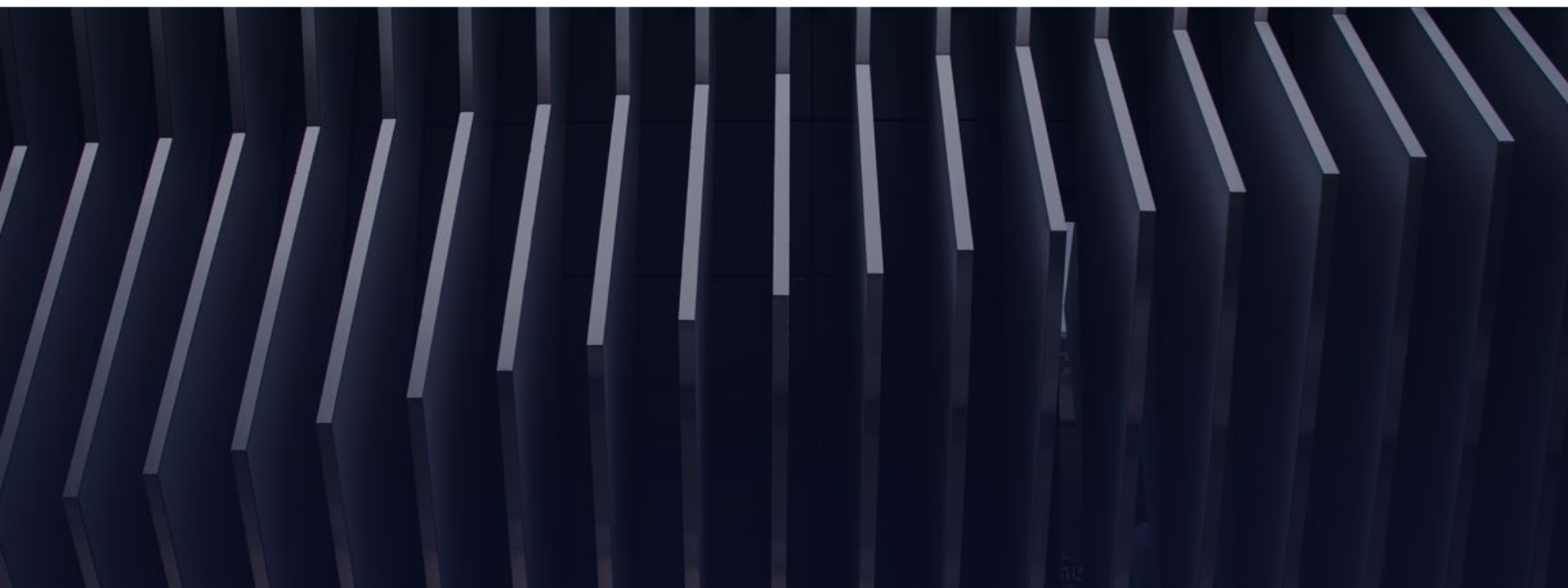


Wilshire Indexes

Error Correction Policy for Digital Asset Indexes

May 2025



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Introduction

Wilshire Indexes¹ provides benchmarks² and analytics to asset owners, investment managers, trading desks and investment consultants. Wilshire OpCo UK Ltd is the UK entity of Wilshire Indexes. Wilshire OpCo UK Ltd is authorised by the UK Financial Conduct Authority as a benchmark administrator under the UK Benchmark Regulation (UK BMR).

This document describes the policy that Wilshire Indexes will seek to adhere to with respect to calculation errors that might occur in the determination of the digital asset benchmarks administered by Wilshire Indexes.

The purpose of this document is to:

- Describe the identified circumstances that might require correction of published Wilshire benchmarks;
- Set out the usual treatment for the correction of various types of errors;
- Provide a timetable in which Wilshire Indexes will act in each of these situations;
- Provide maximum transparency for users of Wilshire Indexes digital asset benchmarks, and other market participants.

1 Index Correction Policy

The policy that Wilshire Indexes will seek to follow for the correction of various types of errors that can occur during the calculation of a benchmark is set out below. Although Wilshire Indexes will adhere to this policy where circumstances allow, there may be specific situations that necessitate a different correction procedure. In these circumstances, Wilshire Indexes will publish a notice setting out the treatment that will be followed along with the rationale for departing from this policy.

1.1 Incorrect price

The prices used in the determination of digital asset benchmarks administered by Wilshire Indexes, including the Wilshire Indexes Blended Prices and the Wilshire Indexes Settlement Prices, are calculated using transaction prices sourced from multiple venues with filters in place to exclude potentially erroneous transactions, stale price data, duplicated transactions and data outliers.

However, an incorrect price determination can still occur, for example if an exchange is incorrectly excluded from the digital asset price calculation (i.e. the exchange is incorrectly omitted from the contributing exchange list), or if an exchange is incorrectly included in the price calculation (i.e. the exchange is incorrectly included in the contributing exchange list).

Should either of these circumstances occur, Wilshire Indexes will correct the list of contributing exchanges on a go forward basis and reissue the hourly fixes on the day of discovery, where it is feasible to do so.

1.2 Incorrect treatment of network events

Network events may affect constituents of the FT Wilshire Digital Asset Index Series. The treatment of certain network events, for example hard forks, may require the exercise of expert judgement when determining the eligibility of a new digital asset created as a result of a hard fork and the timing of the inclusion of the new asset in the parent's index.

1.3 Incorrect capital distribution

Certain benchmarks in the FT Wilshire Digital Asset Index Series include capital distributions in the calculation of their total return. In the event of a capital distribution being applied on an incorrect date, and either the incorrect date or the true ex-date has passed, Wilshire Indexes will restate the affected benchmarks.

