CF Market-Wide Perpetual Funding Rate Index

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Version History

Version	Date Issued	Summary of Change	Owner
V1.0	3 Jul 2026	N/A	CF Benchmarks Management

1 Overview

The CF Market-Wide Perpetual Funding Rate Index (the "Index") measures the prevailing annualised funding rate of the Reference Asset's perpetual futures contracts across the major trading venues on which they are listed. It is expressed as a single annualised percentage rate (per cent per year) and is determined once per Calculation Day at the 8:00 a.m. London time Fixing. The Index is published as a series, with one Index per Reference Asset; the Reference Asset and all Index-specific parameter values for each Index in the series are set out in Section 7.

The Index is a size- and liquidity-weighted composite of per-exchange funding rate reference rates. Rather than treating every venue equally, the Index weights each Constituent according to the economic size of its perpetual market (open interest) and its tradability (trading volume). This ensures the Index reflects where funding exposure can actually be carried and replicated, and prevents small venues, which tend to exhibit higher and more idiosyncratic funding, from exerting disproportionate influence on the headline rate.

The Index is designed to be robust to single-venue dislocations. A perpetual futures contract is a financial instrument carrying counterparty and venue risk; during a venue-specific stress event (for example a security incident, a withdrawal freeze, or a loss of confidence), the funding rate observed on a single venue can decouple sharply from the rest of the market. The Index incorporates a median-referenced Deviation Screen (Section 4) that removes a non-representative Constituent value from the final calculation on any day on which one venue's funding rate diverges materially from the market median, while preserving the Index's responsiveness to genuine, broad-based shifts in funding across the market.

The inputs to the Index are the published per-exchange funding rate indices (the "Constituent Reference Rates"), each of which independently captures the annualised funding rate of one venue's perpetual contract on the Reference Asset over a standard 24-hour Observation Window ending at the 8:00 a.m. London Fixing.

2 Definitions

Administrator: the entity responsible for the governance, calculation, and publication of the Index in accordance with this methodology.

Reference Asset: the crypto asset whose perpetual-futures funding the Index measures, as specified for each Index in the series in Section 7. The methodology is identical across Reference Assets; only the parameter values and the Constituent set differ.

Calculation Day: each day on which the Index is calculated and published. The Index is calculated once per Calculation Day at the Fixing.

Constituent (Venue): a single trading venue listing a perpetual futures contract on the Reference Asset and contributing a Constituent Reference Rate to the Index.

Constituent Reference Rate: the published per-exchange funding rate index of a Constituent, itself an annualised funding rate (per cent per year) measuring the funding of that venue's perpetual contract on the Reference Asset over the Observation Window. The Constituent Reference Rates are the sole inputs to the Index.

Eligible Constituent: a Constituent that is a member of the Index for the current quarter, as determined at the most recent Rebalance.

Excluded Constituent (Exclusion): an Eligible Constituent that the Deviation Screen removes from the final calculation on a given Calculation Day; the complement of a Survivor.

Observation Window: the 24-hour period from 8:00 a.m. London time on the day preceding the Calculation Day (excluded) to 8:00 a.m. London time on the Calculation Day (included), over which each Constituent Reference Rate measures its venue's funding. The Index inherits this Observation Window from its inputs.

Fixing: the 8:00 a.m. London time determination point on each Calculation Day, at which the Index value is calculated from the Constituent Reference Rates for that day.

Weighted Median: the central reference value of the Constituent Reference Rates on a Calculation Day, computed using the current Constituent weights (Section 4).

Deviation: the signed difference between a Constituent Reference Rate and the Weighted Median on a Calculation Day.

Modified z-Score: a robust, scale-normalised measure of a Constituent's Deviation from the Weighted Median, used by the Deviation Screen (Section 4).

MAD (Median Absolute Deviation): the median of the absolute Deviations of the Constituent Reference Rates from the Weighted Median, computed without weights.

Scale: the robust dispersion estimate used to normalise Deviations, equal to the larger of a multiple of the MAD and a fixed floor (Section 4).

