

CME CF Cryptocurrency Pricing Products

Conflicts of Interest Policy

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Purpose and Statement of Policy

The purpose of this Policy is to provide guidance on potential conflicts of interest that may arise in connection with the administration by CF Benchmarks Ltd. (“CFB” or “Administrator”) of the CME CF Cryptocurrency Pricing Products. This Policy is established in accordance with industry best practices for the provision of financial benchmarks, which requires an Administrator to document, implement and enforce policies and procedures for the identification, disclosure, management, mitigation or avoidance of conflicts of interest.

Applicability and Scope

This Policy applies to the members of the CME CF Cryptocurrency Pricing Products Oversight Committee (the “Oversight Committee”) and employees of CFB and CME Group who are responsible for, and provide support to, the calculation and administration of CME CF Cryptocurrency Pricing Products (the “Index Team”).

For the avoidance of the doubt CFB is responsible for identifying all relevant CFB employees who are subject to this policy, currently all CFB employees are subject and required to comply with both “CME CF Conflicts of Interest Policy” and “CF Benchmarks Conflicts of Interest Policy”. CME Group is responsible for identifying all relevant CME employees who are subject to this policy as well as other relevant CME policies designed for the identification, disclosure, management, mitigation or avoidance of conflicts of interest.

Definition of Conflict of Interest

Members of the Oversight Committee and the Index Team in such roles must act in the best interest of the CME CF Cryptocurrency Pricing Products. A conflict arises where competing obligations or differing motivations either result, or are likely to result, in a negative impact to the integrity of the CME CF Cryptocurrency Pricing Products. This may include a situation where one person with a legal or general obligation to act in the interests of another allows that responsibility to be influenced either by their own interest, or that of a third party. For example, any relationship or financial ownership/investment that could inappropriately influence determinations relating to the CME CF Cryptocurrency Pricing Products or compromise one’s ability to effectively perform their required functions.

Disclosure Obligations

Members of the Oversight Committee and the Index Team must provide written notification to the Chair of the Oversight Committee or, in the case the conflict involves the Chair of the Oversight Committee it shall be disclosed to another member of the

Oversight Committee. If the potential conflict of interest relates to a matter being presented to the Oversight Committee, the member must provide such notice prior to the consideration of the matter. The written notice should include all relevant material facts necessary to determine whether a conflict of interest exists. For example, to the extent any member of the Oversight Committee has a financial interest in an exchange that is being considered for inclusion, such ownership must be disclosed and the individual be recused from voting on the specific topic.

Duty to Disclose

Members of the Oversight Committee and the Index Team must disclose the existence of any conflict of interest, at the earliest opportunity. In the event of a conflict arising during the course of a meeting, Members of the Oversight Committee must inform the Chair of the meeting that a potential conflict of interest exists.

In the event that a Member of the Oversight Committee or an Index Team member is not sure what to declare, or whether the declaration should be updated, they should err on the side of caution.

Assessment Process for Potential Conflicts of Interest

The Oversight Committee shall be responsible for reviewing potential conflicts of interest relating to the administration of the CME CF Cryptocurrency Pricing Products. Whether a conflict of interest arises may depend on the effect on the individual, a member of the individual's family or a company or firm in which the individual has a financial interest and whether such interest or potential impact is significant in light of the individual's personal financial condition or the financial condition of the company, firm or family member or its impact to the integrity of CME CF Cryptocurrency Pricing Products.

The Oversight Committee shall review the disclosure, in consultation with legal counsel if necessary, to determine whether an actual conflict of interest exists. In the event the Oversight Committee determines that the individual has an actual conflict of interest or the appearance of a conflict of interest, the Oversight Committee, after consultation with legal counsel if necessary, shall determine the appropriate action to be taken.

For Members of the Oversight Committee a conflict of interest arising in a meeting shall be made by vote, with a simple majority required. The meeting still needs to be quorate with the interested individual not being counted. The interested Member may not vote, and the Chair shall have discretion to determine whether the individual may take part in the discussion on that item.

Conflicts Register

Any potential, or material conflicts of interest shall be recorded on a Conflicts Register which will be maintained by the Administrator. The register shall be accessible to all Members of the Oversight Committee on request. All decisions under conflict of interest shall be recorded and reported in the minutes of the meeting.

Violations of the Conflicts of Interest Policy

If there is reasonable cause to believe that a Member of the Oversight Committee or a member of the Index Team has failed to disclose an actual or possible conflict of interest, the individual shall be informed of the basis for such belief and shall be given the opportunity to explain the alleged failure to disclose. Having heard the individual's response, and following any further investigation if deemed necessary, it shall be determined whether the individual has failed to disclose an actual or possible conflict of interest and corrective action shall be taken.

Penalties and Consequences

Potential violations of this Policy will be subject to investigation by the Administrator and/or its agents, and any failure to comply with this Policy may result in removal from the Oversight Committee.

Annual Acknowledgement

Individuals subject to this Policy are required to acknowledge that they have read, understand, are in compliance with and agree to abide by this Policy. The failure to acknowledge this Policy will not affect the application of any of its provisions.

Oversight and Review of Policy

The Oversight Committee shall consider, at least on an annual basis, whether and how this Policy should be revised or amended to better meet Administrator's objectives and to ensure compliance with industry best practices for benchmarks

Policy Approval

Policy Version 1.0: November 2016

Policy Version 2.0: May 2018 (policy expanded to include multiple cryptocurrencies)

Policy Version 3.0: July 2019 (rebranded for CF Benchmarks)

Policy Version 4.0: 11th September 2019 (update legal text with BMR registration)

Policy Version 5.0: 20th May 2020 (update copyright)

Policy Version 6.0: 30th August 2023 (update to Applicability and Scope/Notice and Disclaimer/The Copyright Date)

¹ To the extent the disclosure relates to a member of the Oversight Committee, such member shall be excluded from the vote.

Notice and Disclaimer

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