

CF Bitcoin Volatility Index

The CF Bitcoin Volatility Index represents a 30-day constant maturity measure of implied volatility in the CME Bitcoin Options market. The index is comprised of two variants:

- The CF Bitcoin Volatility Real Time Index (BVX) represents a single, real time measure calculated once per second.
- The **CF Bitcoin Volatility Index Settlement Rate (BVXS)** is constructed using published BVX data and is calculated daily at 4pm London Time. The design and implementation of the BVXS lends itself to be used as a settlement rate for derived financial instruments such as volatility futures, options and ETFs.

Both variants represent forward looking measures, indicating how dispersed price movements in the underlying asset are expected to be over a 30-day time horizon.



ndex Facts							
	BVX	BVXS					
Asset	Bitcoin (BTC)						
Calculation Frequency	Every Second	Daily					
Calculation Method	Creating portfolios of "front contracts" and "next contracts" to replicate the payoff of a variance swap	Average of volume-weighted average (VWA) index values of BVX partitions					
Input Data	CME Futures and Options orderbook data						
Publication Days	All CME Trading Days						
Publication Time	Real Time (7:00am to 4:00pm Central Time) Between 4:00pm and 4:30pm London						

BVXS Calculation Overview

Settlement	15:30 - 15:35	15:35 - 15:40	15:40 - 15:45	15:45 - 15:50	15:50 - 15:55	15:55 - 16:00	*16:00 to 16:30
	London Time						
Index Calculation	5 min Partition (1): VWA	5 min Partition (2): VWA	5 min Partition (3): VWA	5 min Partition (4): VWA	5 min Partition (5): VWA	5 min Partition (6): VWA	Index Publication: Average of 6 VWAs

Disclaimer: The information contained within is for educational and informational purposes ONLY. It is not intended nor should it be considered an invitation or inducement to buy or sell any of the underlying instruments cited including but not limited to cryptoassets, financial instruments or any instruments that reference any index provided by CF Benchmarks Ltd. This communication is not intended to persuade or incite you to buy or sell security or securities noted within. Any commentary provided is the opinion of the author and should not be considered a personalised recommendation. Please contact your financial adviser or professional before making an investment decision.