



# Spiko Cash and Carry Index

## Methodology



June 29th, 2026

# Version History

Readers can access other versions of the methodology for the Spiko Cash and Carry Index online when they become available on Compass Financial Technologies website (`www.compass-ft.com`).

| Date | Version | Change |
|---|---|---|
| June 25th, 2025 | 1.0 | Methodology Publication |
| July 13th, 2026 | 2.0 | Universe extended to BTC/ETH/SOL/XRP; allocation changed from single coin to a diversified basket with ramp-up and capped weights; carry replication split into Rolling and Expiry sub indices with direct Active/Next contract handling; Structuring and Yield Sharing fees introduced; rebranded to SPKCCI and expanded governance |

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# 1 Introduction

The Spiko Cash and Carry Index (SPKCCI or the "Index") is designed to systematically capture the carry — i.e., the difference between futures and spot prices — on Bitcoin (BTC), Ethereum (ETH), Ripple (XRP) and Solana (SOL), which often trade in contango.

The strategy dynamically allocates exposure between BTC, ETH, SOL and XRP based on the relative attractiveness of their respective annualised basis (futures premium). When the market is in contango, the Index takes long positions in the spot market and short positions in the corresponding futures on the CME, aiming to profit as futures prices converge with spot prices at expiry. During periods of negative carry, the strategy remains in cash but re-engages in the carry trade as soon as conditions turn positive.

The Index is available online via the Compass Financial Technologies website (`www.compass-ft.com`) , as well as on Bloomberg and Refinitiv. The Index is owned by Marex. Compass Financial Technologies acts as both the Index Administrator and Calculation Agent.

| Spiko Cash and Carry Index | | |
|---|---|---|
| Index | Bloomberg Code | Refinitiv Code |
| Spiko Cash and Carry Index | SPKCCI Index | .SPKCCI |

Table 1: Spiko Digital Assets Cash and Carry Index - Publication Codes

# 2 Index Calculation

## 2.1 Definition

- $ACT_{t_1,t_2}$ is the number of calendar days between $t_1$ and $t_2$
- $C^c_{t,Active}$ or the *Active Contract* means with respect to a specified Underlying Futures Contract, its related underlying coin $c$ and Business Day $t$, the futures contract on that underlying with the $LTD_C$ nearest to, but greater than or equal to $t$
- $C^c_{t,Next}$ or the *Next Contract* means with respect to a specified Underlying Futures Contract, its related underlying coin $c$ and Business Day $t$, the futures contract whose $LTD_C$ is the smallest $LTD_C$ strictly greater than the $LTD_C$ of $C^c_{t,Active}$
- $R_B(t)$, or *Basket Rebalancing Date*, means, in respect of any Calculation Date $t > t_0$, the most recent of either: *(i)* an *Eligible Review Date* strictly preceding $t$ on which the allocation between the sub-strategies changes, or *(ii)* an $UnwindDate_{C^c_{t,Active}}$ for any coin c, strictly preceding t. For the avoidance of doubt, $R_B(t_0) = t_0$.
- $BL_t$ is the Basket index level on $t$
- $cc^{BTC}$ represents the annualised custody cost when holding the spot Bitcoin. $cc^{BTC} = 0.1\%$
- $cc^{ETH}$ represents the annualised custody cost when holding the spot Ethereum. $cc^{ETH} = 0.1\%$
- $cc^{XRP}$ represents the annualised custody cost when holding the spot XRP. $cc^{XRP} = 0.1\%$
- $cc^{SOL}$ represents the annualised custody cost when holding the spot SOL. $cc^{SOL} = 0.1\%$
- $CP_{t,C^c_{t,Active}}$ is with respect to Business Day $t$, coin $c$ and Underlying Futures Contract, the Contract Price on $t$, defined as the TWAP using each last trade of every second during the 3pm-4pm New York time window, of the futures contract $C^c_{t,Active}$
- $CP_{Settle,C^c_{t,Active}}$ is with respect to coin $c$, Underlying Futures Contract and Business Day $t$ being the $LTD_C$ of contract $C^c_{t,Active}$, the official settlement price of $C^c_{t,Active}$
- $CP_{t,C^c_{t,Next}}$ is with respect to Business Day $t$, coin $c$ and Underlying Futures Contract, the Contract Price on $t$, defined as the TWAP using each last trade of every second during the 3pm-4pm New York time window, of the futures contract $C^c_{t,Next}$
- $CESIL^c_t$ means, with respect to Business Day $t$ and coin $c$, the Carry Expiry Sub Index Level for coin $c$ on $t$
- $CRSIL^c_t$ means, with respect to Business Day $t$ and coin $c$, the Carry Rolling Sub Index Level for coin $c$ on $t$
- $CEWC^c_t$ means, with respect to Business Day $t$ and coin $c$, the Carry Expiry Sub Index Level Without Cost for coin $c$ on $t$
- $CRWC^c_t$ means, with respect to Business Day $t$ and coin $c$, the Carry Roll Sub Index Level Without Cost for coin $c$ on $t$
- Eligible Review Date means any Calculation Date falling within a Ramp-up Period or a Roll Period, which is not $UnwindDate_{C^c_{t,Active}}$ for any coin $c$
- $Expi_C$ or Expiry Date means with respect to a futures contract C, the actual *Last Trading Date* of C. The Expiry Date is not adjusted for partial trading days.
- $FRS$ is the financing rate spread above SOFR rate. $FRS = 2.85\%$
- $IL_t$ means, with respect to Calculation Date $t$ the Index Level

