

# Benchmark Statement

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**CF Digital Asset Index Family – Multi Asset Series**

**Version:**

4.3

**Version Date:**

06<sup>th</sup> February 2024

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# 1. Version History

Version	Date	Changes
<b>1.0</b>	19 <sup>th</sup> August 2020	<ul style="list-style-type: none"> <li>Initial version</li> </ul>
<b>2.0</b>	17 <sup>th</sup> January 2022	<ul style="list-style-type: none"> <li>Addition of new Multi Asset indices</li> <li>Change of “CF Cryptocurrency” to “CF Digital Assets”</li> </ul>
<b>3.0</b>	09 <sup>th</sup> February 2023	<ul style="list-style-type: none"> <li>Addition of new Multi Asset indices to Section 4</li> <li>Addition of an update to the Introduction section “Impact of Brexit on the Benchmark Regulation and CF Benchmarks”</li> <li>Updates to Contact Information</li> </ul>
<b>4.0</b>	11 <sup>th</sup> September 2023	<ul style="list-style-type: none"> <li>Addition of CF Ultra Cap 5 - EUR Index</li> <li>Update to “Republishing and Restatement” section</li> <li>Update to the copyright date</li> </ul>
<b>4.1</b>	13 <sup>th</sup> November 2023	<ul style="list-style-type: none"> <li>Update to logo &amp; format</li> </ul>
<b>4.2</b>	20 <sup>th</sup> November 2023	<ul style="list-style-type: none"> <li>Updated logo (AKC v2)</li> </ul>
<b>4.3</b>	06 <sup>th</sup> February 2024	<ul style="list-style-type: none"> <li>Updated added to Section 2 and Section 7</li> </ul>

## 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 intended to meet the requirements of EU Benchmark Regulation (EU2016/1011) and the supplementary regulatory technical standards and the retained EU law in the UK ([The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#)). It is published by CF Benchmarks in compliance with Article 27 of the Benchmark 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 Administrator's policies<sup>1</sup>.

CF Benchmarks was authorised by the United Kingdom Financial Conduct Authority with an effective date of 19<sup>th</sup> 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 21<sup>st</sup> August 2019.

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

### Impact of Brexit on the Benchmark Regulation and CF Benchmarks

On 31<sup>st</sup> January 2020, as the EU-UK Withdrawal Agreement entered into force, the UK withdrew from the EU and officially became a third country. The Withdrawal Agreement provided for a transition period which ensured that EU law continued to apply to the UK from 1<sup>st</sup> February 2020 to 31<sup>st</sup> December 2020. At the end of the transition period, the UK left the Single Market.

Due to the expiration of the Brexit transition period on 31<sup>st</sup> December 2020 (and pursuant to ESMA's notice on 1<sup>st</sup> October 2020), CF Benchmarks, along other UK administrators, was removed from the [ESMA Register of Benchmark Administrators](#) as of 1<sup>st</sup> January 2021 and became a "third country" administrator.

CF Benchmarks becoming a "third country" administrator will not immediately impact the use of CF Benchmarks regulated indices in the EU, which can continue to be used

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<sup>1</sup> Available upon request



by EU supervised entities through the "BMR transitional period" which was extended until 31<sup>st</sup> December 2025.

On 17th October 2023 the European Commission (EC) launched a new proposal to review the Benchmarks Regulation, the EC proposes to introduce a new, simplified approach to EU and third-country benchmarks. The EC F&Q announcement is available [here](#), a full EC proposal can be found [here](#). The proposal removes the requirement of authorisation or registration (EU administrators) or endorsement or recognition (third-country administrators) for administrators of only non-significant benchmarks.

It is now for the European Parliament and the Council to negotiate the new proposal. The EC has proposed that the new rules apply directly in the Member States as of 1 January 2026.

CF Benchmarks will use the BMR transitional period to monitor the EC decisions and will complete its Brexit plans based on the outcome of the proposal, which will allow CF Benchmarks regulated indices to continue being used in the EU after the expiration of the BMR transitional period.

### 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 v that are publicly available at [www.cfbenchmarks.com](http://www.cfbenchmarks.com)

### 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 Ultra Cap 5 Index
- CF Ultra Cap 5 EUR Index
- CF Large Cap (Free Float Market Cap Weight) Index
- CF Large Cap (Diversified Weight) Index
- CF Broad Cap Index (Free Float Market Cap Weight) Index
- CF Broad Cap Index (Diversified Weight) Index
- CF Blockchain Infrastructure Index
- CF Digital Culture Composite Index
- CF DeFi Composite Index

- CF Web 3.0 Smart Contract Platforms 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 Cryptocurrency Index Family Oversight Function on a no less than annual basis.

### **Republishing and Restatement**

The Administrator operates a Republishing and Restatement Policy that has been approved by the CF Cryptocurrency Index Family Oversight Function. This policy is implemented across all CF Digital Assets Index Family - Multi Asset Series Settlement Prices through section 7 of the respective methodologies.

### **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 the below articles:

- CF Benchmarks Conflict of Interest Policy<sup>2</sup> (Article 4)
- Oversight function (Article 5) - please see [here](#) for the CF Cryptocurrency Index Family Oversight Function Specification

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<sup>2</sup> Available upon request

- 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

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 such as Delayed Calculation & Publication; Calculation Failure; Restatement & Republishing and Market Failure Events shall be clearly communicated to all licensees via Statuspage.

## 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

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<sup>3</sup> Available upon request

<sup>4</sup> Available upon request

<sup>5</sup> Available upon request

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 CF 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

## CF Benchmarks Ltd

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	<p>Formal complaints or concerns regarding all CF Digital Asset Index Family products must be submitted by Email: <a href="mailto:complaints@cfbenchmarks.com">complaints@cfbenchmarks.com</a></p> <p>Further details can be found on <a href="https://www.cfbenchmarks.com/">https://www.cfbenchmarks.com/</a></p>

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