Deviation Screen: the rule by which a Constituent whose Modified z-Score exceeds the Exclusion Threshold is removed from the final calculation on a given Calculation Day (Section 4).

Survivor: an Eligible Constituent that is not excluded by the Deviation Screen on a given Calculation Day and therefore contributes to the published Index value.

Rebalance: the quarterly process at which the set of Eligible Constituents and their fixed weights for the following quarter are determined (Section 5).

Rebalance Determination Time: 8:00 a.m. London time (the Fixing) on the Rebalance date, as of which Constituent eligibility and weights are determined.

Lookback Window: the three calendar months immediately preceding the Rebalance Determination Time, over which eligibility and weighting metrics are measured.

Exclusion Rate: for a Constituent over the Lookback Window, the proportion of the Calculation Days on which it was an Eligible Constituent with an available Constituent Reference Rate that it was excluded by the Deviation Screen.

Recurring-Exclusion Review: the review, conducted at each Rebalance, of any Constituent whose Exclusion Rate over the Lookback Window exceeds the review threshold (Section 5.4). The review is discretionary: a flagged Constituent is examined by the Administrator, which has final say on its continued eligibility.

3 Methodology

3.1 Qualitative Description

On each Calculation Day, the Index is determined at the 8:00 a.m. London Fixing through the following sequence:

1. The published Constituent Reference Rates (annualised funding rates) for the Calculation Day are collected, each measured over the standard Observation Window ending at the Fixing.
2. Only Constituents that are members of the current quarter's eligible set (as fixed at the most recent Rebalance) are used.
3. Using the current Constituent weights, the Weighted Median of the Eligible Constituents' rates is computed. The Weighted Median serves as the robust central reference for the day.
4. The Deviation Screen (Section 4) is applied. For each Eligible Constituent, a Modified z-Score is computed as the Constituent's Deviation from the Weighted Median, divided by a robust Scale. A Constituent whose absolute Modified z-Score exceeds the Exclusion Threshold is excluded, subject to the Minimum-Survivors guardrail in Section 4.
5. The published Index value is the weighted mean of the surviving Constituents, with their weights renormalised to sum to 100%.

3.2 Mathematical Representation

The following table shows the symbols used in the mathematical representation of the CF Market-Wide Perpetual Funding Rate Index.

Symbol	Name	Description	Type
t	Calculation Day	The day on which the Index is calculated	Time index (running)
i	Constituent	A single trading venue listing a perpetual contract on the Reference Asset	Index (running)
E_t	Eligible Set	The set of Eligible Constituents with an available Constituent Reference Rate on day t; the eligible set itself is fixed at the most recent Rebalance	Calculated

n_t	Available Count	The number of Eligible Constituents with an available rate on day t, $n_t = \|E_t\|$	Calculated
$f_{i,t}$	Constituent Reference Rate	The published per-exchange funding rate index value (annualised, % per year) of Constituent i on day t	Input
w_i	Constituent Weight	The fixed quarterly weight of Constituent i, set at the Rebalance (post-cap), with $\sum_{i \in E_t} w_i = 1$	Calculated (Rebalance)
M_t	Weighted Median	The Weighted Median of the Eligible Constituents' rates on day t	Calculated
$d_{i,t}$	Deviation	The signed difference of $f_{i,t}$ from the Weighted Median (Section 4)	Calculated
MAD_t	Median Absolute Deviation	The unweighted median absolute deviation of the rates from M_t on day t (Section 4)	Calculated
s_t	Scale	The robust dispersion estimate on day t, floored at ϕ (Section 4)	Calculated
$z_{i,t}$	Modified z-Score	The Deviation of Constituent i normalised by the Scale (Section 4)	Calculated
C_t	Candidate Set	The set of Constituents whose absolute Modified z-Score exceeds κ on day t (Section 4)	Calculated
X_t	Excluded Set	The candidates excluded on day t, subject to the Minimum-Survivors guardrail (Section 4)	Calculated
S_t	Survivor Set	The set of surviving Constituents on day t, $S_t = E_t \setminus X_t$	Calculated

