MarketVector™ Indexes

INDEX GUIDE

MARKETVECTOR™ FIGMENT STAKING INDEXES

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Contents

1 Introduction

In accordance with Art. 13 No. 1 (a) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "Benchmark Regulation"), this document provides the rules for calculating and maintaining the MarketVector™ Digital Assets Index family (the "Indexes").
MarketVector Indexes GmbH (the "Index Owner") makes no warranties or representations as to the accuracy and/or completeness of the Indexes and does not guarantee the results obtained by persons using the Indexes in connection with trading funds or securities. The Index Owner makes no representations regarding the advisability of investing in any fund or security.
The Index Owner reserves the right to update the rules in this Index Guide at any time. The Index Owner also reserves the right to make, in exceptional cases or in temporary situations, exceptions to the rules in this Index Guide. The Indexes are the property of MarketVector Indexes GmbH. The Index Owner has selected an index calculator to calculate the Indexes.
MarketVector™ is a registered trademark of Van Eck Associates Corporation and therefore protected against unlawful usage. The use of MarketVector™ Indexes in connection with any financial products or for benchmarking purposes requires a license. Please contact MarketVector Indexes GmbH for more details.

1.1 About Figment

Figment Inc. ("Figment") is a provider of staking infrastructure. It acts as a non-custodial staking provider. The company's services are utilized by institutional entities, encompassing asset managers, digital exchanges, wallet providers, foundations, custodians, and significant token owners. Figment's institutional staking services include API development, rewards documentation, partner integrations, and protection against slashing. The company's objective is to contribute to the evolution and sustainability of the Web3 ecosystem. Further information about Figment can be found on their website at figment.io.

1.2 About MarketVector Indexes GmbH

MarketVector Indexes GmbH (the "Index Administrator") develops, monitors and markets the MarketVector™ Indexes, a focused selection of pure-play and investable indexes designed to underlie financial products. MarketVector™ is a registered trademark of Van Eck Associates Corporation and therefore protected globally against unlawful usage. MarketVector Indexes has selected an index calculation agent to calculate the index.

1.3 Approval of Index Methodologies

The Index Owner has established the Indexes and their individual methodology covered in this Index Guide. A detailed written "Procedure for Index Development" describes the steps and approvals required to develop, document and approve an Index and its methodology. The intention of the Procedure for Index Development is to ensure that the methodology of an Index meets the requirements of Art. 12 of the Benchmark Regulation and is approved and implemented according to a robust and reliable process.
The methodology for each index and its methodology covered in this Index Guide has been analysed by the Index Owner's Index Operations department in order to ensure that it is robust and reliable, has clear rules on use of discretion, allows sustainable validation (based on reasonable back testing) and is traceable and verifiable. Furthermore, the size, liquidity and transparence of the underlying market for each methodology has been tested and particular circumstances for each relevant market have been taken into account.

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Each index methodology and the related detailed analysis was presented by the Index Operations Department to the Independent Oversight Function for its approval. Based on the aforementioned approval process and its documentation each Index Methodology was presented to the Management Board (Geschäftsführer) of the Index Owner for final approval.

1.4 Review of this Index Guide

According to Art. 13 No. 1 (b) of the Benchmark Regulation, the Index Owner reviews this Index Guide on an annual basis and immediately in case of special circumstances that require a review. The review takes place in meetings attended by the Independent Oversight Function and the Management Board of the Index Owner. If changes to this Index Guide are considered necessary, the process described in Section 4.2 applies.

2 General Definitions

2.1 Index Universe

The index universe of the indexes consists of Ethereum (ETH).

2.2 Pricing Source

For each component price in the MarketVector™ Indexes, the respective Digital Asset Research (DAR) pricing (https://www.digitalassetresearch.com/) is used. DAR's Close Price and Hourly Price is a time-weighted average price (TWAP) derived from eligible, non-outlier trades that occur within a 30-minute window prior to the price's time.

For clarification:

- Exchange selection might vary dependent on the respective index rules (see respective constraints per index).
- Exchanges may be excluded if they are not licensed to be added to an index.
- Exchanges are not immediately added/removed, but only on a monthly basis or if required following quality reviews from DAR.

3 Indexes

The following sections define relevant index parameters, including times, currencies and identifiers.

3.1 MarketVector™ Figment Ethereum Staking Reward Reference Rate

The MarketVector™ Figment Ethereum Staking Reward Reference Rate is a benchmark to measure the annualized staking rewards that results from staking Ether (ETH) on the Ethereum blockchain. It consists of both the Consensus Layer and Execution Layer Rewards.

The index value is presented as a percentage.

In case of a hard fork, the forked asset is not considered for the index. Only in case it is significant enough to replace the old line in terms of market capitalization and acceptance, the Index Owner may decide for a different treatment.

