LEAD INVESTOR PROPOSAL

The current market *setting*, 25 August 2026

The compute derivatives market, and the opportunity in it that is now explicit and available.

What the market has done

The compute derivatives market now exists on the record, with dates against it, as set out below.

- **CME Group and Silicon Data, 11 August 2026.** Two compute futures contracts list on 5 October 2026, each contract a month of GPU rent, under NYMEX rules. CME's own framing is that this makes compute a standardised, tradable commodity.
- **ICE and Ornn, 19 May 2026.** US dollar cash-settled GPU compute futures, covering H100, H200, B200 and RTX 5090.
- **Architect Financial Technologies.** Bought a designated contract market in order to list compute and AI commodity futures, and holds a partnership that turns a futures position into physical GPU capacity.
- **FalconX, 27 May 2026.** Executed the first over-the-counter (OTC) compute forward, as a registered swap dealer.
- **The CFTC, 19 August 2026.** A request for comment on the listing of compute derivatives, with comments due 20 October 2026. The chairman's stated position is that America cannot win the AI race without a robust derivatives market for compute.

This is validation that compute would end up hedged like a commodity, and the largest exchanges in the world have now said so in public. It is a better position for us. What is left to settle is where we sit now that they are here.

The layer that is open

There are four layers in this market, and only one of them is unoccupied.

- **The index is the price.** Compute Desk runs the only GPU compute indices distributed on Bloomberg, across 350,000 terminals. Ornn and Silicon Data are the other two index franchises.
- **The exchange is the listed, cleared contract.** Standardised sizes and tenors, and you have to be a clearing member to touch it.
- **Physical delivery** turns a futures position into actual GPUs.

The bilateral desk sits between the index and the exchange. OTC trades struck between two parties, settling against the published index. This is ***our*** opportunity.

This matters because of what a hedger actually needs. Listed contracts come in fixed sizes and fixed tenors.. and almost nobody's real exposure lands neatly on one of them. A neocloud wants seven months rather than a calendar quarter, a lab wants a structure rather than a flat future, and someone else wants a size that is nowhere near a round lot. None of that trades on an exchange - it trades over the counter, arranged by a broker working off the published index, and in every commodity market that has ever developed, the OTC book ends up ***larger*** than the listed one.

To say it directly, this is ***not*** a claim to be better than CME. The claim is about the layer ***they do not serve***, and about ***who arranges it***.

Who builds the desk

David Gibbs sets the desk up. That is his role at Capacity Derivatives and has been from the start: the structure, the people, and the counterparty relationships that let it start trading in London. He brings in a market maker when the book is ready for one. Once the desk runs, the people he has brought in run it. Where and how that team sits is one of the questions the discovery work settles.

The desk opens as a broking operation: matching a buyer to a seller off the published index, earning on the spread or a fee, with no position taken on. That is what builds the market up to a place where there is enough liquidity to warrant a market maker, and a market maker is one of the first hires after that, once the flow justifies the capital and the risk that sit behind it.

This is the part that cannot be bought in. Capital can be raised and permissions can be applied for, both on a known timetable and at a known cost. Setting a desk up is the other thing, and it is done by somebody who has set one up before. David ran equity derivatives trading at Barclays and at Dresdner Kleinwort, and was managing partner of a brokerage he later sold, so he has built this before and he holds the relationships across the dealer and brokerage community that a new desk needs from day one. That is the ***scarcest*** aspect in the whole proposition, and we already have it.. the desk today is David, and the team is hired with the money being raised. Every venture works that way.

Capacify.ai is the other side of that. It brings the supply and the buy side, private routing data on where GPU demand actually goes, and access to Nvidia hardware at cloud-provider tier. Today it earns on the flow it moves, deal by deal, at a price somebody else sets. A desk changes what that flow is worth to it. The same customers become positions that can be hedged and carried, not bookings that clear and are gone. The routing data becomes what the price is struck from instead of a by-product of running the business, and the margin sits with the party pricing the risk rather than the party passing it on. That is worth more to Capacify.ai than the flow on its own. What Capacify.ai takes for it is a commercial question, settled by a term sheet alongside the discovery work, and it is not settled today.

Our Proposed Settlement Rails

An OTC desk is only as good as the rails it settles on. The ledger is Canton, a blockchain built by Digital Asset for institutional finance. Goldman Sachs was a founding participant at its launch in May 2023 and joined the Canton Foundation, its governance body, in March 2025. BNP Paribas was also a founding participant and joined the Foundation in September 2025. DTCC and Euroclear co-chair the Foundation.

The strongest point is a property of the protocol itself, set out in the documentation. Canton does delivery against payment with ***atomic settlement***: both assets move in a single transaction that either commits in full or does not happen at all. There is no state in which one party has paid and not received.

Privacy comes second. The design gives what Canton calls sub-transaction privacy: each party sees only the parts of a transaction it is party to, and the operators of the network's timing service see only encrypted messages. For a desk that is not a nicety. On a public chain your entire flow is readable by anyone, including the counterparty on the other side of the trade you are arranging.

Operating 24/7/365 comes third. Compute prices move continuously.. and so does anyone's exposure to them. Clearing houses run margin cycles and settlement windows, so a move against a counterparty on a Sunday morning is dealt with on Monday. Continuous marking and margining is what a desk needs the day it starts carrying positions of its own, and it is what lets it hold counterparties it would otherwise refuse over a weekend. That is what our design and proposal looks to build and deploy. It is not a service running today.

Named executives at Digital Asset, Franklin Templeton and Virtu Financial have spoken publicly about always-on infrastructure and moving free of traditional market hours, so people in the market are pushing that way, but no derivatives margining service runs 24/7/365 on Canton at present.

ON THE NETWORK	WHERE IT HAS GOT TO
Broadridge, repo	Runs on this technology at very large scale and is the network's main production workload.
DTCC, US Treasuries	Tokenising Treasuries on it in controlled production this year, following an SEC no-action letter.
Tradeweb, July 2026	Facilitated the first on-chain US Treasury transaction settled on Canton, with Franklin Templeton and Virtu Financial.
Digital Asset and QCP, January 2025	A collaboration on on-chain margin management for bilateral derivatives. Announced and in build. Derivatives collateral and margin on Canton is not live.
Capacity Derivatives, compute	This is ***our*** opportunity - no compute derivatives desk settles on Canton and it is what we will bring.

So the rails the institutions are moving to do not yet carry a derivatives book. That is the position: building on those rails before the market catches up.

What discovery is now, and what it costs

Discovery is the blueprint for the desk. It is a defined piece of work with a fixed scope and a fixed end, and it is £60,000.

What the £60,000 buys, in deliverables:

- **The contract specifications.** What the desk arranges, the tenors, the sizes, and settlement against which index.
- **The collateral and margin design,** including what can be accepted from counterparties whose assets are hardware and revenue rather than treasury.
- **The settlement architecture** on a privacy-preserving institutional ledger, so trade terms stay between the two parties with disclosure to a regulator on demand.
- **The regulatory pathway.** Which permissions the desk needs, in which jurisdictions, and how long each one takes.
- **The team plan.** Who is hired, in what order, at what cost.
- **The counterparty map.** Who actually wants these hedges and cannot get them today.

Next steps

The next step is a call between the Capacity Derivatives team and Capacify.ai. The purpose is to discuss funding and agreement for the discovery work.

Prepared by Mark Abbott and David Gibbs. Capacity Derivatives is a venture of Rubytech LLC, a systems engineering, data analysis and technology consultancy, and the technology work described here is delivered by Rubytech LLC.

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