$\tilde{w}_{i,t}$	Renormalised Weight	The fixed weight renormalised over the Constituents contributing on day t	Calculated
I_t	Index Value	The published Index value on day t (annualised funding rate, % per year)	Calculated
v_i	Median Daily Volume	The median daily trading volume of Constituent i over the Lookback Window (USD notional)	Input
o_i	Median Daily Open Interest	The median daily open interest of Constituent i over the Lookback Window (USD notional)	Input
w_i^{vol}	Volume Weight	Constituent i's share of total trading volume across the eligible set	Calculated (Rebalance)
w_i^{oi}	Open Interest Weight	Constituent i's share of total open interest across the eligible set	Calculated (Rebalance)
w_i^{raw}	Raw Combined Weight	The blend of the Volume Weight and the Open Interest Weight (pre-cap)	Calculated (Rebalance)
x_i	Exclusion Count	The number of Calculation Days in the Lookback Window on which Constituent i was excluded by the Deviation Screen	Calculated (Rebalance)
a_i	Available Eligible Days	The number of Calculation Days in the Lookback Window on which Constituent i was an Eligible Constituent with an available rate	Calculated (Rebalance)
ExclRate_i	Exclusion Rate	The proportion of available eligible Calculation Days on which Constituent i was excluded over the Lookback Window (Section 5.4)	Calculated (Rebalance)

D	Rebalance Determination Time	The point as of which eligibility and weights are determined (Section 5.1)	Parameter, see Section 7.1
κ	Exclusion Threshold	The maximum permitted absolute Modified z-Score	Parameter, see Section 7.2
ϕ	Scale Floor	The minimum value of the Scale, in % per year	Parameter, see Section 7.2
n_{min}	Minimum Survivors	The minimum number of surviving Constituents	Parameter, see Section 7.2
β	Volume Blend Weight	The blend weight of the Volume Weight, with $(1-\beta)$ the open interest blend weight	Parameter, see Section 7.2
γ	Concentration Cap	The maximum weight permitted for any single Constituent	Parameter, see Section 7.2
h_{min}	Minimum History	The minimum number of days of data required in the Lookback Window for eligibility (Section 5.2)	Parameter, see Section 7.2
O_{min}	Open Interest Floor	The minimum median daily open interest (USD notional) required for eligibility (Section 5.2)	Parameter, see Section 7.2
ρ	Recurring-Exclusion Review Threshold	The Exclusion Rate above which a Constituent is flagged for review at the Rebalance (Section 5.4)	Parameter, see Section 7.2
c	MAD Consistency Constant	The MAD-to-standard-deviation constant, $c = 1/\Phi^{-1}(3/4) \approx 1.4826$	Fixed constant

3.2.1 Constituent Reference Rate

Each Constituent's input $f_{i,t}$ is its Constituent Reference Rate: the published per-exchange funding rate index value for that venue's perpetual contract on the Reference Asset on day t, being the annualised funding rate over the 24-hour Observation Window ending at the Fixing, annualised on the UK money-market day-count convention (ACT/365).

3.2.2 Index Calculation

The Index is calculated as the weighted mean of the Constituents contributing on day t (the Eligible Constituents that have an available rate and are not excluded by the Deviation Screen described in Section 4), using the fixed quarterly weights renormalised over those Constituents so that they sum to 100%:

$$\boxed{I_t = \sum_{i \in S_t} \tilde{w}_{i,t}\, f_{i,t}, \qquad \tilde{w}_{i,t} = \frac{w_i}{\sum_{j \in S_t} w_j}} \tag{1}$$

When no Constituent is excluded, $S_t = E_t$ and I_t is simply the weighted mean of all Eligible Constituents.

4 Deviation Screen

On each Calculation Day, each available Constituent Reference Rate is tested against the rest of the market to detect a single-venue dislocation (a venue-specific stress event of the kind described in Section 1) without removing the genuine, broad-based shifts in funding the Index is intended to capture.

