CME CF Emerging Crypto Index

Methodology Guide

Version:

1.0

Version Date:

23rd August 2026

Contents

1 Version History

Version	Date Issued	Summary of Change	Owner
V1.0	23 August 2026	Methodology Creation	CF Benchmarks Management

2 Introduction

2.1 Index Aims

The CME CF Emerging Crypto Index (the "**Index**") aims to provide index users with exposure to a target capitalization range of the liquid digital asset universe and deliver the return of emerging crypto assets.

The Index has been designed to be investible and to be used as a benchmark as defined by ***the UK Benchmarks Regulation*** ("***UK BMR***") including for:

- The performance benchmarking of actively managed portfolios of digital assets and determine relative performance
- The passive replication in investment funds and financial instruments and products
- The settlement of financial instruments including derivative contracts

2.2 Requirements

For the Index to meet its stated aims it must:

- Accurately represent the prevailing price of the constituents in the base currency of the Index
- Apply a constituent weighting mechanism that accurately reflects the relative quantities of index constituents available in the open market
- Be replicable without incurring unreasonable costs or unacceptable risks for investors
- Be capable of calculation and administration in a reliable, robust and representative manner in accordance with all CF Benchmarks Administration Policies and the provisions of **UK BMR**

2.3 Underlying Economic Reality

The Index is intended to measure the underlying economic reality of the value of a portfolio of digital assets that conform to the index rules in the currency of denomination of the index over time. This is accomplished by applying the index rules in the manner described in the CF Digital Asset Index Family - Multi Asset Series Ground Rules (CF Multi Asset Ground Rules) to determine constituents and utilising the stated Constituent Pricing Sources as the price observed for each constituent asset.

3 Index Parameters

3.1 Eligible Index Constituents at Inception

At index inception assets shall be selected that meet all the below criteria:

- CF Investible Universe requirements as described in Section 2 of the CF Multi Asset Ground Rules, namely:
    - Exhibit a ***Relative Liquidity Ratio*** greater than 0.05%
    - Exhibit an ***Asset Turnover Ratio*** greater than 0.05%
    - Be listed for trading in the index quote currency on markets operated by 2 or more CME CF Constituent Exchanges
    - Have custodial services offered by 1 or more CF Custodial Services Providers
- Be within the 99th percentile of Full Market Capitalisation of the CF Investible Universe as described in section 3.4 of the CF Multi Asset Ground Rules
- Be assets whose associated software protocol has a unique codebase from asset inception and that codebase to not be the result of a “fork” from the codebase of a software protocol of another asset
- Have a Total Value Locked/ Full Market Capitalisation Ratio in excess of 3%
- Not be classified as “meme coin” by the CF DACS (Digital Asset Classification Structure)
- Meet SEC approved National Stock Exchange Generic Listing Standards (GLS) for Crypto Assets, or will do so within 30 days of the index inception date. Assets that are not GLS eligible can enter the index up to a maximum cumulative weight up to the Non-GLS Weight Threshold as shown in Section 4.
- Be within the top 10 by market capitalisation rank of assets that meet all the above criteria
- Bitcoin and Ethereum are not eligible for inclusion as index constituents.

3.2 Eligible Index Constituents at each Index Review

At each Index Review assets shall be selected that meet all the below criteria[1]:

- CF Investible Universe requirements as described in Section 2 of the CF Multi Asset Ground Rules, namely:
    - Exhibit a ***Relative Liquidity Ratio*** greater than 0.05%
        - *If an existing index constituent, then exhibit a Relative Liquidity Ratio greater than 0.025%*
    - Exhibit an ***Asset Turnover Ratio*** greater than 0.05%
        - *If an existing index constituent then exhibit an Asset Turnover Ratio greater than 0.025%*

[1] The eligible index parameters are subject to periodic review and adjustment to reflect evolving market conditions. The Administrator will monitor and evaluate these parameters as part of its review process to ensure the index remains a representative and reliable measure of the underlying economic reality.

