

CME CF Oversight Committee Founding Charter

Version:

13.3

Version Date:

08th February 2024

Version History

Version	Version Date	Changes to Previous
1.0	Nov 11 th 2016	N/A
1.1	June 7 th 2018	In scope reference rates and real time indices expanded Generalised wording to support expanded number of reference rates and real time indices Appendix of in scope reference rates and indices added Disclaimer added
2.0	12 th July 2019	Rebrand to CF Benchmarks
3.0	11 th September 2019	Update legal text with BMR registration
4.0	20 th May 2020	Update copyright year
5.0	30 th July 2020	Updated Membership Addition of a non-voting member drawn from the compliance function of the Administrator Added responsibilities: <ul style="list-style-type: none"> Overseeing cessation of any CME CF Cryptocurrency Pricing Products and their consultations Reporting of misconduct of the Administrator to supervisory authorities
6.0	28 th February 2022	Additional Indices: <ul style="list-style-type: none"> CME CF Bitcoin Reference Rate – New York Variant CME CF Ether Reference Rate – New York Variant
7.0	24 th April 2022	Formatting changes Addition of Reference Rates and Real Time Indices for Relevant Pairs: <ul style="list-style-type: none"> Algorand – USD Bitcoin Cash – USD Cardano - USD Chainlink – USD Cosmos - USD Litecoin – USD Polkadot – USD Polygon - USD Solana - USD Stellar Lumens – USD Uniswap - USD
8.0	6 th June 2022	Addition of Reference Rates and Real Time Indices for Relevant Pairs: <ul style="list-style-type: none"> Bitcoin – Euro Ether - Euro
9.0	11 th July 2022	Addition of definition of and responsibility for oversight of “Accepted Assets”

10.0	19 th December 2022	<p>Formatting changes</p> <p>Addition of Reference Rates and Real Time Indices for Relevant Pairs:</p> <ul style="list-style-type: none"> • Avalanche – USD • Aave – USD • Curve – USD • Filecoin – USD • Synthetix – USD • Tezos - USD
11.0	19 th December 2022	<p>Addition of Reference Rates and Real Time Indices for Relevant Pairs:</p> <ul style="list-style-type: none"> • AxiInfinity – USD • Chiliz – USD • Decentraland – USD
12.0	28 th February 2023	<p>Updated membership terms for Oversight Committee members.</p> <p>Updated Oversight Committee responsibilities.</p>
13.0	11 th September 2023	<p>Additional Indices:</p> <ul style="list-style-type: none"> • CME CF Bitcoin Reference Rate – Asia Pacific Variant • CME CF Ether-Dollar Reference Rate – Asia Pacific Variant <p>Update to the copyright date</p>
13.1	13 th November 2023	Update to logo & format
13.2	20 th November 2023	Updated logo (AKC v2)
13.3	08 th February 2024	Updated Oversight Committee responsibilities.

Purpose

This Cryptocurrency Pricing Products Oversight Committee (the “**Oversight Committee**”) has been established jointly by CF Benchmarks Ltd. (“**CFB**”) and Chicago Mercantile Exchange Inc. (“**CME**”). The Oversight Committee has been established as part of the governance arrangements relating to the offering of **Cryptocurrency Pricing Products**, (for a full list of available rates and indices please see Appendix A) in order to protect the integrity of the methodology and calculation process and to address potential conflicts of interest. The role of the Oversight Committee is to provide an oversight function to review and provide challenge on all aspects of the methodology and calculation process and provide effective oversight of CFB as the administrator of the Cryptocurrency Pricing Products.

Membership

- The initial members of the Oversight Committee and its Chairman shall be appointed jointly by CFB and CME with terms as specified in their Appointment Letters. Subsequent appointments shall be approved by the Oversight Committee. Appointed individuals may serve on the Oversight Committee indefinitely until such time their membership is required to be terminated or the appointed individual resigns. The Chairman of the Oversight Committee shall be a CME Member.
- Any member of the Oversight Committee may be removed with or without cause jointly by CFB and CME. A member may resign by giving at least three business day’s written notice of his or her intention to do so to the Chairman. Upon a resignation or removal, a replacement shall be considered as soon as practicable thereafter.
- The Oversight Committee shall be comprised of at least five members, including at least:
 - (i) two who are representatives of CME (“**CME Members**”);
 - (ii) one who is a representative of CFB (“**CFB Member**”); and
 - (iii) two who bring expertise and industry knowledge relating to benchmark determination, issuance and operations.
 - (iv) One non-voting member who is drawn from the compliance function of the Administrator to provide UK BMR compliance guidance to the other committee members