Throughout this Section, E_t denotes the set of Eligible Constituents with an available Constituent Reference Rate on day t (see Section 6.1 for the treatment of unavailability), and $n_t = |E_t|$ its size. For each Constituent $i \in E_t$:

Weighted Median. Order the Constituents in E_t by their rate $f_{i,t}$. The Weighted Median M_t is the rate of the Constituent at which the cumulative weight first strictly exceeds one half; if the cumulative weight equals exactly one half at a Constituent, M_t is the arithmetic mean of that Constituent's rate and the next rate in the ordering:

$$\boxed{M_t \;=\; \text{weighted\_median}(\{f_{i,t}\}_{i\in E_t};\ \{w_i\}_{i\in E_t})} \tag{2}$$

Deviation.

$$\boxed{d_{i,t} \;=\; f_{i,t} - M_t} \tag{3}$$

Unweighted MAD.

$$\boxed{\text{MAD}_t \;=\; \underset{i\in E_t}{\text{median}} |f_{i,t} - M_t|} \tag{4}$$

Robust Scale (floored).

$$\boxed{s_t \;=\; \max(\,c \cdot \text{MAD}_t,\ \phi\,)} \tag{5}$$

Modified z-Score.

$$\boxed{z_{i,t} \;=\; \frac{f_{i,t} - M_t}{s_t} \;=\; \frac{d_{i,t}}{s_t}} \tag{6}$$

Exclusion. A Constituent is a candidate for Exclusion if its absolute Modified z-Score exceeds the Exclusion Threshold κ, set for each Index in the series in Section 7.2. Let C_t denote the candidate set:

$$\boxed{C_t \;=\; \{\, i \in E_t : |z_{i,t}| > \kappa \,\}} \tag{7}$$

All candidates are excluded, subject to a single guardrail: the **Minimum-Survivors guardrail**. The Deviation Screen never reduces the number of surviving Constituents below n_{min} (Section 7.2). If excluding every candidate would leave fewer than n_{min} Survivors, only the $n_t - n_{\text{min}}$ candidates with the largest absolute Modified z-Scores are excluded and the remaining candidates are retained; where two candidates have exactly equal absolute Modified z-Scores at the boundary, the candidate with the smaller weight w_i is excluded first. When $n_t \leq n_{\text{min}}$, no Exclusion can be made and the screen is inactive for that day. The set of Survivors is:

$$\boxed{S_t \;=\; E_t \setminus X_t, \qquad X_t \subseteq C_t, \qquad |X_t| \;=\; \min(\,|C_t|,\; \max(0,\; n_t - n_{\text{min}})\,)} \tag{8}$$

where X_t comprises the candidates with the largest absolute Modified z-Scores. The weights of the surviving Constituents are then renormalised per Equation (1).

4.1 Behaviour of the Screen

The Deviation Screen behaves as a breathing band. When the market is calm and Constituent rates are tightly clustered, the MAD is small and the fixed floor binds, producing an effective deviation cutoff equal to the Exclusion Threshold multiplied by the floor ($\kappa\,\phi$; the value depends on the Index's parameters, see Section 7.2). When the market is genuinely dispersed, for example during a broad funding spike that affects all venues, the MAD-based Scale rises automatically, widening the cutoff so that genuine, market-wide dispersion is not mistaken for a single-venue dislocation. This design avoids the two failure modes of a fixed absolute threshold: it is neither too tight when funding is near zero, nor too loose when funding is broadly elevated, and it widens precisely when a venue-specific decoupling would otherwise be hardest to distinguish from market noise.

The Scale uses an unweighted MAD by design: the yardstick that judges each Constituent must not itself be inflated by the Deviation of a high-weight Constituent, so that a large venue's own dislocation remains catchable. Because the MAD is computed over the full set E_t, an extreme value inflates its own yardstick when n_t is small; the Scale Floor ϕ bounds this self-masking effect.

The governance treatment of Exclusions, individual and recurring, is set out in Section 5.4.

