Spiko Digital Assets Cash and Carry Index

Methodology

June 25th, 2025

Version History

Readers can access other versions of the methodology for the Spiko Digital Sassets 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

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1 Introduction

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.

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.

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Spiko Digital Assets Cash and Carry Index		
Index	Bloomberg Code	Refinitiv Code
Spiko Digital Assets Cash and Carry Index	SPKCARRY Index	.SPKCARRY

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
- AC_t^c or $ActiveContract_t^c$ means with respect to a specified Underlying Futures Contract, its related underlying coin c and Business Day t, the first futures contract on that underlying with the nearest *Last Trading Date* strictly after t
- $R_B(t)$ or *Basket Rebalancing Date* means, with respect to Calculation Date $t > t_0$, if $w_{t-1}^{Cash} = w_{R_B(t-1)}^{Cash} = 1$ then $R_B(t) = R_B(t-1)$ else the latter of $R_C(t)$ and the most recent *Eligible Review Date* strictly preceding t on which the allocation between the sub strategies changes. $R_B(t_0) = t_0$
- BL_t is the Basket index level on t
- R_C or *Carry Rebalancing Date* means, with respect to a calendar month, the first Calculation Date following the latest of the Roll Period end dates falling in this month
- $R_C(t)$ or *Preceding Carry Rebalancing Date* means, with respect to the Calculation Date $t > t_0$, the immediately preceding *Carry Rebalancing Date*. $R_C(t_0) = t_0$
- 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. $cc^{ETH} = 0.1\%$
- $CIL_{t,5pmLDN}^c$ is the 5pm London time fixing of the Compass Crypto References Index for coin c
- $CP_{t,C_{t,current}^c}$ 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 $C_{t,current}^c$ associated to Underlying Futures Contract that is included in the related index at the end of the *Roll Period*^{c} immediately preceding Business Day t
- $CP_{t,C_{t,new}^c}$ 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 $C_{t,new}^c$ associated to Underlying Futures Contract that is included in the related index at the end of the *Roll Period*^{c} , as defined in the Roll Matrix table 4 in the Appendix
- $CP_{t,C_{t,old}^c}$ 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 $C_{t,old}^c$ associated to Underlying Futures Contract that is included in the related index before the *Roll Period*^{c} , as defined in the table 4 in the Appendix
- $CSIL_t^c$ means, with respect to Business Day t and coin c, the Carry Sub Index Level
- $CSILWC_t^c$ means, with respect to Business Day t and coin c, the Carry Sub Index Level Without Cost
- *Eligible Review Date* means any Calculation Date that does not fall within a Roll Period
- $Expi_t^c$ means with respect to Business Day t and coin c, the *Last Trading Date* of the futures contract AC_t^c
- FIL_t^c means, with respect to Business Day t and coin c, the Futures Index Level
- 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. $IMR^{ETH} = 35\%$

- *Last Trading Date*^{c} means, with respect to coin c and any related Underlying Futures Contract included in the Index, the final day on which such contract may be traded, as determined by the rules and regulations of the related exchange. If this date is a partial trading day for the Underlying Futures Contract then it shall be deemed to be the immediately preceding Business Day

- 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 dated as of t is missing, it means the latest rate available

- *Roll Period*^{c} means with respect to coin c and its related current Underlying Futures Contract, the period of 2 consecutive Business Days strictly preceding the *Last Trading Date*^{c} of the current Underlying Futures Contract

- $RW_{t,C_{t,new}^c}$ is, with respect to Business Day t, coin c and futures contract $C_{t,new}^c$ that is included in the Index at the end of the *Roll Period*^{c} , the percentage of such contract used in the computation of the Index on Business Day t

- $RW_{t,C_{t,old}^c}$ is, with respect to Business Day t, coin c and futures contract $C_{t,old}^c$ that is included in the Index before the *Roll Period*^{c} , the percentage of such contract used in the computation of the Index on Business Day t

- SIL_t^c means, with respect to Business Day t and coin c, the Spot Index Level

- $SP_{t,5pmLDN}^c$ 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 4pm-5pm London time window, of the ActiveContract AC_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 6$^{\text{th}}$ January 2020

- $Threshold$ 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. $tc^{ETH} = 0.1\%$

- VMS represents the annual Variation Margin Spread. $VMS = 0.35\%$

- $VMFC_t$ means, with respect to Calculation Date t the Variation Margin Financing Cost.