  - Be listed for trading in the index quote currency on markets operated by 2 or more CME CF Constituent Exchanges
  - Have custodial services offered by 1 or more CF Custodial Services Providers
- Be within the 99th percentile of Full Market Capitalisation of the CF Investible Universe as described in section 3.4 of the CF Multi Asset Ground Rules
  - *If an existing index constituent then be within the 99.5th percentile of Full Market Capitalisation of the CF Investible Universe as described in section 3.4 of the CF Multi Asset Ground Rules*
- Be assets whose associated software protocol has a unique codebase from asset inception and that codebase to not be the result of a "fork" from the codebase of another asset
- Have a Total Value Locked/ Full Market Capitalisation Ratio in excess of 3%
  - *If an existing index constituent then have a Total Value Locked/ Full Market Capitalisation Ratio in excess of 2%*
  - *Protocol TVL is calculated as the median daily TVL observed during the 12 months preceding the semi-annual Liquidity Determination Date.*
  - *Digital Assets classified under the Services category of the CF DACS (excluding the Scaling sub-category) are eligible if their underlying protocol serves as a critical service provider to at least one protocol associated with an existing or incoming index constituent, and only where that servicing relationship has existed for a minimum of one year.*
- Not be classified as "meme coin" by the CF DACS (Digital Asset Classification Structure)
- Meet SEC approved National Stock Exchange Generic Listing Standards for Crypto Assets
- Be within the top 10 by full market capitalisation rank of assets (excluding Bitcoin and Ethereum) that meet all the above criteria, in instances where there are more than 10 assets that meet all the above criteria then the below "rank buffering" will apply
  - *Where an asset that is not an index constituent meets all the eligibility criteria and ranks in 7th place or higher by market capitalisation it enters the index, replacing the existing constituent with the lowest market capitalisation rank*
  - *Where an asset that is not an index constituent meets all the eligibility criteria and ranks in 8th place by market capitalisation, then it shall only enter the index by replacing an existing constituent that has fallen to 12th place by market capitalisation or lower, should no existing index constituent have fallen to 12th place or lower by market capitalisation rank then the asset in 8th place does not enter the index*
  - *Where an asset that is not an index constituent meets all the eligibility criteria and ranks in 9th place by market capitalisation, then it can only enter the index by replacing an existing constituent that has fallen to 13th place by market capitalisation or lower, should no existing index constituent have fallen to 13th place or lower by market capitalisation rank then the asset in 9th place does not enter the index*
  - *Where an asset that is not an index constituent meets all the eligibility criteria and ranks in 10th place by market capitalisation, then it can only enter the index by replacing an existing constituent that has fallen to 14th place by market capitalisation or lower, should no existing index constituent have fallen to 14th place or lower by market capitalisation rank then the asset in 10th place by market capitalisation does not enter the index*

3.3 Index Denomination

The denomination of an index within the Index Series will be defined by the Base Currency listed in the **Index Parameter Table - Section 4**.

3.4 Index Return Types

The index is a Price Return Index, exclusive of distributions.

3.5 Calculation & Publication Frequency

The Index shall be calculated at the frequency stated in the **Index Parameter Table**.

3.6 Constituent Weighting

The Index constituents are weighted by Free Float Market Capitalization Weight, as defined in the ***CME CF Digital Asset Index Family - Multi Asset Series Ground Rules – Section 4.1***.
Should the sum of the weights of all non-GLS eligible constituents exceed the Non-GLS Weight Threshold at the Rebalance Implementation Point, the weights of such constituents shall be reduced proportionally down to the Non-GLS Weight Threshold. Final weights are determined at the Rebalance Implementation Point using the Rebalance Determination Pricing Source

In all cases, the determination of the free float supply will include the mechanism "Mitigating against large swings in Free-Float Supply" as defined in the ***CME CF Digital Asset Index Family - Multi Asset Series Ground Rules – Section 4.4.***

3.6.1 Ongoing Non-GLS Weight Monitoring

Between scheduled rebalances, the Administrator shall monitor the aggregate weight of non-GLS eligible constituents each day in accordance with Section 4.6.2 of the CF Digital Asset Index Family - Multi Asset Series Ground Rules. Where this weight equals or exceeds the Non-GLS Breach Value for the New York Settlement Value on any Calculation Day (a "GLS Breach Event"), an Extraordinary Rebalance shall be implemented 5 calendar days following the GLS Breach Event date, or the next business day in both London and New York thereafter. Implementation shall apply to all index variants where non-GLS eligible constituent weights shall be reduced proportionally to the Non-GLS Weight Threshold with released weight redistributed proportionally to GLS eligible constituents, using free float supplies from the most recent scheduled Rebalance Implementation Point. The Extraordinary Rebalance shall apply to all index variants simultaneously and shall be communicated to all licensees via the CF Benchmarks website no later than the first business day following the GLS Breach Event.

3.7 Index Constituent Pricing Sources (Input Data)

3.7.1 CME CF Emerging Crypto Index (1600 London)

For each index constituent the pricing source shall be the CME CF Reference Rate for that asset, where there is no CME CF Reference Rate for the asset then the CF Cryptocurrency Settlement Price for the asset shall be used.

