What does the red TC indication mean ... ? (Top right of the touch screen).

The red TC indication lights when the timecode reader cannot detect timecode or is the timecode is not valid.

Condition	TC Warning Indication
No Timecode to TC reader	ON
Timecode not moving	ON
Timecode frame rate mis-match	Flashes
Timecode jumps - discontinuous TC	Flashes at jumps
TC input at non-standard speed	Flashes
Valid contiguous Timecode	OFF