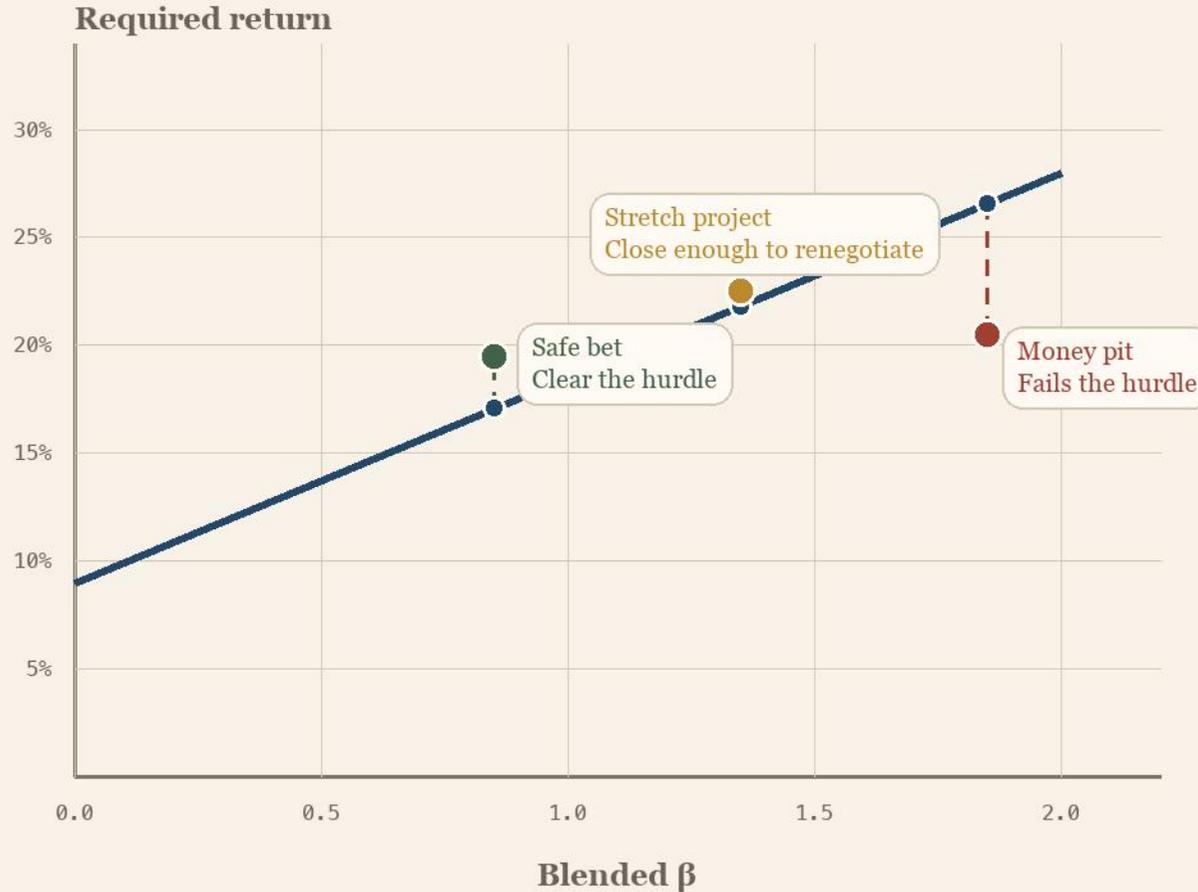


# Layer Two: Blended Beta

Engagement score plus Layer One factor produces the pricing-governance coefficient.



## Hybrid formula

Blended  $\beta =$   
(Engagement score / 21)  
 $\times$  Layer One factor

This is not market covariance.  
It is a governance coefficient  
for comparing proposed margin  
to the required margin.

**Governance, not precision.**