

# Benchmark Statement

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

**Version:**

4.4

**Version Date:**

06<sup>th</sup> February 2024

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# 1 Version History

Version	Date	Changes
<b>1.0</b>	4 <sup>th</sup> September 2019	Initial version
<b>1.1</b>	13 <sup>th</sup> May 2020	Addition of new indices
<b>1.2</b>	20 <sup>th</sup> May 2020	Update news link
<b>2.0</b>	28 <sup>th</sup> July 2020	Additional detail added to: <ul style="list-style-type: none"> <li>• Section 3 – Benchmark Uses and Aims</li> <li>• Items to Section 4 – Methodology</li> <li>• Items to Section 6 – Usage of the Benchmarks</li> <li>• Section 8 renamed to Changes to, and Cessation of the Benchmark with additional descriptions</li> </ul>
<b>2.1</b>	19 <sup>th</sup> August 2020	Scope revised to refer to CF Cryptocurrency Index Family - Single Asset Series
<b>2.2</b>	25 <sup>th</sup> August 2020	Addition of new indices
<b>2.3</b>	13 <sup>th</sup> October 2020	Addition of new indices
<b>2.4</b>	28 <sup>th</sup> January 2021	Addition of new indices
<b>2.5</b>	9 <sup>th</sup> February 2021	Addition of new indices
<b>2.6</b>	24 <sup>th</sup> May 2021	Addition of new indices
<b>3.0</b>	30 <sup>th</sup> July 2021	Amendments to Republishing and Restatements
<b>3.1</b>	4 <sup>th</sup> August 2021	Addition of new indices
<b>3.2</b>	8 <sup>th</sup> October 2021	Addition of new indices
<b>3.3</b>	13 <sup>th</sup> December 2021	Addition of new indices
<b>3.4</b>	17 <sup>th</sup> January 2022	Change of CF Cryptocurrency to CF Digital Asset
<b>3.5</b>	23 <sup>rd</sup> March 2022	Addition of new indices
<b>3.6</b>	28 <sup>th</sup> April 2022	Removal of indices
<b>3.7</b>	6 <sup>th</sup> June 2022	Removal of indices
<b>3.8</b>	31 <sup>st</sup> October 2022	Removal of indices
<b>3.9</b>	19 <sup>th</sup> December 2022	Removal of indices Addition of new indices
<b>4.0</b>	30 <sup>th</sup> January 2023	Removal of indices
<b>4.1</b>	13 <sup>th</sup> June 2023	<ul style="list-style-type: none"> <li>• Removal of Indices</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>4.2</b>	13 <sup>th</sup> November 2023	Update to logo & format
<b>4.3</b>	20 <sup>th</sup> November 2023	Updated logo (AKC v2)
<b>4.4</b>	06 <sup>th</sup> February 2024	Updated added to Section 2 and Section 7

## 2 Introduction

CF Benchmarks Ltd (CF Benchmarks) is the Benchmark Administrator for the CF Digital Asset 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](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 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 by EU supervised entities through the "BMR transitional period" which was extended until the 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

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<sup>1</sup> Available upon request



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

<b>Settlement Prices (subject to the CF Settlement Price Methodology, available <a href="#">here</a>)</b>	<b>Spot Rates (subject to the CF Spot Rate Methodology, available <a href="#">here</a>)</b>
CF Ripple-Dollar Settlement Price	CF Ripple-Dollar Spot Rate
CF EOS-Dollar Settlement Price	CF EOS-Dollar Spot Rate
CF PAX Gold-Dollar Settlement Price	CF PAX Gold-Dollar Spot Rate
CF Orchid – Dollar Settlement Price	CF Orchid – Dollar Spot Rate
CF Basic Attention Token-Dollar Settlement Price	CF Basic Attention Token-Dollar Spot Rate
CF Dai-Dollar Settlement Price	CF Dai-Dollar Spot Rate
CF Compound-Dollar Settlement Price	CF Compound - Dollar Spot Rate
CF Dogecoin-Dollar Settlement Price	CF Dogecoin-Dollar Spot Rate
CF Maker-Dollar Settlement Price	CF Maker-Dollar Spot Price
CF The Graph-Dollar Settlement Price	CF The Graph-Dollar Spot Price
CF YearnFinance-Dollar Settlement Price	CF YearnFinance-Dollar Spot Price
CF Amp-Dollar Settlement Price	CF Amp-Dollar Spot Price
CF Enjin-Dollar Settlement Price	CF Enjin-Dollar Spot Price
CF Livepeer-Dollar Settlement Price	CF Livepeer-Dollar Spot Price
CF Sushiswap-Dollar Settlement Price	CF Sushiswap-Dollar Spot Price

CF Sandbox-Dollar Settlement Price	CF Sandbox-Dollar Spot Price
CF Rarible-Dollar Settlement Price	CF Rarible-Dollar Spot Price
CF Loopring-Dollar Settlement Price	CF Loopring-Dollar Spot Price
CF ApeCoin-Dollar Settlement Price	CF ApeCoin-Dollar Spot Rate
CF Ethereum Classic-Dollar Settlement Price	CF Ethereum Classic-Dollar Spot Rate
CF Internet Computer-Dollar Settlement Price	CF Internet Computer-Dollar 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 Administrator operates a Republishing and Restatement Policy that has been approved by the CF Digital Asset Index Family Oversight Function. This policy is implemented for the CF Digital Asset Settlement Prices through section 6 of the methodology which is available [here](#).

## 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.

The CF Digital Asset Spot Rates are not restate or republished under any circumstances due to their high frequency nature.

# 5 General disclosure

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

CF Benchmarks as the administrator of the CF Digital Asset Index Family 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 Digital Asset 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 Asset 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 Asset Index Family

## 6 Usage of the Benchmark

The CF Digital Asset Index Family of benchmarks has been specifically designed to facilitate the valuation of and settlement of financial instruments, including but not limited, to futures contracts made available for trading on trading venues and platforms. The CF Digital Asset 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 Digital Asset Index Family is published on the CF Benchmarks website at <http://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 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

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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

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 Asset Index Family – Single 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 [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 any 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://blog.cfbenchmarks.com/about/">https://blog.cfbenchmarks.com/about/</a></p>

# Notice and Disclaimer

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