

Desk Law: Sampling of how a live market wire should be read by a machine

These are operating rules for how a machine should read a live market wire. Each began as a judgment call I had to make live on a markets wire over years, and each is now encoded in SwiftPrism, a live English, Japanese, and Thai market-news product. Every rule below runs in production today as code, classifiers, or evals. None of it is a model weight. None of it is vendor content.

This is a high-level rubric of some of the SwiftPrism desk law, not the code.

Why these rules exist: large language models are transformers. They read everything in their context at once, weigh which parts relate to which, and predict the next piece of text. That is why they are fluent, and it is also why they fail in a particular way: a likely-sounding number or name can appear even when the source never said it. On a markets wire that is the worst possible error. So some of these rules are built around how these models behave: a refine may never add a number, name, or direction the source did not give. The rest are what a desk knows that no model does: which print is first, which rewrite is the same story, and what deserves a bell.

1. First print wins the clock

The earliest timestamp on a story is the story's time. A later rewrite, refine, or wrap may improve the words. It never moves the time later. Same-source follow-ups of the same article fold into the original card. Another outlet's rewrite or opinion is its own card.

Why: a desk that lets rewrites reset the clock lies about when the market learned something.

2. Refine without invention

A machine may tighten a headline. It may not add a number, a name, a direction, or a cause that was not in the source. If the refined line dropped the scale of a number (e.g. a B, M, or K), restore it from the wire. If a calendar number has not landed, the cell shows a hyphen. Never a placeholder that looks like a print. Never an ellipsis.

Why: the fastest way to lose a trader is to show a number they act on that was never published.

3. One Breaking read per print

Every first material print (earnings beat or miss, a rate decision, a macro Actual) gets one Breaking read. Later wraps, twin flashes, or "reacts" of the same story fold into the first card. A refine may speak again, quieter, with no bells. A settle of the card chrome after the first-print window does not cancel the read. Read the number as soon as it lands, even if it landed first.

Why: two bells for one number trains people to ignore the bell.

4. Urgency is a ladder, not a mood

One 0-4 scale with four views: H (what the card shows), V (what is spoken), B (how many bells), N (who the company is).

- H0 Silent and H1 Quiet: written on the tray, never spoken, never a bell.
- H2 News: spoken, one mild ring. HIGH without a Breaking chip stays here.
- H3 Breaking: spoken, two rings.
- H4 Top Breaking: spoken, three rings. Still close to mild. Never a shout.

Voice is never louder than the card. Two rings only on a Breaking chip. B is the ring count; there is no B4.

5. Company weight is a prior, not a rank

Who the company is (N0 long tail to N4 mega-cap) raises the odds a story matters. It never makes a story Breaking on its own. An ordinary product note on the largest company in the world is H2, one ring. A holdings match adds one step, once, and never invents Breaking on color, spam, or how-to.

6. Family before tier

Classify the story before you weigh the name.

- E1: first material print vs estimate, or a clear first guidance shock. Breaking-eligible.
- E2: follow-ups, reacts, wraps that restate a beat. Never a second Breaking.
- N: other news (M&A, regulatory, buyback, product). Same prior, own gates.
- P: routine PR, promo, and earnings date pre-announcements. Never Breaking. "Will report Q3 results on Thursday" is a schedule, not a print.

7. A sample of the Wheat and Chaff classes (locked, named, tested)

Each class is a small piece of code with its own automatic checks. The classes that never speak and never ring:

- How-to, trading ideas, technicals, opinion: stay on the tray at H1. Never Breaking, never refined, never lifted into a personal feed.
- Company human-interest color (ICYMI, tributes, farewells, celebrity film about a famous founder): H1 for household names, H0 for the rest. Never spoken.
- War human-interest color with no market link (children, schools, civilians): hidden from the member tray. An official or minister speaking about a war stays. That is news.
- Long-view war-economy explainers, untickered flood or disaster color: H0 on the tray. Not hidden. Lift only when oil, rates, insurers, or a listed name is the subject.
- Industry-policy color (a city, school, ministry, or regulator vs AI, banks, energy) with no lead listed ticker: H1 Quiet. Publisher is not the face.
- Routine SEC registration amendments: Quiet. HIGH only when the title adds material deal terms (price, ratio, vote date, termination).

- Shareholders approving a deal: administrative, H0 or H1. Shareholders rejecting a board-recommended deal: H2, one ring.
- No-ticker sports or league bankruptcy: on the tray, never Breaking. Listed-equity bankruptcy still Breaks.
- Session tape wraps that name the tape (oil, FX, holiday): H2, one ring. Never Breaking. Wraps that only name-drop a speaker: H1.

8. Official speakers

The first named central-bank or government comment is one mild bell and a read, even if it arrived as a press item. Later new sentences from the same speaker are read with no extra bell. A stance flip mid-speech (dove to hike, hawk to cut) is H3 with two rings. Fed board and all twelve regional presidents; same class for ECB, BOJ, PBOC, RBA, RBNZ, BoE, BoC, SNB, Nordic and Asian and LatAm boards, plus heads of state and finance and foreign ministers on anything that can move a price.

9. Spoken money is heard, not shown

The card keeps wire abbreviations (\$3.4B, EUR155M). The voice says three point four billion dollars and 155 million euros. Never "B", never "K's", never a dropped currency. Digits stay digits so the speech engine says "three point four". Do not turn "3M shares" into money. Same rule on first wire and on refine.

10. Reading language follows the country, not the house

Headlines and spoken voice in Japanese or Thai follow how that country's financial press already mixes English and local script. No invented house style, no new nicknames. A native reviewer beats agent taste.

11. Chronology is sacred

Every feed list is newest-first by story timestamp. Nothing pins to the top. Rank, Breaking, refined, spoken, and personal boxes never change the order. Search is match order then time, on purpose.

12. No advice, ever

Two layers only: what happened, and what it means for the price. No buy, sell, hold, target, or "you should". A headline framed as a tip is reclassified as opinion and goes Quiet.

13. Rights before reach

Licensed wire content is shown only to signed-in members whose plan carries that license. Guests see official sources and free wires. A lapsed plan loses the licensed desk. Never put paid headlines on a public page without written contract language.

14. Fail closed

When unsure whether a print is real, whether a number landed, or whether a class applies: stay Quiet, keep the hyphen, do not bell. A missed bell is a complaint. A false bell is a lost member.

What this is worth to a newsroom AI team

Years of judgment calls made live on a markets wire, with the full rubric for each one written as a small piece of code with its own automatic checks, and run against US open, Asian open and European open. A team that starts from zero learns each rule by shipping the wrong thing to a client. This is the head start.

Live product: Live Feed, Headline Voice, Calendar, Deep Insight™, in EN / JA / TH.