They did some explanation in the latest fireside chat:

And more documentation will come in the future.

Basically TC is looking at the performance of the stake weighted meta model with and without your model (your model gets a fixed weight of 1% in the meta model. So it does not depend how much you staked on it for the TC calculation)

So you can not really calculate it locally on your validation data / cross-validation. Doing proper data science will be difficult. It seems the only thing you can do is to look at the live data. This of course has super high turn around times because you need to have your model running for several month before you have enough rounds for proper evaluation.

I think from the perspective of numerai TC makes perfect sense. But from the perspective of a data scientist it seems to make it impossible to run any experiments with reasonable turnaround times.