5 Constituent Review and Rebalance

The set of Eligible Constituents and their fixed weights are determined quarterly at each Rebalance, conducted by the Administrator separately from the daily calculation. Between Rebalances, the Eligible Constituents and their weights are held fixed.

5.1 Rebalance Schedule

The Index is rebalanced at the Rebalance Frequency specified in Section 7.1. Constituent eligibility and weights are determined as of the Rebalance Determination Time D, being 8:00 a.m. London time (the Fixing) on the Rebalance date, and take effect from that Fixing. Eligibility and weighting metrics are measured over the Lookback Window comprising the three calendar months immediately preceding the Rebalance Determination Time, $[D - 3\text{mo},\ D)$.

5.2 Eligibility

For each candidate venue, the Administrator computes, over the Lookback Window:

- the median daily trading volume (in USD notional), and
- the median daily open interest (in USD notional).

A venue is an Eligible Constituent for the following quarter only if both of the following conditions are met:

1. **Minimum history.** The venue has at least the minimum required number of days of data, h_{min}, within the Lookback Window (Section 7.2); a day of data is a calendar day on which both the venue's daily trading volume and its daily open interest are observable. A venue failing this test is recorded with the reason insufficient_history.
2. **Open interest size floor.** The venue's median daily open interest over the Lookback Window is at least the open interest eligibility floor O_{min} (in USD notional; Section 7.2). This size floor excludes markets too small to represent the broad funding opportunity. A venue failing this test is recorded with the reason oi_below_floor.

The eligibility outcome and the reason for any exclusion are recorded for each venue at each Rebalance.

5.3 Weighting

For the venues determined eligible at a Rebalance, weights are computed as follows.

5.3.1 Volume Weight

Let v_i denote venue i's median daily trading volume (in USD notional) over the Lookback Window:

$$\boxed{w_i^{\text{vol}} = \frac{v_i}{\sum_j v_j}} \tag{9}$$

5.3.2 Open Interest Weight

Let o_i denote venue i's median daily open interest (in USD notional) over the Lookback Window:

$$\boxed{w_i^{\text{oi}} = \frac{o_i}{\sum_j o_j}} \tag{10}$$

5.3.3 Combined Weight

Let β be the Volume Blend Weight (Section 7.2), with $(1-\beta)$ the Open Interest blend weight:

$$\boxed{w_i^{\text{raw}} = \beta \cdot w_i^{\text{vol}} + (1-\beta) \cdot w_i^{\text{oi}}} \tag{11}$$

The blend balances the two complementary notions of a venue's importance: open interest captures the economic size of the funding opportunity, while trading volume captures its tradability and the realism of replicating it. Combining both prevents either a high-open-interest / low-volume venue or a high-volume / low-open-interest venue from being mismeasured by a single metric. The blend weight β is an Index parameter and may differ across Reference Assets.

5.3.4 Per-Venue Concentration Cap

No single venue may carry a final weight above the Concentration Cap γ (Section 7.2). Any weight in excess of the cap is redistributed proportionally across the uncapped venues, iterating until all venues are at or below γ and the weights sum to 100%:

$$\boxed{w_i \leq \gamma \quad \text{for all } i, \qquad \sum_i w_i = 1} \tag{12}$$

The cap prevents the Weighted Median and the published value from being anchored to the single largest venue. Provided γ is set below 50%, no single venue can own the median by weight, which ensures that even the largest venue remains catchable by the Deviation Screen should it decouple; setting γ further below 50% provides additional margin beyond this structural requirement.

The cap is feasible only where γ multiplied by the number of eligible venues is at least 100% (for $\gamma = 30\%$, at least four venues). Where fewer venues are eligible, the cap for that quarter is raised to $1/n$, where n is the number of eligible venues, and the redistribution proceeds against that bound.

The full set of intermediate quantities (Lookback Window dates, median daily volume, median daily open interest, Volume Weight, Open Interest Weight, Raw Combined Weight, final capped weight, eligibility flag, and exclusion reason) is recorded for each venue at each Rebalance.

