

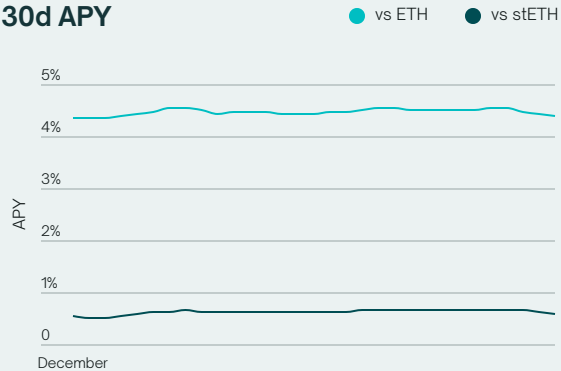


| TVL | 7d Volume | 30d APY |
|-------|-----------|---------|
| \$15M | \$411,391 | +4.38% |

Overview

The Interest Compounding ETH Index from the Index Coop multiplies staking returns using a leveraged liquid staking strategy. Built on Set's battle-tested leverage token infrastructure, icETH multiplies the staking rewards for Lido stETH while minimising transaction costs and risks associated with maintaining a collateralised debt position on Aave or other lending protocols. Token holders maintain price exposure to ETH and amplify staking returns up to 3x.

30d APY



YIELD BREAKDOWN (Annualized 30d average)

| | |
|----------------------|--------|
| Net Yield vs ETH | +4.38% |
| Gross Yield vs ETH | +5.13% |
| Net Yield vs stETH | +0.58% |
| Gross Yield vs stETH | +1.33% |

PERFORMANCE METRICS (in USD)

| | |
|-----|---------|
| 30d | +9.90% |
| 60d | +28.24% |
| 90d | +37.49% |

DETAILS

| | |
|-----------------|--|
| Token Address | 0x7C07F7aBe10CE8e33DC6C5aD68FE033085256A84 |
| Ticker | icETH |
| Inception Date | 22nd March 2022 |
| Implementation | Set Protocol v2 |
| Liquidity Pairs | icETH:ETH |
| Chains | Ethereum |

PARAMETERS

| | |
|------------------------|---------------------|
| Underlying Asset | stETH |
| Borrow Asset | WETH |
| DeFi Lending Protocol | Aave V2 |
| Current Leverage Ratio | 2.62x |
| Maximum Leverage Ratio | 3.0x |
| Minimum Leverage Ratio | 2.5x |
| Rebalance Interval | LR < 2.5x or > 3.0x |
| Recentering Speed | 100x |

COMPOSITION

| | |
|--------------|------------|
| astETH | 261.00% |
| awETH (debt) | (-161.00%) |

*Changes to any of the Leverage Ratio parameters can be made at any time via ILP to improve or protect the integrity of the product.

FEES

| | |
|---------------|-------|
| Streaming Fee | 0.75% |
|---------------|-------|



Methodology

The icETH methodology aims to give token holders leveraged exposure to Ethereum staking rewards, with automated leverage management that reduces the risk and the effort required to manually manage a leveraged position. The icETH token is deployed to mainnet Ethereum. In execution, stETH is deposited to Aave to use as collateral to borrow ETH. This ETH is exchanged for additional stETH which is also deposited back into Aave to create the leveraged position. While stETH staking yield is greater than the cost to borrow ETH on Aave the strategy is profitable in ETH terms. Fluctuations of the stETH/ETH conversion rate can also influence profitability.

icETH will be composed of, and limited to, astETH and awETH tokens.

Maintenance

Because of the high correlation / low currency risk of the underlying assets, this index will only rebalance when the leverage ratio moves outside of the safe range defined above. This should lead to minimal rebalancing on a recurring basis and lower operating costs on Ethereum mainnet, as well as minimal NAV decay due to rebalancing slippage. Based on prevailing staking and borrow rates, automated rebalancing would occur once every 4-6 months.

These parameters may be revised closer to launch. Post-launch, the Product pod will monitor and manage these parameters and publicly communicate any material changes 24 hours before executing said changes. An example would be updating the LR parameters if borrowing conditions within Aave change drastically, requiring a winding down of the debt position to maintain an acceptable yield.

Where to Purchase icETH

ONCHAIN

SMALL TRADES

DEX Aggregators - ETH

1inch

CowSwap

Matcha

Wallets - ETH

Rainbow

Layer 2

rhino.fi

LARGE TRADES

Index Coop App

OFF-CHAIN

LARGE TRADES

BitGo

Fireblocks

Coinbase Custody



ABOUT INDEX COOP

The Index Coop is a decentralized autonomous organization (DAO) and the largest provider of on-chain structured decentralized finance (DeFi) products. Our diversified and automated products provide exposure to the most productive and sustainable strategies in DeFi. We currently offer a sector, leverage and yield-generating products via ERC20 tokens that are accessible, secure and simple to use.

SIMPLE. ACCESSIBLE. SECURE.
INDUSTRY LEADERS IN ON-CHAIN
STRUCTURED PRODUCTS.

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The following risks may apply to this digital asset full or partial loss of digital assets due to technical hacks, exploits, or failures that may occur at the protocol or smart contract level of a product's infrastructure; restrictions placed on the digital assets by regulatory authorities in the end users region; loss of digital assets or loss of access to the digital assets due to decisions made by centralized providers of the underlying assets; full or partial loss of digital assets through standard product operations which can be hampered by unexpected market conditions; full or partial loss of digital assets due to changes to underlying product assets made by the originating protocols; full or partial loss of digital assets due to volatility, correlation, value at risk, and contagion risks; underperformance of digital assets due to deviation from intended methodology; full or partial loss of digital assets due to the volatility of underlying tokens.

