



CF BENCHMARKS LIMITED
ISAE 3000 INDEPENDENT LIMITED ASSURANCE REPORTING AS AT
12 SEPTEMBER 2022

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SECTION I: BACKGROUND

CF Benchmarks Ltd (“CFB” or “the Company”) is a company incorporated in England and Wales with registered company number 11654816. The firm received its regulatory authorisation from the competent authority, the UK Financial Conduct Authority (“FCA”) on 19 August 2019. The purpose of the company is to administer financial benchmarks for digital assets.

Overview of the UK BMR

The EU Benchmark Regulation (“EU BMR”) became effective on 1 January 2018 and seeks to ensure the proper functioning of the internal market and improve the conditions of its functioning, in particular with regard to financial markets, and to ensure a high level of consumer and investor protection.

Following the UK’s exit from the European Union on 31 January 2020, the Company is now subject to the UK Benchmark Regulation which is the EU BMR incorporated into UK law pursuant to the European Union (Withdrawal) Act 2018 as amended by, including but not limited to, The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019).

CFB established the governance, processes and controls to comply with UK BMR. Deloitte LLP has provided independent limited assurance in respect of the CFB’s control procedures that relate to compliance with the UK BMR as described in Section III, as at 12 September 2022.

SECTION II: MANAGEMENT STATEMENT OF ADHERENCE

As Directors of CFB we are, and shall be, responsible for ensuring that CFB, as the Benchmark Administrator for CME CF Cryptocurrency Pricing Products and CF Cryptocurrency Index Family, complies with Article 4 to Article 14 and Article 26 to Article 28 of UK Benchmark Regulation ("UK BMR")¹. This includes responsibility for designing, implementing and monitoring compliance with policies and procedures that achieve compliance with UK BMR. A list of the Benchmarks and each Benchmark Family to which those Benchmarks belong can be found in Appendix A.

We are also responsible for preparing this Management Statement of Adherence and CFB's Response to the UK BMR articles presented in Section IV that is free from misstatement, whether due to fraud or error. CFB's response in Section IV includes the policies, procedures and control activities in operation to comply with UK BMR.

We confirm that, to the best of our knowledge and belief,

- (a) CFB's response in Section IV is fairly stated in that it presents the activities undertaken to achieve compliance with UK BMR as at 12 September 2022; and
- (b) The procedures and control activities identified in CFB's response are suitably designed and have operated with sufficient effectiveness to comply with UK BMR and the Benchmark Methodologies as at 12 September 2022.

Signed for and on behalf of the CFB Board of Directors



Sui Chung

CEO & Director, CF Benchmarks Ltd.

26/09/2022

Date

¹ UK Benchmark Regulation is defined as the Regulation (EU) 2016/1011 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by, including but not limited to, The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019). No exemptions applied.

SECTION III: INDEPENDENT ASSURANCE REPORT



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INDEPENDENT ASSURANCE REPORT ON CONTROL PROCEDURES NOTED BY CF BENCHMARKS LTD (“CFB” or “the Company”) REGARDING COMPLIANCE WITH UK BENCHMARK REGULATION AS AT 12 SEPTEMBER 2022

Use of Report

We have carried out a limited assurance engagement in respect of the Company’s control procedures that relate to compliance with the UK Benchmark Regulation, in accordance with the terms of our engagement letter dated 17 June 2022.

UK Benchmark Regulation (“UK BMR”) is defined as the Regulation (EU) 2016/1011 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by, including but not limited to, The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019).

This report is made solely to the Directors of CF Benchmarks Ltd., as a body, of the Company solely for the purposes of reporting on the internal controls of the Company in relation to Article 4 to Article 14 and Article 26 to Article 28 of UK BMR as a non-significant benchmark administrator of benchmark families, CME CF Cryptocurrency Pricing Products and CF Cryptocurrency Index Family assuming no exceptions have been applied.

Our work has been undertaken so that we might state to the Directors of CF Benchmarks Ltd. those matters we have agreed to state to them in this report and for no other purpose. Without assuming or accepting any responsibility or liability in respect of this report to any party other than CF Benchmarks Ltd. and the Directors of CF Benchmarks Ltd., we acknowledge that the Directors of CF Benchmarks Ltd. may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CF Benchmarks Ltd. and the Directors of CF Benchmarks Ltd. as a body, for our work, for this report, or for the conclusions we have formed.

Scope

Our opinion covers Section IV, as provided to us and in effect as at 12 September 2022. Internal controls are processes designed to provide limited assurance regarding the compliance with UK BMR. Our engagement does not constitute an audit or review performed in accordance with the International Standards on Auditing or International Standards on Review Engagements and consequently an audit or review opinion will not be expressed.

Respective responsibilities of the Company

Responsibility for the compliance with UK BMR, including adequate disclosure, is that of the Directors, and where appropriate, those charged with governance. This responsibility includes designing, implementing and maintaining internal control relevant to their benchmark/index activities, whether due to fraud or error. The Directors, and where appropriate, those charged with governance, are solely responsible for providing accurate and complete information requested by us. Deloitte LLP has no responsibility for the accuracy or completeness of the information provided by or on behalf of the Company.

The Directors are and shall be responsible for the design, implementation and operation of control procedures that provide adequate level of control over their benchmark/index activities. The Directors’ responsibilities are and shall include:



- (a) acceptance of responsibility for internal controls;
- (b) evaluation of the effectiveness of the organisation's control procedures using suitable criteria;
- (c) supporting their evaluation with sufficient evidence, including documentation; and
- (d) providing a written report of the effectiveness of the Company's internal controls for the relevant financial period.

Our responsibilities

Our responsibility is to form an independent conclusion, based on the work carried out in relation to the control procedures with respect to the Company's compliance with UK BMR, and report this to you as the Directors of Company.

The information included in Section I and Section II describing the Company's background and Statement of Adherence is presented by the directors and is not part of the Company's detailed responses to the UK BMR requirements in Section IV. Such information has not been subjected to the procedures applied in the examination of the Company's detailed responses to the UK BMR requirements, and accordingly, we express no opinion on it.

