



INDEX METHODOLOGY

NASDAQ BRAZIL BITCOIN FUTURES TR™ INDEX

NQBTCBRT™

INDEX DESCRIPTION

The Nasdaq Brazil Bitcoin Futures TR Index (NQBTCBRT), the “Index”, is designed to measure the total return performance of the nearest expiring monthly Bitcoin futures contract (Symbol: BIT) trading on the B3 Exchange.

Unless stated otherwise, all capitalized terms used in this document are defined in Appendix A: Definitions.

INDEX CONSTRUCTION

The Index is constructed from a single BIT futures contract (the current Component Futures) with a provision for replacement as it approaches expiration.

On each Selection Date, the next Component Futures is determined as the Component Futures that expires in the next calendar month.

Thus, there will be two BIT futures contracts (collectively, the Components) during a Roll Period: the current contract approaching expiration and the next contract expiring in the next calendar month that is replacing it. At the conclusion of each Roll Period, the next contract becomes the current contract.

For more information regarding Roll Periods, please refer to Appendix B: Roll Schedule.

INDEX CALCULATIONS

On the Index Base Date, the value of the Index shall be the Index Base Value. On each Index Day t , after the Index Base Date, the Index values are calculated in accordance with the following formula:

Index value

$$I_t = I_{t-1} + \sum U_{i,t-1} \times (P_{i,t} - P_{i,t-1}) + IA_t$$

where:

i = a Component.

t = an Index Day.

$t - 1$ = the Index Day immediately preceding Index Day t .

$U_{i,t-1}$ = the number of units, at the end of the day, after any adjustment due on that day, for Component i and Index Day $t - 1$.

$P_{i,x}$ = the daily settlement price of Component i for Index Day x (rounded to two decimal places).

IA_t = the estimated interest accrual for Index Day t (exclusive), as calculated in accordance with the following formula:

$$IA_t = I_{t-1} \times \left((1 + CDI_{t-1})^{\frac{TradingDays_{t-1,t}}{252}} - 1 \right)$$

where:

CDI_{t-1} = the annualized overnight Brazilian interbank deposit (Certificado de Depósito Interbancário) rate published by the Brazilian Central Bank (Banco Central do Brasil) for Index Day $t - 1$. If such rate is unavailable, then the rate shall be the most recent rate available on an Index Day preceding Index Day $t - 1$.

$TradingDays_{t-1,t}$ = the number of Exchange trading days from Index Day $t - 1$ (inclusive) to Index Day t (exclusive).

Index values are rounded to four decimals places.

If the settlement price for the Component is unavailable on a given Index Day t , then such value shall be the last available settlement price for that Component, as determined by the Index Administrator. If Index Day t is an expiration date for the current contract and the settlement price is unavailable for that contract, then the settlement price will be determined via a proxy method as follows:

$$P_{i,t} = NQBTCS_t \times FX_t$$

where:

$NQBTCS_t$ = the Nasdaq Bitcoin Settlement Price Index value (in US Dollars) for Index Day t .

FX_t = the US Dollar to Brazilian Real exchange rate for Index Day t , as determined by the Index Administrator.

Units

Roll days

For each Roll Day, subject to the occurrence of a Market Disruption Event (see Roll Day Disruption), new units for each Component Futures of the Reference Component are determined as per below.

On days other than the last Roll Day, the units of the current contract are determined as follows:

$$U_{1,t} = \frac{I_t}{\left(P_{1,t} + P_{2,t} \times \left(\frac{r_t}{R - r_t} \right) \right)}$$

On the last Roll Day, the units of the current contract are:

$$U_{1,t} = 0$$

For the incoming futures contract of Reference Component i that is entering the Index, the units are determined as follows:

$$U_{2,t} = \frac{I_t}{\left(P_{1,t} \times \left(\frac{R - r_t}{r_t}\right) + P_{2,t}\right)}$$

On the last Roll Day this, this simplifies to:

$$U_{2,t} = \frac{I_t}{P_{2,t}}$$

where:

$P_{1,t}$ = the settlement price of the current contract for Index Day t (rounded to two decimal places).

$P_{2,t}$ = the settlement price of the next contract for Index Day t (rounded to two decimal places).

r_t = a sequential counter, starting at 1, for each scheduled Roll Day in a Roll Period.

R = the Roll Period Length.

After a Roll Period, the next contract becomes the current contract.

