

# FutureSports Performance Indexes (FSPI)

## IOSCO Statement of Compliance
## Principles for Financial Benchmarks

November 2026

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## 1. Purpose and Scope

This Statement of Compliance is published by Sports Futures Xchange, Inc. d/b/a FutureSports (FutureSports) in its capacity as Index Administrator of the FutureSports Performance Indexes (FSPI). It is published in accordance with Section 1.E of the FSPI Index Methodology Guides, which commit FutureSports to publish, at least annually, an IOSCO Statement of Compliance identifying the extent of compliance with each IOSCO Principle, any Principle applied proportionately rather than in full, and the reasons FutureSports believes the objectives and functions of the relevant Principles are met in light of the nature, size, and risk profile of the Indexes.

The Principles referred to in this Statement are the Principles for Financial Benchmarks published by the Board of the International Organization of Securities Commissions in July 2013 (FR07/13). This Statement follows the structure set out in Annex A of IOSCO's Report on Guidance on the IOSCO Principles for Financial Benchmarks of December 2016 (FR13/2016).

This Statement covers FutureSports as Index Administrator and the following index families, each of which has a published Index Methodology Guide and an official index launch date: the FSPI NHL Team Indexes, launched August 20, 2026, and the FSPI MLB Team Indexes, launched September 23, 2026. Index families that are calculated but whose methodologies have not yet been published will be included in the next annual Statement following publication of their methodologies. The period covered by this Statement runs from each family's official launch date to the date of this Statement.

This is the first Statement of Compliance published by FutureSports.

## 2. Overall Self-Assessment

FutureSports assesses that it complies with the Principles in respect of the Indexes covered by this Statement, with proportionate application of Principles 2, 5, 10, and 17 as described in Section 3, including that the independent member of the Product Governance Committee has not yet been appointed, and with Principle 14 not applicable for the reasons given in Section 4. FutureSports has not assigned a rating to its compliance. The basis for the assessment is the documented control framework, governance structure, and published methodology and policy documents described in Section 4, together with the internal review described in Section 5.

The assessment takes account of the nature, size, and risk profile of the Indexes. The Indexes are rules-based benchmark reference values derived solely from official League statistics. There are no submitters, no survey inputs, no estimation, and no exercise of expert judgement in the ordinary course of index determination. The Indexes are administered by a single Index Administrator that has been publishing official values since August 2026, and the governance framework described in this Statement has been in operation for one season or less for each family. Where proportionality has been applied, it reflects that early stage of operation and is explained in Section 3 together with the steps FutureSports has scheduled to complete full implementation.

## 3. Use of Proportionality

FutureSports has applied the following Principles proportionately rather than in full. For each, this Section states how proportionality has been applied and why FutureSports considers the objectives of the Principle to be met.

**Principle 2, Oversight of Third Parties.** FutureSports relies on the Leagues as the official source of performance data under written data licensing agreements, performs index calculation on its own systems, and distributes official values through its website and through CME Group's data distribution channels. Oversight of these relationships is exercised by the Index Steering Committee (ISC), which

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reviews third-party and vendor performance and escalates material issues to the Product Governance Committee (PGC), and through the periodic assessment of data source reliability, completeness, and timeliness required by Section 1.D of the Methodology Guides. FutureSports has not yet completed a formal annual review of each third-party relationship against documented service criteria. That review will be completed as part of the first Comprehensive Index Review for each family. FutureSports considers the objective of the Principle to be met because the data inputs are official League statistics applied as received, with no third party exercising any discretion over index determination, and because the data contingency procedures in Section 1.D of the Methodology Guides govern any unavailability of data.

**Principle 5, Internal Oversight.** The ISC and the PGC together constitute the oversight function contemplated by Principle 5, as set out in the FSPI Index Governance Committee Composition and Operating Procedures. The ISC has met monthly since September 15, 2026 with a quorum confirmed at each meeting and has exercised operational oversight of the Indexes throughout the period. The PGC was constituted at its inaugural meeting on October 15, 2026 with a Chair, a legal member, and two members from senior management. The independent member required by Section 3.3 of the Governance document has not yet been appointed. Until that appointment, the PGC cannot form a quorum under Section 3.5, cannot act by written resolution, and does not act on any matter relating to CME Group, and every determination it has made is recorded as provisional pending ratification by the quorate committee. FutureSports is progressing the appointment and intends to seat the independent member in the first quarter of 2027. FutureSports considers the objective of the Principle to be met in this first period because operational oversight has been exercised continuously by the quorate ISC under published procedures, the PGC's responsibilities, escalation framework, and provisional determinations are documented, the matters that arose during the period were handled within the ISC's authority without requiring a PGC decision, and the limitation on the PGC's capacity is disclosed here and in its own minutes.