Our opinion does not provide assurance on any controls over the completeness and accuracy of underlying data, market information, or inputs used in your benchmark administration activities, nor on any such underlying data, market information or inputs itself. Such assurance is not considered as part of this engagement. Our procedures include the examination, on a selection basis, of evidence that supports the applicable processes are designed and performed to provide assurance.

Our approach

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) and ICAEW Technical Release TECH 02/14 FSF. The criteria against which the control procedures were evaluated are the UK BMR.

We applied International Standard on Quality Control (ISQC) 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our work was based upon obtaining an understanding of the control procedures provided to us by the Directors of the Company and evaluating the Directors' assertions as described in Section I of this Report to obtain limited assurance so as to form our conclusion. The objective of a limited assurance engagement is to perform such procedures on a sample basis so as to obtain information and explanations which we consider necessary in order to provide us with sufficient appropriate evidence to express our conclusion. The extent of procedures performed is more limited than for a reasonable assurance engagement, and therefore less assurance is obtained. Our engagement includes examination, on a test basis, of evidence relevant to assessing the control processes noted in the Company's response as provided in Section IV and in accordance with our engagement letter.

Inherent limitations

Due to the inherent limitations of a system of internal control, errors or fraud may not be prevented or deterred, and a properly designed and performed assurance engagement may not detect all irregularities.

Control procedures designed to address specified controls are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such control procedures cannot guarantee protection against (among other things) fraudulent collusion especially on the part of those holding positions of authority or trust. Furthermore, our conclusion is based on historical information and the projection of any information or conclusions in our report to any further periods would be inappropriate.

Consequently, and because of the inherent limitations in internal controls and the test nature of our limited assurance procedures, our engagement provides only limited assurance that all instances of non-compliance will be identified.



Conclusion

Based on the results of our procedures nothing has come to our attention to indicate that the description of the control processes as described in the Company's response as provided in Section IV, are not fairly stated as at 12 September 2022 in all material respects.

Deloitte LLP

Deloitte LLP
London
26 September 2022

SECTION IV: UK BMR Articles, CFB’s response and Assurance Provider’s testing

The following table shows the UK BMR requirements that are applicable (Article 4 – Article 14, Article 26 – Article 28 with no exemptions applied) to the benchmarks administered by CFB, as a non-significant benchmark administrator, and a description of how CFB complies with them.

Title II BENCHMARK INTEGRITY AND RELIABILITY			
ARTICLE 4 Governance and conflict of interest requirements			
BMR ref	BMR Requirement	CFB’s response	Assurance Provider’s testing
1.	An administrator shall have in place robust governance arrangements which include a clear organisational structure with well-defined, transparent and consistent roles and responsibilities for all persons involved in the provision of a benchmark. Administrators shall take adequate steps to identify and to prevent or manage conflicts of interest between themselves, including their managers, employees or any person directly or indirectly linked to them by control, and contributors or users, and to ensure that, where any judgement or discretion in the benchmark determination process is required, it is independently and honestly exercised.	<p>The organisational and governance structure of CF Benchmarks’ operations is clearly defined and transparent with clear operational roles and responsibilities for its staff.</p> <p>As a separate legal entity, CFB staff are the only individuals involved in the administration of benchmarks. The benchmarks are calculated in a dedicated technology environment that can only be accessed by CF Benchmarks staff and group ancillary support staff. All and any changes to the firms software code is logged with sufficient audit trail.</p> <p>All staff of CFB have well defined and documented job descriptions.</p>	<ul style="list-style-type: none"> • We obtained and reviewed the Organisational Structure to understand the composition of CFB and noted that it demonstrates clear roles and responsibilities. It comprises of the Index Provision team, supporting functions, relevant Oversight Organs, Management and the Board of Directors. We obtained and reviewed a sample of CFB employees’ documented job descriptions. • We obtained and reviewed the CFB Board Terms of Reference and can confirm that it states it is an independent board comprising of executive directors and an independent non-executive.
2.	The provision of a benchmark shall be operationally separated from any part of an administrator’s business that may create an actual or potential conflict of interest.	<p>The management of the CFB index team is undertaken by Sui Chung. Sui Chung is also a Company Director of Crypto Facilities Ltd, this is recorded in the CFB’s Conflicts Register and is managed in accordance with the CFB Conflicts of Interest Policy. Sui Chung holds no other positions within the Payward group of companies. No members of the CFB index team hold any other positions within the Payward group of companies. Should this change, the provisions of the CFB Conflicts of Interest Policy ensures that this is required to be recorded with mitigating measures in the CFB Conflicts of Interest Register.</p>	<ul style="list-style-type: none"> • We obtained and reviewed the Conflicts of Interest Policy that outlines the procedures to identify, manage, monitor and report conflicts. We reviewed and confirmed the public disclosure of CFB ownership by Payward Inc, on the website. • We obtained the training materials that the Index Provision team is subject to and completed the training upon joining CFB and noted that it covers conflicts of interest. • We obtained and reviewed a sample of the CFB’s Board of Directors minutes and noted the approval of the Conflicts of Interest policy by the Board. • We obtained and reviewed the Conflicts of Interest Register and noted it’s in line with CFB’s response. • We obtained and reviewed CFB staff Code of Conduct for its employees and noted it includes conflicts of interest procedures including Personal Account dealing. We obtained evidence of attestation of the Code of Conduct by staff. • We held enquiries with Compliance and reviewed the physical and logistical working arrangements put in place for CFB.

