

CF Constituent Staking Provider Criteria

CF Staking Series

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1 Version History

Version	Date Issued	Summary of Change	Owner
V1.0	27 Nov 2023	Document creation	CF Benchmarks Compliance Function

2 Constituent Staking Providers

Eligible Constituent Staking Providers are approved by the CF Cryptocurrency Index Family Oversight Function (the “**CF Oversight Function**”) to serve as pricing source for the calculation of CF Staking Reward Rates for a range of Digital Assets, collectively known as the CF Staking Reward Rate Series.

3 Selection of Constituent Staking Providers

To assure, that the CF Staking Reward Rate Series serve as a global, transparent and representative indicator of the daily realised rewards associated with the Staking of Digital Assets, the Administrator selects a diverse group of Staking Service Providers which conform to a set of codified criteria.

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

For the avoidance of doubt “Staking” is referring to “Protocol Staking” only. Staking should not be interpreted as lending, liquidity provisioning or other DeFi activities which are also used to generate other types of rewards from Digital Assets.

4 Addition Process

A staking provider may be nominated for addition to the list of CF Constituent Staking Providers by any member of the public, staking provider itself or the Oversight Function.

Nominations shall be submitted to indices@cfbenchmarks.com.

Upon receipt of a nomination, the CF 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 staking provider to be included as a Constituent Staking Provider, the CF Oversight Function shall resolve whether the nominee shall be added to the list of CF Constituent Staking Providers.

5 Eligibility Criteria

A staking provider is eligible as a CF Constituent Staking Provider in any of the CF Staking Reward Rate Series indices if, in the opinion of the Oversight Function, it fulfils the following criteria:

1. A Staking Provider must be able to demonstrate that it is providing non-custodial staking services for at least 1% of all the staked Digital Asset on the relevant blockchain.

Should the amount managed by a Staking Provider fall below 1% for any relevant staked asset then the continued inclusion of the Staking Provider as a Constituent Staking Provider to the relevant staked Digital Asset shall be assessed by the CF Oversight Committee.

2. A Staking Provider is eligible as a CF Constituent Staking Provider in any of the CF Staking Reward Rate Indices if it offers a non-custodial staking service for the relevant Digital Asset. Non-custodial staking allows earning rewards while users maintain complete control of their funds which the staking operations are run on their behalf by a Staking Provider.
3. A Staking Provider complies with applicable laws and regulations, 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.
4. Once admitted a CF Constituent Staking Provider must demonstrate that it continues to fulfil criteria 2 to 3 inclusive.

6 Removal Process

A Constituent Staking Provider may be nominated for removal from the list of CF Constituent Staking Providers by any member of the public, the staking provider 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 CF Constituent Staking Provider should be removed from the list of CF Constituent Staking Providers.

Upon receipt of a nomination, the CF 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 CF Oversight Function shall resolve whether the nominee shall be removed from the list of Constituent Staking Providers.

7 Suspension Process

The Administrator may temporarily remove a staking provider from the list of Constituent Staking Providers on an ad-hoc basis if, in the opinion of the Administrator, the Constituent Staking Provider no longer satisfies the Eligibility Criteria or if other circumstances warrant a temporary removal. The CF 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 at www.cfbenchmarks.com.

8 Review and Changes

CF Constituent Staking Provider Criteria is subject to an internal review by the Administrator and the CF Oversight Function at least annually. It will also be reviewed in line with business changes and changes to regulation.

Further information on the CF Cryptocurrency Index Family - CF Staking Reward Rate Series is published on the CF Benchmarks website at www.cfbenchmarks.com.

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