Kaiko Capital Markets Reference Rates

Benchmark Statement

1. INTRODUCTION

This Benchmark Statement has been developed by Kaiko Indices SAS ("Kaiko Indices" or the "Administrator") for the Kaiko Capital Market Reference Rates Family, which comprises reference rates designed to provide reliable, transparent, and manipulation-resistant pricing for individual equities, foreign exchange currency pairs, and commodities. This Benchmark Statement is published in compliance with Article 27 of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "BMR").

The Kaiko Capital Market Reference Rates aggregate high-frequency market data from multiple regulated exchanges and authorized wholesale interdealer platforms. Each rate is regularly determined by applying a rules-based formula to the value of one or more underlying instruments. Where such rates are used as a reference in financial instruments or financial contracts, or to measure the performance of investment funds, they fall within the scope of the BMR. The Administrator has accordingly developed this Benchmark Statement to ensure full compliance with regulatory requirements and to provide transparency to users.

Kaiko Indices provides non-significant benchmarks per the definition in the BMR. Kaiko Indices was registered on April 20th, 2018 by the French Financial Markets Authority (the "AMF") as a Benchmark Administrator under Article 34 of the BMR. The European Securities and Markets Authority ("ESMA") has included Kaiko Indices in its register of Benchmark Administrators approved to carry on the regulated activity of administering a benchmark. The Kaiko Capital Market Reference Rates are also administered in accordance with the Principles for Financial Benchmarks published by the International Organization of Securities Commissions ("IOSCO Principles").

2. GENERAL INFORMATION

2.1 Date of Publication and Last Update

This Benchmark Statement was first published on 15 July 2026, and was most recently updated on 15 July 2026.

2.2 Review of Benchmark Statement

Kaiko Indices SAS reviews this Benchmark Statement at least once every two years, or whenever changes occur to the Kaiko Capital Market Reference Rates Family that require updates to this document. Additional reviews are conducted where there are material changes in applicable regulations, market conditions, or the benchmarks themselves.

2.3 Key Definitions

Administrator: Kaiko Indices SAS, a company registered in France and registered by the AMF as a benchmark administrator under Article 34 of the BMR.

Benchmark: Any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees. For an index to be a benchmark, it must have at least one supervised entity as a user.

Benchmark Family: A group of benchmarks provided by Kaiko Indices SAS, determined from input data of the same nature and providing specific measures of the same or similar market or economic reality.

Capital Market Rate or Reference Rate: A benchmark value derived from order book data, trade prices, or indicative OTC quotes in respect of a specific equity, futures, currency pair, or commodity instrument, aggregated from one or more authorised data sources in accordance with the methodology described in the Kaiko Capital Market Rates Rulebook.

Index Team: The personnel at the Administrator who are directly involved in the day-to-day operations of benchmark provision, including collecting and processing input data, applying the calculation methodology, and maintaining the benchmarks.

Input Data: The data used to determine a benchmark.

Non-Significant Benchmark: A benchmark that does not fulfil the conditions for being a critical or significant benchmark as defined in Articles 20(1) and 24(1) of the BMR.

Readily Available Data: Data accessible to the Administrator without needing to be contributed by third parties. This differs from "publicly available" data in that it may include proprietary data accessible to the Administrator but not necessarily available to the general public free of charge.

3. BENCHMARK FAMILY

3.1 Market or Economic Reality

The Kaiko Capital Market Reference Rates Family measures the fair market value of equity instruments, foreign exchange currency pairs, and commodity instruments traded on regulated exchanges and in the wholesale OTC interdealer market. Each reference rate represents the prevailing fair value of a specific instrument at a given point in time, derived through a rules-based aggregation of high-frequency market data from authorised sources.