Oversight Committee Meetings, Tasks and Authority

General

- The Oversight Committee shall meet as often as the Chairman determines necessary to carry out its duties and responsibilities but no less frequently than quarterly and keep minutes of its proceedings.
- Meetings may be held in person or telephonically.
- A quorum of the Oversight Committee shall be a majority of its members. A motion shall pass upon approval from a majority of the members present; provided that at least one CME Member and one CFB Member is present. Voting may also be conducted outside a meeting via telephone and/or electronic polling of members; provided approval is received by a majority of the current members of the Oversight Committee and by at least one CME Member and one CFB Member.

Responsibilities

- Reviewing CME CF Real Time Indices Methodology and CME CF Reference Rates Methodology on an annual basis or more frequently if necessary. Amongst other things, during such reviews the Oversight Committee shall determine whether certain thresholds outlined within methodologies, such as but not limited to, Potentially Erroneous Data Parameter and Restatement & Republishing Threshold should require a substantial review and changes.
- Reviewing on a quarterly basis or more frequently if necessary, the determination of the Cryptocurrency Pricing Products and all other matters relating to such determination, including, without limitation, their:
 - a. Definition;
 - b. Setting;
 - c. Scope;
 - d. Methodology; and
 - e. Distribution.

The Oversight Committee shall be informed of changes to any of the matters set out above and shall approve any substantive changes to matters relating to points (d) and (e).

- Reviewing and ensuring CFB's role as Administrator and Calculation Agent, that it maintains appropriate procedures and quality of management information for the monitoring and surveillance of the Cryptocurrency Pricing Products.

- Authorizing the appropriate response in the event that any CME CF Reference Rate publishes the prior day's rate three consecutive times.
- Participating in ongoing education pertaining to the Oversight Committee's responsibilities, including the material risks and other issues affecting the Cryptocurrency Pricing Products.
- Assessing the usage and significance of the Cryptocurrency Pricing Products and ensuring they remain effective and representative.
- Reviewing reports on any complaints or concerns regarding the Cryptocurrency Pricing Products' relevance, resistance to manipulation, replicability, transparency and/or compliance with the applicable methodology and overseeing the related investigation and remedial actions, if any.
- Reviewing and approving the selection criteria applicable to Cryptocurrency exchanges and their admissible markets that contribute data relating to the Cryptocurrency Pricing Products (the "**Constituent Exchanges**" and "**Accepted Assets**"), approving the Constituent Exchanges, Accepted Assets and the process by which relevant submissions are made.
- Approving the removal of any Constituent Exchanges; provided, however, in unusual and extreme circumstances, CF, as the administrator, may take emergency action to remove a Constituent Exchange to preserve the integrity of Cryptocurrency Pricing in accordance with the Practice Standards.
- Assessing potential conflicts of interest in the functioning and operation of the Cryptocurrency Pricing Products or any associated governance framework, policy or control process in accordance with the Cryptocurrency Pricing Products Conflicts of Interest Policy.
- Reviewing the adequacy of the control framework relating to the Cryptocurrency Pricing Products to assess their compliance with the UK Benchmarks Regulation.
- Reviewing and approving procedures for cessation of any of the CME CF Cryptocurrency Pricing Products, including any consultation regarding a potential cessation
- Reviewing the results of any audit or other external review of the Cryptocurrency Pricing Products and providing oversight over the response and remediation efforts, if any, in response to such reviews
- Reporting to the relevant supervisory authority any instances of misconduct of the Administrator of which the committee becomes aware, and any anomalous or suspicious input data.

- Reviewing this Charter at least on an annual basis and submitting any recommended changes to CFB and CME for approval.