ARTICLE 4 Governance and conflict of interest requirements

BMR ref	BMR Requirement	CFB's response	Assurance Provider's testing
		<p>To manage Conflicts of interest that may arise in the provision of the benchmarks, all staff are subject to the following policies:</p> <ul style="list-style-type: none"> (a) Conflicts of Interest Policy (b) Staff Code of Conduct (including Personal Account Dealing). <p>All staff are trained on all policies as well as BMR regulatory requirements upon joining.</p> <p>The Conflicts of Interest policy is subject to annual review and sign off from CFB Board of Directors.</p> <p>The Conflicts of Interest policy is supported by the Conflicts of Interest register which records all current and potential conflicts including the mitigants, owners of conflicts and review date.</p>	<ul style="list-style-type: none"> • We obtained and reviewed the CFB Operational Framework and noted that it references the details on the dedicated CF Benchmarks System for use by CFB only for the benchmark determination process. • We obtained and reviewed the user access rights for the dedicated CFB's benchmark determination process system. • We obtained and reviewed the last user access review undertaken by management and noted that it highlights details around new access granted, terminations and access modifications in line with the procedures documented in the Operational Framework. • We obtained and reviewed the Operational Framework and noted that it references the procedures for System Security including user access management and change management.
		<p>CF Benchmarks is a member of the Crypto Facilities group of companies which is in turn a member of the Payward, Inc. group of companies. Payward, Inc. is the owner and operator of the Kraken Exchange, a venue that facilitates the trading of cryptocurrencies. The Kraken Exchange is a source of input data for CF Benchmarks indices.</p> <p>CF Benchmarks is a company solely dedicated to the provision of benchmarks and is governed by its Board of Directors, including an independent non-executive member.</p>	<ul style="list-style-type: none"> • Please refer to responses in Article 4(1) and 4(2) above.

ARTICLE 4 Governance and conflict of interest requirements			
BMR ref	BMR Requirement	CFB's response	Assurance Provider's testing
3.	Where a conflict of interest arises within an administrator due to the latter's ownership structure, controlling interests or other activities conducted by any entity owning or controlling the administrator or by an entity that is owned or controlled by the administrator or any of the administrator's affiliates, that cannot be adequately mitigated, the relevant competent authority may require the administrator to establish an independent oversight function which shall include a balanced representation of stakeholders, including users and contributors.	CF Benchmarks enforces a Conflicts of Interest Policy that has been the product of a thorough analysis of the potential conflicts that could impact the firms Benchmarks. The firm maintains a Conflicts of Interest Register to record all realised and potential conflicts.	<ul style="list-style-type: none"> • Please refer to responses in Article 4(1) and 4(2) above.
4.	If such a conflict of interest cannot be adequately managed, the relevant competent authority may require the administrator to either cease the activities or relationships that create the conflict of interest or cease providing the benchmark.		
5.	An administrator shall publish or disclose all existing or potential conflicts of interest to users of a benchmark, to the relevant competent authority and, where relevant, to contributors, including conflicts of interest arising from the ownership or control of the administrator.	<p>CF Benchmarks publishes the fact that its ultimate owner is Payward, Inc. operator of the Kraken Exchange, a source of input data to the benchmarks the firm provides on its website.</p> <p>Individuals that are members of the firm's oversight organs are required to disclose conflicts of interest in advance of any oversight meeting which are recorded and analysed by the firm's compliance functions.</p> <p>The conflict and any controls or mitigants are recorded in the firms Conflicts of Interest Register and if necessary additional controls will be put in place and recorded in the firms Control Framework.</p>	<ul style="list-style-type: none"> • We obtained and reviewed the Conflicts of Interest Register which hold entries of existing and potential conflicts including the control mitigants and review frequency. • We reviewed the public disclosure of the conflicts of interest regarding the ownership of CFB as published on their website. • We obtained the Conflicts of Interest policy which outlines the procedures to identify, manage, monitor and report conflicts which are available to users as part of the Oversight Committee. Additionally the published CME CF Conflicts of Interest policy outlines the duty and obligation of members of the CME CF Oversight Committee to disclose conflicts pertaining to their role. • We obtained and reviewed the Control Framework to understand the level of controls put in place based on the level of conflicts identified in the Conflicts of Interest Register and also noted that it references the controls in place covering Input Data and the relevant Operational Controls such as System, Security, Change and Contingency Procedures.

ARTICLE 4 Governance and conflict of interest requirements

BMR ref	BMR Requirement	CFB’s response	Assurance Provider’s testing
6.	<p>An administrator shall establish and operate adequate policies and procedures, as well as effective organisational arrangements, for the identification, disclosure, prevention, management and mitigation of conflicts of interest in order to protect the integrity and independence of benchmark determinations. Such policies and procedures shall be regularly reviewed and updated. The policies and procedures shall take into account and address conflicts of interest, the degree of discretion exercised in the benchmark determination process and the risks that the benchmark poses, and shall:</p> <p>(a) ensure the confidentiality of information contributed to or produced by the administrator, subject to the disclosure and transparency obligations under this Regulation; and</p> <p>(b) specifically mitigate conflicts of interest due to the administrator's ownership or control, or due to other interests in the administrator's group or as a result of other persons that may exercise influence or control over the administrator in relation to determining the benchmark.</p>	<p>The organisational and governance structure of CF Benchmarks’ operations is clearly defined and transparent with clear operational roles and responsibilities for its staff.</p> <p>All staff of CF Benchmarks have well defined and documented job descriptions.</p> <p>CF Benchmarks is a member of the Crypto Facilities group of companies which is in turn a member of the Payward, Inc. group of companies. Payward, Inc. is the owner and operator of the Kraken Exchange, a venue that facilitates the trading of cryptocurrencies. The Kraken Exchange is a source of input data for CF Benchmarks indices.</p> <p>CF Benchmarks is a separate legal entity whose staff are the only individuals involved in the provision of Benchmarks. The firm is governed by a Board of Directors that includes an Independent Non-Executive Director. The board has no representation from Payward, Inc.</p> <p>The management of the CFB index team is undertaken by Sui Chung. Sui Chung is also a Company Director of Crypto Facilities Ltd, this is recorded in the CFB’s Conflicts Register and is managed in accordance with the CFB Conflicts of Interest Policy. Sui Chung holds no other positions within the Payward group of companies. No members of the CFB index team hold any other positions within the Payward group of companies. Should this change, the provisions of the CFB Conflicts of Interest Policy ensures that this is required to be recorded with mitigating measures in the CFB Conflicts of Interest Register.</p>	<ul style="list-style-type: none"> • We obtained and reviewed the CFB Board Terms of Reference and the two oversight organs Terms of Reference for their composition and structure and noted that it is in line with the CFB's response. • We obtained and reviewed a sample of CFB employees’ documented job descriptions and confirmed that they are well-defined. • We obtained and reviewed the Conflicts of Interest Policy that outlines the procedures to identify, manage, monitor and report conflicts. We reviewed and confirmed the public disclosure of CFB ownership by Payward Inc, on the website. • We obtained and reviewed the Conflicts of Interest Register and noted it’s in line with CFB’s response. • We obtained and reviewed a sample of the CFB’s Board of Directors minutes and noted the approval of the Conflicts of Interest policy by the Board. • We obtained and reviewed CFB staff Code of Conduct for its employees and noted it includes specific confidentiality requirements. • We obtained a sample of the methodology documents for both benchmark families and confirmed they are publicly available on the website. • We obtained and reviewed the user access rights for the dedicated CFB’s benchmark determination process system. • We obtained the Constituent Exchanges and Constituent Exchanges Criteria documents for both benchmark families and confirmed they are publicly available on the website and noted that they outline the relevant exchange where input data is sourced for each benchmark and the criteria for their selection respectively. We also noted that the documents highlight the availability of the data publicly. • We obtained and reviewed the Operational Framework that highlights the details on the dedicated CF Benchmarks system only for use by CFB for the benchmark determination process and the relevant procedures for System Security including user access request, change management.