The index is disseminated in USD, and the closing value is calculated at 17:00:00 GMT with fixed 17:00:00 GMT exchange rates. The annualized reward rate refers to day $t-1$.

The MarketVector™ Figment Ethereum Staking Reward Reference Rate has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price Return Index	DE000A3ESG17	BRZW0Z4	A3ESG1	STKR	.STKR

The index was launched on 03 August 2023 with a base index value of 5.73 as of 30 September 2021.

3.2 MarketVector™ Figment Ethereum Total Return Index

The MarketVector™ Figment Ethereum Total Return Index adopts a comprehensive and customizable approach for optimizing returns from protocol staking rewards and Ethereum price appreciation. For this Total Return Index, daily rewards are accumulated until the rebalancing date.

Review procedure:

- After the last close of a given month, accumulated rewards will be restaked and compounded with the Ethereum amount in the index,
- The accumulated rewards are set to 0, and the new total supply is used to calculated the new staked amount and daily rewards
- The utilization ratio defines the percentage of staked tokens in the portfolio, which, for this index, is equal to 90%.

There is no component other than Ethereum in the index.

In case of a hard fork, the forked asset is not added to the index. Only in case it is significant enough to replace the old line in terms of market capitalization and acceptance, the Index Owner may decide for a different treatment.

The index is calculated daily between 00:00:00 and 24:00:00 (GMT), and the index values are disseminated to data vendors every 15 seconds. The index is disseminated in USD, and the closing value is calculated at 17:00:00 GMT with fixed 17:00 GMT exchange rates. The annualized reward rate refers to t-1.

The total rewards will be re-staked at 17:00:00 GMT of the last trading day of each month.

The MarketVector™ Figment Ethereum Total Return Index has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Total Return Index	DE000A3ESG09	BRZW0X2	A3ESG0	MVETHTR	.MVETHTR

The index was launched on 03 August 2023 with a base index value of 100.00 as of 30 September 2021.

3.3 MarketVector™ Figment Ethereum Reward Index

The MarketVector™ Figment Ethereum Reward Index adopts a comprehensive and customizable approach for optimizing returns from protocol staking rewards and Ethereum price appreciation. For this Index, daily rewards are accumulated until the rebalancing date.

Review procedure:

- After the last close of a given month, the net accumulated rewards will partially be re-staked and compounded with the Ethereum amount in the index,
- The re-staked amount will be deducted from the accumulated rewards, and the new total supply is used to calculated the new staked amount and daily rewards
- The utilization ratio defines the percentage of staked tokens in the portfolio.

There is no component other than Ethereum in the index.

In case of a hard fork, the forked asset is not added to the index. Only in case it is significant enough to replace the old line in terms of market capitalization and acceptance, the Index Owner may decide for a different treatment.

The index is calculated daily between 00:00:00 and 24:00:00 (CET), and the index values are disseminated to data vendors every 15 seconds. The index is disseminated in USD, and the closing value is calculated at 16:00:00 CET with fixed 16:00 CET exchange rates. The annualized reward rate refers to t-1.

The re-staking will take place at 16:00:00 CET of the last trading day of each month.

The MarketVector™ Figment Ethereum Reward Index has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Total Return Index	DE000A4074A8	BQC5VC3	A4074A	MVETHF	.MVETHF

The index was launched on 04 March 2024 with a base index value of 100.00 as of 30 September 2021.

4 Ongoing Maintenance

4.1 Changes to Pricing (DAR)

In case an exchange is added to, or removed from, DAR's pricing process, the index divisor will not be adjusted.

4.2 Changes to the Index Guide

Any changes to the Index Guide will be reviewed and approved by the Legal and Compliance Department. Legal and Compliance may also request a conclusive description and further information on any change and may consult the operations department on such changes. The key elements to be analysed in this phase of the change process are robustness, transparency, reliability and integrity. The result of the review will be communicated to the operations department. The email will be archived by the operations department.

In case of changes that might immediately change the composition of an index or must be considered material for any other reason also need to be approved by the Independent Oversight Function ("IOF") prior to their publication and implementation.

In case of material changes an advance notice will be published and provided to users. MarketVector Indexes will generally disseminate a notification related to an Index Guide change 30 days prior to the change. A shorter period of time may be applied at MarketVector Indexes's discretion if the relevant index has not been licensed for a financial product to a third party. The notice will describe a clear time frame that gives the opportunity to analyse and comment upon the impact of such proposed material change. Any material comments received in relation to the Index Guide change and MarketVector Indexes's response to those comments will be made publicly accessible after any consultation, except where confidentiality has been requested by the originator of the comments.