Non-roll days

On non-Roll Days, the number of units is determined as follows:

$$U_{i,t} = U_{i,t-1}$$

Base date

For the Index Base Date (t_0), the initial Units of the Component are determined in accordance with the following formula:

$$U_{i,t_0} = \frac{\text{Index_Base_Value}}{P_{i,t_0}}$$

Units are rounded to eight decimal places.

INDEX CALENDAR

Holiday schedule

The Index is calculated Monday through Friday, except on days when the B3 Exchange is scheduled to be closed (the "Holiday Schedule").

Index calculation and dissemination schedule

The Index is calculated based on the contract settlement price provided by the Exchange at market close. Index values are made available on the [Nasdaq Global Index Watch \(GIW\) website](#).

ADDITIONAL INFORMATION

Announcements

Nasdaq announces Index-related information via the [Nasdaq Global Index Watch \(GIW\) website](#).

For more information on the general Index Announcement procedures, please refer to the [Nasdaq Index Methodology Guide](#).

Recalculation and restatement policy

For information on the Recalculation and Restatement Policy, please refer to the [Nasdaq Index Recalculation Policy](#).

Contact information

For any questions regarding an Index, please contact the Nasdaq Index Client Services team at indexservices@nasdaq.com.

Index dissemination

Where applicable, Index values and weightings information are available through the [Nasdaq Global Index Watch \(GIW\) website](#) as well as the Nasdaq Global Index FlexFile Delivery Service (GIFFD) and Global Index Dissemination Services (GIDS). Similar to the GIDS offerings, Genium Consolidated Feed (GCF) provides real-time Index values and weightings for the Nordic Indexes.

For more detailed information regarding Index Dissemination, please see the [Nasdaq Index Methodology Guide](#).

Website

For further information, please refer to the [Nasdaq Global Index Watch \(GIW\) website](#).

FTP and dissemination service

Where applicable, Index values and weightings are available via FTP on the Nasdaq Global Indexes FlexFile Delivery Service (GIFFD). Index values are available via Nasdaq's Global Index Dissemination Services (GIDS).

GOVERNANCE

Index governance

All Nasdaq Indexes are managed by the governance committee structure and have transparent governance, oversight, and accountability procedures for the index determination process. For further details on the Index Methodology and Governance overlay, please refer to the [Nasdaq Index Methodology Guide](#).

APPENDIX A: DEFINITIONS

Term	Description
Calculation Disruption Event	In respect of a Component, the occurrence of one or more of the following events that affects that Component or any underlying instrument of that Component, and that the Index Administrator deems to be material to the Index: • Price Failure: Any event that impairs or prevents the ability of the Index Administrator to obtain a relevant price, level, rate, value or any other information from an exchange or other source necessary, on a timely basis and in a manner acceptable to the Index Administrator, in order to perform the calculation of the Index. • Inaccurate Data: The price or value of a component, or other input data, used directly or indirectly in the Index that, in the determination of the Index Administrator, is inaccurate, incomplete and/or does not adequately reflect the true market price or value of such component or input data. • Force Majeure: Any event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar intervening circumstance, or restrictions due to emergency powers enforced by federal, state or local government agencies), that is beyond the reasonable control of the Index Administrator and that the Index Administrator determines, in its sole discretion, affects the Index, a Component of the Index, any input data required to calculate the Index, or that prevents the ability of the Index Administrator to calculate the Index. • General Moratorium: the Index Administrator observes on any day that there has been a declaration of a general moratorium in respect of banking activities in any relevant jurisdiction.
Components	In respect of an Index Day and the Reference Component, the current Component Futures, and during the Roll Period, the next Component Futures.
Component Futures	The future contracts of the Reference Component that are scheduled to expire on the last Friday, subject to adjustments for Exchange holidays, of each month.
Consequences of a Market Disruption or Calculation Disruption Event	If a Market Disruption Event or Calculation Disruption Event occurs or is occurring on an Index Day that the Index Administrator determines materially affects the Index, the Index Administrator may: • Delay the calculation of the Index and halt the dissemination of the value of the Index and /or other information relating to the Index until such time, which may be a subsequent Index Day, that the Index Administrator determines that such Market Disruption Event or Calculation Disruption Event is no longer occurring. • Determine a good faith estimate of any affected or missing input data required to calculate the Index or the value of the Index for such Index Day or time for such Index Day.
Disrupted Day	In respect of a Component, an Index Day on which there is a Market Disruption Event.
Exchange	The B3 Exchange ("B3"), São Paulo, Brazil.

