FutureSports Performance Indexes (FSPI)

Index Governance Committee Composition and Operating Procedures

August 2026

1. Purpose and Scope

This document sets out the composition, independence requirements, operating procedures, and governance responsibilities of the Index Steering Committee (ISC) and the Product Governance Committee (PGC), which together form the primary governance bodies responsible for the oversight, administration, and integrity of the FutureSports Performance Indexes (FSPI).

These committees operate under the broader governance framework of FutureSports as Index Administrator and in accordance with IOSCO Principles 3 (Conflicts of Interest), 4 (Control Framework), and 5 (Internal Oversight), which require that governance bodies responsible for benchmark oversight act independently of commercial considerations and maintain documented operating procedures. The ISC and the PGC together constitute the oversight function contemplated by IOSCO Principle 5.

The ISC and the PGC may invite observers to attend meetings. Observers do not vote, do not count toward quorum, are subject to confidentiality obligations, and may be excluded from any matter that the applicable Chair determines to be conflicted or market sensitive.

2. Index Steering Committee (ISC)

2.1 Purpose

The Index Steering Committee (ISC) is responsible for the day-to-day governance and operational oversight of the FSPI. The ISC ensures that Index calculations are conducted accurately and in accordance with the Index Methodology, oversees data integrity, manages operational issues, and reviews matters escalated by Index Operations personnel.

2.2 Responsibilities

The ISC's governance responsibilities include, but are not limited to:

- Reviewing and approving error assessments, materiality determinations, and restatements within the scope of FutureSports's single-season correction window;
- Overseeing the application of data contingency procedures in the event of League data unavailability;
- Reviewing the output of ongoing Index monitoring and operational controls;
- Managing the escalation of Index issues to the PGC where required;
- Overseeing the implementation of methodology changes approved by the PGC;
- Reviewing third-party and vendor performance and escalating material vendor issues to the PGC;
- Overseeing the business continuity and disaster recovery framework at an operational level; and
- Reviewing and accepting complaint investigations and resolutions within its remit.

2.3 Composition

The ISC is composed of a minimum of three (3) members, appointed by senior management of FutureSports. Membership includes:

- The Head of Index Services or equivalent senior operational role, who serves as Chair of the ISC;

- At least one representative from FutureSports's Index methodology or quantitative function; and
- At least one representative from FutureSports's risk, compliance, or governance function.

Additional members may be appointed at the discretion of senior management to ensure that the ISC has appropriate expertise across its areas of responsibility. ISC members serve for a minimum term of one year and may be reappointed.

2.4 Independence and Conflicts of Interest

ISC members are subject to FutureSports's Conflicts of Interest Policy and are required to:

- Disclose any actual or potential conflicts of interest to the ISC Chair and FutureSports's compliance function promptly upon identification;
- Recuse themselves from deliberations and decisions in which they have a material conflict; and
- Act in the interests of Index integrity and in accordance with the Index Methodology, independent of any commercial, licensing, or business development considerations.

2.5 Meeting Frequency and Quorum

The ISC meets on a regular scheduled basis, no less than monthly during the active season, and as required on an ad hoc basis to address time-sensitive operational matters.

A quorum for ISC meetings requires the attendance of a minimum of three (3) members, including the Chair or a designated Acting Chair. Decisions of the ISC are made by majority vote of members present. In the event of a tied vote, the Chair holds the casting vote.

Emergency decisions may be made outside of a scheduled meeting where a matter requires immediate action and convening a full meeting is not practicable. Emergency decisions are made by the Chair with the agreement of at least one other ISC member and are documented and ratified at the next scheduled ISC meeting.

2.6 Documentation and Record Keeping

The ISC maintains written minutes of each meeting, including a record of members present, matters reviewed, determinations made, and votes cast. Minutes are approved at the following meeting and retained in accordance with FutureSports's record-keeping policies. ISC decisions and determinations are documented and made available to the PGC as required.

3. Product Governance Committee (PGC)

3.1 Purpose

The Product Governance Committee (PGC) is the senior governance body for the FSPI and is responsible for the review and approval of material matters affecting Index methodology, construction, and administration. The PGC provides the highest level of internal governance oversight and its decisions are binding and final within the FutureSports governance framework.

3.2 Responsibilities

The PGC's governance responsibilities include, but are not limited to:

- Reviewing and approving material methodology changes, including changes to constituent definitions, multiplier values, eligibility criteria, and calculation rules;
- Reviewing and approving Index restatements outside the ordinary single-season correction window;
- Reviewing and approving Index cessation or transition decisions;
- Reviewing and approving the appointment, scope, and findings of external audits and independent assessments;
- Overseeing FutureSports's conflicts of interest framework and reviewing disclosed conflicts;
- Reviewing material complaints and overseeing the resolution of complaints escalated from the ISC;
- Approving the engagement and termination of critical third-party relationships;
- Reviewing and approving the annual Comprehensive Index Review (CIR) findings and any resulting changes;
- Overseeing FutureSports's regulatory cooperation posture and material regulatory interactions; and
- Reviewing any matter escalated by the ISC or by FutureSports senior management that falls outside the scope of ordinary ISC governance.