4.3 Discretion regarding the Use of Input Data and Extraordinary Events

Pursuant to Art. 12 No.1. (b), MarketVector Indexes has established the following rules identifying how and when discretion may be exercised in the administration of an index.
In case input data are or appear to be qualitatively inferior or different sources provide different data, an extraordinary event, or a situation is not covered by the index rules, MarketVector Indexes may use or change data/index composition at its own discretion according to the following discretion policy after a plausibility check. Regarding input data, this may include:

- Liquidity and size data,
- Event information,
- Other secondary data.

Regarding extraordinary events, this may include:

- Trading stops,
- Regulatory actions (depending on the applicable jurisdiction),
- Hacks,
- Detection of fraud,

- Changes in custodian coverage,
- Etc.

Any changes must subject to reasonable discretion. The decision on any change must be required, appropriate, commensurable and in line with the respective index scope and objective and must reasonably consider in a balance weight the interest of Users, investors in related products and the integrity of the market.

Index operations ensures consistency in the use of discretion in its judgement and decision. Employees involved in the operations team must have shown the respective experience and skills. Significant decisions are subject to sign-off by a supervisor. In case of material changes to data the relevant situation will be analyzed in detail, described and presented to the IOF and discussed and reviewed with the IOF.

The broad range of possible data quality problems does not allow to define specific steps for each possible instance. MarketVector Indexes will always weight the different interest of the index users, the integrity of the market and other involved parties and determine the least disadvantageous measure that equally considers the relevant interests best.

In order to avoid individual decisions in similar cases for the future an update of the index rules can be taken into consideration if applicable. Regarding the use of data, other possible mitigation measures are the change of input data sources or providers and/or own data research where possible and reasonable.

Records are kept about material judgement or discretion by MarketVector Indexes and will include the reasoning for said judgement or discretion.

4.4 Input Data and Contributor Selection

According to the input data requirements under Art. 11 of the Benchmark Regulation, the following shall apply with regard to the input data used for the management and provision of an index and the relevant input data providers ("Contributors"):

- the input data shall be sufficient to represent accurately and reliably the market or economic reality that the benchmark is intended to measure;
- the input data shall be transaction data, if available and appropriate. If transaction data is not sufficient or is not appropriate to represent accurately and reliably the market or economic reality that the index is intended to measure, input data which is not transaction data may be used, including estimated prices, quotes and committed quotes, or other values;
- the input data shall be verifiable;
- clear guidelines regarding the types of input data, the priority of use of the different types of input data and the exercise of expert judgement, to ensure compliance with the Index Guide and index methodology and the aforementioned requirements are defined in the Code of Conduct for Contributors; and
- where an index is based on input data from Contributors, MarketVector Indexes will obtain, where appropriate, the input data from a reliable and representative panel or sample of Contributors so as to ensure that the resulting index is reliable and representative of the market or economic reality that the index is intended to measure.

In order to control the quality of contributors, MarketVector Indexes will conduct the following controls:

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- Evaluate market share, reputation, quality and cost of possible input data sources and providers before selecting them on the basis of the gathered information and data;
- Compare the input data of one Contributor with the input data from one or more other Contributors in order to ensure the integrity and accuracy of the input data and in case of bad quality replace a Contributor with another Contributor.

MarketVector Indexes will not use input data from a contributor if it has any indication that the Contributor does not adhere to its Code of Conduct for Contributors and in such a case shall obtain representative publicly available data.

5 Calculation

5.1 Index Formula

5.1.1 Staking Reward Calculation

The Staking Reward Rate is based on several assumptions:
The computation of daily rates starts by aggregating all rewards EL_t (on the exceution layer) and CL_t (on ther consensus layer) received by all validators within a 24-hour period (from 00:00:00 UTC to 23:59:59 UTC) on Day t. This total is then divided by the effective balances of all validators at the beginning of this 24-hour period. Following this, the rate is annualized without compounding, as individual validators earn rewards on a maximum of 32 ETH.
$SR_t = CL_t + EL_t.$

FR_t represents the annualized staking reward for a day, which is defined as a 24-hour cycle from 00:00:00 UTC to 23:59:59 UTC.

The staking reward rate FR_t provided by Figment is annualized as follows:

$$FR_t = (SR_t/B_t) * 100,$$

where B_t denotes the aggregated balances of all validators on day t.

5.1.2 Staking Indexes

As rewards are reinvested after index close (index c), the index may open (index o) with a different composition regarding the close. In addition, staking rewards during the day are only considered for the close:
$Index_{o,t} = p_t * (Q_{c,t} + R_{c,t})$
$Index_{c,t} = p_t * (Q_{o,t} + R_{o,t})$

where

$$Q_{o,t} = \begin{cases} Q_{c,t-1} + R_{c,t-1}, & \text{on the rebalancing date} \\ Q_{c,t-1}, & \text{all other days} \end{cases},$$

$$R_{o,t} = \begin{cases} 0, & \text{on the rebalancing date} \\ R_{c,t-1}, & \text{all other days} \end{cases}.$$

and
$Q_{c,t} = Q_{o,t}$
$R_{c,t} = R_t + R_{o,t}.$

p_t	being the Ethereum Price on day t,
$Q_{s,t}$	being the Ethereum amount (exl. aggreagted staking rewards) at timestamp s on day t,
$R_{s,t}$	being the aggreagted staking rewards at timestamp s on day t,
U	being the Utilization Rate.

