

## Non-Anchored Basis |composite – Delta|

bps, full day sampled at Delta ticks [20260619] composite = 0.70·BN + 0.20·OKX + 0.10·BYB

Sym	samples	Aupd/day	gap_med (ms)	gap_p95 (ms)	signed (bps)	p50	p75	p95	p99	max	>3.75bps
BTC	81,925	81,928	513	1062	-0.191	0.201	0.362	0.673	0.972	14.50	0.1%
SOL	8,631	8,632	5009	5034	-0.325	0.358	0.597	1.007	1.798	12.72	0.4%
DOGE	8,631	8,631	5007	5030	+0.461	0.847	1.450	2.368	3.144	10.25	0.3%
XRP	8,631	8,632	5008	5030	+1.512	1.935	3.339	5.577	7.126	15.70	20.0%
ETH	31,035	31,037	615	5026	-0.091	0.205	0.357	0.897	1.858	14.86	0.2%

True mispricing: how far is Delta from the global composite price.  
 signed = mean (structural onshore/funding/FX basis – un-tradeable level).  
 >3.75bps = % of instants Delta is dislocated beyond our half-spread quote  
 (quoting / fill-opportunity frequency). Anchored (re-anchored-to-Delta)  
 measure intentionally omitted.