CF Digital Asset Index Family

Oversight Function Meeting Minutes (SUMMARY)

11 July 2025

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Contents

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1 Attendees & Quorum

Oversight Function: Thomas Morgan

Administrator: Sui Chung

Administrator Compliance: Alise Kane

Conflicts of Interest: There being no new conflicts of interest the meeting began at 12:01 London Time.

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2 Standing Items

Surveillance Alerts
The Administrator summarised the surveillance alerts that had been triggered and reviewed. The Administrator then went on to explain that some alerts were below materiality threshold and would not require further assessment. The Administrator then discussed Staking Reward Rates exceptions.

The Administrator stated that it experienced a delay in producing Surveillance reports for the period between 16 June and 25 June. These reports are expected to be available shortly. A written confirmation will be provided by the Administrator, including any identified exceptions and accompanying explanations.

Assets Benchmarks
Assets Benchmarked (BMR definition) as of June 30th, 2025, remain well below the €50bn threshold for “Significant Benchmarks”.

Quarterly Metrics Reports
The Administrator reminded the Oversight Function of the quarterly metrics reports that had been provided since the previous meeting and asked for questions and comments.

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3 Changes to Surveillance Monitoring Materiality Thresholds

The Administrator introduced the next agenda item and explained that the surveillance monitoring framework remains under review to ensure it operates proportionately, efficiently and in line with the relevant risks. It noted that the current framework requires surveillance exceptions to be investigated where existing materiality thresholds are met, and that all exceptions are recorded and assessed as part of the monitoring process.

The Administrator explained that its review of historical surveillance activity indicated that a significant proportion of exceptions were short in duration and were generally driven by concentrated trading activity over a brief period. The Administrator also noted that, since implementation of the framework, surveillance exceptions reviewed under the process had not indicated suspicious activity. On that basis, the Administrator proposed a more risk-based approach to determining when a full investigation should be initiated.

The proposed changes would introduce dynamic materiality thresholds linked to the Assets under Reference of the relevant asset pair, with the aim of better aligning surveillance review activity with potential market impact. The Administrator explained that this approach would apply to transaction and order surveillance for single asset benchmarks, while not affecting staking indices.

The Oversight Function discussed the proposed approach, including how Assets under Reference would be reviewed and whether the changes would affect unlicensed indices, and resolved on the proposed amendments to the surveillance monitoring materiality thresholds.

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4 Review of Constituent Custodial Services Providers

The Administrator moved on to discuss the review of constituent custodial services providers.

The Administrator and the Oversight Function discussed safeguarding permissions the existing Constituent Custodial Services Providers hold. The Administrator concluded:

- All Constituent Custodial Services Providers hold relevel regulatory permissions to undertake digital asset custody.
- All digital assets that are part of Investible Universe are subject to custody by at least one of the providers.

The Oversight Function resolved on the review of the existing Constituent Custodial Services Providers.

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5 Annual Review of CF DACS

The Administrator introduced the agenda item by explaining that the Administrator implemented CF Digital Asset Classification Structure ("CF DACS") which is subject to an annual review by the Oversight Function.

The Administrator summarised the information that was provided to the Oversight Function in the meeting agenda and confirmed it reclassified 2 assets, however categories; sub-categories and segments remain unchanged:

- MINA: Was always intended to be a smart contract platform. This functionality had been in development since the project's inception and was recently launched.

- ONDO: The asset is currently providing instruments to manage wealth e.g. tokenized equities and treasuries therefore the new appropriate segment is Asset & Wealth Management.

The Oversight Function reviewed reclassified assets and resolved on CF DACS Methodology and Annual Asset Review process.

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6 Potentially Erroneous Data Parameter Review

The Administrator moved on to discuss potentially erroneous data parameter and its application. The Administrator provided an example of a methodology where it automatically disregards the Input Data originating from a constituent exchange where the volume weighted median (VWM) of any individual constituent exchange deviates from the median of the VWMs of all other exchanges by more than the potentially erroneous data parameter.

Other CF Digital Asset Index sub families where Potentially Erroneous Data provisions apply are: Rolling CME Futures Indices; CF Volatility Series and CF Staking Series. Each sub family has specific set of rules.

Potentially Erroneous Data provisions do not apply to:

- CF Options Settlement Rate Series
- Multi Asset - Classification Series
- Multi Asset - Capitalization Defined Series

The Administrator and the CF Oversight Function reviewed the analysis and discussed a previous years review as well. The Oversight Function to resolve on the review of Potentially Erroneous Data Parameter and decided not to amend the existing parameters for any benchmarks.

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7 Restatement & Republishing Parameter Review

The Administrator discussed the application of the Potentially Erroneous Data parameter across the CF Digital Asset Index Family. It explained that, under certain methodologies, input data from a constituent exchange may be automatically disregarded where that exchange's pricing deviates beyond the applicable parameter when compared with the other constituent exchanges. The Administrator noted that Potentially Erroneous Data provisions apply to certain index sub-families, each with its own specific rules, while other index series are outside the scope of those provisions.

The Administrator reminded the Oversight Function that, under the CF Oversight Function Specifications, Potentially Erroneous Data is reviewed annually. It explained that the review considered the existing parameters across the relevant indices, including technical analysis of observed variances and instances where the parameters would have been breached at different levels. The Administrator also noted that stablecoin-related parameters are set more tightly, reflecting the nature of those assets.

The Administrator stated that a similar review had been conducted in the previous year and that no changes had been considered necessary at that time.

Following review of the analysis provided, the Oversight Function asked whether any amendments were being proposed to the existing parameters.

The Administrator confirmed that no changes were proposed.

The Oversight Function resolved on the review of the Potentially Erroneous Data parameter for:

- Single Asset Series
- CF Options Settlement Rate Series
- CF Volatility Series
- Rolling CME Futures Indices
- CF Staking Series
- Multi Asset Series

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8 Public Documentation Review

The Administrator presented the Oversight Function with documents which are subject to a review, suggested changes were included as mark-up(s).

The Oversight Function and the Administrator discussed the changes to the documents:

- CF DACS methodology - updates to Section 4.2
- CF Oversight Function Specifications - updates to Section 8

The Oversight Function resolved that it had reviewed the documentation and agreed to proposed changes.

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9 Two Operational Incidents

The Administrator summarised the causes of two risk events which impacted CF SOL Staking Reward Rate and CF NEAR Staking Reward Rate. The Administrator also outlined a detailed remediation plan and how proposed measures would mitigate against the Administrator encountering such issues in the future.

The Administrator then confirmed that CF NEAR Staking Reward Rate was subject to a Restatement & Republishing event and that the impact was minimal and there was no direct client impact.

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10 A.O.B

There being no further business the meeting was adjourned at 13:27 London Time.

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