

# S&P Dow Jones Indices

A Division of **S&P Global**

## PRESS RELEASE

# S&P Dow Jones Indices Licenses S&P 500® to Trade[XYZ] for Perpetual Contracts on Hyperliquid

- First and only officially licensed S&P 500 perpetual powered directly by institutional-grade index data.
- Trade[XYZ] launches the S&P 500 perpetual market on Hyperliquid, enabling 24/7 onchain access to the world's most iconic benchmark.

**NEW YORK, March 18, 2026:** S&P Dow Jones Indices ("S&P DJI"), the world's leading index provider, announced today that it has licensed the S&P 500® to Trade[XYZ] ("XYZ") to launch the first and only officially licensed perpetual derivative contract based on The 500®.

XYZ is the leading provider of real world asset markets via perpetual derivatives on Hyperliquid, a high-performance, decentralized trading-focused blockchain. This collaboration represents the first time eligible, non-US investors can gain leveraged exposure to the S&P 500 through an officially licensed, digitally native product designed for 24/7 trading on a decentralized platform.

The collaboration extends the S&P 500's liquidity ecosystem on-chain, making the world's most iconic benchmark available around the clock. The 500® sits at the center of a global trading ecosystem, with over \$1 trillion traded daily in linked exposures across exchange-traded futures, options, ETFs, and structured products. This launch marks the first officially licensed perpetual derivative based on a major index benchmark.

Perpetual derivatives allow eligible investors to take leveraged long or short positions on an underlying asset without fixed expiry, with XYZ markets available 24/7, 365 days a year. The new product represents the first and only official S&P 500 Index perpetual supported directly using institutional-quality S&P DJI index data, extending S&P DJI's trusted benchmark exposure into the rapidly growing perpetual derivatives market.

Key expanded S&P 500 ecosystem benefits include:

- 24/7 markets, independent of traditional exchange hours
- Expanded S&P 500 access for eligible participants outside traditional exchanges
- Transparent, high-performance on-chain environment
- Powered by institutional-quality index data

"This collaboration expands access and utility of our flagship benchmarks within digital trading environments. We believe digitally-native investors should demand the institutional-quality standards that define our indices, and we are thrilled to work with Trade[XYZ] to do so," said **Cameron Drinkwater, Chief Product & Operations Officer at S&P Dow Jones Indices.**

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"We developed XYZ with a vision of bringing the world's most important markets on-chain. The S&P 500 is a natural starting point. It represents the most widely tracked equity index on earth and has been the defining benchmark for global equities for decades. Through our collaboration with S&P DJI, an S&P 500 perpetual contract is now accessible 24/7 on Hyperliquid, bringing us one step closer to that vision," said **Collins Belton, Chief Operating Officer and General Counsel of Trade[XYZ]'s parent company.**

The announcement builds on S&P DJI's prior decentralized finance initiatives, including its recent launch of the S&P Digital Markets 50 index. The company continues evaluating opportunities to make index-based data and benchmarks available across emerging digital market structures.

XYZ is the first and largest real world asset market on Hyperliquid, broadening access through perpetual derivative contracts and on-chain trading infrastructure. Since October 2025, XYZ markets have exceeded \$100B in volume with a current annualized run rate in excess of \$600B. Hyperliquid is a high-performance, decentralized layer-1 blockchain optimized for low-latency trading.

For more information about **S&P Dow Jones Indices**, please visit <http://www.spglobal.com/spdji>

## **S&P Global: Building on Growth in Digital Assets**

S&P Global has continued driving growth in Digital Assets markets, underpinned by its leading analyst-driven research and opinions:

- **May 2021:** S&P Dow Jones Indices launches its first cryptocurrency index series, "[S&P Digital Market Indices](#)", including Bitcoin and Ethereum indices.
- **May 2022:** Establishment of dedicated [DeFi group](#) under S&P Global's Chief DeFi Officer, Chuck Mounts.
- **Jan 2023:** Launch of [S&P Cryptocurrency DeFi Index](#), a DeFi-focused crypto benchmark tracking the performance of selected DeFi tokens / protocols.
- **Dec 2023:** Launch of S&P Global Ratings' [Stablecoin Stability Assessments](#) framework covering leading stablecoins.
- **Feb-Sept 2025:** S&P Global Ratings assigns its first ratings to tokenized treasury funds [Janus Henderson's Anemoy Tokenized Treasury Fund](#), [the Delta Wellington Ultra Short Treasury On-Chain Fund](#), and [OpenEden Group Ltd.'s Tokenized TBILL Fund](#).
- **July 2025:** [S&P DJI collaborates with Centrifuge](#) to enter the fund tokenization space by licensing the S&P 500 Index.
- **Aug 2025:** First-ever credit rating of a DeFi protocol ([Sky Protocol](#), B- Stable Outlook).
- **Sept 2025:** [Centrifuge launches SPXA](#), the first licensed S&P 500® index fund token.
- **Oct 2025:** S&P DJI announces plans to launch [S&P Digital Markets 50 Index](#), an innovative crypto ecosystem index that combines cryptocurrencies and crypto-linked equities.
- **Oct 2025:** S&P Global Ratings brings its SSAs On-Chain via [Chainlink](#).
- **Feb 2026:** S&P Global Ratings publishes its [first-ever rating](#) of a structured finance transaction backed by Bitcoin.

## **ABOUT S&P DOW JONES INDICES**

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence. For more information, visit <https://www.spglobal.com/spdji/en/>.

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