ARTICLE 4 Governance and conflict of interest requirements			
BMR ref	BMR Requirement	CFB's response	Assurance Provider's testing
		<p>To manage Conflicts of interest that may arise in the provision of the benchmarks, all staff are subject to the following policies:</p> <ul style="list-style-type: none"> • Conflicts of Interest Policy • Staff Code of Conduct (including Personal Account Dealing and Confidentiality of Benchmark Determinations provisions). <p>The Conflicts of Interest policy is supported by the Conflicts of Interest register which records all current and potential conflicts including the mitigants, owners of conflicts and review date.</p> <p>The Conflicts of Interest policy is subject to annual review and sign off from CFB Board of Directors.</p> <p>All staff are trained on all policies as well as regulatory requirements upon joining.</p> <p>CF Benchmarks staff are the only individuals involved in the provision of Benchmarks. The Benchmarks are calculated in a dedicated technology environment that can only be accessed by CF Benchmarks staff and group ancillary support staff.</p> <p>All benchmarks are calculated utilising public data under public methodologies and benchmark determinations are published immediately after calculation.</p> <p>The firm's public methodologies state that CFB does not utilise discretion in the day-to-day calculation and Expert Judgement is only used in exceptional unforeseen circumstances such as novel forms of blockchain transaction ordering which would impact the firms meta-data determinations that could impact benchmarks which utilise such meta-data for constituent selection or weighting mechanisms</p>	<ul style="list-style-type: none"> • We obtained the training materials that staff were subject to upon onboarding and noted that it covers various aspects of Benchmark Regulation including conflicts of interest and Surveillance. We obtained evidence of training completion by new joiners in 2022. • We obtained and reviewed the training materials and attendance log for the Personal Account Dealings ("PAD") training that was provided to staff on the revised PAD policies. • We obtained and reviewed a sample of benchmark methodologies and noted that they state the Administrator does not utilise expert judgment in the day-to-day calculations but in extraordinary circumstances Expert Judgement may be exercised by the Administrator.

ARTICLE 4 Governance and conflict of interest requirements			
BMR ref	BMR Requirement	CFB's response	Assurance Provider's testing
7.	Administrators shall ensure that their employees and any other natural persons whose services are placed at their disposal or under their control and who are directly involved in the provision of a benchmark:	Please see responses below.	Please see response below.
7(a).	(a) have the necessary skills, knowledge and experience for the duties assigned to them and are subject to effective management and supervision;	CF Benchmarks enforces HR procedures including formal appraisals and probationary periods for new hires. Furthermore, the firm carries out periodic training and appraises the performance of its staff on an annual basis.	<ul style="list-style-type: none"> • We obtained and reviewed the Organisational Structure to understand the composition of CFB and noted that it demonstrates clear roles and responsibilities. It comprises of the Index Provision team, supporting functions, relevant Oversight Organs, Management and the Board of Directors. • We obtained and reviewed a sample of the profiles of the Index Provision team and the CEO and noted that team's relevant skills are aligned with the job descriptions. • We reviewed the Staff Code of Conduct and obtained evidence of attestation by all staff. • We obtained the training materials that staff were subject to upon onboarding and noted that it covers various aspects of Benchmark Regulation including conflicts of interest and Surveillance. We obtained evidence of training completion by new joiners in 2022. • We obtained and reviewed the training materials and attendance log for the Personal Account Dealings ("PAD") training that was provided to staff on the revised PAD policies. • We obtained confirmation from Compliance confirming that staff employed in the provision of benchmarks will have salary remuneration determined in line with the CFB's performance only, and not the CF Group or wider Payward group.

