Xeneta Shipping Index by Compass

Methodology

December 1, 2021

Version History

Readers can access other versions of the methodology for the Xeneta Shipping Index by Compass online when they become available on the Xeneta website (`www.xeneta.com`) and on Compass Financial Technologies website (`www.compassft.com`).

Date	Version	Change	Author(s)
01/12/2021	1.0	Methodology Publication	Edouard Mouton and Guillaume Le Fur (Compass Financial Technologies), Erik Devetak and Ilko Masaldzhiyski (Xeneta)

Table of Contents

1 Introduction

1.1 Overview

Xeneta Shipping Index by Compass ($XSI-C$, the *Indices* or the *Index*) represent BMR compliant indices for rolling short-term Freight All Kind (FAK) rates valid for less than 32 days, for a 40' container. They are calculated daily and published at 4pm London time.

The XSI-C indices are co-owned by Xeneta and Compass Financial Technologies. The Benchmark Administrator (or the *Administrator*) and the Index Calculation Agent is Compass Financial Technologies.

XSI-C can be accessed online on Xeneta website (`www.Xeneta.com`) and on Compass Financial Technologies website (`www.compassft.com`) along with additional information about the Index.

XSI-C indices are available on Bloomberg and Reuters under the ticker symbols listed in Table 1 .

As of December 1st 2021, the following XSI-C indices are computed and published:

XSI-C indices		
Index	Bloomberg Code	Refinitiv Code
XSI-C - North Europe to Far East	XSICNEFE Index	.XSICNEFE
XSI-C - US West Coast to Far East	XSICUWFE Index	.XSICUWFE
XSI-C - US East Coast to North Europe	XSICUENE Index	.XSICUENE
XSI-C - Far East to North Europe	XSICFENE Index	.XSICFENE
XSI-C - North Europe to US East Coast	XSICNEUE Index	.XSICNEUE
XSI-C - Far East to US West Coast	XSICFEUW Index	.XSICFEUW
XSI-C - North Europe to South America East Coast	XSICNESE Index	.XSICNESE
XSI-C - Far East to South America East Coast	XSICFESE Index	.XSICFESE

Table 1: Xeneta Shipping Index by Compass - Publication Codes

1.2 Motivation

XSI-C indices have been designed to provide BMR compliant in-depth and accurate ocean container short term freight rates over major trade lanes.

Disconcerting uncertainty in the price discovery of the containerised ocean freight market and a lack of transparency for existing indices advocate for the creation of trusted reference rates indices in the freight market .

While some indexes on this market already exist (SCFI, WCI, Platts, Freightos,...) none of them have the data breadth of the index here proposed. Xeneta covers most of the global trades and works with all the market players from the biggest freight forwarders to smaller shippers making the index more representative of the market than existing alternatives.

2 Containerised ocean freight data source

2.1 Source and nature of data

Index Contributor

Xeneta, the world's largest ocean freight rate benchmarking platform acts as Contributor for XSI-C indices. Xeneta has the most exhaustive set of ocean freight rate data. The Contributor freight rate data collection and processing is in line with the highest quality standards. As a Contributor under the EU BMR rules, Xeneta has adopted a Code of Conduct in line with EU BMR constraints.

Data used to construct the Index

For each trade lane, for each Index Calculation Date t, the Index level IL(t) computed and released on Index Release Date $R(t)$, is based on the data points reported to Xeneta until $cut - off\ time$ on Index Release Date $R(t)$. The Full Index Dataset $FID(t)$ is updated on every Index Release Date $R(t)$ according to the following process:

- On every Index Release Date, the Contributor send to the Index Calculation Agent all relevant data points processed since the last Index Release Date preceding $R(t)$ and corresponding to the trade lanes definition covered by XSI-C indices.
- The Index Calculation Agent compute the for Index Calculation Date t based on all data points including in $FID(t)$.