The Family is organised around three sub-families. The Kaiko Equity Reference Rates measure the fair value of individual stocks and index exchange-traded funds (ETFs) listed on regulated exchanges across and not limited to the United States, Hong Kong, the Republic of Korea, Singapore, and Japan, across multiple rate variants including spot-based, perpetual futures-based, calendar futures-based, and implied spot rates. The Kaiko FX Reference Rates measure the prevailing interbank mid-price for major and selected emerging-market currency pairs sourced from the wholesale interdealer FX market. The Kaiko Commodity Reference Rates measure the fair value of precious metals and energy commodities through spot, swap-based, and perpetual futures-based variants.

The Kaiko Capital Market Reference Rates Family includes the benchmarks specified in Appendix I.

3.2 Geographical Boundaries

The Kaiko Capital Market Reference Rates Family covers instruments traded across the following markets: the U.S. National Market System (NMS), including Nasdaq, the New York Stock Exchange, and authorised alternative trading systems; the Hong Kong Stock Exchange (HKEX); the Korea Exchange (KRX); the Singapore Exchange (SGX); the Japan Exchange Group (JPX); the global wholesale interdealer FX market; and the global wholesale OTC and decentralised perpetual futures markets for commodities.

3.3 Actual or Potential Benchmark Users

The reference rates within the Kaiko Capital Market Reference Rates Family may be used for:

- Settlement and liquidation of derivative products, including perpetual futures, calendar futures, and other instruments referencing equity,
- FX, or commodity underlyings
- Margin determination and funding-rate calculations in perpetual futures trading environments
- Valuation of financial instruments and portfolios
- Creation of financial products including exchange-traded products (ETPs), structured products, and derivative instruments
- Risk management and performance attribution
- Market analysis and research

3.4 Input Data

The input data used for the Kaiko Capital Market Reference Rates Family consists of: real-time sub-second National Best Bid and Offer (NBBO) and venue-level Best Bid and Offer (BBO) feed data from regulated equity exchanges; real-time BBO data from authorised alternative trading systems for U.S. overnight equity coverage; real-time BBO and listed calendar-futures order book data from derivatives venues in Hong Kong, Korea, and Singapore; real-time BBO and indicative OTC mid-quote data sourced from TP ICAP for FX currency pairs and commodity spot and swap instruments; and real-time trade data from Hyperliquid for commodity perpetual futures contracts.
All input data is sourced from readily available, authorized sources and is subject to continuous quality monitoring. Kaiko does not rely on data contributions from third parties. The data is verifiable, replicable, and independently auditable. The full methodology details regarding input data specifications, calculation methods, trading hours, and selection criteria are available in the Kaiko Capital Market Rates Rulebook published on the Kaiko website.

4. EXPERT JUDGMENT AND DISCRETION

Expert judgment or discretion may be exercised when administering reference rates in extraordinary cases. The Administrator has a methodology with clear rules identifying how and when discretion may be exercised when determining a benchmark. All benchmarks governed by this Statement shall have the possibility to be subject to discretion in the determination of the benchmark if:

- The input data is insufficient, unreliable, unavailable, or appears to be of lower quality than alternative data sources not initially specified in the methodology;
- There are periods of market stress, extraordinary volatility, liquidity constraints, or technical disruptions affecting normal market operations;
- The standard methodology cannot adequately address unusual market conditions or unforeseen circumstances not explicitly covered by existing rules;
- Capital-market-specific events occur, such as trading halts or suspensions imposed by a national competent authority, circuit-breaker activations, exchange outages, significant price dislocations across venues or between cash and futures markets, regulatory actions materially affecting the tradability of an underlying instrument, clearing or settlement failures, corporate actions not fully addressed by the standard treatment in the Rulebook, central bank interventions or sanctions-related trading restrictions for FX rates, or primary data vendor service disruptions; or
- Technical constraints prevent the strict application of the methodology as written.

