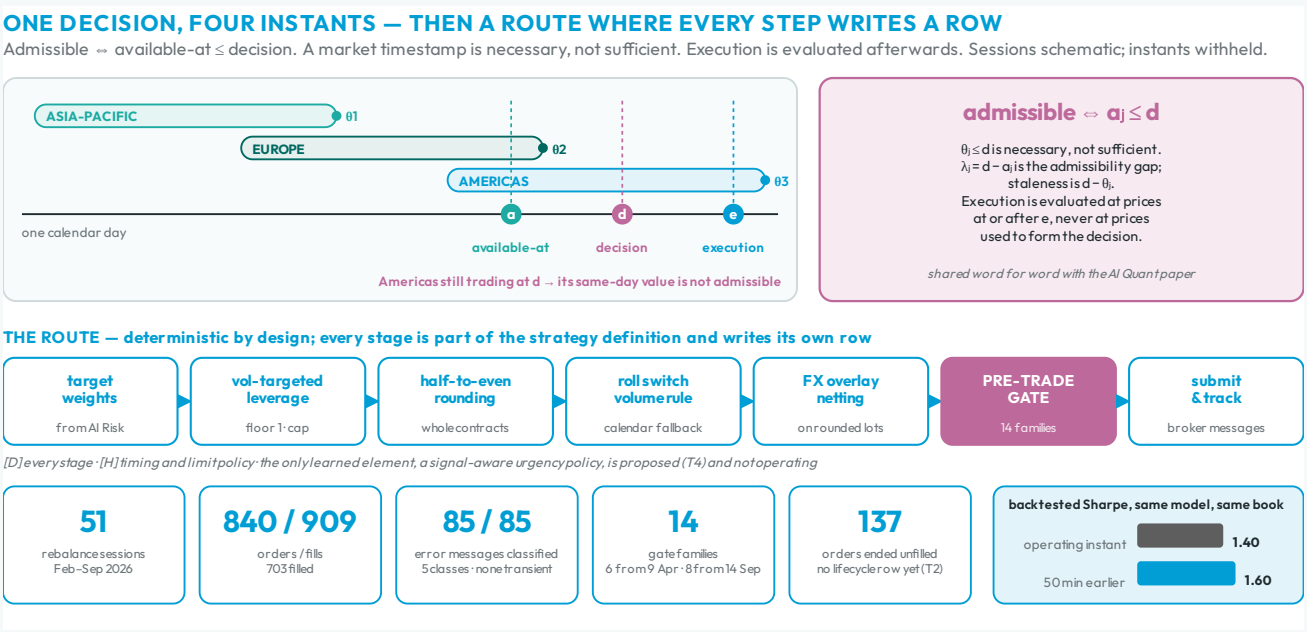
Every stage of the route is deterministic code under human policy, and each writes its own row, so intent and outcome can be joined. Over 51 rebalance sessions the route wrote 840 orders and 909 fills; all 85 broker error messages fall into five classes, none of them transient.

A learned execution policy, one that conditions urgency on the forecast's strength and horizon, is a proposed extension with a defined comparison. It is the only learned element in the paper and it is not operating.

The clock is part of the investment decision.

One investment decision. Four instants.

Before asking how cheaply an order was filled, ask whether the decision could have been made at all. The test is when information was actually available to the system relative to the decision, with execution evaluated afterwards.



Four instants are conflated in the phrase "daily close": the market timestamp of a price, the available-at instant when it was present in the firm's system, the decision instant at which the target is struck, and the execution instant at which the order is released. An input is admissible only if it was available at or before the decision.

Hokma defines the clock identically for research and for execution, so a forecast is valued at the return an order could have captured after its inputs existed, in whole contracts, in the delivery month held, through the gate.

The record shows where the route leaks. Of 840 orders, 703 filled; cancellation exceeds rejection 42-fold by notional, and the 137 orders that ended other than filled are exactly those without a lifecycle row. The fix is three writes to the ledger, not a trading change.

Live trading on the book resumed on 14 September 2026 after a summer suspension. The arrival-price cost measurement is specified and not yet built; lower costs from AI-directed execution have not been demonstrated and are not claimed.

1.40 → 1.60

backtested Sharpe when one session's decision instant moves 50 minutes earlier

costs excluded; admissibility of the earlier instant is the experiment T1

840 / 909

orders and fills over 51 rebalance sessions

23 February to 18 September 2026; 703 filled

85 / 85

broker error messages classified into five classes

none transient; the largest class is a broker risk limit the pipeline cannot see

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Source: accompanying white paper, version 1.0. Session layout in the diagram is schematic; production instants are withheld. Illustrations are conceptual. For information only.