For each data point, the following information are available:

- $rateID$
- $IncorporationDatetime$
- $Origin$
- $Destination$
- $Tradelane$
- $EquipmentType$
- $CustomerID$
- $ServiceProvideriD$
- $ContractLength$
- $StartValidityDate$
- $EndValidityDate$
- $isOutlier$
- $ChargeID$
- $Currency$
- $Value$

ubsectionCoverage, quality, timeliness, frequency
Coverage :

Data used to build the indices are committed quotes reported to Xeneta by their customers. Xeneta is the world largest ocean freight rate benchmarking platform and provides the most exhaustive source of information related to containers pricing with millions of data points allowing it to benchmark more than 75% of yearly containerized global trade.

Xeneta data and solutions are already trusted by global companies (Nestle, Unilever, Electrolux, LVMH Moët Hennessy Louis Vuitton, CEVA and others). Currently 3 of the top 5 ocean carriers, 7 of the top 10 Freight forwarders and hundreds of shippers rely on Xeneta data.

Quality :

The Xeneta freight rate data collection and processing is in line with the highest quality standards. As a Contributor under the EU BMR rules, Xeneta has adopted a Code of Conduct in line with EU BMR constraints.

Timeliness :

Freight rates are reported every day by Xeneta clients. On average 40%, of the data used to compute Index Levels for Index Calculation Date t are available on Index Release Date R(t) which makes possible to compute and publish an accurate index value for Index Calculation Date t on Index Release Date $R(t)$.

Frequency :

Data are collected by Xeneta every Index Business Day and provided ,after quality check and potential adjustment, to the Index Calculation Agent.

2.2 Outliers detection

Outliers detection is done by the Contributor according to the following processes:

Outliers detection algorithm

Generally, outliers are freight rates whose values deviate too much from the values of existing rates, thus expressing some sort of issue with the rates. Outliers can, of course, be valid rates and simply an expression of market change, so the system periodically re-checks existing outliers to determine if they can now be considered to be normal rates.
Outlier detection in done in two steps: a 30-day window step and a clustering step afterwards. For existing market rates to be comparable to the rates being imported, they must match the following conditions:

- contract start
- origin region
- destination region
- equipment type
- contract length

Step 1 — 30-Day Window

The 30-day window step takes 30 days' worth of existing data points nearest to the new data points being compared. The new data points are then compared to how they would fit within the distribution of existing points. If the new points deviate too much from the existing points, then the new points are flagged as outliers. You can think of this as a bell curve of existing points being compared to new points.

Comparison Criteria:

Data points entering outlier detection are first compared to the market average of the last 30 days before their validity start date. If the validity start date is in the future, then the last 30 days before the import date of the data points will be used instead.
The market average for the last 30 days is calculated as the average of all relevant data points over 30 days. The calculation is based on the same parameters as the data point for corridor (region level to region level), contract length, and equipment type.
The corridor includes not only the ports in the same region, but also those of its sub-regions, if applicable. The prices include both Origin THC and Destination THC in addition to the base rate and its surcharges.

Thresholds:

The outlier detection algorithm uses the criteria above to find appropriate datapoints within a 30-day period before the validity date of the new datapoints. There are three modes across two categories for determining outliers based on the amount of datapoints available to the algorithm after the comparison criteria has been applied:

- Normal threshold: An outlier is any datapoint that is 3 standard deviations outside of the market average. The normal threshold applies if we have enough datapoints to satisfy one of the following scenarios:
  - At least 100 different datapoints provided by two different companies
  - At least 300 different datapoints provided by one company
- High Threshold: An outlier is any datapoint that is 20 standard deviations outside of the market average. The high threshold mode applies only if we do not have enough datapoints to satisfy either category of the normal threshold.

Note: The standard deviation is a minimum of 50 USD.

In the normal threshold mode, the 30-day window approach flags a rate as an outlier if it is outside of 3 standard deviations of other rates. This approach can create many false outliers during periods of the year known for large price jumps in the market, like the Chinese New Year. To account for this, we perform a second outlier detection step based on a sliding window algorithm.

