

PRESS RELEASE

S&P Dow Jones Indices and Kaiko Enable First On-chain OTC Swap Referencing a Tokenized Benchmark, Executed by DRW and Marex on Derivnex

The transaction references the tokenized iBoxx USD Liquid Investment Grade Index and is represented on Derivnex, an institutional OTC derivatives platform built on Canton

NEW YORK, October 13, 2026 - S&P Dow Jones Indices ("S&P DJI"), Kaiko and Derivnex, today announced the completion of the first OTC swap transaction on the Canton Network. The total return swap, executed on Derivnex between DRW and Marex, references S&P DJI's iBoxx USD Liquid Investment Grade Index, which was tokenized on Canton by Kaiko.

The transaction represents the first OTC derivative to reference a fully tokenized index on distributed ledger infrastructure. It demonstrates how benchmark data, licensing, trade representation and valuation can be connected within privacy-enabled infrastructure designed for institutional markets.

OTC swaps are privately negotiated contracts that allow counterparties to gain or manage exposure to an asset or index without owning it directly. While these markets are central to institutional finance, managing a swap over its lifecycle typically involves multiple systems, bilateral communications and ongoing reconciliation between counterparties.

Through Derivnex, the trade was represented on Canton as a smart contract containing transaction terms and designed to remain with the trade throughout its lifecycle. This gives DRW and Marex a shared, synchronized record for managing valuations and other swap lifecycle events.

The Benchmark Behind the Trade

Kaiko tokenized the iBoxx USD Liquid Investment Grade Index on Canton. The token combines the benchmark data with access permissions and usage rules, designed to enable authorized participants to consume the index data within digital financial workflows while preserving S&P DJI's licensing and intellectual-property controls.

For this transaction, Kaiko also distributed the signed S&P DJI official index values that Derivnex uses to value the position throughout its lifecycle. Together, the tokenized benchmark and pricing infrastructure allow the index to support a live OTC derivative transaction on distributed ledger infrastructure.

The sample transaction gives benchmark providers a controlled and auditable way to distribute index intellectual property across new institutional markets and products. It also gives trading platforms and counterparties a standardized way to consume benchmark data within their existing transaction and lifecycle workflows.

A Framework for Institutional Derivatives

Derivnex incorporates the Common Domain Model (CDM), providing a standardized digital representation of derivatives transactions and lifecycle events. Built on Canton, the platform enables bilateral OTC counterparties to coordinate transaction workflows while maintaining the confidentiality required by institutional markets, providing a standardized digital representation of derivatives transactions and lifecycle events.

The transaction demonstrates how a derivatives workflow can connect benchmark distribution, licensing, trade representation and valuation within shared infrastructure. Future functionality is expected to connect Derivnex-managed positions with digital cash and collateral on Canton, enabling margin, collateral and contractual payments to move within the same infrastructure as the underlying transaction.

“OTC derivatives are one of the largest markets in institutional finance, but much of the infrastructure supporting them remains fragmented,” said **George Harrington, CEO of Derivnex**. “Derivnex gives counterparties a common digital representation of a trade from affirmation through its full lifecycle. Completing the first OTC swap on Canton shows how that model can work in a live institutional market.”

“This transaction shows how established benchmark infrastructure can support new institutional market structures,” said **Cameron Drinkwater, Chief Product Operating Officer at S&P DJI**. “Pairing a flagship index with controlled digital distribution through Kaiko extends our credit franchise into on-chain finance, building on more than two decades of liquidity, transparency and tradability on iBoxx benchmarks while preserving trusted rigor and governance.”

“This transaction demonstrates how tokenized benchmark infrastructure can support new institutional markets and products, while preserving the licensing, governance and operational standards required by financial institutions.” said **Ambre Soubiran, CEO of Kaiko**.

“In line with Marex’s focus on bridging traditional finance and digital assets, this transaction provides a practical example of how OTC derivatives can be represented and managed on distributed ledger infrastructure,” said **Nilesh Jethwa, CEO of Marex Solutions**. “It shows how new technology can support more coordinated and transparent workflows while preserving the controls required by institutional market participants.”

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 provide essential intelligence for individuals, companies, and governments to make decisions with confidence. For more information, visit: www.spglobal.com/spdji.

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ABOUT KAIKO

Kaiko provides institutional-grade data, regulated digital asset services, and infrastructure for onchain finance. Founded in 2014, the company supports trading, valuation, risk management, tokenized assets and onchain applications, connecting traditional and blockchain-based markets. Its clients include banks, asset managers, exchanges and leading financial institutions worldwide. For more information, visit www.kaiko.com.

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