



CME CF Cryptocurrency Pricing Products Oversight Committee Meeting Minutes (SUMMARY)

February 03rd 2025

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1 Attendees & Quorum

The Chair: Payal Shah

MR: Maximilian Ruscher

MM: Michael Moro

TS: Timo Schlaefer

WK: William Knottenbelt

MB: Max Boonen

GV: Giovanni Vicioso

The Administrator: Sui Chung (CEO)

Administrator Compliance: Alise Kane (Compliance Officer)

Absentees: Thomas Uhm and James Corbitt were unable to assent this meeting.

Conflicts of interest: There being no conflicts of interest the meeting begun at 14:14 after quorum was declared.

2 Standing Items

The Administrator provided the committee with summary of Surveillance Alerts that triggered since the previous meeting to which there were 112. The Administrator then discussed thresholds for populating Surveillance Alerts write ups.

Next, the Administrator confirmed that Assets Benchmarked to CME CF Cryptocurrency Pricing Products as of March 28th, 2024, remain below the €50bn threshold and therefore CF Benchmarks indices will remain "Non-Significant".

The Committee then reviewed metrics reports and discussed liquidity which improved in Q4 2024. The Committee discussed Bullish Exchange contributions as a newly added CME CF Constituent Exchange and future improvement plans the exchange is working on.

3 Annual Review of CME CF Cryptocurrency Pricing Products Oversight Committee Documentation

The Administrator presented the Committee Members with documents which are subject to an annual review by the Committee, suggested changes were included as mark-up(s).

The Committee discussed the changes to the documents, all of which were minor updates with no substantial changes in terms of their aims or approaches. However, the Committee asked to revert back with another draft of CME CF Reference Rates Methodology regarding currency converted benchmarks.

The committee resolved that it had reviewed the documentation and agreed to proposed changes for the following documents:

- CF Benchmarks Governance and Oversight Framework
- CME CF Benchmark Statement
- CME CF Oversight Committee Founding Charter
- CME CF Conflicts of Interest Policy
- CME CF Hard Fork Policy
- CME CF Constituent Exchanges Criteria
- CME CF Constituent Exchanges
- CME CF Real Time Indices Methodology
- CME CF Reference Rates Methodology (approved after the meeting)
- CF Benchmarks Accountability Framework

4 Consideration of a new Constituent Exchange to the CME CF Cryptocurrency Pricing Products

The Administrator introduced the item by reminding the committee of the CME CF Constituent Exchange Criteria and the manner in which the Administrator has verified and confirmed the conformance of Crypto.com Exchange and the process it undertook for this review.

The Administrator stated that Crypto.com is now available to US persons in 49 states and although it remains unavailable to residents of New York, Crypto.com Exchange can now be considered to become a CME CF Constituent Exchange. The Administrator then went on to explain that currently one final step is required to be completed before an exchange can meet the CME CF Constituent Exchanges Criteria 5 – however its imminent.

The Administrator then went on to present its findings and summarised the information that was provided to the committee in the meeting agenda pack and discussed volume contribution analysis as well as other metrics.

The Committee to resolved on providing oversight to the process of adding Crypto.com as a CME CF Constituent Exchange once the CME CF Constituent Exchanges Criteria 5 is met.

5 Addition of New Reference Rates & Real Time Indices

The Administrator proposed for additional assets to be covered by the CME CF Cryptocurrency Pricing Products given that it keeps receiving interest from licences. The Administrator presented six new Asset Pairs to the Committee to seek to add both Reference Rates and Real Time Indices for each to the CME CF Cryptocurrency Pricing Products.

- ONDO-USD
 - CME CF Ondo Finance- Dollar Reference Rate (ONDOUSD_RR)
 - CME CF Ondo Finance- Dollar Reference Rate – New York Variant (ONDOUSD_NY)
 - CME CF Ondo Finance- Dollar Real Time Index (ONDOUSD_RTI)
- SUI-USD
 - CME CF SUI- Dollar Reference Rate (SUIUSD_RR)
 - CME CF SUI- Dollar Reference Rate – New York Variant (SUIUSD_NY)
 - CME CF SUI- Dollar Real Time Index (SUIUSD_RTI)
- ARB-USD
 - CME CF Arbitrum- Dollar Reference Rate (ARBUSD_RR)
 - CME CF Arbitrum- Dollar Real Time Index (ARBUSD_RTI)
- NEAR-USD
 - CME CF NEAR- Dollar Reference Rate (NEARUSD_RR)
 - CME CF NEAR- Dollar Real Time Index (NEARUSD_RTI)
- USDC-USD
 - CME CF USDC- Dollar Reference Rate (USDCUSD_RR)
 - CME CF USDC- Dollar Real Time Index (USDCUSD_RTI)
- USDT-USD
 - CME CF Tether- Dollar Reference Rate (USDTUSD_RR)
 - CME CF Tether- Dollar Real Time Index (USDTUSD_RTI)

The Administrator then summarised the demand from the market for different time variants to the LTCUSD_RR, LINKUSD_RR, SOLUSD_RR and ADAUSD_RR that are utilising the same methodology and Constituent Exchanges but observing a different observation window for transactions so as to be able to provide the variants to coincide with market and operational requirements in different jurisdictions. Specifically, the demand was coming from the US and APAC regions where market participants and potential licensees were seeking additional USD benchmark rates to coincide with the traditional US market close of 1600 New York Time and APAC market close of 1600 Hong Kong Time.

- The CME CF Litecoin-Dollar Reference Rate – New York Variant (LTCUSD_NY)
- The CME CF Solana-Dollar Reference Rate – Hong Kong Variant (SOLUSD_AP)
- The CME CF Litecoin-Dollar Reference Rate – Hong Kong Variant (LTCUSD_AP)
- The CME CF Cardano-Dollar Reference Rate – Hong Kong Variant (ADAUSD_AP)

- The CME CF Chainlink-Dollar Reference Rate – Hong Kong Variant (LINKUSD_AP)

The committee discussed transaction volumes published by Constituent Exchanges and noted that the hour preceding 1600 London Time/New York Time/Hong Kong Time was liquid for all the Asset Pairs in question.

The committee then went on to analyse the data sufficiency metrics and agreed that there was ample trading volume as well as sufficient numbers of Bids and Asks in the proposed observation window for a robust Reference Rate and Real Time Index calculation for proposed Asset Pairs and time variants.

The Administrator asked that the Committee resolves to provide oversight of the resultant Reference Rates and Real Time Indices which the Administrator shall seek to begin publishing the indices in two stages.

The Committee resolved on the launch of proposed Reference Rates and Real Time Indices.

6 Addition of LMAX Digital to Solana Reference Rates and Real Time Indices of the CME CF Cryptocurrency Pricing Products

The Administrator has conducted a review of the existing Constituent Exchanges conformance to criterion 1 (volume contribution) of the existing CME CF Cryptocurrency Pricing Products.

The Committee discussed the analysis and resolved for LMAX Digital to be added as a Constituent Exchange to SOLUSD_RR; SOLUSD_NY; SOLUSD_AP & SOLUSD_RTI.

7 A.O.B.

There being no further business the meeting was adjourned at 16:14 London Time.