**Principle 10, Periodic Review.** The FSPI Index Maintenance, Error Management, and Methodology Changes document requires a Comprehensive Index Review (CIR) of the Index Methodology, constituents, multiplier values, and calculation processes at the conclusion of each League season. No CIR has yet been completed because no family has completed a full season of official publication. The first CIR for the FSPI MLB Team Indexes will be conducted following the 2026 season and the first CIR for the FSPI NHL Team Indexes following the 2026-27 season, with findings and any resulting changes subject to PGC approval. FutureSports considers the objective of the Principle to be met in the interim through the ongoing monitoring of official scoring announcements and statistical recording practices required by Section 1 of the Maintenance document and through the ISC's review of the output of index monitoring and operational controls.

**Principle 17, Audits.** Principle 17 provides that the frequency and form of review should be proportionate to the size and risk of the benchmark. For this first period FutureSports has conducted and documented an internal review of its adherence to the Principles and to its own published policies, performed by a function independent of index calculation and administration, as described in Section 5. No external review has yet been commissioned. FutureSports intends to commission a scoped independent review during 2027, with the reviewer, scope, and findings approved by the PGC under Section 3.2 of the Governance document. FutureSports considers the objective of the Principle to be met in this first period by the independent internal review, by the documentation of every error, restatement, and governance determination made during the period, and by the retention of records that allow an external reviewer to verify adherence.

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## 4. Compliance with the Principles

This Section addresses each Principle in turn. For each, it describes how the Principle is implemented, the policies and processes in place, where the relevant information is published or made available, and how FutureSports has determined that the processes have their intended results. The documents referred to are the FSPI Index Methodology Guides for the NHL and MLB Team Indexes (the Methodology Guides), the FSPI Index Calculation and Publication Schedule (the Schedule), the FSPI Index Complaint Handling and Resolution Policy (the Complaints Policy), the FSPI Index Maintenance, Error Management, and Methodology Changes document (the Maintenance document), and the FSPI Index Governance Committee Composition and Operating Procedures (the Governance document). All of these documents are published on the FutureSports website, and index notices are published on the Index Announcements page at futuresports.com/governance/announcements.

### A. Governance

**Principle 1, Overall Responsibility of the Administrator.** FutureSports is responsible for all aspects of index determination, including methodology design, calculation, publication, governance, oversight, and the exercise of any discretion in accordance with the Methodology Guides (Section 1.C). Day-to-day responsibility rests with FutureSports's Index Services function, overseen by the ISC, and the Chair of the PGC is accountable to the Board for the governance of the Indexes. The PGC is the senior governance body and its decisions are binding and final within the FutureSports governance framework. The Board of FutureSports retains ultimate oversight responsibility for the integrity and governance of the Indexes (Governance document, Section 5). The Leagues, distributors, and other third parties do not participate in index determination, calculation, methodology governance, or decision-making; provided, however, that the Leagues may object to the use of the licensed data in a methodology or index only on the following bases: game integrity concerns, manipulation concerns, objectionable methodology components such as fights, injuries, or ejections, materially inaccurate use of licensed data, or violation of law. Implemented in full.

**Principle 2, Oversight of Third Parties.** Applied proportionately as described in Section 3. Third-party relationships are the Leagues as official data sources under written data licensing agreements, and CME Group as a distributor of official values. No third party performs calculation or exercises discretion. ISC responsibilities for vendor review and escalation are set out in Section 2.2 of the Governance document, and data source oversight is set out in Section 1.D of the Methodology Guides.

**Principle 3, Conflicts of Interest for Administrators.** Members of the ISC and the PGC are subject to FutureSports's Conflicts of Interest Policy, are required to disclose actual or potential conflicts, and must recuse themselves from matters in which they have a material conflict (Governance document, Sections 2.4 and 3.4). The PGC is mandated to decide solely in the interest of index integrity, continuity, and adherence to the Index Methodology, independent of commercial, licensing, or business development considerations, and a member who voted at the ISC on a matter does not vote on it at the PGC. The administrator function is separated from FutureSports's commercial and licensing functions. The Leagues serve only as official data sources and do not participate in methodology governance (Methodology Guides, Section 1.C), subject only to the limited objection rights described under Principle 1. Any commercial arrangement that supports trading in products referencing the Indexes is kept separate from index methodology and determination, and no counterparty to such an arrangement participates in either. Conflict of interest disclosures for committee members are held by FutureSports and confirmed at each committee meeting, and FutureSports maintains a conflicts of interest register, reviewed by the PGC, that records the administrator's licensing interest in products referencing the Indexes and its commercial relationship with CME Group. Implemented in full.

