



CF CRYPTOCURRENCY INDEX FAMILY OVERSIGHT FUNCTION

Meeting Minutes

7th August 2019

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1 Attendees

Ms Evelien Van Den Arend

The Meeting began at 1200 London Time.

2 Acceptance of Oversight Function role by Ms Evelien van den Arend

The Administrator confirmed that its Board of Directors had approved the appointment of Ms Evelien van den Arend as the CF Cryptocurrency Index Family Oversight Function.

In accordance with the ***CF Cryptocurrency Index Family Oversight Function Specification*** Ms van den Arend accepted the appointment as the ***CF Cryptocurrency Index Family Oversight Function*** with immediate effect and agreed to do so under the provisions of the ***CF Cryptocurrency Index Family Oversight Function Specification***.

3 Conflicts of Interest

There were no conflicts raised

4 Adoption of revisions to the CF Cryptocurrency Index Family Oversight Function Specification

The Administrator confirmed that its Board of Directors had resolved to make certain changes to the CF Cryptocurrency Index Family Oversight Function Specification (the Specification). These were:

- Fully aligning the Conflicts of Interest provisions of the Oversight Function Specification with the CF Benchmarks Conflict of Interest Policy
- Incorporating oversight of the Administrators investigations into cases of potential benchmark manipulation in the tasks allocated to the Oversight Function

The Administrator proposed these changes to the Oversight Function to consider these revisions to the Specification.

The Oversight Function resolved to adopt these changes and asked that the revised **CF Cryptocurrency Index Family Oversight Function Specification** be published without undue delay.

5 Questions Arising from Monthly Metrics

In advance of the meeting the Administrator had provided the Oversight Function with previous Monthly Metrics reports and asked the Oversight Function whether:

- there were any questions regarding the information in the reports,
- the nature and granularity of the data in the monthly reports was sufficient to give a clear picture of the indices,
- the Oversight Function could provide guidance on what frequency it wished to be informed of operational exceptions.

The Oversight Function thanked the Administrator for providing the historic reports and confirmed that:

- the reports seemed very comprehensive,
- at this time the Oversight Function had no specific queries or changes to content it wished to request but would inform the Administrator in a timely manner when or if it wished to request any further information be incorporated into the reports,
- at this stage the Oversight Function wished to be informed of material operational exceptions that may impact benchmark integrity on an ongoing basis in a close to real time basis but for other operational exceptions that their inclusion in the monthly metrics report would be sufficient.

6 Review of Benchmark Surveillance Alert Handling Process Reports

The Administrator had provided Alert Handling Process Reports for benchmark surveillance alerts that have been triggered since the previous meeting. The Administrator asked the Oversight Function to confirm whether the reports gave sufficient Information to provide oversight of the benchmark surveillance alert handling process.

The Oversight Function thanked the Administrator for providing the reports and there followed a discussion around the procedures and mechanisms that the Administrator employed in its alert handling process.

The Oversight Function added that although the reports were comprehensive in the description of the investigative steps taken that it would be preferable that the steps be laid out in a tabular format to allow for a better comparison of steps that were taken in each alert handling process.

7 Addition of Gemini as a Constituent Exchange to the CF Cryptocurrency Index Family

The Administrator proposed the addition of Gemini as a constituent exchange to the CF Cryptocurrency Index Family and to contribute Input data to the below Indices:

- CF Bitcoin Cash - Dollar Settlement Price
- CF Bitcoin Cash - Dollar Spot Rate
- CF Litecoin - Dollar Settlement Price
- CF Litecoin - Dollar Spot Rate

The due diligence of the Gemini exchange that has been conducted by the Administrator and a contribution analysis to the respective settlement prices was presented by the Administrator along with a proposed timeline for the addition of Gemini as a Constituent Exchange to the CF Cryptocurrency Index Family.

The Oversight Function resolved that it had no reservations to the inclusion of Gemini as a constituent exchange to the CF Cryptocurrency Index Family.

8 Update on the regulatory process undertaken by the Administrator

The Administrator provided an update to the regulatory process that it had embarked upon, summarising the latest interactions with the relevant supervisory authority. An indicative timeline was also provided to the Oversight Function.

The Oversight Function had no further questions on this point but asked to be kept informed were the situation to change.

9 AOB

There being no further business the meeting was adjourned at c. 1320 London time.