- $IL_t^{MM}$ means, with respect to Calculation Date $t$ the Money Market Sub Index Level
- $IMFC_t$ means, with respect to Calculation Date $t$ the Initial Margin Financing Cost.
- $IMR^{BTC}$ is the initial margin required by the Exchange in relation to position on the CME Bitcoin futures contract. $IMR^{BTC} = 35\%$
- $IMR^{ETH}$ is the initial margin required by the Exchange in relation to position on the CME Ether futures contract. $IMR^{ETH} = 35\%$
- $IMR^{XRP}$ is the initial margin required by the Exchange in relation to position on the CME XRP futures contract. $IMR^{XRP} = 35\%$
- $IMR^{SOL}$ is the initial margin required by the Exchange in relation to position on the CME SOL futures contract. $IMR^{SOL} = 35\%$
- *Last Trading Date* noted $LTD_C$ means, with respect to a futures contract $C$, the final day on which such contract may be traded, as determined by the rules and regulations of the related exchange. By construction, $LTD_C = Expi_C$
- $OC_t^c$ means, with respect to Calculation Date $t$ and coin $c$, the Observed Carry
- $OCADJ_t^c$ means, with respect to Calculation Date $t$ and coin $c$, the Adjusted Observed Carry
- $R_t$ is the SOFR Rate (SOFR) observed on Calculation Date $t$ according to the Refinitiv code USD-SOFR= (or any successor publication). If such rate is missing. the last available value is used
- *Ramp-up Period* means the period of 10 Calculation Dates following (but not including) the first Calculation Date immediately succeeding the latest Roll Period. The Ramp-up Period ends upon the earlier of (i) 10 Calculation Dates or (ii) full deployment of available cash
- *Roll Period* means the period of 5 consecutive Calculation Dates strictly preceding the $UnwindDate_{C_{t,Active}^c}$ for the Active Contract of any coin $c$
- $SIL_{t,4pmNY}^c$ as the 4pm New York Time fixings of the Compass Crypto References Index for coin $c$ on $t$
- $SIL_{t,6pmLDN}^c$ as the 6pm London Time fixings of the Compass Crypto References Index for coin $c$ on $t$
- $SP_{t,6pmLDN}^{c,Active}$ is with respect to Business Day $t$ and coin $c$ related to the ActiveContract $AC_t^c$, the Signal Contract Price on $t$, defined as the TWAP using each last trade of every second during the 5pm-6pm London time window, of the ActiveContract $AC_t^c$
- $SP_{t,6pmLDN}^{c,Next}$ is with respect to Business Day $t$ and coin $c$ related to the NextContract $NC_t^c$, the Signal Contract Price on $t$, defined as the TWAP using each last trade of every second during the 5pm-6pm London time window, of the NextContract $NC_t^c$
- $TC_t$ means, with respect to Calculation Date $t$ the Transaction Cost
- $t-1$ is the first Calculation Date preceding $t$
- $t_0$ is Index Base Date. $t_0$ means 31st July 2025
- $Threshold$ is 0.40%
- $tc^{BTC}$ represents the transaction cost to trade the spot Bitcoin. $tc^{BTC} = 0.1\%$
- $tc^{ETH}$ represents the transaction cost to trade the spot Ethereum. $tc^{ETH} = 0.1\%$
- $tc^{XRP}$ represents the transaction cost to trade the spot XRP. $tc^{XRP} = 0.1\%$
- $tc^{SOL}$ represents the transaction cost to trade the spot SOL. $tc^{SOL} = 0.1\%$