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**Principle 4, Control Framework for Administrators.** FutureSports maintains a documented control framework governing the determination, calculation, and distribution of the Indexes, comprising internal controls over data collection and processing, reconciliation of calculated results against official League data prior to publication of official values, business continuity arrangements, conflict of interest management, and record keeping (Methodology Guides, Section 1.E). Errors and restatements are governed by Section 3 of the Maintenance document, which applies a materiality assessment, a single-season correction window, and escalation to the ISC and PGC. During the period, the error management procedures were applied to three recorded events: one restatement of official Index Close values for a single Calculation Day, one correction of derived fields in end-of-day data files that did not affect official Index Close values, and one correction of pre-launch history values. Each was assessed by the ISC, recorded in the ISC register, notified to affected recipients in accordance with the Maintenance document, and, where applicable, disclosed on the Index Announcements page. Three controls were added to the framework as a result: a period-boundary test in the pre-publication checks, a step after any restatement in which FutureSports confirms with CME Group that corrected files have been received and moved into distribution, and a methodology-to-engine conformance test for once-a-season constituents after an event in which the calculation engine had applied a superseded working version of the methodology. FutureSports regards the operation of these procedures as evidence that the control framework has its intended effect. The framework is subject to ISC and PGC oversight and is available to relevant regulatory authorities. Implemented in full.

**Principle 5, Internal Oversight.** Applied proportionately as described in Section 3. The ISC meets no less than monthly during the active season with a quorum of three, and the PGC meets no less than quarterly with a quorum of three including at least one independent member (Governance document, Sections 2.5 and 3.5). Responsibilities, composition, independence requirements, escalation, and record keeping are published in the Governance document. The ISC's determinations during the period, including the materiality determinations for the events described under Principle 4 and the error communications protocol adopted on October 20, 2026, are recorded in its minutes. The PGC's provisional determinations of October 15, 2026, including the treatment of pre-launch history, are recorded in its minutes pending ratification.

### B. Quality of the Benchmark

**Principle 6, Benchmark Design.** Each Index accumulates points from the official statistics of every game played by the referenced team according to a published Points Attribution Table of statistical and milestone constituents and multipliers, with a Seasonal Adjustment Factor for postseason play, a base level of 7,500, and an annual reset following the conclusion of the League season (Methodology Guides, Sections 2 and 3). The Indexes are benchmark reference values with no underlying cash market, and the Methodology Guides state that liquidity, tradability, and investability considerations arise, if at all, at the level of a separate instrument that references an Index and not at the level of the Index itself (Section 1.B). The design relies on official League statistics for every game and does not depend on any submission, survey, or estimate. Implemented in full.

**Principle 7, Data Sufficiency.** The Indexes are calculated from official League statistics for every game played by the referenced teams. Official data is published by the Leagues for every game, so the data is sufficient to represent the interest measured by each Index without estimation, extrapolation, or submission. Implemented in full.

**Principle 8, Hierarchy of Data Inputs.** Section 1.D of the Methodology Guides sets out the hierarchy: official League statistics as the primary and only source, exclusive reliance on official data with no secondary or alternate source, treatment of corrections and amendments to official statistics on a forward basis, treatment of unavailable or unreliable data by exclusion for the affected period and

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incorporation on a forward basis once verified, and the exclusion of discretionary overrides in the ordinary course. Implemented in full.

**Principle 9, Transparency of Benchmark Determinations.** The official Index Close for each Calculation Day is published at 9:00 AM Central Time on the following Calculation Day on the basis of final verified League data marked as official (Methodology Guides, Section 3.C; Schedule). End-of-day files containing index values and constituent contributions are distributed to data recipients. The Methodology Guides describe the calculation in sufficient detail for a user to understand how each value is determined. Errors, restatements, and methodology notices are published on the Index Announcements page. Values calculated for dates before each family's official launch date are distributed as pre-launch history and are identified as not official. Implemented in full.

**Principle 10, Periodic Review.** Applied proportionately as described in Section 3. The CIR requirement is set out in Section 1 of the Maintenance document and its findings and any resulting changes are subject to PGC approval under Section 3.2 of the Governance document.

### C. Quality of the Methodology

**Principle 11, Content of the Methodology.** The Methodology Guides are published on the FutureSports website and set out the index universe, constituent definitions, the Points Attribution Table, the Seasonal Adjustment Factor, the base level and reset, the data input hierarchy, the official close and its timing, the treatment of negative values and ties, the circumstances in which discretion may be exercised, and the supporting documents. The Maintenance document sets out the criteria for material and non-material changes, the procedures for errors and restatements, cessation and transition, and the use of expert judgement. Implemented in full.

**Principle 12, Changes to the Methodology.** Section 4 of the Maintenance document classifies methodology changes as material or non-material, requires governance review and approval of material changes, requires public announcement of material changes in advance of implementation with notice periods set according to the nature and impact of the change, and provides for stakeholder consultation on material changes. Material changes are approved by the PGC (Governance document, Section 3.2). Material changes are implemented at season boundaries. The Schedule carries a change history appendix. League requests for constituent changes received during a season are directed to the CIR for consideration at the season boundary. Implemented in full.