When exercising discretion, the Index Team may:

- Substitute or supplement primary data sources with alternative sources deemed appropriate, including additional authorised exchanges, alternative data vendors, or proxy instruments;
- Modify the timing, frequency, or calculation window for data collection, rate calculation, or publication events;
- Temporarily exclude, cap, or apply adjusted treatment to data from affected venues or periods;
- Apply filters, statistical methods, or alternative calculation approaches to ensure continuity and representativeness of the benchmark;
- Use volume-weighted averages, time-weighted averages, median values, last observed prices, or expert-assessed fair values when standard price discovery mechanisms are compromised;
- Apply a forward-fill of the most recently published rate for a limited period pending restoration of normal data quality; or
- Take any other reasonable action the Index Team deems necessary to maintain the benchmark's integrity, continuity, and representativeness, even if not explicitly enumerated herein.

When exercising discretion, the Index Team will:

- Prioritise maintaining the benchmark's ability to accurately represent the underlying market or economic reality it is designed to measure;
- Consider the potential impact on benchmark users, market integrity, and investor protection;
- Document the rationale, scope, and expected duration of any discretionary measure implemented;
- Submit all instances of discretion to review by the Oversight Function as soon as practicable; and
- Maintain detailed records of all discretionary decisions in accordance with Article 8 of the BMR.

5. REGULATORY ASPECTS

5.1 Benchmark Classification

The Kaiko Capital Market Reference Rates Family is classified as non-significant benchmarks under Article 3(1)(27) of the BMR, as they do not meet the criteria for critical benchmarks under Article 20(1) or for significant benchmarks under Article 24(1). Each reference rate in this Family is used, either directly or indirectly, as a reference in financial instruments or contracts with a total average value not exceeding EUR 50 billion, measured over a six-month reference period, per Article 24(1) of the BMR.

The Administrator monitors the total value of financial instruments and contracts referencing the Kaiko Capital Market Reference Rates on an ongoing basis. In the event that such value approaches or exceeds the relevant threshold under Article 24(1), the Administrator shall notify the AMF and take all necessary steps to comply with the enhanced obligations applicable to significant benchmarks.

5.2 Market Reality Represented

Following Article 27(1)(a) of the BMR, the Kaiko Capital Market Reference Rates Family defines and represents the market or economic reality of specific equity instruments, currency pairs, and commodity instruments as traded on the regulated venues and wholesale OTC markets from which input data is sourced. The measurement may become unreliable or unavailable under circumstances where:

- Trading on a major source venue is suspended, disrupted, or subject to a regulatory halt;
- Regulatory action significantly alters the tradability of the underlying instrument in the relevant jurisdiction;
- Technological failures, cybersecurity incidents, or data feed failures affect the integrity of input data;
- Extreme market volatility or a severe deterioration in liquidity renders the standard aggregation methodology unrepresentative; or
- A primary data vendor experiences a material service disruption.

6. GOVERNANCE AND CONTROL FRAMEWORK

6.1 General Principles and Requirements

The control framework for the Kaiko Capital Market Reference Rates Family is established and maintained in accordance with Article 5 of the BMR. Input data must accurately represent the market or economic reality the benchmark is designed to measure, and its selection and use are governed by a clear hierarchy: priority is given at all times to executable transaction data and firm order book quotes; indicative prices and assessed valuations are relied upon only where transaction-based data is insufficient or unavailable. All input data used in the determination of a reference rate must be verifiable and replicable by independent parties. Detailed guidelines governing data type priority, the treatment of data gaps, and the circumstances in which discretion may be exercised are set out in the Kaiko Capital Market Rates Rulebook.

6.2 Approval Process for New Benchmarks

New reference rates, as well as any new family of benchmarks, are developed by the Index Team, which is responsible for designing the methodology, identifying appropriate data sources, and conducting robustness and replicability testing. Prior to the launch of any new benchmark or new benchmark family, the Index Team submits the proposed rate or family of rates, together with its complete methodology and the results of all testing, to the Oversight Function for review and approval. The General Counsel is consulted throughout this process to ensure that the proposed benchmark or benchmark family and its methodology comply with the requirements of Article 12 of the BMR and any other applicable regulatory standards. No new reference rate or benchmark family is made available to users until the Oversight Function has granted its formal approval.