- $vmc^{BTC}$ represents the annual Variation Margin cost. $vmc^{BTC} = 0.35\%$
- $vmc^{ETH}$ represents the annual Variation Margin cost. $vmc^{ETH} = 0.35\%$
- $vmc^{XRP}$ represents the annual Variation Margin cost. $vmc^{XRP} = 0.35\%$
- $vmc^{SOL}$ represents the annual Variation Margin cost. $vmc^{SOL} = 0.35\%$
- $VMS$ represents the annual Variation Margin Spread. $VMS = 0.35\%$
- $VMFC_t$ means, with respect to Calculation Date $t$ the Variation Margin Financing Cost.
- $UnwindDate_C$ or Unwind Date means with respect to a futures contract C, the date on which the Index unwinds its exposure to C. It is equal to $Expi_C$, except when $Expi_C$ is a partial trading day for C, in which case it is the immediately preceding Business Day for C

## 2.2 Determination of the Money Market Sub Index Level

On $t = t_0$,

$$IL_t^{MM} = 1000$$

On each Calculation Date $t > t_0$,

$$IL_t^{MM} = IL_{t-1}^{MM} \times \left(1 + R_{t-1} \times \frac{ACT_{t-1,t}}{360}\right)$$

## 2.3 Determination of Carry Sub Indexes Level Without Cost

### Carry Rolling Sub Index Level Without Cost

With respect to coin $c$, the Rolling Carry Sub Index Level Without Cost is computed as below on each Calculation Date $t$:
On $t = t_0$,

$$CRWC_{t_0}^c = 1000$$

For each Calculation Date $t > t_0$, define the number of units held as:

$$Units_{R_b(t)}^c = \frac{CRWC_{R_b(t)}^c}{SIL_{R_b(t),4\text{pmNY}}^c}$$

Then the index level is given by:

$$CRWC_t^c = CRWC_{R_b(t)}^c + Units_{R_b(t)}^c \times \Delta_t,$$

where the additive performance terms are defined as:

$$\Delta_t = \left(SIL_{t,4\text{pmNY}}^c - SIL_{R_b(t),4\text{pmNY}}^c\right) - \left(CP_{t,\,C_{t,\text{Next}}^c} - CP_{R_b(t),\,C_{t,\text{Next}}^c}\right)$$

### Carry Expiry Sub Index Level Without Cost

With respect to coin $c$, the Expiry Carry Sub Index Level Without Cost is computed as below on each Calculation Date $t$:
On $t = t_0$,

$$CEWC_{t_0}^c = 1000$$

For each Calculation Date $t > t_0$, define the number of units held as:

$$Units_{R_b(t)}^c = \frac{CEWC_{R_b(t)}^c}{SIL_{R_b(t),4\text{pmNY}}^c}$$

Then the index level is given by:

$$CEWC_t^c = \begin{cases} CEWC_{R_b(t)}^c + Units_{R_b(t)}^c \times \Delta_t^{Exp}, & \text{if } t = Expi_{C_{t,Active}^c}, \\ CEWC_{R_b(t)}^c + Units_{R_b(t)}^c \times \Delta_t^{Std}, & \text{otherwise,} \end{cases}$$

where the additive performance terms are defined as:

$$\Delta_t^{Exp} = \left(CP_{Settle,\, C_{t,\text{Active}}^c} - SIL_{R_b(t),\text{4pmNY}}^c\right) - \left(CP_{Settle,\, C_{t,\text{Active}}^c} - CP_{R_b(t),\, C_{t,\text{Active}}^c}\right)$$

$$\Delta_t^{Std} = \left(SIL_{t,\text{4pmNY}}^c - SIL_{R_b(t),\text{4pmNY}}^c\right) - \left(CP_{t,\, C_{t,\text{Active}}^c} - CP_{R_b(t),\, C_{t,\text{Active}}^c}\right)$$

## 2.4 Determination of the Carry Sub Index Level

**Carry Rolling Sub Index Level**

With respect to each coin $c$, the Carry Rolling Sub Index Level is computed as below on each Calculation Date $t$:
On $t = t_0$,

$$CRSIL_t^c = 1000$$

On each Calculation Date $t > t_0$,

$$CRSIL_t^c = CRSIL_{t-1}^c \times \left(\frac{CRWC_t^c}{CRWC_{t-1}^c} - \frac{cc^c \times ACT_{t-1,t}}{365}\right)$$

**Carry Expiry Sub Index Level**

With respect to each coin $c$, the Carry Expiry Sub Index Level is computed as below on each Calculation Date $t$:
On $t = t_0$,

$$CESIL_t^c = 1000$$

On each Calculation Date $t > t_0$,

$$CESIL_t^c = CESIL_{t-1}^c \times \left(\frac{CEWC_t^c}{CEWC_{t-1}^c} - \frac{cc^c \times ACT_{t-1,t}}{365}\right)$$