Step 2 — Clustering

The clustering step looks at rates flagged as outliers from the first step at a region-to-region level, with overlapping validity periods, along with the same contract type and the same contract length.
For example, for an outlier from Hamburg to Oslo, the outlier detection would look at all rates from North Europe Main ports to Norway South East ports. Rates that do not the Xeneta quality standard (due to for example unknown surcharges or validity length) or that have not yet undergone a quality standard review are not used as part of the clustering step.

Process:

- For any outlier on a specific trade lane, find every data point at the region-level for that trade lane.
- For each outlier data point found at the region-level, find all data points within 100USD of it. This forms a group, and a group is considered valid if it:
  - contains at least one non-outlier; or
  - contains data points from at least 2 companies
- Next, for all valid groups that were found, find the lowest rate (LOW) from the lowest group, and the highest rate (HIGH) from the highest group. Set all data points that were found in Step 1 with a rate between LOW and HIGH as a non-outliers.

Re-Checking Outliers

Every night the Contributor run the outlier detection algorithm to check if the data points added over the course of the day have changed the state of the market. This is important because as more rate data is added to the system and better reflects the nature of freight rates in the real world, some rates that previously looked like outliers may now be perfectly acceptable. The same idea applies to rates with validity dates in the future. Future rates may initially look like outliers because their price is not yet reflective of the market. As the market catches up, future rates will be included in the computation as they are re-evaluated against new rates coming in.

2.3 Data selection process – defining the Index Dataset

On each Index Release Date $R(t)$, the Index Dataset used to compute Index Level for Index Calculation Date t is selected amongst the Full Index Dataset $FID(t)$ according to the process below:

1. Select data points from $FID(t)$ where $EndValidityDate \geq t$

2. Then select data points where $StartValidityDate \leq t$
3. Then select data points where $IncorporationDatetime \leq R(t)_{cut-offtime}$
4. Create a keyDataPoint based on Orgin, Destination, Customer, ServiceProvider, EquipmentType and ContractNumber
5. Remove duplicates based on the keyDataPoint and keep the most recently incorporated keyDataPoint.
6. Select data points where $ContractLength < 32$
7. Exclude data points flagged as outliers

2.4 Delayed and Missing Data

Data points that cannot be retrieved by 4pm London time are disregarded. Any delay or absence of data is reported to the XSI-C Steering Committee and if required, the selected course of action is formally announced.

3 Methodology

The XSI-C indices are based on the computation of median prices. Data used to compute the Index are included in the Index Dataset (ID) and result from the process described in Section 2.2.

To mitigate potential bias linked to concentration issue, the methodology will compute a USD median rate for each CustomerID-ServiceProviderID pair (each an $IntermidiateMedianRates$) . The Index Level will then be computed as the weighted average of the $IntermidiateMedianRates$.

3.1 Trade lanes definition

The XSI-C are provided for the 8 following main trade lanes:

- north europe - far east
- us west coast - far east
- us east coast - north europe
- far east - north europe
- north europe - us east coast
- far east - us west coast
- north europe - south america east coast
- far east - south america east coast

The list of related ports is provided in Appendix A.

3.2 Charges considered in the Index level computation

The Index includes all charges and surcharges (fuel, security, ...) that need to be paid in order to ship a container. The index does not include any charges associated with dangerous goods, heavy or otherwise special equipment. The Index deals purely with the ocean component of the freight rate and as such it does not include any pre-carriage or on-carriage charges. Finally the Index does not include any fees associated with premium or guaranteed services. It also has to be noted that the handling of Terminal Handling Charges (THC) follows the rules below:

Trade lane	THC methodology
north europe - far east	Origin THC
us west coast - far east	Destination THC
us east coast - north europe	Destination THC
far east - north europe	None
north europe - us east coast	Origin and Destination THC
far east - us west coast	Destination THC
north europe - south america east coast	Origin THC
far east - south america east coast	None