6.3 Approval Process for Changes to Existing Benchmarks

Proposed changes to the methodology or other material features of an existing reference rate are initiated by the Index Team and submitted to the Oversight Function for review. The Oversight Function assesses whether the proposed change is appropriate, consistent with the benchmark's stated purpose, and in the interests of benchmark users. The General Counsel reviews the compliance implications of any proposed change, with particular attention to whether it constitutes a material change within the meaning of Section 7.2 of this Statement, in which case the consultation and advance notice requirements set out in Section 7 must be satisfied before the change takes effect. No change to an existing benchmark is implemented without the prior approval of the Oversight Function.

6.4 Overview of the Control Framework

Kaiko Indices SAS has established a control framework for administering the Kaiko Capital Market Reference Rates Family in accordance with Article 5 of the BMR. This framework includes:

- A clear organisational structure with well-defined roles and responsibilities
- A risk management process for identifying and addressing potential conflicts of interest
- Control mechanisms for reference rate calculation, dissemination, and publication
- An Oversight Function composed of members independent from the Index Team
- Record-keeping policies and procedures covering all aspects of benchmark administration

The Oversight Function comprises members not directly involved in providing the benchmarks and operates pursuant to a separate contractual arrangement with Kaiko Indices SAS. Its responsibilities include:

- Approving new benchmark methodologies and benchmark launches
- Approving and overseeing material changes to existing benchmark methodologies
- Overseeing the benchmark calculation and administration process
- Reviewing and approving extraordinary decisions related to benchmark maintenance
- Reviewing the benchmark's definition and methodology at least annually
- Overseeing the control framework and management of the benchmarks

- Reviewing and approving procedures for the cessation of benchmarks
- Overseeing third-party involvement in benchmark provision
- Assessing the results of internal and external audits or reviews

6.5 Calculation Agent Relationship

Challenger Deep SAS operates as the Calculation Agent for Kaiko Indices SAS, providing data aggregation and technical calculation services. While both entities operate within the same corporate group, clear functional separation ensures independence and regulatory compliance. Specifically:

- Kaiko Indices SAS, as the Administrator, retains complete methodological control and ultimate regulatory responsibility for benchmark provision.
- Challenger Deep SAS performs technical functions limited to data collection and mathematical calculation, without influencing benchmark methodologies or discretionary determinations.
- This relationship is structured to comply with the BMR requirements applicable to group structures, with comprehensive oversight procedures, information management protocols, and independent decision-making processes.
- Kaiko Indices maintains full accountability for meeting all regulatory requirements, conducting continuous monitoring and assessment to preserve benchmark integrity.

6.6 Input Data Verification

Kaiko employs robust, automated procedures to verify the quality and integrity of input data on a continuous basis:

- Data is validated in real time for completeness, recency, and accuracy against defined quality thresholds.
- Data sources exhibiting substantial or persistent quality issues may be temporarily excluded pending investigation and resolution.
- Accuracy is verified, where possible, by cross-referencing input data against independent authorised sources.
- Data quality metrics including missing values, feed latency, and anomaly frequency are monitored and recorded on an ongoing basis.

6.7 Complaints Handling

Kaiko Indices SAS maintains a complaints-handling procedure that enables stakeholders to submit complaints regarding reference rate determinations, the calculation methodology, or any other aspect of benchmark administration. All complaints are investigated and appropriate measures are taken to address substantiated concerns. Benchmark users may submit complaints by emailing indices@kaiko.com.