Based on the calculations in 5.1.1, the respective daily reward rate fR_t can be calculated as:

$fR_t = FR_t/100/365.$
R_t is the reward in ETH on day t:

$R_t = U * Q_{o,t} * fR_t.$

5.2 Input Data

The following rounding procedures are used for the index calculation:

- Rounded to 2 decimal places:
  - index values,
  - utilization rate.
- Rounded to 4 decimal places:
  - annualized staking reward (FR_t).
- Rounded to 18 decimal places:
  - prices (p_i),
  - daily staking reward rate fR_t.

5.3 Data Correction and Disruptions

MarketVector Indexes will usually receive information about errors or disruption from calculation agent, client, internal systems (IT) or by monitoring the respective output.
The following list of errors does not affect the indexes, as data are not considered in the calculation process:

- Bad data such as non-numerical price, volume or timestamp,
- Late/delayed transactions,
- Non-reporting exchanges.

Incorrect or missing input data will be corrected immediately:

- The error is immediately communicated to the calculation agent, if applicable.
- Calculation agent will be asked to investigate the reason for the error.
- An email will be sent to all affected clients to inform them about the error; this includes the reason for the issue and an estimate on when the issue will be solved.
- MarketVector Indexes recalculates missing EOD data points and disseminates to vendors and clients.

In case of a material error,

- Legal and Compliance to check the relevant agreements for liability of the calculation agent.
- If MarketVector Indexes identifies any conduct that may involve manipulation or attempted manipulation of an index by calculation agent it will report this to the regulator.
- Where possible and economically reasonable MarketVector Indexes will try to use another calculation agent.

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Investigations and communication regarding disruptions with calculation agents will be handled by Compliance and Senior Management. They are either caused by disruptions in calculation or dissemination, which might affect different servicers.

- The disruption is immediately communicated to the calculation/dissemination agent, if applicable.
- Calculation/dissemination agent will be asked to investigate the reason for the disruption.
- An email will be sent to all affected clients to inform them about the disruption; this includes the reason for the issue and an estimate on when the issue will be solved.
- MarketVector Indexes prompts calculation agent to make all efforts to restart index calculation.
- MarketVector Indexes prompts dissemination agent to make all efforts to restart index dissemination.
- MarketVector Indexes recalculates missing EOD data points and disseminates to vendors and clients.
- Legal and Compliance to check the relevant agreements for liability of the calculation/dissemination agent.
- If MarketVector Indexes identifies any conduct that may involve manipulation or attempted manipulation of an index by calculation/dissemination agent it will report this to BaFin.
- Where possible and economically reasonable MarketVector Indexes will try use another calculation and/or dissemination agent.

6 Appendix

6.1 Names and Tickers

Long Name	Short Name	Symbol
MarketVector™ Figment Ethereum Staking Reward Reference Rate	MV Fig Eth SR	STKR
MarketVector™ Figment Ethereum Total Return Index	MV Fig Eth TR	MVETHTR
MarketVector™ Figment Ethereum Reward Index	MV Fig Eth Rew	MVETHF

6.2 Launch Dates and Base Values

Name	Launch Date	Base Value	Base Date
MarketVector™ Figment Ethereum Staking Reward Reference Rate	03 August 2023	5.73	30 September 2021
MarketVector™ Figment Ethereum Total Return Index	03 August 2023	100.00	30 September 2021
MarketVector™ Figment Ethereum Reward Index	04 March 2024	100.00	30 September 2021

6 APPENDIX

6.3 Changes to the Index Guide

This table contains all changes to the index guide after 1 January 2018, when the European Benchmark Regulation became effective.

Date	IG Version	Change
09.11.2023	1.01	Ticker change from MVETHSRR to STRK
04.03.2024	1.02	Inclusion of MVETHF

7 Disclaimer

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments or products based on that index. MarketVector Indexes™ does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any MarketVector™ Index ('Financial Product'). MarketVector Indexes™ makes no assurance that investment products based on any MarketVector™ Index will accurately track index performance or provide positive investment returns. MarketVector Indexes™ is not an investment advisor, and it makes no representation regarding the advisability of investing in any Financial Product. A decision to invest in any Financial Product should not be made in reliance on any of the statements set forth in this document.

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