**Principle 13, Transition.** Section 5 of the Maintenance document sets out the circumstances in which an Index may be discontinued, the provision of advance public notice where practicable, the identification of a successor Index where appropriate, communication to known stakeholders, and governance review and documentation of cessation decisions. Cessation and transition decisions are approved by the PGC (Governance document, Sections 3.2 and 4). Implemented in full.

**Principle 14, Submitter Code of Conduct.** Not applicable. The Indexes are calculated from official League statistics as published by the Leagues. There are no submitters and no submission process.

**Principle 15, Internal Controls over Data Collection.** Official League data is received from the Leagues and their authorized data providers under written agreements, validated, and reconciled against official League data before the official Index Close is published. Amended official statistics are incorporated on a forward basis and disclosed in end-of-day files (Maintenance document, Section 3). The calculation engine is operated by FutureSports and its conformance to the published methodology is tested, including the once-a-season constituent conformance test added during the period. Data collection and processing controls are overseen by the ISC. Implemented in full.

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### D. Accountability

**Principle 16, Complaints Procedures.** The Complaints Policy is published on the FutureSports website. It defines a complaint, provides a written submission channel, requires written acknowledgment within five Business Days, targets a substantive written response within thirty Business Days, sets out escalation to the ISC and PGC, provides for a review of the determination by personnel not involved in the original investigation within fifteen Business Days of a request, and requires record keeping and periodic reporting of complaint volumes and outcomes to the ISC and PGC. Submissions received through the published channel during the period were logged, acknowledged within the five Business Day standard, and closed with the reason recorded, and the register records the receipt and acknowledgment date of each. FutureSports is preparing an amendment to the Policy addressing repetitive and out-of-scope submissions, for PGC approval in 2027. Implemented in full.

**Principle 17, Audits.** Applied proportionately as described in Section 3 and Section 5.

**Principle 18, Audit Trail.** FutureSports retains records of official and intraday index values, the official League data used in each determination, end-of-day files as distributed, error assessments and restatement determinations, ISC and PGC minutes, resolutions and register entries, complaint records, conflict of interest disclosures, and communications with data recipients and regulatory authorities. Records are retained for at least five years and are available to the governance committees and to relevant regulatory authorities. Implemented in full.

**Principle 19, Cooperation with Regulatory Authorities.** The control framework, governance records, and audit trail described in this Statement are documented and available to relevant regulatory authorities on request (Methodology Guides, Section 1.E). The Indexes are referenced by futures contracts listed by CME Group, a designated contract market regulated by the Commodity Futures Trading Commission, and FutureSports cooperates with CME Group and with the Commission in respect of those contracts. The PGC oversees FutureSports's regulatory cooperation posture and material regulatory interactions (Governance document, Section 3.2). Implemented in full.

## 5. Internal Review and Assurance

Before approving this Statement, FutureSports conducted an internal review of its adherence to the Principles and to its published policies for the period covered. The review was performed by FutureSports's legal and compliance function, which has no role in index calculation or administration, and was completed on November 11, 2026. It examined the governance records of the Index Steering Committee and the Product Governance Committee for the period, the handling of each error and restatement recorded during the period against the procedures in the Maintenance document, the handling of each complaint against the Complaints Policy, and the conflict of interest disclosures of committee members.

The review found that the published procedures were followed in each recorded case, identified no exceptions, and confirmed that the matters identified in Section 3 are the areas in which implementation is not yet complete. The reviewer's written record is retained by FutureSports with the governance records and is available to relevant regulatory authorities.

No external review of the Indexes has been commissioned. FutureSports intends to commission a scoped independent review during 2027 covering the recalculation of a sample of official Index Close values from official League data, the testing of error and restatement events against the Maintenance document, publication timing against the Schedule, and governance records against the Governance document. The reviewer and the scope will be approved by the PGC, and the outcome will be reported in the next annual Statement.

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## 6. Changes Since the Previous Statement

This is the first Statement of Compliance published by FutureSports. There is no previous Statement against which changes can be reported.

## 7. Approval and Publication

This Statement was approved on November 12, 2026 by the Chair of the Product Governance Committee and FutureSports senior management, and circulated to the members of the Committee. Because the Committee's independent member has not yet been appointed, the written resolution procedure under Section 3.5 of the Governance document is not available, and this Statement will be presented for ratification by the quorate Committee at its first meeting after the independent member is seated. It is signed by the Chair of the Committee and is published on the FutureSports website and on the Index Announcements page. FutureSports will publish its next annual Statement of Compliance by November 2027, or earlier if a material change in the extent of its implementation of the Principles occurs.

Questions regarding this Statement may be directed to FutureSports through the contact channel published on the FutureSports website.

Rhett Dinsdale
Chair, Product Governance Committee
FutureSports
November 13, 2026

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