7. STAKEHOLDER INFORMATION

7.1 Consultation on Material Changes

Kaiko Indices SAS commits to consulting stakeholders on any proposed material change to the reference rate methodology. The consultation process includes:

- Publishing the proposed changes with a clear explanation of the rationale and anticipated impact on users
- Providing a consultation period that allows stakeholders to analyse and submit comments
- Making the comments received and Kaiko's substantive responses available following the close of the consultation

7.2 Material Change Definition

A material change is defined as any change that would result in a substantially different benchmark, including: any change to the market or economic reality the reference rate is designed to measure; significant changes to the selection criteria for input data or authorised data sources; a change of benchmark administrator (unless within the same corporate group); or the cessation or material modification of the Administrator's registration. Changes that are purely technical or administrative in nature and do not affect the representativeness or integrity of the benchmark are not considered material for these purposes.

7.3 Notice Period

All material changes are subject to an advance notice published by Kaiko Indices SAS at least 60 days before the proposed effective date of the change, including a clear timeline allowing reference rate users and market participants to adjust their processes accordingly.

7.4 Benchmark Discontinuation

If a reference rate must be discontinued:

- The Index Team proposes discontinuation.
- The Oversight Function reviews and approves the discontinuation.
- Stakeholders receive a 10 business day notice period.
- Affected stakeholders are offered a consultation period to enable an orderly transition.

Kaiko Indices may apply a shorter notice at its discretion where the affected rate is not used or licensed by any supervised entity, or where all affected users consent to a shorter notice in writing.

8. MARKET EVENTS

8.1 Equity-Specific Events

8.1.1 Trading Halts and Suspensions

Where a competent authority or trading venue imposes a trading halt or suspension on an underlying equity instrument or covered futures contract, Kaiko applies the data-gap procedures described in the Rulebook. Where no relevant data is available for the entirety of a calculation window, the reference rate is not published for that event. Kaiko will communicate the nature and expected duration of any such interruption to stakeholders promptly.

8.1.2 Corporate Actions

Corporate actions affecting an underlying equity instrument — including stock splits, reverse splits, rights issues, bonus issues, spin-offs, mergers, acquisitions, or de-listings — are addressed through the corporate action treatment defined in the Kaiko Capital Market Rates Rulebook. In general, the reference rate calculation automatically reflects any adjustment embedded in the market price of the instrument. Where an extraordinary corporate action is not fully addressed by the standard treatment, the Index Team may exercise expert judgment in accordance with Section 4 of this Statement.

8.1.3 De-listings and Cessation of Trading

Where an underlying equity instrument is permanently de-listed or ceases trading on all covered venues, the affected reference rate will be discontinued, with notice given to stakeholders in accordance with Section 7.4.

8.1.4 Circuit Breaker Activations

Where market-wide or instrument-specific circuit breakers are activated on any covered venue, data collection from the affected venue is suspended during the halt period. The Index Team will assess whether available data from remaining sources is sufficient to produce a representative rate, and will apply data-gap or discretion procedures as appropriate.

8.1.5 Futures Contract Expiry and Roll

For calendar futures-based and implied spot rates, the transition from the front-month contract to the next contract month is governed by the rolling schedule defined per asset in Appendix A of the Kaiko Capital Market Rates Rulebook.

8.2 FX-Specific Events

8.2.1 Central Bank Interventions and Sovereign Events

In the event of a significant central bank intervention, currency peg adjustment, sovereign default, or restructuring affecting a covered currency pair, the Index Team will assess the impact on the representativeness of the rate. Where the TP ICAP feed continues to provide executable, representative interdealer prices, the rate will continue to be published. Where the interdealer market becomes significantly dysfunctional, the Index Team may suspend publication and will communicate the circumstances to stakeholders.

8.2.2 Sanctions-Related Restrictions

Where a covered currency pair becomes subject to sanctions or regulatory restrictions that materially impair the ability of Kaiko to source representative input data, the affected reference rate may be suspended or discontinued with prompt notice to users.

8.3 Commodity-Specific Events

8.3.1 OTC Market Disruptions

Where the TP ICAP feed for spot precious metals or commodity swap instruments experiences a material disruption, Kaiko will apply the fallback procedures described in Section 4. Where available, alternative wholesale OTC pricing sources may be substituted as determined by the Index Team in the exercise of expert judgment.