ARTICLE 4 Governance and conflict of interest requirements			
BMR ref	BMR Requirement	CFB's response	Assurance Provider's testing
7(b).	(b) are not subject to undue influence or conflicts of interest and that the compensation and performance evaluation of those persons do not create conflicts of interest or otherwise impinge upon the integrity of the benchmark determination process;	To manage Conflicts of interest that may arise in the provision of the benchmarks, all staff are subject to the following policies: (a) Conflicts of Interest Policy (b) Staff Code of Conduct (including Personal Account Dealing) (c) Declaration of Interests in the firms Conflicts Register, including external directorships.	<ul style="list-style-type: none"> • We obtained and reviewed the Conflicts of Interest policy and confirmed that it includes the procedures to identify, manage, monitor and report on conflicts by all staff. • We obtained the Conflicts of Interest policy and reviewed the remuneration process details which highlights that CFB staff's performance is managed and overseen by HR to ensure that their rewards are not linked to any other entities within the group. • We obtained the Staff Code of Conduct ("CoC") covering conflicts of interest procedures and obtained evidence of attestation by all staff. We confirmed CoC covers personal account dealing procedures and inspected that CFB staff is prohibited: <ul style="list-style-type: none"> - From conducting any personal account dealings in a cryptocurrency, token or digital asset pair on a venue that is an input data source or constituent exchange for that specific pair; - From conducting any personal account dealings in fund units, contracts or derivatives that reference, are valued, marked or settled to a benchmark administered by CFB. • We obtained an example of the Personal Account Breach investigation, reviewed the supporting evidence and follow-up actions. We also obtained evidence of the incident being reported to the CF Board.
7(c).	(c) do not have any interests or business connections that compromise the activities of the administrator concerned;	To manage Conflicts of interest that may arise in the provision of the benchmarks, all staff are subject to the following policies:	<ul style="list-style-type: none"> • We obtained and reviewed the Conflicts of Interest policy and confirmed that it includes the procedures to identify, manage, monitor and report on conflicts by all staff.
7(d).	(d) are prohibited from contributing to a benchmark determination by way of engaging in bids, offers and trades on a personal basis or on behalf of market participants, except where such way of contribution is explicitly required as part of the benchmark methodology and is subject to specific rules therein; and	(d) Conflicts of Interest Policy (e) Staff Code of Conduct (including Personal Account Dealing) (f) Declaration of Interests in the firms Conflicts Register, including external directorships. CF Benchmarks does not utilise input data from Contributors in the determination of any of the benchmarks it provides. To manage Conflicts of interest that may arise in the provision of the benchmarks, all staff are subject to the Staff Code of Conduct (including Personal Account Dealing Policy).	<ul style="list-style-type: none"> • We obtained the Conflicts of Interest policy and reviewed the remuneration process details which highlights that CFB staff's performance is managed and overseen by HR to ensure that their rewards are not linked to any other entities within the group. • We obtained the Staff Code of Conduct covering conflicts of interest procedures and obtained evidence of attestation by all staff. • We obtained an example of the Personal Account Breach investigation, reviewed the supporting evidence and follow-up actions. We also obtained evidence of the incident being reported to the CF Board.

ARTICLE 4 Governance and conflict of interest requirements			
BMR ref	BMR Requirement	CFB's response	Assurance Provider's testing
			<ul style="list-style-type: none"> • We obtained the Staff Code of Conduct covering personal account dealing procedures and inspected that CFB staff is prohibited: <ul style="list-style-type: none"> - From conducting any personal account dealings in a cryptocurrency, token or digital asset pair on a venue that is an input data source or constituent exchange for that specific pair; - From conducting any personal account dealings in fund units, contracts or derivatives that reference, are valued, marked or settled to a benchmark administered by CFB. • We obtained the Staff Code of Conduct covering conflicts of interest procedures and obtained evidence of attestation by all staff.
7(e).	(e) are subject to effective procedures to control the exchange of information with other employees involved in activities that may create a risk of conflicts of interest or with third parties, where that information may affect the benchmark.	<p>CF Benchmarks is a separate legal entity from the CF group and Payward, Inc., (Kraken) group of companies. It is a company solely dedicated to the provision of benchmarks and is governed by its own Board of Directors, including an independent non-executive member. The Benchmarks are calculated in a dedicated technology environment that can only be accessed by CF Benchmarks staff, the only individuals involved in the provision of Benchmarks and group ancillary support staff.</p> <p>All staff of CF Benchmarks have well defined and documented job descriptions.</p> <p>The management of the CFB index team is undertaken by Sui Chung. Sui Chung is also a Company Director of Crypto Facilities Ltd, this is recorded in the CFB's Conflicts Register and is managed in accordance with the CFB Conflicts of Interest Policy. Sui Chung holds no other positions within the Payward group of companies. No members of the CFB index team hold any other positions within the Payward group of companies. Should this change, the provisions of the CFB Conflicts of Interest Policy ensures that this is required to be recorded with mitigating measures in the CFB Conflicts of Interest Register.</p>	<p>Please refer to response in Article 4(2).</p>

ARTICLE 4 Governance and conflict of interest requirements			
BMR ref	BMR Requirement	CFB's response	Assurance Provider's testing
		<p>To manage Conflicts of interest that may arise in the provision of the benchmarks, all staff are subject to the following policies:</p> <p>(a) Conflicts of Interest Policy (b) Staff Code of Conduct (including Personal Account Dealing)</p> <p>All staff are trained on all policies as well as regulatory requirements upon joining. The Conflicts of Interest policy is subject to annual review and sign off from CFB Board of Directors. The Conflicts of Interest policy is supported by the Conflicts of Interest register which records all current and potential conflicts including the mitigants, owners of conflicts and review date.</p> <p>All benchmarks are calculated utilising public data under public methodologies and benchmark determinations are published immediately after calculation.</p>	
8.	An administrator shall establish specific internal control procedures to ensure the integrity and reliability of the employee or person determining the benchmark, including at least internal sign-off by management before the dissemination of the benchmark.	<p>The firm's benchmarks are calculated in a fully automated manner in more than one separate environment to ensure operational rigour.</p> <p>All benchmarks are calculated utilising publicly available data under public methodologies and benchmark determinations are published immediately after calculation. The benchmark determination process has been designed to be fully automated to reduce the risk of human error impacting the benchmarks. The automated processes are conducted by systems with multiple layers of monitoring and controls to help maintain operation. All staff are trained on all policies as well as regulatory requirements upon joining.</p>	<ul style="list-style-type: none"> • We obtained evidence of the calculation being conducted in 2 environments in addition to production environment mentioned in line with the procedures described in the Operational Framework. • We obtained a sample of the methodology documents for both benchmark families and confirmed they are publicly available on the website. • We obtained the constituent exchanges and constituent exchanges criteria documents for both benchmark families and confirmed they are publicly available on the website and noted that they highlight the public availability of the input data used. • Please also refer to responses in Article 4(7). • We obtained and reviewed the Operational Framework and noted that calculation failures are recorded in the appropriate log.

