



Benchmark Statement

CF Cryptocurrency Index Family – Single Asset Series

Version: 2.2

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1. Version History

Version	Date	Changes
1.0	4 th September 2019	Initial version
1.1	13 th May 2020	Addition of new indices
1.2	20 th May 2020	Update news link
2.0	28 th July 2020	<p>Additional detail added to:</p> <p>Addition of:</p> <ul style="list-style-type: none"> • Section 3 – Benchmark Uses and Aims • Items to Section 4 – Methodology • Items to Section 6 – Usage of the Benchmarks • Section 8 renamed to Changes to, and Cessation of the Benchmark with additional descriptions
2.1	August 19 th 2020	Scope revised to refer to CF Cryptocurrency Index Family - Single Asset Series
2.2	August 25 th 2020	Addition of new indices

2. Introduction

CF Benchmarks Ltd (CF Benchmarks) is the Benchmark Administrator for the CF Cryptocurrency Index Family.

This Benchmark Statement is published by CF Benchmarks in compliance with Article 27 of EU Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016 on Indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the Benchmarks Regulation or BMR) and should be read in conjunction with the related documentation available on the CF Benchmarks website (www.cfbenchmarks.com/documentation) and the Administrators policies¹.

CF Benchmarks was authorised by the United Kingdom Financial Conduct Authority with an effective date of 19th August and was granted a Part 4A permission under Part 4A of the Financial Services and Markets Act 2000 ("FSMA") to carry on the regulated activity of administering a benchmark. That Part 4A permission constitutes [CF Benchmarks Ltd.'s](#) 'Registration' for the purposes of Article 34 of the BMR.

CF Benchmarks was included in the [ESMA Register of Benchmark Administrators](#) on 21st August 2019.

This Benchmark Statement was published on 4th September 2019. Any updates to this statement will be duly recorded in the version history.

3. Benchmark Description and Aims

The benchmarks within the ***CF Cryptocurrency Index Family- Single Asset Series*** seek to measure the price of the base asset of the benchmark in the denomination of the quote asset by observing the economic reality of the exchange of one for the other.

4. Methodology

The ***CF Cryptocurrency Index Family – Single Asset Series*** is a family of benchmarks that measure the value of cryptocurrencies and digital assets relative to fiat currencies and other

¹ Available upon request

cryptocurrencies. Within the family there are both Settlement Prices and Spot Rates. To date, the benchmarks within the family are:

- Settlement Prices (subject to the Settlement Price Methodology, available [here](#))
 - CF Ripple-Dollar Settlement Price
 - CF Ripple-Bitcoin Settlement Price
 - CF Bitcoin Cash-Dollar Settlement Price
 - CF Litecoin-Dollar Settlement Price
 - CF EOS-Dollar Settlement Price
 - CF Stellar Lumens-Dollar Settlement Price
 - CF Tezos-Dollar Settlement Price
 - CF PAX Gold-Dollar Settlement Price
 - CF Bitcoin-Euro Settlement Price
 - CF Ether-Euro Settlement Price

- Spot Rates (subject to the Spot Rate Methodology, available [here](#))
 - CF Ripple-Dollar Spot Rate
 - CF Ripple-Bitcoin Spot Rate
 - CF Bitcoin Cash-Dollar Spot Rate
 - CF Litecoin-Dollar Spot Rate
 - CF EOS-Dollar Spot Rate
 - CF Stellar Lumens-Dollar Spot Rate
 - CF Tezos-Dollar Spot Rate
 - CF PAX Gold-Dollar Spot Rate
 - CF Bitcoin-Euro Spot Rate
 - CF Ether-Euro Spot Rate

The methodologies referred to comply with the criteria set out in article 12 of the BMR and:

- a. are robust and reliable
- b. have clear rules identifying how and when discretion may be exercised in the determination of the benchmark(s)
- c. are rigorous, continuous and capable of validation including, where appropriate, back-testing against available transaction data
- d. are resilient and ensures that the benchmark can be calculated in the widest set of possible circumstances, without compromising its integrity
- e. are traceable and verifiable.