## 2.5 Determination of the sub strategy weights $w_t^{BTC}$, $w_t^{ETH}$,$w_t^{SOL}$, $w_t^{XRP}$, and $w_t^{Cash}$

On each *Eligible Review Date* $t$, for each coin $c$, we compute the Observed Carry, $OC_t^c$ as :

$$OC_t^c = \begin{cases} \frac{SP_{t,6pmLDN}^{c,Active}}{SIL_{t,6pmLDN}^c} - 1 & \text{if } t \in \text{Ramp up Period} \\ \frac{SP_{t,6pmLDN}^{c,Next}}{SIL_{t,6pmLDN}^c} - 1 & \text{if } t \in \text{Roll Period} \\ 0 & \text{otherwise} \end{cases}$$

And the Adjusted Observed Carry $OCADJ$ is computed as:

$$OCADJ_t^c = \begin{cases} OC_t^c - R_{t-1} \times \dfrac{ACT_{t,Expi_{C_{t,Active}^c}}}{365} & \text{if } t \in \text{Ramp up Period} \\ OC_t^c - R_{t-1} \times \dfrac{ACT_{t,Expi_{C_{t,Next}^c}}}{365} & \text{if } t \in \text{Roll Period} \\ 0 & \text{otherwise.} \end{cases}$$

**Determination of the First Best Carry and Second Best Carry**

On each Calculation Date $t$ falling within a Ramp-up Period, the coins are ranked by decreasing Observed Carry. The First Best Carry (FBC) is defined as the coin with the highest Observed Carry:

$$FBC_t = \underset{c \in \text{coins}}{\text{argmax}} \{OC_t^c\}$$

The Second Best Carry (SBC) is defined as the coin with the second highest Observed Carry:

$$SBC_t = \underset{c \in \text{coins} \setminus \{FBC_t\}}{\text{argmax}} \{OC_t^c\}$$

**Determination of the Roll Eligible Coins**

On each Calculation Date $t$ falling within a Roll Period, the set of Roll Eligible Coins is defined as:

$$RollSet_t = \left\{ c \in \{BTC, ETH, SOL, XRP\} \ : \ w_{t-1}^{c,E} > 0 \text{ and } OCADJ_t^c \geq Threshold \right\}$$

where $OCADJ_t^c$ is evaluated on the Next Contract during the Roll Period, per the definition of $OCADJ_t^c$ above.

**Determination of the Expiry Weights**

On each Calculation Date $t$, we define the Expiry Weights $\mathbf{w}_t^E = \left[ w_t^{BTC,E}, w_t^{ETH,E}, w_t^{SOL,E}, w_t^{XRP,E} \right]$:

On $t = t_0$,

$$\mathbf{w}_t^E = 0$$

On each Calculation Date $t > t_0$,

$$\mathbf{w}_t^E = \begin{cases} \mathbf{w}_{t-1}^E + \mathrm{d}w_t^{FBC} \times \boldsymbol{\delta}_t^{FBC} + \mathrm{d}w_t^{SBC} \times \boldsymbol{\delta}_t^{SBC} & \text{if } t \in \text{Ramp up Period} \\ \mathbf{w}_{t-1}^E - \sum_{c \in RollSet_t} \mathrm{d}w_t^c \times \boldsymbol{\delta}_t^c & \text{if } t \in \text{Roll Period} \\ \mathbf{w}_{t-1}^R & \text{if } t = UnwindDate_{C_{t,Active}^c} \\ \mathbf{w}_{t-1}^E & \text{otherwise,} \end{cases}$$

where $w_t^{c,E}$ represents the allocation, at the parent index level, to the Carry Expiry Sub Index of coin c on any Calculation Date $t$.

**Determination of the Rolling Weights**

On each Calculation Date $t$, we define the Rolling Weights $\mathbf{w}_t^R = \left[ w_t^{BTC,R}, w_t^{ETH,R}, w_t^{SOL,R}, w_t^{XRP,R} \right]$:

On $t = t_0$,

$$\mathbf{w}_t^R = 0$$

On each Calculation Date $t > t_0$,

$$\mathbf{w}_t^R = \begin{cases} \mathbf{w}_{t-1}^R + \sum_{c \in RollSet_t} \mathrm{d}w_t^c \times \boldsymbol{\delta}_t^c & \text{if } t \in \text{Roll Period} \\ 0 & \text{otherwise,} \end{cases}$$

where $w_t^{c,R}$ represents the allocation, at the parent index level, to the Carry Rolling Sub Index of coin c on any Calculation Date $t$.