ARTICLE 4 Governance and conflict of interest requirements			
BMR ref	BMR Requirement	CFB's response	Assurance Provider's testing
		<p>All staff are subject to annual performance appraisals and periodic training of their regulatory obligations.</p> <p>The firms operations as carried out in accordance with its Operational Framework with specified exceptions reporting and logging giving management the necessary tools to supervise the process.</p>	

Title II BENCHMARK INTEGRITY AND RELIABILITY			
ARTICLE 5 Oversight Function Requirements			
BMR ref	BMR Requirement	CFB's response	Assurance Provider's testing
1.	Administrators shall establish and maintain a permanent and effective oversight function to ensure oversight of all aspects of the provision of their benchmarks.	The firm's benchmarks fall within two families; the CME CF Cryptocurrency Pricing Products and the CF Cryptocurrency Index Family. Both families are subject to oversight provided by their respective oversight organs, the CME CF Oversight Committee and the CF Oversight Function respectively.	<ul style="list-style-type: none"> • We obtained and reviewed the CME CF Oversight Committee Charter and noted that it is the established governance arrangement to oversee the benchmark determination process of CME CF Cryptocurrency Pricing Products. We also noted that it includes members' selection criteria for the composition of the oversight committee and the Appointment Letter they are subject to.
2.	Administrators shall develop and maintain robust procedures regarding their oversight function, which shall be made available to the FCA.	<p>Membership of the firms Oversight Organs is composed of individuals with strong experience of: transacting in the underlying markets of the benchmarks, conducting research in the underlying markets of the firm's benchmarks and the BMR regulatory framework.</p> <p>Founding Charters and Specifications for Oversight Organs are published externally along with meeting minutes. As Oversight Organs they carry out all the requirements of Oversight as described in the provisions of BMR as well as providing challenge and scrutiny to the firm's administration and provision of its benchmarks.</p>	<ul style="list-style-type: none"> • We obtained the CF Oversight Function Specifications and noted that it is the permanent oversight function for the CF Cryptocurrency Index Family being carried out by an individual from the CF Group. We also noted the selection criteria for the individual to be as follows: <ul style="list-style-type: none"> - Not involved in the day to day provision of benchmarks; - Has the necessary experience of oversight roles to give independent and objective review and challenge to the management body of CF Benchmarks; - Is subject to the CF Benchmarks Conflict of Interest Policy. • We noted that the CME CF Oversight Committee Charter, the CF Oversight Function Specifications, the minutes of both oversight organs and the CME CF Conflicts of Interest Policy were all publicly available on CFB's website. • We obtained the CF Benchmarks Governance and Oversight Framework document and noted the details on the organisational structure, the roles and responsibilities of the Board and the Oversight Organs and the oversight procedures throughout the benchmark lifecycle.

ARTICLE 5 Oversight Function Requirements			
BMR ref	BMR Requirement	CFB's response	Assurance Provider's testing
3.	The oversight function shall operate with integrity and shall have the following responsibilities, which shall be adjusted by the administrator based on the complexity, use and vulnerability of the benchmark:	The firms Oversight organs are operated under public Founding Charters and Function Specifications including codified responsibilities, minutes to meetings are published on the firm's website.	<ul style="list-style-type: none"> We obtained the CME CF Oversight Committee Charter and the CF Oversight Function Specifications and inspected for evidence of the responsibilities of the oversight organs are in line with the requirements of UK BMR Article 3(a)-(d), (f) and (i).
3(a).	(a) reviewing the benchmark's definition and methodology at least annually;		
3(b).	(b) overseeing any changes to the benchmark methodology and being able to request the administrator to consult on such changes;		
3(c).	(c) overseeing the administrator's control framework, the management and operation of the benchmark, and, where the benchmark is based on input data from contributors, the code of conduct referred to in Article 15;		
3(d).	(d) reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation;		
3(e).	(e) overseeing any third party involved in the provision of the benchmark, including calculation or dissemination agents;	This provision is not applicable to CF Benchmarks as there are no third parties involved in the provision of the benchmark.	<ul style="list-style-type: none"> We obtained the Operational Framework and noted that the benchmark determination process is carried out by CFB only with no third party involvement.
3(f).	(f) assessing internal and external audits or reviews, and monitoring the implementation of identified remedial actions;	The firms Oversight organs are operated under public Founding Charters and Function Specifications including codified responsibilities, minutes to meetings are published on the firm's website.	<ul style="list-style-type: none"> We obtained the methodology documents for both benchmark families and the Input Data policy and confirmed that CFB does not use contributions in the benchmark determination process.
3(g).	(g) where the benchmark is based on input data from contributors, monitoring the input data and contributors and the actions of the administrator in challenging or validating contributions of input data;	All benchmarks are calculated utilising public data under public methodologies and benchmark determinations are published immediately after calculation. The firm does not utilise contributed data in any of its benchmark determinations.	
3(h).	(h) where the benchmark is based on input data from contributors, taking effective measures in respect of any breaches of the code of conduct referred to in Article 15; and	All benchmarks are calculated utilising public data under public methodologies and benchmark determinations are published immediately after calculation. The firm does not utilise contributed data in any of its benchmark determinations.	