3.7.2 CME CF Emerging Crypto Index - New York Variant (1600 New York)

For each index constituent the pricing source shall be the CME CF Reference Rate – New York Variant for that asset, where there is no CME CF Reference Rate – New York Variant for that asset then the CF Cryptocurrency US Settlement Price for the asset shall be used.

3.7.3 CME CF Emerging Crypto Index - Asia Pacific Variant (1600 HK/SG)

For each index constituent the pricing source shall be the CME CF Reference Rate – Asia Pacific Variant for that asset, where there is no CME CF Cryptocurrency Reference Rate – Asia Pacific Variant for that asset then the CF Cryptocurrency APAC Settlement Price for the asset shall be used.

3.7.4 CME CF Emerging Crypto Index – Real Time

For each index constituent the pricing source shall be the CME CF Real Time Index for that asset, where there is no CME CF Real Time Index for that asset then the CF Cryptocurrency Spot Rate for the asset shall be used.

3.8 Index Review: Reconstitution & Rebalance Frequency

The Index shall be rebalanced per the Index Parameter Table in Section 4 below.

3.8.1 Rebalance Free Float Supply Determination Time

Time of the free float supplies determination used in the rebalance weight calculation: 16:00:00 UTC on the day which is 8 business days prior to the Rebalance Implementation Point.

3.8.2 Rebalance Price Determination Time

Time of the price determination used in the rebalance weight calculation and specified in the **Index Parameter Table**.

3.8.3 Rebalance Implementation Point

At 1601 New York Time on the first business day in London and New York in the months of June and December.

3.8.4 Rebalance Determination Pricing Sources

The Index Rebalance Determination Pricing Source shall be the CME CF Reference Rate – New York Variant, where there is no CME CF Reference Rate – New York Variant for that asset then the CF Cryptocurrency US Settlement Price shall be used instead. The respective methodologies for each of these pricing sources is available at www.cfbenchmarks.com.

4 Index Parameters

4.1 Index Composition Parameters

<table>
<tr><td>Index Name</td><td>CME CF Emerging Crypto Index and all variants</td></tr>
<tr><td>Inception Date</td><td>1 June 2026</td></tr>
<tr><td>Inception Value</td><td>1000</td></tr>
<tr><td>Base Currency</td><td>USD</td></tr>
<tr><td rowspan="2">Constituent Selection Method</td><td>At Index Inception:
Assets in the 99th percentile of the CME CF Investible Universe* capped at 10 constituents (excluding Bitcoin and Ethereum).
Unique Codebase Requirement applied.
Product-Market-Fit Requirement applied (TVL to Market Capitalisation ratio maximum of 3%).
See CF Digital Asset Index Family Multi Asset Series - Ground Rules Section 3 for further details.

* The BNB token is included in the Universe for the purpose of this index.</td></tr>
<tr><td>At Index Reconstitution:
In addition to the above rules, constituent assets must be in conformance with the prevailing Generic Listing Requirements for crypto asset Exchange Traded Products (ETPs) of National Stock Exchanges in the USA</td></tr>
<tr><td>Constituent Weighting Method</td><td>Free Float Market Capitalisation</td></tr>
<tr><td>Return Types</td><td>Price Return</td></tr>
<tr><td>Non - GLS Weight Threshold</td><td>10%</td></tr>
<tr><td>Non- GLS Breach Value</td><td>13%</td></tr>
<tr><td>Constituent Minimum Liquidity Requirement</td><td>0.05%</td></tr>
<tr><td>Constituent Minimum Monthly Asset Turnover</td><td>0.05%</td></tr>
<tr><td>Index Review Frequency</td><td>Semi-Annually – 1st business day of June and December</td></tr>
<tr><td>Index Review Implementation</td><td>The first business day in London and New York in the months of June and December</td></tr>
</table>

4.2 Calculation & Publication Parameters

	CME CF Emerging Crypto Index	CME CF Emerging Crypto Index – New York Variant	CME CF Emerging Crypto Index – Asia Pacific Variant	CME CF Emerging Crypto Index – Real Time
Calculation Time	1601 London	1601 New York Time	1601 Hong Kong/ Singapore Time	Each second
Publication Time	Between 1601 and 1630 London Time	Between 1601 and 1630 New York	Between 1601 and 1630 Hong Kong/ Singapore Time	Each second
Publication Frequency	Once a day, every day of the year	Once a day, every day of the year	Once a day, every day of the year	Every second, every day of the year
Ticker	ECIRR	ECINY	ECIAP	ECIRT
Bloomberg Ticker	ECIRR	ECINY	ECIAP	ECIRT
Refinitiv Ticker	ECIRR	ECINY	ECIAP	ECIRT