Index Base Date	April 16, 2024
Index Base Value	100.00
Index Day	Starting with the Index Base Date, each weekday that is not a scheduled holiday according to the Index Holiday Schedule as defined in the <i>Index Calendar</i> section.
Market Disruption Event	In respect of a Component, the occurrence of one or more of the following events that affects that Component or any underlying instrument of that Component, and that the Index Administrator deems to be material to the Index: • Trading Disruption: Any unscheduled closure of the Exchange; a material suspension, limitation or disruption of trading on the Exchange; a failure of the Exchange to publish the relevant price, level, value or other information; a halt in trading, such as a circuit breaker or other exchange imposed halt, including an exchange imposed daily “limit price”; or any other event that materially affects the ability of market participants to trade, effect transactions in, maintain or unwind positions in that Component. • Exchange Disruption: Any exchange-related event that disrupts or impairs the ability of market participants to effect transactions or obtain market values or price discovery of a component used directly or indirectly in the Index.
Reference Component	Bitcoin Futures Contract denominated in Brazilian Reals (BIT), traded on the B3 Exchange.
Roll Day	In respect of a Reference Component, each Index Day in a Scheduled Roll Period that is not a Disrupted Day for a Component of that Reference Component. If the last day of a Scheduled Roll Period is a Disrupted Day, please see <i>Roll Day Disruption</i> .
Roll Day Disruption	If a Market Disruption Event occurs on a scheduled Roll Day for a Component, then no change of units of that Component shall occur on that day. Instead, the change of units for such Disrupted Day(s) will take place, in addition to any scheduled change of units, on the next following Index Day that such Market Disruption Event is no longer occurring and there is no other Market Disruption Event is occurring, as determined by the Index Administrator, subject to any adjustments announced by the Exchange.
Roll Period	The period over which the Index rolls exposure from the current Component Futures to the next Component Futures, which is normally the same as the Scheduled Roll Period but may differ due to Market Disruption Events.
Roll Period Length¹	Two days
Roll Period Start Date¹	The Index Day immediately prior to the last Friday of each month. If the last Friday of the month is an Exchange holiday, then the Roll Period will be moved forward and commence one Index Day earlier than normally scheduled.
Scheduled Roll Period	In respect of a Reference Component, the period of Index Days equal to the Roll Period Length Index starting on, and including, each Roll Period Start Date.
Selection Date	The Index Day prior to each Roll Period Start Date.

For additional key terms not defined above, please refer to the [Nasdaq Index Methodology Guide](#).

¹ This is subject to modification due to changes in the Reference Component’s liquidity profile, as determined by the Index Administrator.

APPENDIX B: ROLL SCHEDULE

Futures Roll Calendar

Exchange	Component	Symbol	Current Contract Expiration – Last Friday of each Month											
B3	Bitcoin	BIT	1	2	3	4	5	6	7	8	9	10	11	12
			F	G	H	J	K	M	N	Q	U	V	X	Z

Exchange contract identifier code for each monthly exchange contract:

F = January	K = May	U = September
G = February	M = June	V = October
H = March	N = July	X = November
J = April	Q = August	Z = December

1 – 12 denote calendar months.

The replacement of the Component Futures occurs over each monthly Roll Period. The roll is designed to take effect after the close of the Index Day preceding the last trading date of the futures contract and the Index Day corresponding to the last trading date of the futures contract.

For a two-day Roll Period, the number of units change equally each day. The table below provides an illustration of a two-day roll.

Roll Period Day (r)	Proportion of Current Contract	Proportion of Next Contract
Day 1	1/2	1/2
Day 2	0	1

If a Roll Day Disruption occurs on a Roll Day during a Roll Period, then no units will change for that impacted Roll Day. The roll that would have normally been implemented on that day will instead be implemented on the next scheduled Roll Day.

If a Roll Day Disruption occurs on the last Roll Day of a Roll Period, then no units will change for that day. Instead, the roll will then be fully implemented on the next Index Day where no Market Disruption Event is occurring.

DISCLAIMER

Nasdaq may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure Index integrity, including but not limited to, quantitative inclusion criteria. Nasdaq may also, due to special circumstances, if deemed essential, apply discretionary adjustments to ensure and maintain the high quality of the index construction and calculation. Nasdaq does not guarantee that any Index accurately reflects future market performance.

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