5.4 Recurring-Exclusion Review

Individual Exclusions by the Deviation Screen are an expected feature of the Index: single-venue dislocations occur from time to time and the screen removes them automatically, without manual intervention. Isolated Exclusions therefore do not, in themselves, call a Constituent's suitability into question. What the Rebalance process examines is not isolated Exclusions but persistent ones, which may indicate that a venue's funding has become structurally non-representative of the market.

At each Rebalance, for every incumbent Constituent, the Administrator computes the Exclusion Rate over the Lookback Window. Let x_i be the number of Calculation Days in the Lookback Window on which Constituent i was excluded by the Deviation Screen, and a_i the number of Calculation Days on which i was an Eligible Constituent with an available Constituent Reference Rate; days on which the Constituent's rate was unavailable are excluded from both counts:

$$\boxed{\mathrm{ExclRate}_i = \frac{x_i}{a_i}} \tag{13}$$

Any Constituent whose Exclusion Rate strictly exceeds the Recurring-Exclusion Review Threshold ρ (Section 7.2) is flagged for review. In assessing a flagged Constituent, the Administrator may also take into account Calculation Days on which the Constituent met the exclusion criterion ($|z_{i,t}| > \kappa$) but was retained under the Minimum-Survivors guardrail (Section 4), so that a persistently non-representative venue cannot escape review by virtue of that limit.

A flag is a trigger for review, not an automatic removal. The Administrator determines, at its discretion and with final say, whether a flagged Constituent remains sufficiently representative to continue as an Eligible Constituent for the following quarter. The Exclusion Rate, the flag, and the Administrator's determination are recorded for each affected Constituent at each Rebalance. The Recurring-Exclusion Review is a governance process only and has no effect on any daily published Index value.

6 Contingency and Calculation Rules

6.1 Missing or Delayed Constituent Input

If a Constituent Reference Rate for a Calculation Day is not available at the Fixing, the Administrator will first allow for the standard publication window of the affected Constituent Reference Rate. If a Constituent value remains unavailable after a reasonable delay, the Index is calculated from the remaining available Eligible Constituents, with weights renormalised over the available set, provided the Minimum-Survivors guardrail (n_{min} Constituents) is satisfied.

6.2 Constituent Determined Non-Representative

If a Constituent Reference Rate is suspended, materially erroneous, or otherwise determined by the Administrator to be unrepresentative, the Constituent may be treated as unavailable for the affected Calculation Day(s), with weights renormalised over the remaining Eligible Constituents. A determination under this rule is a documented data-quality intervention, distinct from both the automatic Deviation Screen (Section 4) and the quarterly Recurring-Exclusion Review (Section 5.4). Persistent unavailability of a Constituent is addressed at the next Rebalance through the eligibility process.

6.3 Too Few Survivors

The Deviation Screen never reduces the number of surviving Constituents below n_{min} (see the Minimum-Survivors guardrail in Section 4): where excluding every candidate would breach this floor, only the candidates with the largest absolute Modified z-Scores are excluded, so that at least n_{min} Constituents always contribute to the published value. This ensures the Index always reflects a sufficiently broad cross-section of the market.

6.4 Individual Exclusions

An individual Exclusion by the Deviation Screen is expected, is handled automatically, and does not generate an operational alert; persistent Exclusion is addressed at the next Rebalance through the Recurring-Exclusion Review (Section 5.4).

6.5 Restatement

The Index is intended to be final upon publication. In the event that a published Constituent Reference Rate is subsequently corrected, or a calculation error is identified, the Administrator will assess the materiality of the error in accordance with its governance and error-correction policies and may restate the affected Index value(s). Any restatement is documented and disclosed.

6.6 Expert Judgment

The Administrator does not utilise expert judgement in the day-to-day calculation of the Index. In extraordinary circumstances Expert Judgement may be exercised by the Administrator in accordance with its codified policies and processes which are available upon request.

