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Constituent Exchanges Criteria

CF Digital Asset Index Family

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1 Version History

Version	Date	Changes
v1.0	11th September 2019	N/A
v2.0	13th January 2022	Change to Eligibility Criterion 2: • Volume contribution assessment changed to 45 days
v3.0	13th July 2022	Addition of "**Accepted Assets**" to Eligibility Criterion 1
v4.0	12th May 2023	Selection of Constituent Exchanges: • Addition of minimum number of exchanges required added for index launch
V4.1	13th November 2023	Update to logo & format
V4.2	20th November 2023	Updated logo (AKC v2)
V4.3	16th May 2024	Updated: • Contact Information • Index Family Name • Notice and Disclaimer
V4.4	22nd February 2026	CF Benchmarks Logo Update

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2 Constituent Exchanges

Cryptocurrency trading venues are approved by the CF Cryptocurrency Index Family Oversight Function to serve as pricing source for the calculation of a CF Settlement Price or CF Spot Rate, collectively known as the CF Cryptocurrency Index Family.

3 Selection of Constituent Exchanges

To assure that the CF Cryptocurrency Index Family reflect global cryptocurrency trading activity in a representative and unbiased manner, a geographically diverse set of spot trading venues is included within the current framework. At their launch the Indices for any given Relevant Pair shall require input data from no less than two (2) Constituent Exchanges.

Applications for new Constituent Exchanges to be added will be based on a set of predefined criteria, and the operation of existing Constituent Exchanges will be monitored against the same criteria.

4 Addition Process

A trading venue may be nominated for addition to the list of Constituent Exchanges by any member of the public, exchange or the Oversight Function. Nominations may be submitted to indices@cfbenchmarks.com.

Upon receipt of a nomination, the Oversight Function shall at the next meeting, review if the nominee satisfies the Eligibility Criteria. Upon the conclusion, but not limited to, such investigation, and at the agreement of the exchange to be included as a Constituent Exchange, the Oversight Function shall resolve whether the nominee shall be added to the list of Constituent Exchanges.

5 Eligibility Criteria

A trading venue is eligible as a Constituent Exchange in any of the CF Cryptocurrency Index Family indices if, in the opinion of the Oversight Function, it fulfils the following criteria:

1. The venue facilitates spot trading of the relevant base asset against the corresponding quote asset, including markets where the quote asset is made fungible with the Accepted Assets (the “Relevant Pair”) and makes trade data and order data available through an Automatic Programming Interface (API) with sufficient reliability, detail and timeliness.
2. The venue’s Relevant Pair spot trading volume for an index must meet the minimum thresholds as detailed below:

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The average daily volume contribution during the observation window for the Relevant Pair is greater than 3% of the other Constituent Exchanges in combination for 45 consecutive days.

3. The venue has published policies to ensure fair and transparent market conditions at all times and has processes in place to identify and impede illegal, unfair or manipulative trading practices.
4. The venue does not impose undue barriers to entry or restrictions on market participants, and utilizing the venue does not expose market participants to undue credit risk, operational risk, legal risk or other risks.
5. The venue complies with applicable law and regulation, including, but not limited to capital markets regulations, money transmission regulations, client money custody regulations, know-your-client (KYC) regulations and anti-money-laundering (AML) regulations.
6. The venue cooperates with inquiries and investigations of regulators and the Administrator upon request.

6 Removal Process

A Constituent Exchange may be nominated for removal from the list of Constituent Exchanges by any member of the public, the exchange itself or the Oversight Function. Nominations may be submitted to indices@cfbenchmarks.com. All nominations should include as much detail as possible as to why the Constituent Exchange should be removed from the list of Constituent Exchanges.

Upon receipt of a nomination, the Oversight Function shall resolve whether an investigation shall be commenced as to whether the nominee satisfies the Eligibility Criteria. Upon the conclusion of such investigation, the Oversight Function shall resolve whether the nominee shall be removed from the list of Constituent Exchanges.

7 Suspension Process

The Administrator may temporarily remove a venue from the list of Constituent Exchanges on an ad-hoc basis if, in the opinion of the Administrator, the Constituent Exchange no longer satisfies the Eligibility Criteria or if other circumstances warrant a temporary removal. The Oversight Function shall resolve as to whether such removal shall be permanent. Details of such decisions will be published as soon as reasonably possible on the CF Benchmarks website.

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