**Determination of the Cash Weights**

On each Calculation Date $t$,

$$w_t^{Cash} = 1 - \sum_{c \in coins} (w_t^{c,E} + w_t^{c,R}).$$

**Determination of the Coin Indicator Vectors**

On each Calculation Date $t > t_0$, and for each coin $c \in \{BTC, ETH, SOL, XRP\}$,

$$\boldsymbol{\delta}_t^c = \begin{cases} [1,0,0,0] & \text{if } c = BTC \\ [0,1,0,0] & \text{if } c = ETH \\ [0,0,1,0] & \text{if } c = SOL \\ [0,0,0,1] & \text{if } c = XRP \end{cases}$$

**Determination of the Allocation Weights**

On each Calculation Date $t > t_0$, the Ramp-up Period allocation weights for the First and Second Best Carry coins are:

$$\mathrm{d}w_t^{FBC} = \begin{cases} \min(w_{t-1}^{Cash}, \Delta w_t^{FBC,E}) & \text{if } t \in \text{Ramp up Period and } OCADJ_t^{FBC} \geq Threshold \\ 0 & \text{otherwise,} \end{cases}$$

and

$$\mathrm{d}w_t^{SBC} = \begin{cases} \min(w_{t-1}^{Cash} - \mathrm{d}w_t^{FBC}, \Delta w_t^{SBC,E}) & \text{if } t \in \text{Ramp up Period and } OCADJ_t^{SBC} \geq Threshold \\ 0 & \text{otherwise.} \end{cases}$$

During the Roll Period, the per-coin allocation weight is defined for each $c \in \{BTC, ETH, SOL, XRP\}$ as:

$$\mathrm{d}w_t^c = \begin{cases} 20\% \times w_T^{c,E} & \text{if } t \in \text{Roll Period and } c \in RollSet_t \\ 0 & \text{otherwise,} \end{cases}$$

where $T$ is the Calculation Date immediately preceding the latest Roll Period.

**Determination of the Capped Weight Increments**

On each Calculation Date $t > t_0$, for $p \in \{E, R\}$ and for each coin $c$, we compute the Capped Weight Increments,

$$\Delta w_t^{c,p} = \begin{cases} \min(0.2, \max(0, 1 - w_{t-1}^{c,p})) & \text{if } c \in \{BTC, ETH\} \\ \min(0.1, \max(0, 0.5 - w_{t-1}^{c,p})) & \text{if } c \in \{SOL, XRP\} \end{cases}$$

## 2.6 Determination of the Basket Index Level

On $t = t_0$,

$$BL_t = 1000$$

On each Calculation Date $t > t_0$,

$$BL_t = BL_{R_b(t)} \times \left(1 + \sum_{c \in \text{coins}} w_{R_b(t)}^{c,R} \times \left(\frac{CRSIL_t^c}{CRSIL_{R_b(t)}^c} - 1\right) + \sum_{c \in \text{coins}} w_{R_b(t)}^{c,E} \times \left(\frac{CESIL_t^c}{CESIL_{R_b(t)}^c} - 1\right) + w_{R_b(t)}^{Cash} \times \left(\frac{IL_t^{MM}}{IL_{R_b(t)}^{MM}} - 1\right)\right)$$

## 2.7 Determination of the Transaction Cost $TC_t$

On each Calculation Date $t > t_0$,

$$TC_t = \sum_{c \in \text{coins}} |(w_t^{c,R} + w_t^{c,E}) - (w_{t-1}^{c,R} + w_{t-1}^{c,E})| \times tc^c$$

## 2.8 Determination of the Initial Margin Financing Cost $IMFC_t$

On each Calculation Date $t > t_0$,

$$IMFC_t = \frac{ACT_{t-1,t} \times FRS}{365} \times \sum_{c \in \text{coins}} (w_{t-1}^{c,R} + w_{t-1}^{c,E}) \times IMR^c$$

## 2.9 Determination of the Variation Margin Financing Cost $VMFC_t$

On each Calculation Date $t > t_0$,

$$VMFC_t = \frac{ACT_{t-1,t} \times VMS}{365} \times \sum_{c \in \text{coins}} (w_{t-1}^{c,R} + w_{t-1}^{c,E})$$

## 2.10 Determination of the Fee Structure

On each Calculation Date $t > t_0$,

**Total Fee**

The Total Fee $TF_t$ is defined as:

$$TF_t = \text{Structuring Fee}_t + \text{Yield Sharing Fee}_{\text{Parent},t}$$

**Structuring Fee**

$$\text{Structuring Fee}_t = \left(w_{t-1}^{Cash} \times 0.5\% + \left(1 - w_{t-1}^{Cash}\right) \times 1\% + 0.10\%\right) \times \frac{ACT_{t-1,t}}{365}$$

where 0.5% p.a. applies to the notional allocated to cash, 1% p.a. applies to the notional allocated to crypto exposure, and 0.10% p.a. is the Compass administration fee.