2.2 Determination of the Spot Index Level

With respect to coin c, on each Business Day $t > t_0$, we define:

- $SIL_{t,4pmNY}^c$ as the 4pm New York Time fixings of the Compass Crypto References Index for coin c on t

- $SIL_{t,5pmLDN}^c$ as the 5pm London Time fixings of the Compass Crypto References Index for coin c on t

2.3 Determination of the Money Market Sub Index Level

On $t = t_0$,

$$IL_t^{MM} = 1000$$

On each Calculation Date $t > t_0$,

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

2.4 Determination of the Rolling Futures Indices Level

With respect to coin c, the corresponding Rolling Futures Index rolls futures contracts positions during its relevant *Roll Period*^{c} described in table 5.

On $t = t_0$,

$$FIL_t^c = 1000$$

On each Business Day t following t_0, and falling during a *Roll Period*^{c}, FIL_t^c, is calculated according to the following formula:

$$FIL_t^c = FIL_{t-1}^c \times \left(RW_{t,C_{t,new}^c} \times \frac{CP_{t,C_{t,new}^c}}{CP_{t-1,C_{t,new}^c}} + (1 - RW_{t,C_{t,new}^c}) \times \frac{CP_{t,C_{t,old}^c}}{CP_{t-1,C_{t,old}^c}}\right)$$

Roll Weight $RW_{t,C_{t,new}^c}$ are determined as below:

Business Day(t)	**Roll Weight** $RW_{t,C_{t,new}^c}$
The first day of the *Roll Period*^{c}	0%
The second day of the *Roll Period*^{c}	50%

Table 2: Roll Weight $RW_{t,C_{t,new}^c}$ used in the Index computation

On each Business Day t following t_0 and falling outside of a *Roll Period*^{c}, FIL_t^c, is calculated according to the following formula:

$$FIL_t^c = FIL_{t-1}^c \times \left(\frac{CP_{t,C_{t,current}^c}}{CP_{t-1,C_{t,current}^c}}\right)$$

2.5 Determination of the Carry Sub Index Level Without Cost

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

$$CSILWC_t^c = 1000$$

On each Calculation Date $t > t_0$,

$$CSILWC_t^c = CSILWC_{R_c(t)}^c \times \left(1 + \frac{SIL_{t,4pmNY}^c}{SIL_{R_c(t),4pmNY}^c} - \frac{FIL_t^c}{FIL_{R_c(t)}^c}\right)$$

2.6 Determination of the Carry Sub Index Level

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

$$CSIL_t^c = 1000$$

On each Calculation Date $t > t_0$,

$$CSIL_t^c = CSIL_{t-1}^c \times \left(\frac{CSILWC_t^c}{CSILWC_{t-1}^c} - \frac{cc^c \times ACT_{t-1,t}}{365} \right)$$

2.7 Determination of the sub strategy weights w_t^{BTC}, w_t^{ETH} and w_t^{Cash}

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

$$OC_t^c = \frac{SP_{t,5pmLDN}^c}{SIL_{t,5pmLDN}^c} - 1$$

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

$$OCADJ_t^c = OC_t^c - R_{t-1} \times \frac{ACT_{t,Expi_t^c}}{365}$$

Then on each *Eligible Review Date* t, weights allocated to each sub index are updated according to the following rule:

- If t is a *Carry Rebalancing Date* or if $t = t_0$ or if $w_{t-1}^{BTC} = 0$ and $w_{t-1}^{ETH} = 0$
  then the sub index weights at time t are determined as:

$$(w_t^{BTC},\ w_t^{ETH},\ w_t^{Cash}) = \begin{cases} (1,\ 0,\ 0) & \text{if } OC_{Adj,t}^{BTC} \geq OC_{Adj,t}^{ETH} \text{ and } OC_{Adj,t}^{BTC} \geq \text{Threshold} \\ (0,\ 1,\ 0) & \text{if } OC_{Adj,t}^{ETH} > OC_{Adj,t}^{BTC} \text{ and } OC_{Adj,t}^{ETH} \geq \text{Threshold} \\ (0,\ 0,\ 1) & \text{otherwise} \end{cases}$$

- Otherwise the sub index weights remain unchanged:

$$w_t^{BTC} = w_{t-1}^{BTC}, \quad w_t^{ETH} = w_{t-1}^{ETH}, \quad w_t^{Cash} = w_{t-1}^{Cash}.$$

