



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

October 11th 2023

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1 Attendees & Quorum

Chair: Gavin Lee

PS: Payal Shah

MM: Michael Moro

TS: Timo Schlaefer

WK: William Knottenbelt

TU: Thomas Uhm

Administrator: Sui Chung (CEO)

Administrator Compliance: Alise Kane (Compliance Officer)

Absentees: Max Boonen was unable to attend the meeting.

Conflicts of interest: There being no conflicts of interest the meeting begun at 14:34 after quorum was declared.

2 Standing Items

The Administrator provided the committee with reports for Surveillance Alerts that triggered since the previous meeting to which there were 43.

The Committee then discussed metrics reports and monitoring undertaken for lower liquidity assets. One of the Committee members requested for an additional monitoring parameter to be added to the metrics reports.

The Administrator then confirmed that Assets Benchmarked to CME CF Cryptocurrency Pricing Products as of September 29th, 2023, remain below the €50bn threshold and therefore CF Benchmarks indices will remain “Non-Significant”.

Finally, Administrator updated the Committee about Gemini’s outage event which occurred on September 28th, 2023, during the Reference Rate calculation window however the event did not result in any Reference Rate Calculation Failures. In accordance with the CME CF Reference Rates and Real Time Indices methodologies no benchmarks were restated. The missing data from Gemini was treated in accordance with contingency calculation rules for delayed and missing data.

3 Update on Administrators Constituent Exchange Review and Conformance to the Constituent Exchange Criteria

The Administrator informed the committee that it had begun the process for the annual review of Constituent Exchange conformance to the Constituent Exchange criteria and would present its findings to the committee prior to the next meeting to consider.

The Administrator confirmed its process will be largely similar to previous years and explained that this year it added an additional question for exchanges review and provide responses to.

4 Follow Up Review of Declared and New Conflicts of Interest

The Administrator explained that this is a follow up item from the previous Committee meeting.

The Administrator confirmed proposed changes to the **CME CF Conflicts of Interest Policy** were now approved by all relevant stakeholders and the Committee members provided their annual acknowledgement of this policy document. As part of the process all Committee members also provided updates about their conflicts of interest and those updates were added the Administrator's Conflicts Register.

The Administrator confirmed there are no conflicts to declare for CF Benchmarks employees.

5 CF Benchmarks Temporary Outage

The Administrator summarised the cause of the risk event which impacted many asset pairs and clarified that only Real Time Indices were impacted.

The Administrator also confirmed that a formal risk event write up is due to be shared with the Committee, CF Benchmarks Board of Directors and the FCA, the write up will outline a detailed remediation plan and how proposed measures would mitigate against the Administrator encountering such issues in the future.

The Administrator then confirmed there was no direct client or market impact and the FCA was notified about the event.

6 Changes to the Cryptocurrency Pricing Products Oversight Committee membership

The Administrator informed the Committee about changes to the Committee composition:

- Firstly, the Administrator informed the Committee that the Committee Chair (Mr Gavin Lee), who currently occupies one of the two CME designated seats, is looking to retire from CME Group before the end of 2023.
- Secondly, the Administrator also notified the Committee that the non-voting Committee member (Mr Neil Grant) informed the Administrator about his decision to resignation because he was leaving Payward Inc. group of companies.

The Administrator and the Committee members discussed changes, reviewed new candidates' credentials and resolved on the following appointments:

- Appointment of Ms Payal Shah as the Committee Chair (CME candidate occupies one of the two CME designated seats)
- Election of Mr Maximilian Ruscher to the Committee (CME candidate occupies one of the two CME designated seats)
- Election of Ms Lana Sinelnikova as the Committee's (non-voting member replacing Mr Neil Grant).

All appointments were made in accordance with the Committee's Founding Charter.

7 A.O.B.

Between the CME CF Oversight Committee April 2023 Meeting and October 2023 Meeting the Committee resolved to provide oversight for the following item:

- **August 2023:** Amending dissemination precision for certain indices within CF Cryptocurrency Index Family

There being no further business the meeting was adjourned at 16:01 London Time.