Table 2: Xeneta Compass Freight Indices THC methodology

3.3 Index Calculation

For each trade lane l, for each Index Calculation Date t, the Index Level $IL_l(t)$ of XSI-C is calculated as:

$$\mathrm{IL}_l(t) = \frac{\sum_{i \in N_{l,t}} nb_{i,l,t} \times \mathrm{P}_{i,l,t}}{NB_{l,t}} \tag{1}$$

Where,

- $N_{l,t}$ is the set of unique $CustomerID - ServiceProviderID$ pairs in Index Dataset $ID(t)$ for trade lane l and calculation t
- $nb_{i,l,t}$ is the number of data points in Index Dataset $ID(t)$ for $CustomerID - ServiceProviderID$ pair i and trade lane l
- $P_{i,l,t}$ is the median value, on Index Calculation Date t, of all USD final rates, $FR_{k,l,t}(t)$, for data points in Index Dataset $ID(t)$ for $CustomerID - ServiceProviderID$ pair i and trade lane l
- $NB_{l,t}$ is the number of data points in Index Dataset $ID(t)$ for trade lane l

For each data point k included in the Index Dataset $ID(t)$, the Final Rate for data point k in USD on Index Calculation Date t, $FR_k(t)$, is computed as:

$$\mathrm{FR}_k(t) = BaseRate_k \times FX_{USD,Cur_{BaseRate_k}}(t) + \sum_{i \in N_k} Charge_{k,i} \times \mathrm{FX}_{USD,Cur_{Charge_{k,i}}}(t) \tag{2}$$

Where,

- $BaseRate_k$ is the base rate for data point k in local currency Cur_{Rate_k}
- N_k is the set of all charges (including potential THC and THC adjustment based on Table 2) linked to data point k
- $Charge_{k,i}$ is the value of Charge i for data point k in local currency $Cur_{Charge_{k,i}}$
- $FX_{USD,Cur}(d)$ is, in respect of a date d, the foreign spot exchange rate to convert in USD one unit of the currency Cur obtained using the official fixed foreign exchange rates at 16:00 London Time as provided by WM Company on such date d or the latest foreign exchange rate provided by WM Company if no such rate is published as of such date.

3.4 Rounding of Data

The following rounding of data are used for the Index calculation and publication:

- rates converted in USD use all decimals
- Index Levels are rounded to 0 decimal places

3.5 Index Disruption events - definition and remedies

"Index Disruption Event" means, in the determination of the Administrator, the occurrence of any of the following events affecting the Index:

Temporary loss of sufficient data

Definition:

If for any Index Release Date $R(t)$ less than 20 rates from at least 2 different Service Providers and 2 different Customers are available to compute $IL_l(t)$ for trade lane l, then the Index for trade lane l will be considered as disrupted on t.

Remedy:

Then $IL_l(t)$ will stay unchanged compared to the last value computed.

Index Contributor default to provide the dataset on time

Definition:

If for any reason, the Index Administrator does not receive the dataset before 16:10 London Time on a specific Index Release Date $R(t)$, the Index will be considered as disrupted.

Remedy:

The Index calculation will be based on the last available Index Dataset for index Calculation Date t.

3.6 Extraordinary events

Change of the Contributor

Definition:
The Administrator considers that the Contributor cannot pursue its role as Contributor for the *Index*

Remedy:
Then the Administrator can take any appropriate action to replace the Contributor. The Administrator shall suspend the Index computation and publication until a satisfactory solution is found to replace the Administrator.

4 Publication and dissemination

Calculation Frequency

XSI-C Index Levels are calculated and monitored by Compass Financial Technologies and are announced on each Index Release Date at 16:15 London time.

Index Distribution

XSI-C Index Levels are published on Xeneta website (`www.xeneta.com`) and on Compass Financial Technologies website (`www.compassft.com`) and are distributed to Bloomberg and Reuters under the ticker symbols list displayed in Table 1.

5 Index Governance

5.1 Administrator

Compass Financial Technologies is the Administrator of XSI-C indices. The Administrator is responsible for the day-to-day management of the Index and is also responsible for decisions regarding the interpretation of these rules.