Appendix A - List of CME CF Cryptocurrency Pricing Products

CME CF Cryptocurrency Reference Rates

	CME CF Bitcoin Reference Rate	CME CF Ether-Dollar Reference Rate	CME CF Bitcoin Reference Rate New York Variant	CME CF Ether-Dollar Reference Rate New York Variant
Ticker Symbol	BRR	ETHUSD_RR	BRRNY	ETHUSD_NY
Relevant Pair	Bitcoin vs. U.S. Dollars	Ether vs. U.S. Dollars	Bitcoin vs. U.S. Dollars	Ether vs. U.S. Dollars
Effective Time (T)	4:00 p.m. London Time	4:00 p.m. London Time	4:00 p.m. New York Time	4:00 p.m. New York Time

	CME CF Bitcoin Cash - Dollar Reference Rate	CME CF Litecoin-Dollar Reference Rate	CME CF Algorand - Dollar Reference Rate	CME CF Cardano-Dollar Reference Rate
Ticker Symbol	BCHUSD_RR	LTCUSD_RR	ALGOUSD_RR	ADAUSD_RR
Relevant Pair	Bitcoin Cash vs. U.S. Dollars	Litecoin vs. U.S. Dollars	Algorand vs. U.S. Dollars	Cardano vs. U.S. Dollars
Effective Time (T)	4:00 p.m. London time	4:00 p.m. London Time	4:00 p.m. London Time	4:00 p.m. London Time

	CME CF Solana – Dollar Reference Rate	CME CF Polkadot – Dollar Reference Rate	CME CF Chainlink – Dollar Reference Rate	CME CF Cosmos– Dollar Reference Rate
Ticker Symbol	SOLUSD_RR	DOTUSD_RR	LINKUSD_RR	ATOMUSD_RR
Relevant Pair	Solana vs. U.S. Dollars	Polkadot vs. U.S. Dollars	Chainlink vs. U.S. Dollars	Cosmos vs. U.S. Dollars
Effective Time (T)	4:00 p.m. London time	4:00 p.m. London time	4:00 p.m. London Time	4:00 p.m. London time

	CME CF Uniswap – Dollar Reference Rate	CME CF Stellar Lumens–Dollar Reference Rate	CME CF Polygon – Dollar Reference Rate	CME CF Filecoin – Dollar Reference Rate
Ticker Symbol	UNIUSD_RR	XLMUSD_RR	MATICUSD_RR	FILUSD_RR
Relevant Pair	Uniswap vs. U.S. Dollars	Stellar Lumens vs. U.S. Dollars	Polygon vs. U.S. Dollars	Filecoin vs. U.S. Dollars
Effective Time (T)	4:00 p.m. London time	4:00 p.m. London time	4:00 p.m. London time	4:00 p.m. London time

	CME CF Bitcoin – Euro Reference Rate	CME CF Ether – Euro Reference Rate	CME CF Avalanche – Dollar Reference Rate	CME CF Tezos – Dollar Reference Rate
Ticker Symbol	BTCEUR_RR	ETHEUR_RR	AVAXUSD_RR	XTZUSD_RR
Relevant Pair	Bitcoin vs. Euros	Ether vs. Euros	Avalanche vs. U.S. Dollars	Tezos vs. U.S. Dollars

Effective Time (T)	4:00 p.m. London time	4:00 p.m. London time	4:00 p.m. London time	4:00 p.m. London time
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	CME CF Aave-Dollar Reference Rate	CME CF Curve-Dollar Reference Rate	CME CF Synthetix-Dollar Reference Rate	CME CF AxiInfinity-Dollar Reference Rate
Ticker Symbol	AAVEUSD_RR	CRVUSD_RR	SNXUSD_RR	AXSUSD_RR
Relevant Pair	Aave vs. vs. U.S. Dollars	Cure vs. U.S. Dollars	Synthetix vs. U.S. Dollars	AxiInfinity v.s. U.S. Dollars
Effective Time (T)	4:00 p.m. London time	4:00 p.m. London time	4:00 p.m. London time	4:00 p.m. London time

