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Did a market move before the election call? First measure the clock

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ABSTRACT

A price can appear to beat an election call when a minute of missing observations hides the order. Here is how to read the clock before claiming a lead.

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DATA AVAILABILITY Downloads of the Kalshi rows behind the tables are paused while data permissions are reviewed; the figures in the text are the record. **Calculations checked: proof record**.

−20 to +40 s

Illustration: a one-minute sampler around a call at 12:00:20. Last price below the threshold at 12:00:00, first above it at 12:01:00. The crossing lies anywhere in that interval, so those samples cannot say whether the market led or lagged the call.

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Events a study must choose between. An official return, a broadcaster's call, a concession or a certified result. Name one before measuring a lead.

None

Measured lead reported for 3 November. The first edition sets the method. A result needs the permitted public-call record, retained market observations and disclosed sampling gaps.

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Before the 3 November midterms

The US general election is on 3 November 2026. Before comparing a market move with election-night coverage, decide what counts as the public event: an official return, a broadcaster’s call, a concession or a

certified result. Each answers a different question.

A useful record keeps the source event time, the time Vultax received it and the market observations on either side. The method below explains what those clocks can establish. It reports no measured speed advantage for the coming election.

A minute sampler gives an interval

An official count update, a broadcaster's projection and a certified result are different events. A study can compare prices with any clearly defined one of them. It should not switch between them after seeing which produces the most dramatic lead.

Consider an invented example. The last market observation below a declared threshold is at 12:00:00. The first observation above it is at 12:01:00. A public call is timestamped 12:00:20. The observed crossing lies somewhere within an interval stretching from 20 seconds before the call to 40 seconds after it. Those samples do not establish that the market led or lagged the call.

The timestamps themselves need scrutiny. Was the source time supplied by a publisher, the time a collector received a response or the time a record reached storage? Was the collector clock synchronised? A timestamp displayed only to the minute introduces its own uncertainty.

An invented one-minute crossing interval

1 LAST SAMPLE BELOW THRESHOLD

12:00:00

The market had not crossed at this observation.

↓

2 PUBLIC CALL

12:00:20

A different public event with its own timestamp.

↓

3 FIRST SAMPLE ABOVE THRESHOLD

12:01:00

The market had crossed by this observation.

ILLUSTRATION 20 seconds before to 40 seconds after

The crossing interval straddles the call. These observations cannot establish a lead.

Illustration, not a measured election or price history. The unknown crossing lies between two observations; the call falls inside that interval.

A crossing can reverse

Choose a threshold and a persistence requirement before measuring the lead. For example, an analysis might examine the first crossing that remains above a declared level for a specified duration. It should also show earlier false crossings and the observations needed to assess persistence.

Prices without quantity can exaggerate apparent confidence. Record the spread, the age of the quote and available depth when those observations were captured. A sparse last trade cannot supply a historical book that was never retained.

Missing observations should widen or invalidate the timing conclusion. They should not be filled with a straight line and presented as observed second-by-second evidence. A plot can interpolate visually, but its caption must distinguish that interpolation from actual samples.

What is ready before election night

This first edition sets the clock, crossing and uncertainty framework. It contains no measured speed advantage for an upcoming election and no replay of an unpreserved licensed news feed. A substantive update requires the exact permitted public-call record, retained market observations and disclosed sampling gaps.

When a result is available, report an interval where the data require one. “Crossed between these two observations” is more informative than a precise-looking lead that the collection could never measure. It also makes a later, faster observation system’s improvement possible to assess honestly.

REFERENCES

Federal Election Commission election information https://www.fec.gov/help-candidates-and-committees/dates-and-deadlines/2026-reporting-dates/electioneering-communications-periods-general-election-2026/

Polymarket market-data documentation https://docs.polymarket.com/

Polymarket price and order-book definitions https://docs.polymarket.com/concepts/prices-orderbook

U.S. Election Assistance Commission: results, canvass and certification https://www.eac.gov/election-officials/election-results-canvass-and-certification

Conditional formula proofs https://vultax.com/datasets/research-proof-library-2026-10-25/articles/election-market-call-timing-clock.md

Conditional formulas only. The proofs cover the conditional mathematical formulas; article-specific measurements and numerical results have not been proved.

Per-article scope records and Lean package https://vultax.com/datasets/research-proof-library-2026-10-25/README.md

Dated per-article scope records, Lean source, frozen permitted public inputs, checker logs and a reproducible ZIP. Covers only the scope stated in each record, not the whole study.

The clock example is invented and labelled as an illustration. No original election-night lead, future outcome, licensed news replay or empirical speed study is claimed.