If the amount of an applied distribution was incorrect, Wilshire Indexes will generally correct and restate the indices provided the incorrect distribution is discovered within five working days.

¹ Wilshire Indexes is the trading name of Wilshire Benchmarks TopCo Ltd and its subsidiary companies, including Wilshire OpCo UK Ltd

² The term "benchmark" is used in this document as defined in the EU Benchmark Regulation (2016/1011) which forms part of UK law by virtue of the European (Withdrawal) Act 2018 (UK BMR).

In cases where the digital asset itself has changed the date or terms (for example, the distribution was cancelled or the original amount was an estimate) an adjustment will be made for the next business day irrespective of the month the correction would occur in.

1.4 Incorrect staking reward

Certain benchmarks in the FT Wilshire Digital Asset Index Series include staking rewards in the calculation of their total return.

If an incorrect staking reward is included in the calculation of the index total return, and this is discovered within five working days, the index returns are recalculated. If the incorrect staking reward is discovered after five working days, the rewards are corrected on a go forward basis only.

1.5 Incorrect constituent weight

Certain multi-asset **benchmarks** in the FT Wilshire Digital Asset Index Series use liquidity-adjusted equal weighting or circulating market value weighting to determine the weights of the benchmark constituents.

Should a user or other stakeholder believe that the application of such a weighting formula has led to one or more constituents being assigned an incorrect weight, the Wilshire Indexes Queries and Complaints Policy provides for users and other stakeholders to query any aspect of a benchmark's calculation. The Policy sets out how Wilshire Indexes will respond to such queries.

Should Wilshire Indexes agree that a constituent's benchmark weight has been incorrectly determined, this will generally be corrected at the next benchmark rebalance or reconstitution and a notice will be published to that effect.

Very exceptionally Wilshire Indexes may apply a go-forward correction with notice if the resulting weight difference is sufficiently large that the integrity of the benchmark might be called into question.

1.6 Incorrect benchmark constitution

If a benchmark has been improperly reconstituted, that is the reconstitution rules set out in the benchmark methodology documentation were not properly adhered to, Wilshire Indexes will immediately notify clients and other users and vendors that an issue with the benchmark has occurred and that they should be alert to subsequent notifications which will include details of the issue and the plan for remediating the issue.

If the affected benchmark is known to be used by only a small number of users, Wilshire Indexes may consult the known users of the benchmark on their preferred method of remediation. During these consultations, Wilshire Indexes will make no indication as to whether a user's preferred remediation proposal will be implemented. Absent any specific feedback from benchmark users, Wilshire Indexes will generally look to correct the benchmark composition as soon as possible taking into account factors such as liquidity and transaction costs. If the next benchmark reconstitution is imminent, Wilshire Indexes may decide to defer remediation to the reconstitution.

In all cases, the final decision on how and when an incorrect benchmark composition will be remedied will be taken by the Wilshire Indexes Index Management Committee. The decision will be notified to the market through the publication of a notice.

1.7 Real Time Index Correction Policy

If the real time calculation of a benchmark is discovered to be using an incorrect price for a constituent, the correct price will be applied intra-day prior to the close of the benchmark.

If the real time calculation of a total return benchmark is discovered to be using an incorrect capital distribution, a compensating adjustment will be applied in accordance with the capital distribution correction policy prior to the close of the benchmark.

If the real time calculation of a total return benchmark is discovered to be using an incorrect staking reward, the correct staking reward will be applied intra-day prior to the close of the benchmark.

Policy Approval

This Error Correction Policy for Digital Asset Indexes was approved by the Index Management Committee on 8 May 2025.

Appendix A: Summary Treatment of Errors

Description	Resultant Action
Digital asset identifiers:	
Incorrect digital asset identifiers	Identifiers are corrected for the next delivery of files
Pricing:	
Incorrect pricing, e.g. through wrongful inclusion or exclusion of an exchange on the contributing exchange list	Reissue and recalculation of the impacted benchmarks if discovered within five working days
Incorrect removal price for a digital asset in multi-asset indexes	Reissue and recalculation of the impacted benchmarks
Capital Distributions:	
Incorrect capital distribution amount	Reissue and recalculation of the impacted benchmarks if discovered within five working days
Incorrect event ex-date	Reissue and recalculation of the impacted benchmarks if discovered within five working days
Staking Rewards:	
Incorrect staking reward	Reissue and recalculation of the impacted benchmarks if discovered within five working days
Security Weight and Constitution Issues:	
Incorrect security weighting	Generally, weight changes are made at a subsequent rebalance or reconstitution. However, If Wilshire Indexes becomes aware of a digital asset having an incorrect benchmark weight that risks the replicability of the benchmark, an intra-rebalance correction may be considered
Incorrect reconstitution	If Wilshire Indexes becomes aware that a reconstitution has been improperly conducted such that a significant number of digital assets have been being erroneously included or excluded from a multi-asset benchmark, Wilshire Indexes will notify users and other stakeholders of the error and determine whether the error should be rectified at the next rebalance or reconstitution, or whether an intra-rebalance correction should take place. Affected clients may be consulted on the most appropriate method of remediation.
Hard Forks:	
Incorrect hard fork terms	Reissue and recalculation of Impacted indexes
Incorrect hard fork ex-date	Reissue and recalculation of Impacted indexes

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About Wilshire Indexes

Wilshire Indexes provides institutional investors, asset managers and retail intermediaries with a global benchmark platform that offers global coverage of the markets through the leading FT Wilshire Index Series.

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