2.8 Determination of the Basket Index Level

On $t = t_0$,

$$BL_t = 1000$$

On each Calculation Date $t > t_0$,

$$BL_t = BL_{R_b(t)} \times \left(1 + w_{R_b(t)}^{BTC} \times \left(\frac{CSIL_t^{BTC}}{CSIL_{R_b(t)}^{BTC}} - 1 \right) + w_{R_b(t)}^{ETH} \times \left(\frac{CSIL_t^{ETH}}{CSIL_{R_b(t)}^{ETH}} - 1 \right) + w_{R_b(t)}^{Cash} \times \left(\frac{IL_t^{MM}}{IL_{R_b(t)}^{MM}} - 1 \right) \right)$$

2.9 Determination of the Transaction Cost TC_t

On each Calculation Date $t > t_0$,

$$TC_t = |w_t^{BTC} - w_{t-1}^{BTC}| \times tc^{BTC} + |w_t^{ETH} - w_{t-1}^{ETH}| \times tc^{ETH}$$

2.10 Determination of the Initial Margin Financing Cost $IMFC_t$

On each Calculation Date $t > t_0$,

$$IMFC_t = \left(w_{t-1}^{BTC} \times IMR^{BTC} + w_{t-1}^{ETH} \times IMR^{ETH}\right) \times \frac{ACT_{t-1,t} \times FRS}{365}$$

2.11 Determination of the Variation Margin Financing Cost $VMFC_t$

On each Calculation Date $t > t_0$,

$$VMFC_t = \left(w_{t-1}^{BTC} + w_{t-1}^{ETH}\right) \times \frac{ACT_{t-1,t} \times VMS}{365}$$

2.12 Determination of the Index Level

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

$$IL_t = 1000$$

On each Calculation Date $t > t_0$,

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

2.13 Business Day

An 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.

2.14 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.

2.15 Rounding of Data

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

2.16 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.

2.17 Exceptional Circumstances

If on any Eligible Review Date, the Index Calculation Agent is not able to compute at least one of the Signal Contract Prices SP due to the absence of trade during the 4pm-5pm London time window, the strategy weights will remain unchanged for this specific date.
If on any Calculation Date, the Index Calculation Agent is not able to compute at least one of the FIL levels due to the absence of trade during the 3pm-4pm New York time window, the Index shall be deemed closed for that day.

3 Index Governance

3.1 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.

3.2 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.

3.3 Index Committees – Supervisor

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 representatives of Compass Financial Technologies and external industry experts.

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 and from other entities. The Steering Committee may include individuals or representatives of companies, academics, external counsels, or market participants.

The Steering Committee meets once a year. However, at the request of a member of the committee, the Steering Committee may meet on any other day of the year to discuss potential "market emergency" and "force majeure" events or any other situation, which makes an extraordinary meeting necessary.

All Committee decisions will be published without delay following the Committee decision.

The Steering Committee members as of May 2025 are:

- Edouard Mouton, Compass Financial Technologies
- Guillaume Le Fur, Compass Financial Technologies
- Harry Benchimol, Marex
- Vladimir Lucic, Marex
- Paul-Adrien Hyppolite, Spiko
- Antoine Michon, Spiko

As of June 25th, 2025, Guillaume Le Fur chairs the Steering Committee.

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. The Index Administrator shall notify the Index owner if such policy was to be updated.

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 includes, 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. In case of material changes, a notice will be provided at least two weeks in advance.
The results of the Steering Committee meetings will be published in a press release on Compass Financial Technologies website and distributed timely to data vendors and major news sources.

6 Expert Judgment

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

The Index is built from input data that is not interpolated, extrapolated or adjusted. In case of lack of data, the last available data is employed.

Nevertheless, the exercise of expert judgment may become necessary in case of errors and Index restatements, delayed and missing data, hard forks, airdrops, 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 and the Internal Compliance Function in order to prevent conflicts of interest and to protect the integrity and the independence of the Index determinations. In addition, the interest of the Index users and the market integrity will be taken into account.

7 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 every 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. The Index Administrator will report to the Supervisor if it took a decision about a case which is not specifically covered in the rules for comments and review.

8 Liability

The Index Administrator and the Supervisor are not liable for any losses resulting from supplementing, amending, revising or withdrawing the rules for every Index. The 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 Supervisor 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 Supervisor 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

Table 3: 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

Table 4: Roll Matrix

Roll Period

Rolling Futures Indices				
Coin c	Underlying Futures Contract Code	Exchange	Roll start Date	Roll period duration
BTC	BTC	CME	3 Business Day prior to Last Trade Date	2 Business Days
DCR	DCR	CME	3 Business Day prior to Last Trade Date	2 Business Days

Table 5: Roll Period

9 Disclaimer

Compass Financial Technologies SA:
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