5.2 Index Committees – Supervisor

Compass Financial Technologies agrees that only a highly transparent and independently monitored financial index can be recognised as a benchmark. 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 XSI-C 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.

XSI-C Steering Committee:

The XSI-C Steering Committee is responsible for:

1. Determining the calculation methodology and the rules governing the publication of Index levels
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 the Index offers a reliable and representative view of the market

The XSI-C Steering Committee is composed of members from Xeneta and Compass Financial Technologies. The Committee may include individuals or representatives of companies, academics, external counsels, or market participants.

The XSI-C Steering Committee assembles once a year in November. However, at the request of a member of the committee, the 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 Index Committee decisions will be published without delay following the Index Committee decision.

Index Committee members as of September 2021:

- Erik Devetak, Xeneta
- Ilko Masaldzhiyski, Xeneta
- George Thomas, Xeneta
- Guillaume Le Fur, Compass Financial Technologies
- Edouard Mouton, Compass Financial Technologies

As of November 2021, Erik Devetak chairs the Steering Committee.

5.3 Liability

The Administrator and the Supervisor are not liable for any losses resulting from supplementing, amending, revising or withdrawing the rules for the 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 Administrator, nor the Supervisor are liable for any inaccuracy in index composition, calculation and the publication of the Index, the information used for making adjustments to the Index and the actual adjustments. Furthermore, the Administrator and the Supervisor do not guarantee the continuity of the composition 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.

5.4 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 Administrator, it is desirable to do so to maintain a fair and orderly market in derivatives on this 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 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.

6 Methodology Review and Changes

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, the Index methodology is reviewed annually in November to ensure that:

1. The index continues to measure the market interest under consideration
2. Input Data are in line with the original purpose of the index
3. The quality and quantity of the input data remain sufficient

Changes need to take into the account the evolving characteristics of the containerised ocean freight market. The market structure can change and may need to be reflected without delay in the Index methodology. In particular, port structure may be adjusted and may lead to exceptional Methodology changes and index levels adjustments.

In case of proposed changes which would need to be implemented urgently, the Committee will have to decide during an exceptional committee whether such changes are appropriate or not and the degree of emergency to implement the changes. The Committee does not expect this to occur often, but it has noted in the past that major port might be built or closed or that geopolitical factors might make some ports less relevant for the benchmark due to diverging prices (e.g. Brexit). If accepted by the XSI-C Steering Committee, changes and schedule of implementation will be published in a press release on Compass Financial Technologies and Xeneta website and distributed in a timely manner to data vendors and news sources.

Changes made to the Index methodology or with computation parameters decided during the annual review are published after the review date and implemented on the first Index Calculation Date of December.

The results of the XSI-C Steering Committee will be published in a press release on Compass Financial Technologies and Xeneta website and distributed in a timely manner to data vendors and news sources.

7 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.

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 in the code of conduct document. Any intervention that is not compliant with the section 4 of the code of conduct or that is viewed by the weekly review as suspicious will immediately be communicated to the XSI-C 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.

8 Errors and Index Restatements

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

In case of a material error the Index will be redetermined, and the Index clients will be notified about the error and the date of the publication of the redetermined Index. An error is considered material on the basis of its size, the dates of its discovery and of its occurrence, and the impact of the Index redetermination on the users. The discovery of any error is reported to the XSI-C Steering Committee and to the internal compliance function.

In case a material error is discovered and the Administrator recognises a manipulation or an attempted manipulation of the Index level or the input data it will be reported to the regulator.

9 Limits

The issues presented in the following non-exhaustive list may limit the ability of the Index to represent the market it is intended to measure, the ease of replication by investors, and more generally the usefulness of the Index to users.

The Index level is computed following the rules outlined in this methodology, and these rules may limit the ability of the Index to represent the market it measures.

Different users may have different aims, and the Index is not necessarily suitable for the aim of each user.

