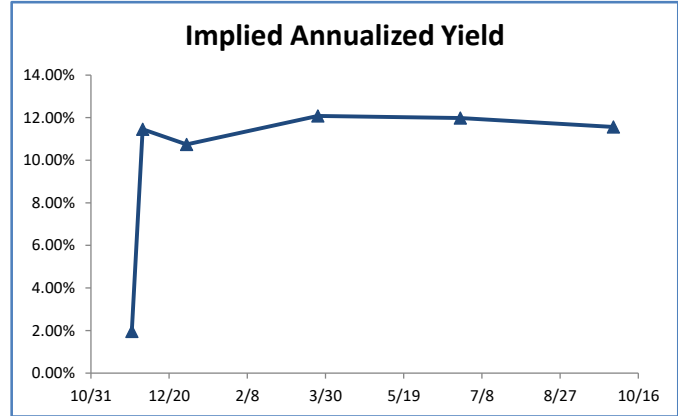


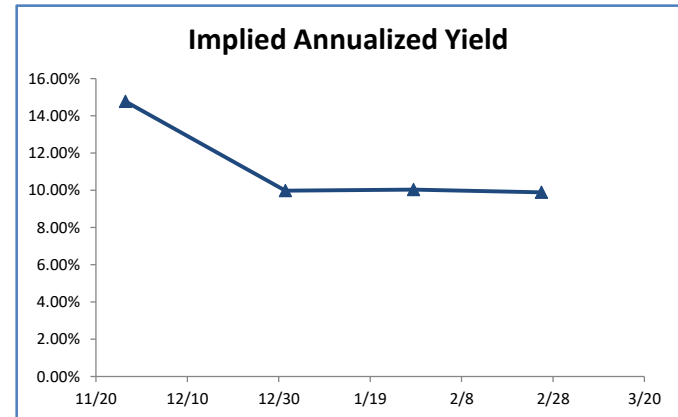
Digital Gamma Futures Basis Report (ETH)

Today's Date **11/23/2021**
 Basis = Buy spot, sell future

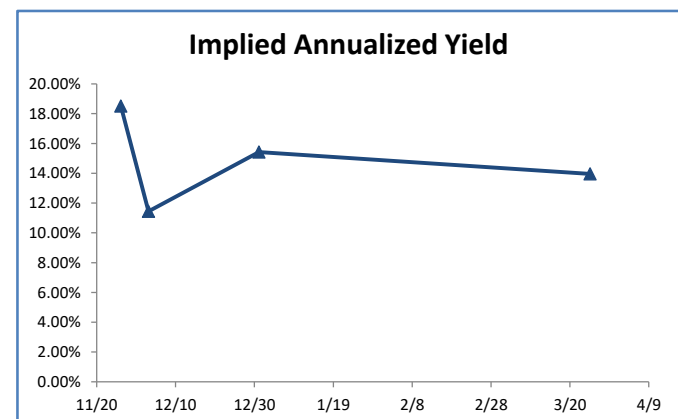
Deribit Futures			
Date	Futures Price	Dollar Basis	Implied Annualized Yield
		Perpetual	4299.98
11/26/2021	4300.7	0.72	1.96%
12/3/2021	4313.65	13.67	11.46%
12/31/2021	4348.225	48.245	10.74%
3/25/2022	4473.8	173.82	12.08%
6/24/2022	4601	301.02	11.99%
9/30/2022	4723.975	423.995	11.57%



CME Futures			
Date	Futures Price	Dollar Basis	Implied Annualized Yield
		Spot Price (11/22)	4061.25
11/26/2021	4066.25	5	14.77%
12/31/2021	4103.5	42.25	9.98%
1/28/2022	4135	73.75	10.04%
2/25/2022	4164.75	103.5	9.89%
3/25/2022	4192.5	131.25	9.67%
4/29/2022	4212.75	151.5	8.67%



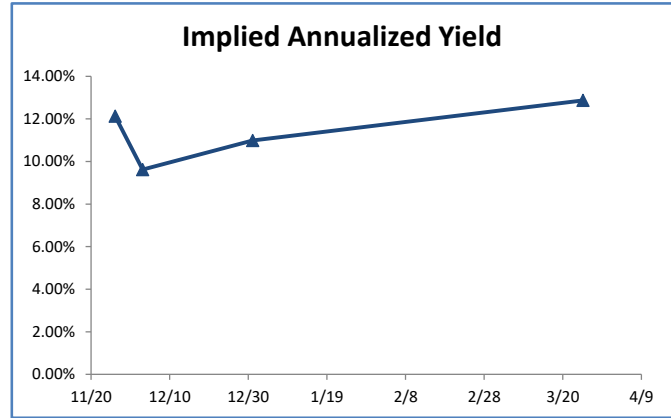
Okex Futures			
Date	Futures Price	Dollar Basis	Implied Annualized Yield
		Spot Price	4298.71
11/26/2021	4304.615	5.905	18.51%
12/3/2021	4311.795	13.085	11.44%
12/31/2021	4367.205	68.495	15.42%
3/25/2022	4498.715	200.005	13.95%