5 Index Calculation Method

5.1 Definitions

Symbol	Name	Description
t	Effective time	The time at which the index is calculated
k_i	Rebalance Implementation Time	The time when the rebalance parameters are implemented at the i^{th} rebalance
r_i	Rebalance Free Float Supply Determination Time	The time when the Free Float supply is determined at the i^{th} rebalance
s_i	Rebalance Price Determination Time	The time of the price determination used at the i^{th} rebalance
v_i	Rebalance weight Determination Time	The time of the weight determination used at the i^{th} rebalance: $v_i = max(s_i,\ r_i)$
$c \in C_i$	Index Constituents	The list of constituents that are determined to be index constituents at the i^{th} rebalance
$S^c_{r_i}$	Rebalance Determination Free Float Supply	The free float supply of constituent c used at the Rebalance Free Float Supply Determination Time
$\varrho^c_{s_i}$	Rebalance Determination Price	The price of constituent c used at the Rebalance Price Determination Time s_i. Note that this may be different from the Constituent Pricing Source
M^c_i	Free Float Market Capitalization	The Free Float Market Capitalization of constituent c at the i^{th} rebalance
p^c_t	Constituent Pricing Source	The price of constituent c at time t
$\varrho^c_{s_i}$	Rebalance Determination Price	The price of constituent c used at the i^{th} Rebalance Price Determination Time. Note that this may be different from the Constituent Pricing Source
$\varrho^c_{k_i}$	Rebalance Implementation Price	The price of constituent c used at the i^{th} Rebalance Implementation Time. Note that this may be different from the Constituent Pricing Source
w^c_i	Initial weight	The weight of constituent c based on the market capitalization at the Rebalance weight Determination Time v_i
w'^c_i	Effective weights	The weight of constituent c effective at Time v_i
$g^c_{k_i}$	Relative supply	The relative supply of constituent c at the i^{th} rebalance

d_{k_i}	Divisor	Divisor used for the i^{th} rebalance
R_{k_i}	Return factor	Return factor for the i^{th} rebalance
A_{r_i}	Return amount	Return amount used for the i^{th} rebalance
I_t	Index value	Index value at time t

5.2 Weighting Methodology

The index weights are calculated using one of the methods defined in **Constituent Weighting - section 3.6** as specified in the **Index Parameter Table**.

5.2.1 Free Float Market Capitalization Weights Determination

In the case where the Index utilizes the Free Float Market Capitalization weighting method, the effective weights are equal to the initial weights:

$$\forall c \in C_i, \qquad {w'}_i^c = w_i^c = \frac{M_i^c}{\sum_{a \in C} \quad M_i^a}$$

5.3 Supply Calculation

The relative supplies $g_{k_1}^c$ can be inferred from the new weights ${w'}_i^c$ using the following relation:

$$\{g_{k_1}^c = \frac{{w'}_1^c I_{k_1}}{\varrho_{k_1}^{c,RR}} \quad \forall i \geq 2, \; g_{k_i}^c = \frac{{w'}_i^c \sum_{a \in C_i} \quad g_{k_{i-1}}^a \varrho_{k_i}^{a,RR}}{\varrho_{k_i}^{c,RR}} \quad (1)$$

The Index inception value I_{k_1} is define in the **Index Parameter Table**.

5.4 Index Calculation

The index value at time t where $k_i \leq t < k_{i+1}$ is given by

$$I_t = \frac{R_{k_i}}{d_{k_i}} \sum_{c \in C_i} \quad g_{k_i}^c p_t^c$$

About R_{k_i}:

At index inception there are no distributions or deductions hence $R_{k_1} = 1$.