8.3.2 Benchmark Reference Convention Changes

The swap-based commodity rates reference one-month flat-price swap instruments. Where market convention for the relevant commodity benchmark changes materially, the Index Team will review the impact on the representativeness of the affected rate and propose any necessary methodology update to the Oversight Function.

8.4 Data Management Procedures During Market Disruptions

Kaiko Indices SAS maintains clear procedures for managing data during market disruptions across all rate families:

Immediate Response	Kaiko temporarily suspends or delays rate calculations where critical input data is compromised, unreliable, or unavailable.
Fallback Procedures	Predefined contingency measures are activated, including alternative authorised data sources, forward-filled prices subject to defined time limits, time-weighted or volume-weighted averages, and expert-assessed fair values to maintain rate continuity and accuracy.

Communication	Stakeholders are promptly informed of disruptions, fallback measures activated, and expected resolution timelines through established channels.
Post-Event Review	Following any material disruption, Kaiko conducts a thorough review, documenting lessons learned and implementing improvements to mitigate future disruptions.

9. RISK DISCLOSURES

9.1 Market Structural Risks

9.1.1 Dependence on Regulated Exchange and Interdealer Data

The Kaiko Capital Market Reference Rates rely on data from regulated exchanges and wholesale OTC interdealer platforms, which may experience downtime, liquidity fluctuations, or data inaccuracies. Kaiko employs multiple authorized data sources to mitigate this risk and implements continuous monitoring and validation procedures.

9.1.2 Liquidity Constraints

Equity, FX, and commodity markets can experience periods of significantly reduced liquidity, in particular during market stress events, around macroeconomic announcements, or during extended-hours and overnight sessions. In these conditions, price calculations may be impacted by thin trading volumes or wider spreads, leading to less stable reference rate values, particularly for lower-liquidity instruments or outside of regular trading hours.

9.1.3 Regulatory Changes

Regulatory shifts across covered jurisdictions (including the United States, Hong Kong, the Republic of Korea, Singapore, Japan, and the EU) may affect data sources, the availability of specific instruments on covered exchanges, or the permissibility of referencing the rates in certain financial instruments, limiting the effectiveness or relevance of the benchmarks.

9.2 Circumstances of Reduced Input Data Reliability

9.2.1 Market Disruptions

During significant market disruptions (including exchange outages or extreme volatility events) input data reliability may be compromised. Kaiko employs a publication buffer mechanism prior to the computation of reference rate values to prevent incomplete aggregation. Where no relevant data is available across an entire calculation window, the rate is not published for that event.

9.2.2 Data Quality Issues

Kaiko continuously monitors data quality. Where any underlying data is identified as potentially suspect within a calculation window, the affected data points may be adjusted or disregarded to protect the integrity of the reference rates during periods of questionable data quality.

10. MISCELLANEOUS

10.1 Relevant Regulations

This Benchmark Statement is published pursuant to Article 27 of the BMR. The Kaiko Capital Market Reference Rates Family adheres to the requirements of the BMR, including any delegated acts and regulatory technical standards adopted thereunder, as well as the IOSCO Principles for Financial Benchmarks.

10.2 ESG Factors

Following Delegated Regulation (EU) 2020/1816, Kaiko Indices SAS confirms that the Kaiko Capital Market Reference Rates Family does not pursue the objectives of the Paris Climate Agreement. The reference rates select and use input data based exclusively on transaction activity, executable quotes, and liquidity metrics, without specific consideration of environmental, social, or governance (ESG) factors.

10.3 Document Ownership and Review

Responsible for implementing this Statement: Anne-Claire Maurice
Responsible for implementation control: Anne-Sophie Cissey
Responsible for Benchmark Statement review: Oversight Committee

10.4 Contact Information

For questions regarding this Benchmark Statement or the Kaiko Capital Market Reference Rates Family, please contact:

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