7 Parameters

The Index is a series. Section 7.1 lists the methodology-framework parameters, which define the methodology and are common to every Index in the series. Section 7.2 lists the Index-specific parameters, whose values are set per Reference Asset and may differ across Indices in the series.

7.1 Methodology-Framework Parameters

Parameter	Value
Fixing Time	8:00 a.m. London time
Observation Window (inherited from inputs)	8:00 a.m. London time on day $T-1$ (excluded) to 8:00 a.m. London time on day T (included), 24 hours
Calculation Frequency	Once per Calculation Day
Publication Time	Between 8:00 a.m. and 8:30 a.m. London time
Annualisation convention	Simple, ACT/365 (UK money-market day-count convention)
Central reference	Weighted Median (current weights)
MAD basis	Unweighted
MAD-to-standard-deviation constant (c)	$1/\Phi^{-1}(3/4) \approx 1.4826$ (fixed mathematical constant, not tunable)
Cap redistribution method	Proportional across uncapped venues
Rebalance Frequency	Quarterly: 1st business day of March, June, September, December
Rebalance Determination Time (D)	8:00 a.m. London time (the Fixing) on the Rebalance date
Lookback Window	3 calendar months immediately preceding the Rebalance Determination Time, $[D - 3\text{mo},\ D)$
Size metrics	Median daily trading volume and median daily open interest (USD notional)
Final precision (calculation and dissemination)	6 decimal places

7.2 Reference Rate Parameters

7.2.1 CF Market-Wide Bitcoin Perpetual Funding Rate Index

Parameter	Value
Ticker Symbol	MWBTCFRI
Reference Asset	Bitcoin (BTC)
Constituents	Binance, Bybit, OKX, Gate.io, Crypto.com, Kraken (as determined at the most recent Rebalance; the Constituent set is reviewed at each Rebalance in accordance with Section 5)
Exclusion Threshold (κ)	3.0
Scale Floor (ϕ)	3.0% per year
Effective calm-market cutoff (derived: $\kappa \times \phi$)	9.0% per year
Minimum Survivors (n_{min})	3
Volume Blend Weight (β; open interest blend $= 1 - \beta$)	0.50 (i.e. 50% volume / 50% open interest)
Per-Venue Concentration Cap (γ)	30%
Minimum history for eligibility (h_{min})	30 days of data in the Lookback Window
Open interest eligibility floor (O_{min})	USD 50 million, median daily
Recurring-Exclusion Review Threshold (ρ)	25% (flag for review if excluded on strictly more than 25% of available eligible Calculation Days over the Lookback Window)

The Index-specific parameter values above were calibrated for the Bitcoin instance and are subject to periodic review by the Administrator. Other Indices in the series carry their own values of these parameters, determined by the same calibration approach applied to the relevant Reference Asset.

8 Index Specifications

Item	Specification
Index series	CF Market-Wide Perpetual Funding Rate Index (one Index per Reference Asset; the Bitcoin instance is the CF Market-Wide Bitcoin Perpetual Funding Rate Index)
Administrator	CF Benchmarks Ltd
Calculation Agent	CF Benchmarks Ltd
Description	Market-wide, size- and liquidity-weighted annualised funding rate of the Reference Asset's perpetual futures (per cent per year), based on the Constituent Reference Rates over a 24-hour Observation Window
Determination point	8:00 a.m. London time on each Calculation Day
Calculation frequency	Once per Calculation Day
Dissemination	Once per day, on each Calculation Day, at the Publication Time (between 8:00 a.m. and 8:30 a.m. London time)
Precision	6 decimal places
Data Source	The published per-exchange perpetual funding rate indices (Constituent Reference Rates) for the Reference Asset's Constituent exchanges; no raw funding settlements are read directly
Annualisation	Simple, ACT/365, inherited from the Constituent Reference Rates
Robustness mechanism	Weighted-median-referenced Modified z-Score Deviation Screen with a floored MAD Scale
Constituent governance	Quarterly Rebalance with open interest and volume eligibility and weighting, together with a Recurring-Exclusion Review that flags persistently excluded Constituents for Administrator review

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