If the application point of distribution and deduction events is at the i^{th} rebalance, let the Return Amount A_{r_i} be the sum of all Distribution Proceeds and Deductions Amounts from said events. Then the return factor shall be:

$$\{R_{k_i}^{TR} = R_{k_{i-1}}^{TR}\left(1 + \frac{A_{r_i}}{\sum_{c\in C_{i-1}} \quad g_{k_{i-1}}^{c} \varrho_{k_i}^{c,RR}}\right) R_{k_i}^{PR} \quad R_{k_i}^{PR} = 1$$

About d_{k_i}:

The divisor is used to scale the index so that the value of the index is fixed at inception and continuous at each rebalancing. The divisor factor shall be:

$$\{d_{k_1} = \frac{1}{I_{k_1}} \sum_{c\in C_1} \quad g_{k_1}^{c} p_{k_1}^{c,RR} \ \forall i \geq 2,\ d_{k_i} = d_{k_{i-1}} \cdot \frac{\sum_{c\in C_i} \quad g_{k_i}^{c} p_{k_i}^{c,RR}}{\sum_{c\in C_{i-1}} \quad g_{k_{i-1}}^{c} p_{k_i}^{c,RR}}$$

5.5 Metadata

The *index share* of a constituent is defined as the number of units of a constituent one needs to buy such that the composition of all constituents reproduces the value of the index.

Example:

The index value is 1000. Assume a return factor of 1.6.

$$share_i^c = \frac{R_{k_i}}{d_{k_i}} g'^{c}_{k_i}$$

Constituent	Price	Weight	Relative supply	Index share
A	\$5	50%	62.5	100
B	\$2	50%	156.25	250

6 Contingency Calculation Rules

There may be instances where the Index cannot be calculated according to the calculation methodology.

6.1 Delayed Calculation and Dissemination

Where any Constituent Pricing Source for the calculation of the index is delayed, missing or otherwise not available for any index calculation time the index value shall be deemed delayed, where no index value will be published. The index shall resume publication when valid Constituent Pricing Source(s) are published.

Where any Divisor Adjustment Price for the calculation of the index is delayed, missing or otherwise not available for a Rebalance Implementation Point, the index values(s) on and subsequent from Rebalance Implementation Point shall be deemed delayed, where no index value(s) will be published. The index shall resume publication when valid Divisor Adjustment Price(s) are published.

Where for the above or any reason the Administrator is not able to calculate and publish the index within the Dissemination Time on any given Calculation Day then the Administrator shall publish a notification on its Statuspage informing index users that calculation and publication has been delayed. The Administrator will seek to publish the Index for that Calculation Day as soon as it is able to.

6.2 Expert Judgement

The Administrator does not utilise expert judgment in the day-to-day calculation of the index. In extraordinary circumstances Expert Judgement may be exercised by the Administrator in the calculation, constituent review and rebalance procedure for the index. This will be done in accordance with its codified policies and processes which are available upon request.

6.3 Calculation Failure

If the index cannot be calculated for a given Calculation Day before 23:59:59 London time, for instance because:

- A Constituent Pricing Source for the calculation time is not published, or published but not retrieved by the Calculation Agent before 23:59:59 London time
- A Divisor Adjustment Price for the Rebalance Implementation Point is not published, or published but not retrieved by the Calculation Agent before 23:59:59 London time
- Any other reason or circumstance that prevents the orderly calculation of the index

Then the index value for that calculation day is given by the index value on the previous calculation day and this index value shall be published with a marker of (*).

The occurrence of any index calculation failure is reported to the CME CF Oversight Committee. Any Calculation Failure events will be clearly communicated to all licensees via Statuspage.

7 Restatement & Republishing

The Administrator implemented CF Benchmarks Multi Asset Index Restatement Policy (“the Policy”) which outlines circumstances; materiality thresholds and timing for the Administrator’s restatement and republishing process. The Policy has been approved by the CF Cryptocurrency Index Family Oversight Function ("Oversight Function”).

Where circumstances require to restate the stated index settlement price it will be restated and republished before 23:59:59 London time of that Calculation Day. For clarity where an error was identified on Day 1 but the process of investigating and agreeing corrective measures was concluded on Day 3 then it will be the Day 3 index settlement price that will be restated and republished before 23:59:59 London time of that Calculation Day. Restatement and Republishing announcements shall be clearly communicated to all licensees via Statuspage.

The Policy 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.

The lates Policy document is available here.

8 Methodology Review and Changes to the Index

This methodology is subject to internal review by the Administrator at least annually.

Any changes to this methodology and the annual review are overseen by the CME CF Oversight Committee, and in accordance with UK BMR Article 13.

All *material* changes to the methodology shall only be implemented after a consultation process with users and relevant stakeholders that shall be conducted according to the Administrator's policies and overseen by the CME CF Oversight Committee.

Should the Administrator deem it necessary to cease providing the Index it shall only do so after a consultation process with users and relevant stakeholders that shall be conducted according to the Administrator's policies and overseen by the CME CF Oversight Committee.

Contact Information

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