

CME CF Cryptocurrency Pricing Products

Constituent Exchange Criteria

Version:

8.4

Version Date:

01st October 2025

Contents

- 1. Version History & Approval1
- 2. Constituent Exchanges4
 - Selection of Constituent Exchanges.....4
- 3. Eligibility Criteria.....5
 - Addition Process6
 - Removal Process.....6
 - Suspension Process.....6

1 Version History & Approval

Version	Date	Changes
1.0	01 Nov 2016	N/A
2.0	01 May 2019	Policy expanded to include multiple cryptocurrencies
3.0	01 Jul 2019	Rebranded to CF Benchmarks
4.0	01 Oct 2019	<ul style="list-style-type: none"> • New document format • Clarification of Eligibility Criteria • Re-ordering of sections
5.0	20 May 2020	Update copyright
6.0	09 May 2022	Selection of Constituent Exchanges <ul style="list-style-type: none"> • Addition of minimum number of exchanges required added for index launch
7.0	13 Jul 2022	Eligibility Criteria <ul style="list-style-type: none"> • Addition of markets where quote assets are made fungible with Accepted Assets
8.0	28 Feb 2023	Update to contact information and registered office address Update to the copyright date
8.1	13 Nov 2023	Update to logo & format.
8.2	20 Nov 2023	Updated logo (AKC v2)
8.3	04 Nov 2024	Updated Notice and Disclaimer Update to the copyright date
8.4	01 Oct 2025	Updated Eligibility Criteria

2 Constituent Exchanges

Cryptocurrency trading venues are approved by the CME CF Cryptocurrency Pricing Products Oversight Committee (“**Oversight Committee**”) to serve as pricing source for the calculation of a CME CF Cryptocurrency Reference Rate or CME CF Cryptocurrency Real Time Index, collectively known as the CME CF Cryptocurrency Pricing Products.

Selection of Constituent Exchanges

To assure that the CME CF Cryptocurrency Pricing Products 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.

3 Eligibility Criteria

A trading venue is eligible as a Constituent Exchange in any of the CME CF Cryptocurrency Pricing Products if it offers a market that facilitates the spot trading of the relevant cryptocurrency base asset against the corresponding quote asset, this includes markets where the quote asset is made fungible with Accepted Assets by the Constituent Exchange on a 1:1 basis as a means of transacting for the base asset (the “Relevant Pair”) and makes trade data and order data available through an Automatic Programming Interface (API) with sufficient reliability, detail and timeliness.

Furthermore, it must, in the opinion of the Oversight Committee, fulfil the below criteria

1. The venue’s Relevant Pair spot trading volume for an index must meet the minimum thresholds as detailed below for it to be admitted as a constituent exchange:

The average daily volume the venue would have contributed during the observation window for the Reference Rate of the Relevant Pair exceeds 3% for two consecutive calendar quarters.

2. The venue has 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.
3. 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.
4. 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.
5. The venue cooperates with inquiries and investigations of regulators and the Administrator upon request and must execute data sharing agreements with CME Group

Once admitted a constituent exchange must demonstrate that it continues to fulfil the below criteria 2 to 5 inclusive. Should the average daily contribution of a constituent exchange fall below 3% for any Reference Rate then the continued inclusion of the venue as a constituent exchange to the Relevant Pair shall be assessed by the Oversight Committee.

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 Committee. Nominations may be submitted to indices@cfbenchmarks.com.

Upon receipt of a nomination, the Oversight Committee 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 Committee shall resolve whether the nominee shall be added to the list of Constituent Exchanges.

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 Committee. 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 Committee 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 Committee shall resolve whether the nominee shall be removed from the list of Constituent Exchanges.

Suspension Process

The Administrator with at least one of the CME Members of the Oversight Committee 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 Committee shall resolve as to whether such removal shall be permanent. Details of such decisions will be published as soon as reasonably possible on the CME Group and the CF Benchmarks website. Constituent Exchanges are published on the Administrator's website <https://www.cfbenchmarks.com>

Contact Information

CF Benchmarks Ltd

Address	Contact
CF Benchmarks Ltd 6th Floor One London Wall London EC2Y 5EB	Web: https://www.cfbenchmarks.com Phone: +44 20 8164 9900 Email: contact@cfbenchmarks.com Formal complaints or concerns regarding CME CF Cryptocurrency Pricing Products must be submitted by Email: complaints@cfbenchmarks.com Further details can be found on https://blog.cfbenchmarks.com/about/

Notice and Disclaimer

CF Benchmarks Ltd is registered in England with registered number 11654816 and registered office at 6th Floor One London Wall, London EC2Y 5EB, United Kingdom. CF Benchmarks is authorised by the UK Financial Conduct Authority as a registered Benchmark Administrator (FRN 847100).

This document and all of the information contained in it, including without limitation all methods, processes, concepts, text, data, graphs, charts (collectively, the “Information”) is the property of CF Benchmarks Ltd or its licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with CF Benchmarks Ltd, the “Information Providers”) and is provided for informational purposes only. The Information may not be reproduced or disseminated in whole or in part without prior written consent from CF Benchmarks Ltd.

The Information may not be used to create derivative works or to verify or correct other data or information without prior written consent from CF Benchmarks Ltd. For example (but without limitation), the Information may not be used to create indices, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other CF Benchmarks Ltd data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. CF BENCHMARKS DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IT EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall CF Benchmarks have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or wilful default of itself, its servants, agents or sub-contractors.

None of CF Benchmarks Ltd’s products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies. None of the information published by CF Benchmarks is intended to persuade or incite you to buy or sell any financial products noted within, including but not limited to Exchange-Traded Funds, mutual funds or equities. None of CF Benchmarks Ltd’s products or services is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Any use of or access to products, services or information of CF Benchmarks Ltd requires a license from CF Benchmarks Ltd.

CME Group and CME are trademarks of Chicago Mercantile Exchange Inc., used here with permission. All other trademarks are the property of their respective owners.