

$$\mathbf{X} = \left[ \begin{array}{c|c|c|c} \begin{array}{c} X_{1,1} \\ X_{2,1} \end{array} & \begin{array}{c} X_{1,2} \\ X_{2,2} \end{array} & \cdots & \begin{array}{c} X_{1,P} \\ X_{2,P} \end{array} \\ \hline \begin{array}{c} X_{3,1} \\ X_{4,1} \end{array} & \begin{array}{c} X_{3,2} \\ X_{4,2} \end{array} & \cdots & \begin{array}{c} X_{3,P} \\ X_{4,P} \end{array} \\ \hline \vdots & \vdots & \ddots & \vdots \\ \hline \begin{array}{c} X_{T-1,1} \\ X_{T,1} \end{array} & \begin{array}{c} X_{T-1,2} \\ X_{T,2} \end{array} & \cdots & \begin{array}{c} X_{T-1,P} \\ X_{T,P} \end{array} \end{array} \right]$$

$X_1$                    $X_2$                    $X_t$                    $X_P$

Client 1

Client 2

Client I