Huobi Futures

Date	Futures Price	Dollar Basis	Implied Annualized Yield
11/26/2021	4303.1995	3.8695	12.13%
12/3/2021	4310.3305	11.0005	9.62%
12/31/2021	4348.1275	48.7975	10.99%
3/25/2022	4483.8155	184.4855	12.87%

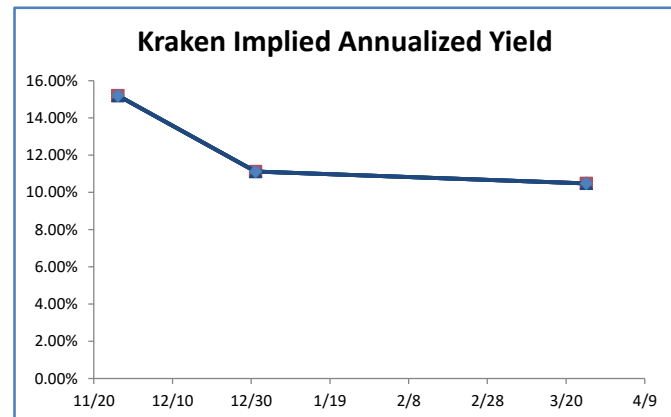
Spot Price 4299.33



Kraken Futures

Date	Futures Price	Dollar Basis	Implied Annualized Yield
11/26/2021	4303.95	4.85	15.20%
12/31/2021	4348.50	49.40	11.12%
3/25/2022	4449.38	150.28	10.48%

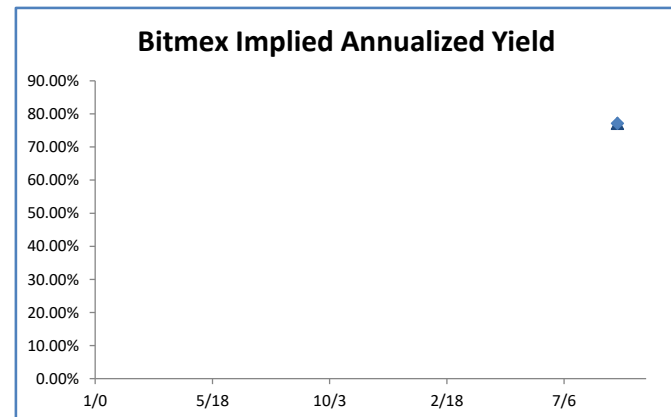
Perpetual 4299.1



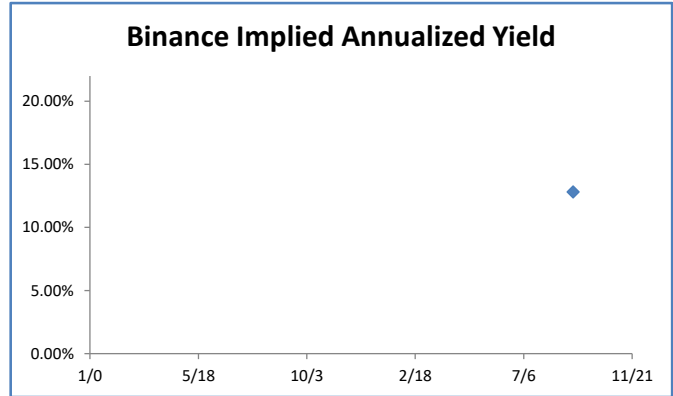
Bitmex Futures

Date	Futures Price	Dollar Basis	Implied Annualized Yield
12/31/2021	4648.45	343.02	77.12%

Perpetual 4305.43



Binance Futures			
Date	Futures Price	Dollar Basis	Implied Annualized Yield
12/31/2021	4356.28	56.88	12.81%



FTX Futures			
Date	Futures Price	Dollar Basis	Implied Annualized Yield
12/31/2021	4340.35	42.6	9.22%
3/24/2022	4477.15	179.4	12.50%