ARTICLE 5 Oversight Function Requirements			
BMR ref	BMR Requirement	CFB's response	Assurance Provider's testing
3(i).	(i) reporting to the relevant competent authorities any misconduct by contributors, where the benchmark is based on input data from contributors, or administrators, of which the oversight function becomes aware, and any anomalous or suspicious input data.	The firms Oversight organs are operated under public Founding Charters and Function Specifications including codified responsibilities in accordance with BMR Article 5, this incorporate the task of reporting misconduct by the Administrator to the competent authority, minutes to meetings are published on the firms website.	<ul style="list-style-type: none"> • For the sample of minutes that we reviewed for both oversight organs, we noted the following: <ul style="list-style-type: none"> - Oversight of methodology changes - Oversight over the launch of new indices - Approval of procedures for cessation - Review of monthly metrics and benchmark surveillance reports - Review of due diligence of Constituent Exchanges used - Reporting over the appointment of the external auditor.
4.	The oversight function shall be carried out by a separate committee or by means of another appropriate governance arrangement.	<p>The firm's benchmarks fall within two families; the CME CF Cryptocurrency Pricing Products and the CF Cryptocurrency Index Family. Both families are subject to rigorous oversight provided by their respective oversight organs, the CME CF Oversight Committee and the CF Oversight Function respectively.</p> <p>The CME CF Oversight committee is comprised of members from outside of the firm with an independent chair. The CF Oversight Function is undertaken by an individual with strong experience in compliance with BMR.</p>	<ul style="list-style-type: none"> • We obtained the list of the members of the CME CF Oversight Committee and inspected for evidence of their independence and of fulfilling the selection criteria as set out in the Founding Charter. • We obtained the details of the individual overseeing the CF Oversight Function and inspected for evidence of independence and of fulfilling the criteria as set out in the Specifications. We confirmed with management as the individual being the CF Group Head of Compliance.
5.	<p>The FCA may make technical standards to specify:</p> <p>The procedures regarding the oversight function and the characteristics of the oversight function including its composition as well as its positioning within the organisational structure of the administrator, so as to ensure the integrity of the function and the absence of conflicts of interest.</p> <p>A non-exhaustive list of appropriate governance arrangements as laid down in paragraph 4.</p> <p>The technical standards shall distinguish between the different types of benchmarks and</p>	CFB only administers non-significant benchmarks.	This provision is not applicable to CFB as they only administer non-significant benchmarks.

ARTICLE 5 Oversight Function Requirements			
ARTICLE 5 Oversight Function Requirements			
BMR ref	BMR Requirement	CFB's response	Assurance Provider's testing
	and sectors as set out in this Regulation and when making the standards, the FCA shall take into consideration the differences in the ownership and control structure of administrators, the nature, scale and complexity of the provision of the benchmark, and the risk and impact of the benchmark, also in light of international convergence of supervisory practice in relation to governance requirements of benchmarks. However, the technical standards shall not cover or apply to administrators of non-significant benchmarks.		

Title II BENCHMARK INTEGRITY AND RELIABILITY			
ARTICLE 6 Control Framework Requirements			
BMR ref	BMR Requirements	CFB's response	Assurance Provider's testing
1.	Administrators shall have in place a control framework that ensures that their benchmarks are provided and published or made available in accordance with this Regulation.	The CF Benchmarks Control Framework documents the controls that the firm operates to ensure compliance with this Regulation.	<ul style="list-style-type: none"> • We obtained and reviewed the CF Benchmarks Control Framework which highlights the various controls in place throughout the benchmark lifecycle as required under UK BMR including controls around input data and benchmark monitoring. • We obtained a sample of the CFB Board minutes and noted the approval of the Control Framework by the Board.
2.	The control framework shall be proportionate to the level of conflicts of interest identified, the extent of discretion in the provision of the benchmark and the nature of the benchmark input data.	<p>The CF Benchmarks Control Framework documents the controls that the firm operates to ensure compliance with this Regulation.</p> <p>The firm's public methodologies state that CFB does not utilise discretion in the day-to-day calculation and Expert Judgement is only used in exceptional unforeseen circumstances, such as novel forms of blockchain transaction ordering which would impact the firms meta-data determinations that could impact benchmarks which utilise such meta-data for constituent selection or weighting mechanisms.</p> <p>The Control Framework is reviewed by the firm's compliance function and approved by the firm's Board of Directors.</p> <p>The firm has applied rigorous controls commensurate to the level of conflicts of interest identified and the extent of discretion.</p>	<ul style="list-style-type: none"> • We held enquiries with members of the Company and reviewed the following: (a) Conflicts of Interest Register to review the actual and potential conflicts identified; (b) Control Framework to understand the level of controls put in place based on the level of conflicts identified in (a); and noted that for each level of conflicts identified, relevant control mitigants have been implemented. • We obtained and reviewed the following: (a) Constituent Exchanges and (b) Constituent Exchanges Criteria; and can confirm that the input data used in the calculation process are publicly available. Further we obtained the control framework which we noted was approved by the board. • We obtained and reviewed a sample of benchmark methodologies and noted that they state the Administrator does not utilise expert judgment in the day-to-day calculations but in extraordinary circumstances Expert Judgement may be exercised by the Administrator.
3.	The control framework shall include:	Please see responses below.	Please see responses below.
3(a).	(a) management of operational risk;	The CF Benchmarks Control Framework in conjunction with the CF Benchmarks Operational Framework and Business Continuity Plan documents the controls that the firm operates to ensure compliance with this Regulation with documented controls for the mitigation of operational risk, business continuity plans and contingency procedures in place.	<ul style="list-style-type: none"> • We obtained and reviewed the Control Framework and noted that it references the controls in place covering Input Data and the relevant Operational Controls such as System, Security, Change and Contingency Procedures. • We obtained and reviewed the Operational Framework and noted that it highlights the maintenance of a Production Incident Log to record any instances of failure including input data, system outages and calculation failures. We obtained and reviewed the Production Incident Log and noted that each incident reviewed was recorded and reviewed in line with documented procedures.

ARTICLE 6 Control Framework Requirements			
BMR ref	BMR Requirements	CFB's response	Assurance Provider's testing
3(b).	(b) adequate and effective business continuity and disaster recovery plans;		<ul style="list-style-type: none"> We obtained and reviewed the Business Continuity Policy to understand the plans put in place to enable business continuity and disaster recovery. We confirmed that the business continuity policy was tested in Q4 2021 and obtained evidence of the results of the underlying test as being "satisfactory".
3(c).	(c) contingency procedures that are in place in the event of a disruption to the process of the provision of the benchmark.		<ul style="list-style-type: none"> We obtained and reviewed the Business Continuity Policy and noted that it includes contingency procedures to enable the continuity of the benchmark determination process and the relevant controls required. We can confirm that those procedures were last tested in Q4 2021 and obtained evidence of management's results of the underlying test as being "satisfactory".
4.	An administrator shall establish measures to:	Please see responses below.	Please see responses below.
4(a).	(a) ensure that contributors adhere to the code of conduct referred to in Article 15 and comply with the applicable standards for input data;	This provision is not applicable to the firm. The firm does not utilise contributed data in any of its benchmark determinations.	This provision is not applicable as CFB does not have any submitters as their benchmarks are not based on contributions.
4(b).	(b) monitor input data including, where feasible, monitoring input data before publication of the benchmark and validating input data after publication to identify errors and anomalies.	The firm monitors the input data it utilises and validates this data through measures documented in the CF Benchmarks Operational Framework and CF Benchmarks Input Data Policy. Furthermore, the firm conducts Benchmarks Surveillance through a series of measures that are the product of an analysis of the firm's methodologies and their susceptibility to potential manipulation.	<ul style="list-style-type: none"> We held enquiries with members of the Company and reviewed the following: <ul style="list-style-type: none"> (a) Input Data policy that highlights the types of input data used, the sufficiency assessment of the input data and the input data monitoring metrics; (b) Operational Framework that highlights the various benchmark monitoring in place post publication to ensure benchmark integrity and (c) Benchmark Surveillance policy that highlights the input data validation process that filters out data that does not meet the criteria from the calculation as defined in the published methodology documents. We also obtained and reviewed the Operational Framework and noted that all benchmarks are calculated in 2 independent environments for each calculation in addition to the production environment. We obtained evidence of the benchmark calculation being conducted within 2 IT environments in addition to the production.

