Syntax

Silicon Data Appoints Syntax Data as Independent Index Calculation Agent, Advancing Institutional Infrastructure for Compute Risk Management

Sarah Grieco September 7, 2026

NEW YORK, NY (September 8, 2026) – Silicon Data, the independent data and transparencylayer for the compute economy, and Syntax Data, an institutional index provider and financial dataand technology company, today announced that Syntax has been appointed index calculation agentfor Silicon Data's benchmark index family covering GPU and AI infrastructure markets.

The appointment brings independent, third-party calculation to a set of benchmarks thatincreasingly serve as reference rates for a new asset class. Compute – the processing powerrequired to train and run AI models – has historically traded through bilateral, opaque, and highlyfragmented arrangements, with pricing that varies materially across providers, regions, hardwaregenerations, and contract structures. Silicon Data's rental indices, benchmarks, and forward curvehave become the reference points that allow that exposure to be measured, priced, and,increasingly, hedged.

As the market moves from price discovery toward risk transfer, the standards applied to theunderlying benchmarks rise accordingly. Under the arrangement, Syntax will perform daily indexcalculations operating under documented methodologies, independent controls, and audit andoversight processes consistent with institutional benchmark practice.

The structure deliberately separates the index sponsor and methodology owner from thecalculation agent – a governance model long established in equity, fixed income, and commoditybenchmarks, and one that regulators and institutional users have consistently identified as centralto benchmark integrity. For buyers and sellers of compute risk, that separation matters: thereference rate embedded in a hedge should be produced independently of any party with aneconomic interest in where it settles.

“Compute is becoming a market in the full sense of the word – with price discovery, a forwardcurve, and a growing set of participants who need to manage exposure rather than simply absorbit,” said Carmen Li, Chief Executive Officer of Silicon Data. “Getting the data right was the firstchallenge. Getting the governance right is what allows that data to carry institutional weight.Working with Syntax as our index calculation agent gives the market an independent, auditableprocess behind our benchmarks – which is exactly what participants should expect from any indexthey are prepared to trade against.”

“Every asset class that matures into a hedgeable market does so on the back of a trustedbenchmark,” said Bruce Traan, President and Chief Operating Officer, Indices, at Syntax Data.“Compute is now at that inflection point, presenting one of the most compelling frontier problemsin indexing today. Our role is to bring the same rigor, controls, and independence we apply acrossour institutional index business to a market being built in real time. Silicon Data has done the hardwork of making compute measurable; Syntax is focused on making the resulting benchmarkscalculable, repeatable, and defensible.”

The collaboration is intended to support the continued expansion of compute-linked products,including listed derivatives, structured solutions, and index-linked instruments referencingcompute pricing. Both firms expect the benchmark family to broaden as new hardware generations,contract tenors, and adjacent inputs – including inference and token-level pricing – becomeestablished components of the AI infrastructure cost stack.

Additional details on the index family, methodology documentation, and governance frameworkare available on request.

ABOUT SILICON DATA
Silicon Data is building the independent data and transparency layer for the compute economy.Founded in 2024, the company publishes real-time pricing indices, benchmarks and analytics forGPU and AI infrastructure markets, turning fragmented market activity into standardized,institutional reference data. Silicon Data's benchmarks are distributed through leading market dataplatforms and are used by infrastructure providers, enterprises, asset managers and trading firmsto measure and manage compute exposure. For more information, visit www.SiliconData.com.

ABOUT SYNTAX DATA
Syntax Data is a financial data and technology company that empowers investment managers,wealth advisers, and financial institutions with precise, transparent data solutions that optimizeindex development, portfolio customization, and investment analysis to drive better investmentoutcomes. Syntax codifies business models into a relational system called Affinity Data™, builton its patented Functional Information System (FIS®) technology. Syntax operates across data,index, and private markets businesses, providing institutional index design, calculation,administration, and licensing services, alongside custom and direct indexing solutions through theSyntax Direct™ platform. Syntax works with asset managers, banks, advisors, and product issuersto build and maintain rules-based indices across public and private markets. For more information,visit www.SyntaxData.com.