The market the Index is meant to measure is volatile. In particular, the containerised ocean freight rates may be subject to extreme market movements as a consequence of illiquidity, market trends and changes to market structure.

The Contributor may fail to provide accurate and timely data.

The present methodology may change and some users may not be reachable for notification before a change takes place.

Certain circumstances may require the exercise of discretion and expert judgment.

Finally, the publication of the Index may cease. Should this occur, the regulation regarding user transitions will be followed, but the existence of a suitable substitute is not assured.

Appendix - Port structure

Region	Port Name
Far East Ports	Taichung ,Kaohsiung ,Keelung (Chilung) ,Busan Gwangyang ,Incheon ,Yokohama ,Kobe ,Tokyo ,Osaka ,Nagoya, Aichi ,Hakata/Fukuoka ,Hong Kong ,Yantian ,Shenzhen ,Shekou ,Nansha ,Chiwan ,Xingang (Tianjin New Pt) ,Dalian ,Xiamen ,Shanghai ,Qingdao ,Ningbo
North Europe Ports	Rotterdam ,Le Havre ,Wilhelmshaven ,Hamburg ,Bremerhaven ,Zeebrugge ,Antwerpen
US West Coast Ports	Tacoma WA ,Seattle WA ,Long Beach CA ,Los Angeles CA ,Oakland CA
US East Coast Ports	Savannah GA ,Norfolk VA ,New York City/Newark NY/NJ ,Wilmington, NC ,Charleston SC
South America East Coast Ports	Rio Grande ,Paranaguá ,Navegantes ,Itapoa ,Suape ,Salvador ,Montevideo ,Santos ,Buenos Aires

Table 3: Xeneta Shipping Index by Compass - Port Structure

Glossary

Benchmark Administrator: Compass Financial Technologies SA.

BMR: Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (Text with EEA relevance).

Code of Conduct: is a set of rules outlining the norms, rules, and responsibilities or proper practices of an individual party or an organization.

Contributor: means a natural or legal person contributing Input Data.

Customer: means a Buyer, Shipper or Freight Forwarder that is a customer of the Contributor and that provides data to the Contributor.

Full Index Dataset: in respect with Index Calculation Date t and Release Date $R(t)$, the entire sets of data sets by the Contributor to the Index Calculation agent until $R(t)$.

Index Business Day: Any day on which Oslo exchange is open for trading.

Index Calculation Agent: Compass Financial Technologies SA.

Index Calculation Date: any Index Business Day.

Index Release Date: in respect with Index Calculation Date t, the second Index Business Day following t.

Input Data: means the data in respect of the value of one or more underlying assets, or prices, including estimated prices, quotes, committed quotes or other values, used by an administrator to determine a benchmark.

Median: The median is the middle of a (sample) distribution: half the scores are above the median and half are below the median. The median is less sensitive to extreme scores than the mean and is often preferred to the mean as a measure of central tendency in highly skewed distributions.

Service Provider: means a vessel operating common carrier if the data received is from Freight Forwarder or, in case the data is provided by a shipper this could be either a vessel operating common carrier or a non vessel operating common carrier. If the data is received by the Contributor in an anonymised form this is counted as a separate entity. .

Supervisor: The Index Committee.

Disclaimer

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The XSI-C is provided for general information purposes only. The data presented in the XSI-C is collected from shipper and freight forwarders customers, cleansed and validated. However, due to the possibility of mechanical and/or human error or other factors, Xeneta is not responsible for any errors or omissions.

The XSI-C may sometimes include calculation errors, non-updated surcharges and erroneous data, and may not be strictly representative of the ocean freight shipping rate level for a particular trade lane.

Although Xeneta has made reasonable efforts to update the information/data of the XSI-C, the XSI-C is provided without any warranties or similar from Xeneta, neither explicit nor implied, regarding the accuracy or completeness. The XSI-C is in general intended only to give a general overview of the subject matter.

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Xeneta aims to update the Information on a regular basis and may change the Information at any time. Any Information may however be out of date at any given time, and Xeneta has no obligation to update the Information.