**Yield Sharing Fee at the Parent Index Level**

On each Calculation Date $t$,

$$\text{Yield Sharing Fee}_{\text{Parent},t} = \sum_{c \,\in\, \{\text{SOL, XRP}\}} w_{t-1}^{c,\text{Total}} \times \max\big(0,\ \text{Yield Sharing Fee}_{c,t-1} - 1\%\big) \times \frac{ACT_{t-1,t}}{365}$$

where $w_t^{c,\text{Total}} = w_t^{c,E} + w_t^{c,R}$ is the total weight allocated to coin $c$ across both carry sub-indices.

**Determination of the Per-Coin Yield Sharing Fee**

On each Calculation Date $t > t_0$, for each $c \in \{\text{SOL}, \text{XRP}\}$:

**If $t$ is in the Ramp-up Period and $w_t^{c,\textbf{Total}} > w_{t-1}^{c,\textbf{Total}}$:**

$$\text{Yield Sharing Fee}_{c,t} = \frac{w_{t-1}^{c,\text{Total}} \times \text{Yield Sharing Fee}_{c,t-1} + \Delta w_t^{c,\text{Total}} \times 27\% \times \text{annOCADJ}(t,\, c,\, \text{Active})}{w_t^{c,\text{Total}}}$$

where $\Delta w_t^{c,\text{Total}} = w_t^{c,\text{Total}} - w_{t-1}^{c,\text{Total}}$.

**If $t$ is in the Roll Period and $w_t^{c,R} > w_{t-1}^{c,R}$:**

$$\text{Yield Sharing Fee}_{c,t} = \frac{\left(w_t^{c,\text{Total}} - \Delta w_t^{c,R}\right) \times \text{Yield Sharing Fee}_{c,t-1} + \Delta w_t^{c,R} \times 27\% \times \text{annOCADJ}(t,\, c,\, \text{Next})}{w_t^{c,\text{Total}}}$$

where $\Delta w_t^{c,R} = w_t^{c,R} - w_{t-1}^{c,R}$ and Next refers to the Next Contract $C_{t,Next}^c$

**Otherwise** (including the Unwind Date):

$$\text{Yield Sharing Fee}_{c,t} = \text{Yield Sharing Fee}_{c,t-1}$$

The initial condition is $\text{Yield Sharing Fee}_{c,t_0} = 0$ for all $c$. To avoid any confusion, there are no yield sharing fees associated to BTC and ETH positions.

**Annualised Adjusted Observed Carry**

On each Calculation Date $t$, for coin $c \in \{\text{SOL}, \text{XRP}\}$ and a given Relevant Contract, the annualised adjusted observed carry is:

$$\text{annOCADJ}(t, c, \text{RelevantContract}) = \max\Bigg(0\%,\ \left(\frac{CP_{t,\, C^c_{t,\text{RelevantContract}}}}{SIL^c_{t,\,4\text{pmNY}}} - 1\right) \times \frac{365}{\text{DTE}(t,\, C^c_{t,\text{RelevantContract}})} - R_{t-1} - cc^c - vmc^c - IMR^c \times FRS\Bigg)$$

where $CP_{t,\, C^c_{t,RelevantContract}}$ is the futures price of the relevant contract at 4pm New York time, $SIL^c_{t,4\text{pmNY}}$ is the spot price of coin $c$ at 4pm New York time. This quantity is computed separately for each coin $c \in \{\text{SOL}, \text{XRP}\}$ and for both the Active Contract and the Next Contract, yielding four variants in total.

**Days to Expiry**

On each Calculation Date $t$, the days to expiry for coin $c$ and a given relevant contract are:

$$\text{DTE}(t,\, C^c_{t,\text{RelevantContract}}) = ACT_{t,\, Expi_{C^c_{t,\text{RelevantContract}}}}$$

Outside the Roll Period, DTE is computed with respect to $Expi_{C^c_{t,\text{Active}}}$. During the Roll Period, DTE is computed with respect to $Expi_{C^c_{t,\text{Next}}}$.

