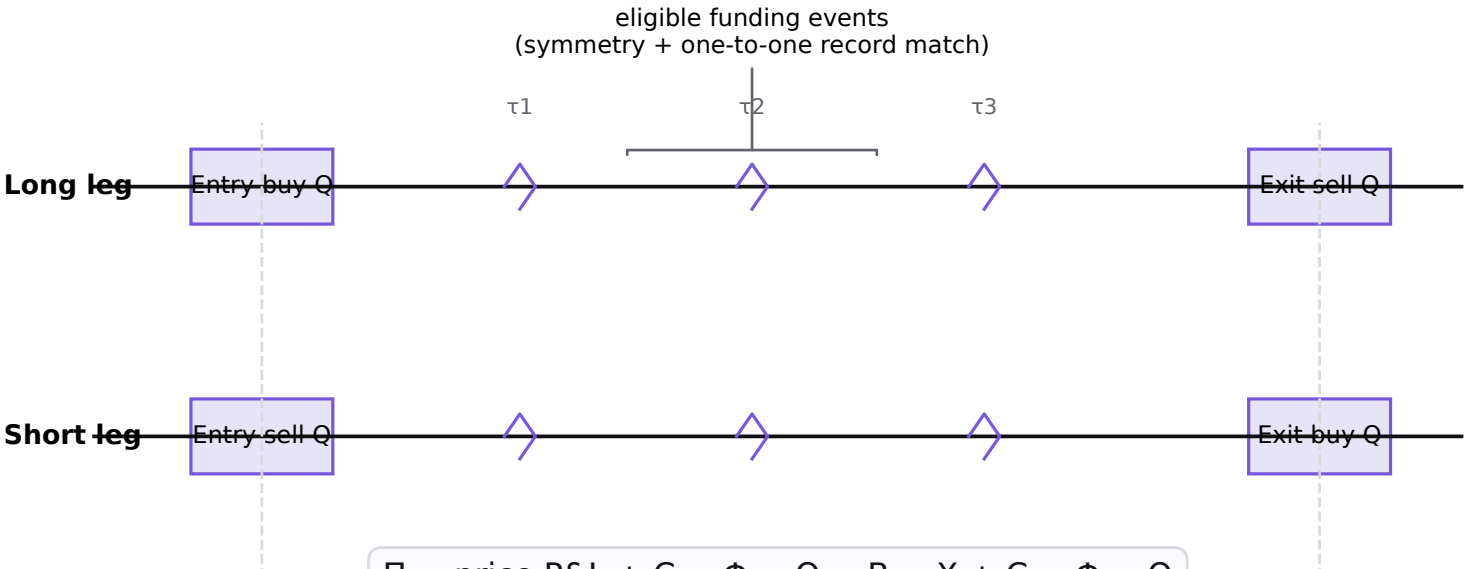
# Event-time accounting closes quantity before attaching cash flows

Two perpetual legs · common base quantity Q · four depth-walked fills




$$\Pi = \text{price P\&L} + C - \Phi - O = B - X + C - \Phi - O$$

No scheduled event ≠ scheduled event with missing evidence; unknown inputs remain NA.

Source: authors' accounting framework. Schematic only; no market observations.