



# Benchmark Statement

CF Digital Asset Index Family – Multi Asset Series

Version: 2.0

Version Date: January 2022

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# 1. Version History

<b>Version</b>	<b>Date</b>	<b>Changes</b>
1.0	19 <sup>th</sup> August 2020	Initial version
2.0	17 <sup>th</sup> January 2022	Addition of new Multi-asset indices Change of "CF Cryptocurrency" to "CF Digital Assets"

## 2. Introduction

CF Benchmarks Ltd (CF Benchmarks) is the Benchmark Administrator for the **CF Digital Assets Index Family – Multi Asset Series**.

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](http://www.cfbenchmarks.com)) and the Administrators policies<sup>1</sup>.

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 Digital Assets Index Family- Multi Asset Series** measures the performance of a portfolio of cryptocurrencies in the currency of denomination of the respective index. This is achieved by applying a weighting mechanism to the firms existing cryptocurrency single asset benchmarks that are in a quote currency that is the same as the currency of denomination of the index. Constituent pricing methodologies are described in the relevant index methodologies that are publicly available at [www.cfbenchmarks.com](http://www.cfbenchmarks.com)

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<sup>1</sup> Available upon request

## 4. Methodology

The CF Digital Assets Index Family – Multi Asset Series measures the performance of a portfolio of cryptocurrencies where the constituents are weighted by rules based mechanisms described in the **CF Digital Assets Index Family – Multi Asset Series Ground Rules**. The full index methodologies and ground rules are available at [www.cfbenchmarks.com](http://www.cfbenchmarks.com)

The CF Digital Assets Index Family – Multi Asset Series comprises the following members:

- CF Cryptocurrency Ultra Cap 5 Index
- CF Digital Asset Sector Composite Index
- CF Digital Asset Category Index
- CF Diversified Series Index

The methodologies and ground rules 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 Digital Assets Index Family Oversight Function is to not re-publish or restate any determinations of the CF Digital Assets Index Family - Multi Asset Series

### 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 Digital Assets Index Family – Multi Asset Series of benchmarks is deemed non-significant in accordance with article 26 of the BMR.

CF Benchmarks as the administrator of the CF Digital Assets Index Family – Multi Asset Series has applied all applicable provisions of the BMR, including but not limited to, to the below articles:

- CF Benchmarks Conflict of Interest Policy<sup>2</sup> (Article 4)
- Oversight function (Article 5) – please see [here](#) for the CF Digital Assets Index Family Oversight Function Specification
- CF Benchmarks Control Framework<sup>3</sup> (Article 6), and CF Benchmarks Accountability Framework<sup>4</sup> (Article 9)
- CF Benchmarks Input data Policy<sup>5</sup> (Article 11)
  - Code of Conduct and Requirements for Contributors (Article 15 & 16) – the CF Digital Assets 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 Digital Assets Index Family

## 6. Usage of the Benchmark

The CF Digital Assets Index Family – Multi Asset Series of benchmarks has been specifically designed to be used for the creation of investment funds through replication and the creation/redemption and valuation of shares and units in such investment funds and products. Furthermore they are also intended to be used to measure the performance of actively managed cryptocurrency investment funds and the determination of performance fees.

Further information on the CF Digital Assets Index Family – Multi Asset Series is published on the CF Benchmarks website at [www.cfbenchmarks.com](http://www.cfbenchmarks.com)

## 7. Publication Timings

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<sup>2</sup> Available upon request

<sup>3</sup> Available upon request

<sup>4</sup> Available upon request

<sup>5</sup> Available upon request

The CF Digital Assets Index Family – Multi Asset Series is published, in accordance with the frequency stated in each respective methodology under 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 Digital Assets Index Family – Multi Asset Series 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](http://www.cfbenchmarks.com)

## 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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## Notice and Disclaimer

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