December 2025

# Statement of Principles

v1.1

For FTSE Digital Asset Indices and FTSE DAR Digital Asset Prices

**This Statement of Principles applies to any index series where this statement is specifically referenced in its Methodology Documentation.**

FTSE RUSSELL
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# Statement of principles

FTSE Russell publish various transparent methodology documents that detail the construction, calculation and index inclusion rules for the FTSE Digital Asset Indices and the FTSE DAR Digital Asset Prices. Given the evolving nature of the digital asset markets, these methodology documents cannot anticipate or codify every eventuality. Where these documents do not fully cover a specific event or market structure development, FTSE Russell will seek to determine the appropriate treatment by reference to the guiding principles set out below, which summarize the ethos underlying FTSE Russell's approach to index construction and price calculation.

Where there is an actual or potential conflict between a methodology document and the Statement of Principles concerning management decisions required to produce the FTSE Digital Asset Indices and FTSE DAR Digital Asset Prices, precedence shall be given to this Statement of Principles. In such circumstances or when application of the methodology may reasonably be expected to lead to a market disruption, FTSE Russell may apply an exception to the methodology. In such circumstances, FTSE Russell may also seek input as appropriate from market participants.

This Statement of Principles is reviewed annually, and any changes proposed by FTSE Russell are presented to the FTSE Digital Assets Index Advisory Committees for discussion before approval by the FTSE Russell Index Governance Board. This Statement of Principles applies to any FTSE Digital Asset Index or FTSE DAR Digital Asset Price where specifically referenced in its methodology.

1. **Index objectives**: FTSE Digital Asset Indices are constructed to reflect the objective specified in their methodology and provide supporting data to facilitate detailed analysis of such markets. The methodology for each index should include the relevant description of the digital asset market intended to be represented by that index and the index eligibility criteria. The composition of indices will be reviewed periodically, at least on an annual basis, by FTSE Russell's governance committees to ensure they remain representative of the markets they are meant to measure and are consistent with the index descriptions. This review should also be set against the objectives of implementing updates for market structure changes effectively, with adequate justification, and in line with existing index precedent when it is sensible and prudent.
2. **Price calculations**: FTSE DAR Digital Asset Prices should represent the most appropriate valuation of a digital asset security based on available transaction data at a given point in time. These prices are intended to be calculated in a transparent, representative manner that is consistent with the valuations implied by investors transacting in the digital assets market.
3. **Security weighting and index contribution**: Unless otherwise specified in the index methodology, constituent securities of FTSE Digital Asset Indices should be weighted by the current tokens in issuance of each constituent security, multiplied by its price, reflecting a market value weighting approach. The methodology for indices that reflect alternative weighting schemes will explicitly detail the formulae applicable to those indices where they differ from market value weighting. The treatment of changes in index universe composition and security-level contributions should seek to reflect how such events are likely to be handled within investment portfolios and should normally be designed to minimize the trading activity required by investors to track the index performance. The calculation methods should be capable of being readily understood and followed by index users and only use data available to all investors. Changes to the composition of FTSE Digital Asset Indices should be made according to the frequency stated in the methodology.

4. **Reference data and price inputs:** Data used in the construction of FTSE Digital Asset Indices should originate from a reputable and reliable source that is specified in the methodology where appropriate. Prices used in index calculations should be taken from reliable sources and should be representative of the digital assets' valuations, based on the methodology of the price source. The source and methodology of prices used as inputs to index return calculations will be provided in the methodology of each FTSE Digital Asset Index. Pricing inputs are subject to rigorous internal operational and quality controls. Use of an alternative price source or data input in the event that the primary source is unavailable or unreliable will be considered on a case-by-case basis.
5. **Market disruption events**: A consistent approach to the index treatment of market disruption events should be maintained and upheld wherever practical. Periods of market disruption or extraordinary events that impact FTSE Russell's ability to calculate the FTSE Digital Assets Indices or FTSE DAR Digital Asset Prices may require the use of expert judgment by FTSE Russell in order to continue the timely production of its indices and pricing, and to ensure that the indices and prices continue to conform to their stated objectives. In assessing the most appropriate course of action, FTSE Russell may consult widely as part of its formal governance process to ensure that indices and prices continue to meet the needs of users. In the case of extraordinary events or periods of market disruption, information about the event and the impact will be posted on the FTSE Russell website and disseminated through client channels.
6. **Unbiased disclosure:** To ensure that no index user can benefit unfairly from predicting the future composition of a FTSE Digital Assets Index, the index methodology documents shall include a description of the use of any external data that is required to determine the eligibility and weightings of index constituents. FTSE Russell will make available information regarding any changes to an index's methodology to all users simultaneously, where material and appropriate.
7. **Interested parties:** The interests of all market participants should be considered in managing the indices and decisions taken independent of any single interest group. In determining index policy, unless issues relate to a single or specific group of markets, global consistency of treatment should apply as far as practical, and decisions will attempt to incorporate the views of all users.

# Further information

For further information on FTSE Russell Indices please visit www.lseg.com/en/ftse-russell/ or e-mail info@ftserussell.com. Contact details can also be found on this website.

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