	CME CF Chiliz-Dollar Reference Rate	CME CF Decentraland-Dollar Reference Rate	CME CF Bitcoin Reference Rate Asia Pacific Variant	CME CF Ether-Dollar Reference Rate Asia Pacific Variant
Ticker Symbol	CHZUSD_RR	MANAUSD_RR	BRRAP	ETHUSD_AP
Relevant Pair	Chiliz v.s. U.S. Dollars	Decentraland v.s. U.S. Dollars	Bitcoin vs. U.S. Dollars	Ether vs. U.S. Dollars
Effective Time (T)	4:00 p.m. London time	4:00 p.m. London time	4:00 p.m. Hong Kong Time	4:00 p.m. Hong Kong Time

CME CF Cryptocurrency Real Time Indices

	CME CF Bitcoin Real Time Index	CME CF Ether - Dollar Real Time Index
Ticker Symbol	BRTI	ETHUSD_RTI
Relevant Pair	Bitcoin vs. U.S. Dollars	Ether vs. U.S. Dollars
Calculation Frequency	Every second, 24 hours a day, every day	

	CME CF Bitcoin Cash - Dollar Real Time Index	CME CF Litecoin - Dollar Real Time Index	CME CF Algorand - Dollar Real Time Index	CME CF Cardano - Dollar Real Time Index
Ticker Symbol	BCHUSD_RTI	LTCUSD_RTI	ALGOUSD_RTI	ADAUSD_RTI
Relevant Pair	Bitcoin Cash vs. U.S. Dollars	Litecoin vs. U.S. Dollars	Algorand vs. U.S. Dollars	Cardano vs. U.S. Dollars
Calculation Frequency	Every second, 24 hours a day, every day			

	CME CF Solana - Dollar Real Time Index	CME CF Polkadot - Dollar Real Time Index	CME CF Chainlink - Dollar Real Time Index	CME CF Cosmos - Dollar Real Time Index
Ticker Symbol	SOLUSD_RTI	DOTUSD_RTI	LINKUSD_RTI	ATOMUSD_RTI
Relevant Pair	Solana vs. U.S. Dollars	Polkadot vs. U.S. Dollars	Chainlink vs. U.S. Dollars	Cosmos vs. U.S. Dollars
Calculation Frequency	Every second, 24 hours a day, every day			

	CME CF Uniswap - Dollar Real Time Index	CME CF Stellar Lumens - Dollar Real Time Index	CME CF Polygon - Dollar Real Time Index	CME CF Filecoin - Dollar Real Time Index
Ticker Symbol	UNIUSD_RTI	XLMUSD_RTI	MATICUSD_RTI	FILUSD_RTI
Relevant Pair	Uniswap vs. U.S. Dollars	Stellar Lumens vs. U.S. Dollars	Polygon vs. U.S. Dollars	Filecoin vs. U.S. Dollars
Calculation Frequency	Every second, 24 hours a day, every day			

	CME CF Bitcoin - Euro Real Time Index	CME CF Ether - Euro Real Time Index	CME CF Avalanche - Dollar Real Time Index	CME CF Tezos - Dollar Real Time Index
Ticker Symbol	BTCEUR_RTI	ETHEUR_RTI	AVAXUSD_RTI	XTZUSD_RTI
Relevant Pair	Bitcoin vs. Euros	Ether vs. Euros	Avalanche vs. U.S. Dollars	Tezos vs. U.S. Dollars
Calculation Frequency	Every second, 24 hours a day, every day			

	CME CF Aave-Dollar Real Time Index	CME CF Curve-Dollar Real Time Index	CME CF Synthetix-Dollar Real Time Index	CME CF AxiInfinity-Dollar Real Time Index
Ticker Symbol	AAVEUSD_RTI	CRVUSD_RTI	SNXUSD_RTI	AXSUSD_RTI
Relevant Pair	Aave vs. vs. U.S. Dollars	Cure vs. U.S. Dollars	Synthetix vs. U.S. Dollars	AxiInfinity v.s. U.S. Dollars
Calculation Frequency	Every second, 24 hours a day, every day			

	CME CF Chiliz-Dollar Real Time Index	CME CF Decentraland-Dollar Real Time Index
Ticker Symbol	CHZUSD_RTI	MANAUSD_RTI
Relevant Pair	Chiliz v.s. U.S. Dollars	Decentraland v.s. U.S. Dollars
Calculation Frequency	Every second, 24 hours a day, every day	

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