## 2.11 Determination of the Index Level

The Index price level on Calculation Date $t$ from its base date onwards is calculated as:
On $t = t_0$,

$$IL_t = 100$$

On each Calculation Date $t > t_0$,

$$IL_t = IL_{t-1} \times \left[1 + \frac{BL_t}{BL_{t-1}} - 1 - TC_t - IMFC_t - VMFC_t - TF_t\right]$$

## 2.12 Business Day

A Business Day means, with respect to a specific Underlying Futures Contract, any day on which the Underlying Futures Contract is open for regular trading, and such day is not a partial trading day.

### 2.13 Calculation Date

A Calculation Date means any calendar day which is a Business Day for all Underlying Futures Contracts included in the Index on that day.

### 2.14 Rounding of Data

The index level is calculated without rounding but the publication is rounded to 3 decimals.

### 2.15 Calculation frequency and dissemination

The Spiko Digital Assets Cash and Carry Index is calculated and published once a day on every Calculation Date.
Index levels are published on the Compass Financial Technologies website (`www.compass-ft.com`) and are distributed to Bloomberg and Refinitiv under the ticker symbols listed in table 1.

### 2.16 Exceptional Circumstances

If on any Eligible Review Date the Index Calculation Agent is not able to compute, for any coin c, the Signal Contract Price relevant to that date, namely $SP^{c,Active}_{t,6pmLDN}$ during a Ramp-up Period or $SP^{c,Next}_{t,6pmLDN}$ during a Roll Period, due to the absence of trade during the 5pm-6pm London time window, the strategy weights will remain unchanged for this specific date.

If on any Calculation Date the Contract Price CP of a futures contract used in the computation of a Carry Sub Index cannot be computed due to the absence of trade during the 3pm-4pm New York time window, the official settlement price of that contract shall be used as a substitute in the computation of that Carry Sub Index.

If on any Calculation Date a Carry Sub Index for which such a substitution has been applied carries a non-zero weight in the computation of the Index Level on that Calculation Date, the Index shall be deemed closed for that day. On any such day, no level shall be published for the Index.

## 3 Index Governance

### 3.1 Index Owner and Sponsor

Marex is owner and sponsor of the Index.

### 3.2 Index Administrator

Compass Financial Technologies (France) is the Administrator of the Index ("the Index Administrator"). The Index Administrator is responsible for the day-to-day management of the Index and is also responsible for decisions regarding the interpretation of these rules.

### 3.3 Index Calculation Agent

Compass Financial Technologies is the Calculation Agent of the Index. It is responsible for the day-to-day management of the Index computation according to this methodology.

### 3.4 Index Committees

Compass Financial Technologies has established governance functions to review and provide challenges on all aspects of the Index determination process. Governance functions are managed by the Compass Oversight Committee and by the Index Steering Committee.

**Compass Oversight Committee:**

The Compass Oversight Committee oversees all areas of the benchmark determination processes. It is responsible for supervising and controlling the Index operations team on all Compass indices. It is also responsible for:

1. Periodic review of incidents
2. Making final decisions in case the Index operations team are not capable or allowed to take decisions
3. Defining and implementing organisation procedures for the Index operations team
4. Defining and overseeing measures that allow for mitigation of operational risks
5. Supervising internal or external audit results
6. The implementation and supervision of the potential codes of conduct that have to be implemented

The Committee is comprised of senior members of Compass Financial Technologies or its affiliates.

**Index Steering Committee (the Steering Committee):**

The Steering Committee is responsible for:

1. Determining the calculation methodology and the rules governing the publication of the Index
2. Making periodic reviews of the Index to validate the robustness of the methodology and to analyse the impact of methodology changes
3. Organising consultation with Index stakeholders if necessary
4. Ensuring that Index offers a reliable and representative view of the market

The Steering Committee is composed of members from Compass Financial Technologies or its affiliates. The Steering Committee may determine any material change affecting the methodology or the Index. The Steering Committee may also address potential 'market emergency' or 'force majeure' events, or any other extraordinary events.

# 4 Methodology applicable

The Index is computed and maintained in accordance with this Methodology and the Index Adjustment and Disruption Policy (`www.compassft.com/Index_Adjustment_and_Disruption_Policy.pdf`). In the event of any inconsistency between the Index Adjustment and Disruption Policy and the Index Methodology, the Index Methodology shall prevail.

# 5 Methodology Changes - Maintenance

This methodology may be supplemented, amended in whole or in part, revised or withdrawn at any time. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the Index is compiled or calculated or affect the Index in another way.

In the absence of exceptional circumstances affecting the Index calculation or methodology, this Methodology is reviewed annually. The review will include, inter alia, the following points:

1. Verify if the methodology and computation are still in line with the original purpose of the Index
2. Make sure the quality and quantity of the input data remain sufficient

Changes made to this methodology are published after the review date and implemented on a reasonable time horizon.

