



Spiko Digital Assets Cash and Carry Index

Benchmark Statement

June 25st, 2025

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1 General Information

Index Family Name : Spiko Digital Assets Cash and Carry Index

Initial Date of Publication : June 26th, 2025

Index Owner : Marex

Index Administrator : Compass Financial Technologies (France)

Index Calculation Agent : Compass Financial Technologies (France)

2 Index Objective

The Spiko Digital Assets Cash and Carry Index (SPKCARRY or the “Index”) is designed to systematically capture the carry — i.e., the difference between futures and spot prices — on Bitcoin (BTC) and Ethereum (ETH), which often trade in contango.

The strategy dynamically allocates exposure between BTC and ETH 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. In these situations, the index rebalances its exposure on a monthly basis. During periods of negative carry, the strategy remains in cash but re-engages in the carry trade as soon as conditions turn positive.

3 Regulatory Information

The Index is a non-significant benchmark according to EU Regulation 2016/1011 given:

1. it is not used directly or indirectly within a combination of benchmarks as a reference for financial instruments or financial contracts or for measuring the performance of investments funds having a total average value of at least EUR 50 billion on the basis of all the range of maturities or tenors of the benchmark, where applicable, over a period of six months; and
2. it has market-led substitutes and, in the event that the benchmark ceases to be provided or is provided on the basis of input data no longer fully representative of the underlying market or economic reality or unreliable input data, the benchmark administrator do not anticipate a significant and adverse impact on market integrity, financial stability, consumers, the real economy or the financing of households or businesses in the EU.

4 Index Methodology

4.1 Underlying Components

The Index invests simultaneously in rolling futures indices on CME futures contracts Bitcoin and Ether and on cash Bitcoin and Ethereum Compass Crypto Reference Indices.

4.2 Index Mechanism

The Spiko Digital Assets Cash and Carry Index is designed to systematically capture the carry—defined as the difference between futures and spot prices—on Bitcoin (BTC) and Ethereum (ETH), which typically trade in contango. The Index allocates to the BTC Carry sub-strategy, the ETH Carry sub-strategy, or Cash, based on the Adjusted Observed Carry of BTC and ETH.

On each eligible review date, the Adjusted Observed Carry on Bitcoin and Ethereum is computed. It represents the carry observed during the 4pm-5pm London time window adjusted by for the cash remuneration. If either crypto asset's Adjusted Observed Carry exceeds a predefined threshold, the Index takes a position in the carry sub-strategy with the highest Adjusted Observed Carry. Otherwise, it remains invested in Cash.

This position is held until the next Carry Rebalancing Date, at which point the carry is recalculated and the Index reallocates based on the same selection rule.

4.3 Exceptional Circumstances

In cases of exceptional circumstances making the calculation or the replication of the Index impossible or too complex, the Committee governing the Index can take any appropriate action.

5 Amendment to the Index methodology

The Index 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, the Index is reviewed annually. Changes in Index methodology decided during the annual review will be published on the Compass website (www.compass-ft.com).

The Index Administrator shall inform Index licensees of any amendment to the Index methodology with reasonable prior notice. The notification document shall provide Index licensees with the amendments, the reasons for making such amendment and the effective date of the changes.

6 Cessation of the Index

The Index Administrator has established procedures to be followed for termination of the Index. Any termination of the Index must be approved in advance by the Index Committee. A notice to licensees will be published in advance of the termination. Before deactivating the Index, the Index Administrator always determines whether there are any listed financial products issued on that index as the underlying. The Index Administrator terminates indices only provided that:

- All existing commercial customers have been consulted, and commercial relationships have been terminated or transitioned accordingly.
- Consultations with stakeholders have not led to the decision to continue the index.

The Index Administrator is not responsible for determining or offering an alternative index to its subscribers or other stakeholders when the Index is terminated. However, the Index Administrator may recommend an alternative index if it considers, based on various criteria, that this alternative index could be a credible substitute index.

7 Disclaimer

Nothing contained herein shall constitute or shall be deemed to constitute a financial, legal, tax or other advice of any kind, or a solicitation to purchase, sell or invest in any financial products or to engage in any financial strategy. Compass Financial Technologies SA or any of its affiliates (“Compass”) (i) does not guarantee the adequacy, the accuracy, the timeliness, the completeness, the evolution and/or the movements of its indices or any data included therein (the “Indices” or the “Index”), (ii) shall not have any liability for any errors, omissions, delays or interruptions therein and (iii) makes no warranty, express or implied, as to results to be obtained by owners of any securities, or by any other person or entity from the use of the Indices. Compass does not make any express or implied warranties, and expressly disclaims, all warranties of merchantability or fitness for a particular purpose or use with respect to the Indices. Without limiting any of the foregoing, in no event shall Compass have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.



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