3.3 Composition

The PGC is composed of a minimum of three (3) members, appointed by the Board or senior management of FutureSports. Membership includes:

- A senior member of FutureSports management, who serves as Chair of the PGC;
- At least one independent member, being a person who is not an employee of FutureSports and who brings relevant expertise in financial benchmarks, financial services governance, or a related field; and
- At least one additional member from FutureSports's senior management, legal, compliance, or risk function.

The PGC Chair and at least one additional member must hold seniority sufficient to make binding commitments on behalf of FutureSports with respect to Index methodology and governance. PGC members serve for a minimum term of two years and may be reappointed.

3.4 Independence Requirements

The PGC is mandated to make decisions solely in the interest of Index integrity, continuity, and adherence to the Index Methodology, independent of commercial, licensing, or business development considerations. To support this mandate:

- At least one PGC member must be independent of FutureSports's commercial and licensing functions;
- PGC members are subject to FutureSports's Conflicts of Interest Policy and must disclose and manage conflicts in accordance with its requirements;
- PGC deliberations and decisions are documented and subject to periodic review as part of FutureSports's governance oversight and external audit processes;
- A member who serves on both the ISC and the PGC does not vote at the PGC on any matter on which that member voted at the ISC; and

- The ISC Chair participates in PGC meetings in an advisory, ex officio capacity and does not hold voting rights on any PGC matter.

3.5 Meeting Frequency and Quorum

The PGC meets on a scheduled basis no less than quarterly and as required on an ad hoc basis to address matters requiring prompt determination, including material restatements, methodology changes, and escalated complaints.

A quorum for PGC meetings requires the attendance of a minimum of three (3) members, including the Chair or a designated Acting Chair, and including at least one independent member. Decisions of the PGC are made by majority vote of members present. In the event of a tied vote, the Chair holds the casting vote.

Where a matter is urgent and convening a quorate meeting is not practicable, the Chair may convene a written resolution procedure with participation from a minimum of three members including at least one independent member. Written resolutions are documented and included in the record of the next scheduled meeting.

3.6 Documentation and Record Keeping

The PGC maintains written minutes of each meeting, including a record of members present, matters reviewed, determinations made, and votes cast. Minutes are approved at the following meeting and retained in accordance with FutureSports's record-keeping policies.

Decisions of the PGC, including methodology changes, restatement approvals, and cessation determinations, are documented and publicly disclosed in accordance with FutureSports's communication and disclosure procedures where applicable.

4. Escalation Framework

The following escalation framework governs the referral of matters between governance levels:

Matter	First Instance	Escalation To
Routine data errors within single-season window	ISC	PGC if material or disputed
Material restatements or outside correction window	ISC (initial review)	PGC (approval required)
Non-material methodology changes	ISC	Documented; PGC informed
Material methodology changes	ISC (initial review)	PGC (approval required)
Index cessation or transition	ISC (initial review)	PGC (approval required)
External audit commissioning and findings	ISC (operational support)	PGC (oversight and approval)

Critical vendor engagement or termination	ISC (due diligence)	PGC (approval required)
Material complaints	ISC (investigation)	PGC (if unresolved or material)
Extraordinary or unprecedented events	ISC (initial assessment)	PGC, then Board if required

5. Interaction with Senior Management and the Board

In the event of disputes, extraordinary circumstances, or matters that cannot be resolved within the ordinary governance process, matters may be escalated to FutureSports senior management or the Board, as applicable. The PGC Chair is responsible for initiating such escalation and ensuring that the Board is appropriately informed of material governance matters.

FutureSports's Board retains ultimate oversight responsibility for the integrity and governance of the Indexes as a matter of FutureSports's broader fiduciary and regulatory obligations.

6. Annual Governance Review

The composition, operating procedures, and performance of the ISC and PGC are reviewed annually as part of FutureSports's governance oversight framework. The annual review considers:

- Whether the composition of each committee remains appropriate given the scope and complexity of Index operations;
- Whether the independence requirements of the PGC are being met;
- Whether meeting frequency and quorum requirements are appropriate; and
- Any recommendations arising from external audit or independent review.

Material changes to committee composition or operating procedures are subject to PGC and, where appropriate, Board approval.

7. Policy Review

This document is reviewed at least annually by the PGC. Material amendments are subject to PGC approval and are communicated through the FutureSports website in accordance with FutureSports's standard methodology change procedures.