The methodologies are reviewed by the Administrator and approved by the CF Oversight Function on a no less than annual basis

Republishing and Restatement

The policy of the Administrator and approved by the CF Cryptocurrency Index Family Oversight Function is to not re-publish or restate any determinations of the CF Cryptocurrency Index Family

Expert Judgement

The Administrator does not utilise expert judgment in the day to day calculation of the Reference Rates. In extraordinary circumstances Expert Judgement may be exercised by the Administrator in accordance with its codified policies and processes which are available upon request.

5. General disclosure

The CF Cryptocurrency Index Family of benchmarks is deemed non-significant in accordance with article 26 of the BMR.

CF Benchmarks as the administrator of the CF Cryptocurrency Index Family has applied all applicable provisions of the BMR, including but not limited, to the below articles:

- CF Benchmarks Conflict of Interest Policy² (Article 4)
- Oversight function (Article 5) - please see [here](#) for the CF Cryptocurrency Index Family Oversight Function Specification
- CF Benchmarks Control Framework³ (Article 6), and CF Benchmarks Accountability Framework⁴ (Article 9)
- CF Benchmarks Input data Policy⁵ (Article 11)
 - Code of Conduct and Requirements for Contributors (Article 15 & 16) – the CF Cryptocurrency Index Family does not utilise contributed data as input data. The Administrator has therefore not applied the provisions contained in these Articles to the CF Cryptocurrency Index Family

6. Usage of the Benchmark

The CF Cryptocurrency Index Family of benchmarks has been specifically designed to facilitate the valuation of and settlement of financial instruments, including but not limited, to futures

² Available upon request

³ Available upon request

⁴ Available upon request

⁵ Available upon request

contracts made available for trading on trading venues and platforms. The CF Cryptocurrency Index family of benchmarks are also intended to be used for the creation/ redemption and valuation of investment funds and products.

Further information on the CF Cryptocurrency Index Family is published on the CF Benchmarks website at www.cfbenchmarks.com

7. Publication Timings

The usual publication time for CF Settlement Prices is 16.01 London time.

CF Spot Rates are published every second, in accordance with predetermined CF Benchmarks procedures, as described in the methodology.

Any exceptions to the provisions of the Methodology and other news pertinent to index users and the wider market shall be published on the CF Benchmarks website at:

<https://blog.cfbenchmarks.com>

8. Changes to or Cessation of, the Benchmarks

There may be circumstances where CF Benchmarks determines a change is required to be made to the published methodology to ensure the integrity of the benchmark. In these instances, CF Benchmarks, in accordance with the relevant provisions of Article 27 and 28 of the BMR will conduct a Benchmark Consultation Process as described in the CF Benchmarks Governance and Oversight Framework which is available upon request to interested parties. All relevant information pertaining to the Benchmark Consultation Process will be published on its website.

There may also be circumstances where the CF Benchmarks determines that cessation of a benchmark may be necessary, this could be due to input data becoming unavailable. In these instances, CF Benchmarks, in accordance with the relevant provisions of Article 27 and 28 of the BMR will conduct a Benchmark Cessation Process as described in the CF Benchmarks Governance and Oversight Framework which is available upon request to interested parties. All relevant information pertaining to the Benchmark Cessation Process will be published on its website.

Where methodology changes or cessation do occur, this could impact the market for financial instruments and investment funds that utilise the benchmark in the manner described in Article 3 (7) of the BMR.

9. Oversight

The CF Cryptocurrency Index Family of benchmarks has an Oversight Function, with minutes of the meetings made publicly available. In addition, membership criteria and the Oversight Function Specification are also available on the CF Benchmarks website at the following link: www.cfbenchmarks.com/documentation

10. Updates to this Statement

CF Benchmarks shall update this benchmark statement in the event of any changes to the information provided hereunder, including but not limited to any updates to the Methodology.

This Benchmark Statement shall in any case be subject to review at least every two years (article 27 of the BMR).

Contact Information

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