Compass Financial Technologies may terminate the Index due to certain extraordinary market circumstances.

Changes or termination will be subject to the review and approval of the Steering Committee which will receive all the information related to the change or termination.

Reasonable advance notice will be provided in relation to any such changes or termination.

# 6 Expert Judgment

The Index is based on written and transparent rules and procedures with the purpose of minimizing as much as possible the exercise of discretion and expert judgment.

Nevertheless, the exercise of expert judgment may become necessary in case of errors and Index restatements, delayed and missing data, or unexpected situations arising from market stress.

In the event that expert judgment is exercised, this will be done by resorting to the written procedures reported in the methodology and by communicating the decisions taken to the Steering Committee. In addition, the interest of the Index users and the market integrity will be taken into account

# 7 Errors and Recalculations

Even though the process of each Index calculation is completely automated and pre-defined, an error can be discovered after the publication of the Index.

Such errors may be caused by a range of events including:

- Incorrect or restated input data (prices, rates, index levels which are incorrect or have been updated by exchanges or data provider) or incorrect ancillary data (errors in the index calendar data,...) or,
- Incorrect application of the Index methodology (error in the implementation and/or application of the index methodology).

The Index Administrator has implemented a wide range of automated checks to capture and validate exceptions which could indicate an error or data problem. These include checks on large or unexpected constituent-level price movements and large or unexpected Index-level movements. Additional comparative and consistency checks are also in place. All exceptions or warning alerts are reviewed and analyzed by the Index Administrator.

In the instance an error is not identified and resolved before the Index calculation and publication, or if input data received is revised retrospectively, the Index Administrator will review the impact on the Index. The decision to restate the Index is based on different factors including:

- When the error or input data restatement occurred and when it was discovered
- The magnitude of the error
- Whether the impacted Index is linked to tradable products

In the case of Index levels having to be restated, the Index Administrator will:

- Inform as soon as possible its customers and Index stakeholders
- Republish the Index Levels

# 8 Exceptional Circumstances

Exceptional circumstances, including the occurrence of a Disruption Event, which make the calculation or replication of the Index not possible may lead to the following actions:

- the Calculation Agent may exercise certain discretionary powers under the Index Methodology

- the Calculation Agent may suspend the calculation and publication of the Index levels
- the Administrator of the Index may make an amendment or change to these Index Rules
- the Index Administrator may suspend and terminate the Index

The existence of exceptional circumstances may also result in the postponement of the calculation and dissemination of the Index to a later date than provided for in the Index Methodology.

# 9 Cases not covered in rules

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the Index. Operational adjustments may also take place if, in the opinion of the Index Administrator, it is desirable to do so to maintain a fair and orderly market in derivatives on the Index and/or this is in the best interests of the investors in products based on the Index and/or the proper functioning of the markets.

# 10 Liability

The Index Administrator and the Committees are not liable for any losses resulting from supplementing, amending, revising or withdrawing the rules for every Index. The Index Administrator will do everything within its power to ensure the accuracy of the composition, calculation, publication and adjustment of the Index in accordance with relevant rules. However, neither the Index Administrator, nor the Committees are liable for any inaccuracy in the Index composition, calculation and the publication of the Index levels, the information used for making adjustments to the Index and the actual adjustments. Furthermore, the Index Administrator and the Committees do not guarantee the continuity of the composition of any of the Index, the continuity of the method of calculation of the Index, the continuity of the dissemination of the Index levels, and the continuity of the calculation of the Index.

# Appendix

## Underlying Futures Contracts - Exchange - Currency

| Underlying Futures Contracts | | | |
|---|---|---|---|
| Underlying Futures Contract | Family Code Bloomberg | Exchange | Currency |
| Bitcoin Futures | BTC | CME | USD |
| Ether Futures | DCR | CME | USD |
| XRP Futures | XRL | CME | USD |
| SOL Futures | QSO | CME | USD |

Table 2: Underlying Futures Contracts - Exchange - Currency

## Roll Matrix

The table below displays the futures contracts included in each Index just before the beginning of the Roll Period.

| Rolling Futures Indices | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Contract Code | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| BTC | F | G | H | J | K | M | N | Q | U | V | X | Z |
| DCR | F | G | H | J | K | M | N | Q | U | V | X | Z |
| XRL | F | G | H | J | K | M | N | Q | U | V | X | Z |
| QSO | F | G | H | J | K | M | N | Q | U | V | X | Z |

Table 3: Roll Matrix

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