CME CF Cryptocurrency Pricing Products

Oversight Committee Meeting Minutes (SUMMARY)

June 24th 2025

Contents

1 Attendees & Quorum

The Chair: Giovanni Vicioso
JC: James Corbitt
MM: Michael Moro
WK: William Knottenbelt
MB: Max Boonen

The Administrator Compliance: Alise Kane (Compliance Officer)
The Administrator Head of Product: Thomas Erdosi

Absentees: Timo Schlaefer (TS); James Corbitt (JC); Payal Shah (PS) and Sui Chung (SC) were unable to attend this meeting.

Alise Kane led the session on the Administrator's behalf, joined by Thomas Erdosi, Head of Product.

Conflicts of interest: There being no conflicts of interest the meeting begun at 15:05 after quorum was declared.

2 Standing Items

Surveillance Alerts
The Administrator explained that, since the previous meeting, 58 surveillance alerts had been observed and investigated and 50 surveillance write-ups populated; materiality thresholds for both Transactions and Orders had been triggered during the period. No constituent exchanges were excluded from any Reference Rate calculation.

Assets Benchmarked
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”.

Quarterly Metrics Reports
The Administrator reminded the Committee that Bullish Exchange exhibited a high orderbook exclusion rate, caused by a crossed order book — a state where the highest bid exceeds the lowest ask, arising from the way the exchange matched orders rather than any market integrity issue. The Administrator noted that the Q1 2025 metrics reports were available and confirmed that, Bullish Exchange recently applied a fix to its orderbook consolidation mechanism, after which its orderbook inclusion rate is now close to 100%.

The Committee had no questions and moved on to discuss the next agenda item.

3 Changes to Surveillance Monitoring Materiality Thresholds

The Committee considered the Administrator’s proposal to revise the surveillance monitoring materiality thresholds for Real Time Indices and Reference Rates. The proposed changes are intended to enhance the proportionality of the surveillance framework by focusing investigations on alerts with the greatest potential market impact.

The Administrator presented an analysis of surveillance alerts generated between 1 January 2024 and 31 May 2025 and outlined a revised risk-based approach under which investigation thresholds would be calibrated according to the Assets Under Reference (AUR) of the relevant benchmark.

Following discussion, the Committee agreed that the proposed changes would improve the efficiency and proportionality of the surveillance process while maintaining appropriate oversight of benchmark integrity.

The Committee approved the proposed revisions to the Surveillance Monitoring Materiality Thresholds for Transactions and Orders, with the updated thresholds to be implemented by the Administrator.

4 Annual Review of Declared Conflicts of Interest

As part of the Administrator’s ongoing regulatory obligations under the UK BMR, the Administrator’s compliance function reviewed all exiting declared conflicts of interest to ensure that those do not compromise the activities of the Administrator or the Committee Members abilities to discharge their duties as described within the CME CF Oversight Committee Founding Charter. As part of the process all Committee Members were contacted for updates.

The Committee reviewed updates to existing and newly declared potential conflicts of interest. The Administrator confirmed that all identified conflicts had been appropriately assessed and that suitable mitigation measures were in place where required. It was also confirmed that no declared conflicts affected the matters considered at the meeting.

The Committee noted that, where future agenda items could give rise to a conflict, appropriate governance arrangements, including recusal from relevant discussions and decisions, would be applied in accordance with the Administrator’s Conflicts of Interest Policy.

5 Addition of Constituent Exchanges to Certain CME CF Cryptocurrency Pricing Products

The Administrator introduced the agenda item and explained that it had reviewed Bullish Exchange and Bitstamp volume contribution over the preceding two calendar quarters (October 2024 – March 2025) and determined that it met Criterion 1 (volume contribution) of the CME CF Constituent Exchanges Criteria can be found here.

The Administrator presented its analysis, which confirmed that the proposed exchanges satisfied the relevant volume contribution requirements and would provide sufficient input data to support the continued robustness and representativeness of the affected benchmarks:

- Addition of Bullish Exchange to Ether - Dollar Asset Pairs of the CME CF Cryptocurrency Pricing Products
  - CME CF Ether-Dollar Reference Rate (ETHUSD_RR), its New York and Asia Pacific variants (ETHUSD_NY, ETHUSD_AP) and the CME CF Ether-Dollar Real Time Index (ETHUSD_RTI).
- Addition of Bitstamp to Solana - Dollar Asset Pairs of the CME CF Cryptocurrency Pricing Products
  - CME CF Solana-Dollar Reference Rate (SOLUSD_RR), its New York and Asia Pacific variants (SOLUSD_NY, SOLUSD_AP) and the CME CF Solana-Dollar Real Time Index (SOLUSD_RTI).

Following discussion, the Committee approved the addition of the proposed Constituent Exchanges to the relevant Ether-Dollar and Solana-Dollar Reference Rates, their time variants, and the corresponding Real Time Indices.

6 Potentially Erroneous Data Parameter Review

The Administrator reminded the Committee Members that as part of the Oversight Committee Founding Charter Section 2 (Committee Responsibilities), the Committee shall review Potentially Erroneous Data and Restatement & Republishing Parameter for the CME CF Cryptocurrency Pricing Products annually. The Administrator's assessment covered 13 months from March 2024 to April 2025.

The Committee was reminded that the methodology automatically disregards the Input Data originating from a constituent exchange where the volume weighted median (VWM) of any individual constituent exchange deviates from the median of the VWMs of all other exchanges by more than the potentially erroneous data parameter. In summary an exchange will be excluded from a Reference Rate calculation.

The Committee and the Administrator discussed the analysis despite testing lower thresholds agreed retaining the existing Potentially Erroneous Data Parameter for all indices.

7 Restatement & Republishing Parameter Review

The Administrator reminded the Committee that all Reference Rates are subject to restatement & republishing before 23:59:59 London time of any given calculation day due to errors made by the Calculation Agent (CF Benchmarks) or its systems. Under the current methodology rules, a Reference Rate will be restated & republished only where an absolute variance is greater than 0.10% for the respective Reference Rate for the given calculation day.

Real Time Indices are not eligible for restatement or republication given their once-per-second publication frequency.

The Administrator and the Committee discussed current assets under reference figures and a $ impact in the event a reference rate value is required to be restated. The Administrator recommended that the Restatement & Republishing Parameter remains unchanged at 0.10% and asked the Committee to resolve on the review of the Restatement & Republishing Parameter.

The Committee resolved to retain the existing Restatement & Republishing Parameter at 0.10%.

8 Launch of CME CF Staking Series Indices

The Committee received an update from the Administrator on the proposed development of a new CME CF Staking Series. The Administrator outlined the rationale for the proposed index family, its intended use cases, and the high-level methodology and governance principles that would underpin the benchmarks.

The discussion was held for information only and no resolution was sought. Committee members discussed aspects of the proposed methodology and were invited to review the supporting materials and provide feedback to the Administrator. A formal proposal will be presented for the Committee’s consideration at a future meeting or by written resolution between meetings.

9 A.O.B.

There being no further business the meeting was adjourned at 16:49 London Time.