ARTICLE 6 Control Framework Requirements			
BMR ref	BMR Requirements	CFB's response	Assurance Provider's testing
5.	The control framework shall be documented, reviewed and updated as appropriate and made available to the relevant competent authority and, upon request, to users.	The CF Benchmarks Control Framework is subject to review and approval by the CF Benchmarks Board of Directors and is made available to the competent authority upon request.	Please see response in Article 6(1).

Title II BENCHMARK INTEGRITY AND RELIABILITY			
Article 7 Accountability framework requirements			
BMR ref	BMR Requirements	CFB's response	Assurance Provider's testing
1.	An administrator shall have in place an accountability framework, covering record-keeping, auditing and review, and a complaints process, that provides evidence of compliance with the requirements of this Regulation.	The CF Benchmarks Accountability Framework has specific sections relating to; <ul style="list-style-type: none"> Record Keeping Audit & Review Complaints Handling 	<ul style="list-style-type: none"> We obtained and reviewed the Accountability Framework and can confirm it covers Record Keeping requirements, Complaints Policy and the Audit and Review Policy. We obtained a sample of the CFB Board minutes and noted the approval of the Accountability Framework by the Board.
2.	An administrator shall designate an internal function with the necessary capability to review and report on the administrator's compliance with the benchmark methodology and this Regulation.	The CF Benchmarks Accountability Framework has specific sections relating to Compliance Review by the firm's compliance functions.	<ul style="list-style-type: none"> We obtained and reviewed the Accountability Framework and noted that Compliance is the designated internal function with responsibility to review CFB's compliance with the relevant provisions of UK BMR.
3.	For critical benchmarks, an administrator shall appoint an independent external auditor to review and report on the administrator's compliance with the benchmark methodology and this Regulation, at least annually.	<p>The firm's benchmarks are not deemed critical and so these provisions are not applicable.</p> <p>Although the firm's benchmarks are not deemed "critical" under this regulation the firm's commitment to the highest regulatory standard means that the CF Benchmarks Accountability Framework mandates an external audit of compliance with this Regulation within 12 months of regulatory authorisation. Furthermore the firms Accountability Framework also mandates that regular external audits are carried out, the results of which are shared with the firms Oversight Organs and the firm's supervisory authorities</p>	<p>This provision is not applicable to CFB as they do not administer any critical benchmarks.</p> <ul style="list-style-type: none"> Deloitte was appointed on 23 June 2022 to provide limited assurance in respect of the Company's control procedures that relate to compliance with UK BMR.
4.	Upon the request of the FCA, an administrator shall provide to the FCA the details of the reviews and reports provided for in paragraph 2. Upon the request of the FCA or any user of a benchmark, an administrator shall publish the details of the audits provided for in paragraph 3.	The CF Benchmarks Accountability Framework documents the firm's policy in providing competent authorities with the relevant reports promptly.	<ul style="list-style-type: none"> We obtained and reviewed the Accountability Framework and noted that it states that any review of CFB's compliance to UK BMR will be submitted to CFB Board of Directors in the form of a report and made available to the relevant regulatory authorities upon request.

Title II BENCHMARK INTEGRITY AND RELIABILITY			
Article 8 Record-keeping requirements			
BMR ref	BMR Requirements	CFB's response	Assurance Provider's testing
1.	An administrator shall keep records of:	Please see responses below.	Please see responses below.
1(a).	(a) all input data, including the use of such data;	The firm's technology systems stores all input data and its use in accordance with the Regulation as codified in the firms Operational Framework. Records are maintained in accordance with the record keeping policy.	<ul style="list-style-type: none"> We obtained and reviewed the Accountability Framework containing record keeping policy and confirmed that they meet the requirements under this regulation of Article 8(1)(a)-(1)(b). For a sample date of 02/09/2019 (we could not test full 5-year retention minimum standard as CF Benchmarks was only authorised in August 2019), we requested records of all input data for one sample benchmark, and can confirm they were retained and readily retrievable.
1(b).	(b) the methodology used for the determination of a benchmark;	The firm maintains all methodology documents and versions thereof as codified in the CF Benchmarks Governance & Oversight Framework.	<ul style="list-style-type: none"> We obtained and reviewed the Operational Framework and Governance & Oversight Framework which are in line with CFB's response. For a sample year of 2019 (we could not test full 5-year retention minimum standard as CF Benchmarks was only authorised in August 2019), we requested records of old methodology documents for a sample benchmark, and can confirm they were retained and readily retrievable.
1(c).	(c) any exercise of judgement or discretion by the administrator and, where applicable, by assessors, in the determination of a benchmark, including the reasoning for said judgement or discretion;	<p>The firms existing methodologies do not utilise Expert Judgement in their day to day calculation and administration. However there may be unforeseen circumstances where Expert Judgement will be required. This is documented in the firm's public methodologies.</p> <p>Where Expert Judgement is required this shall be exercised in accordance with the CF Benchmarks Governance & Oversight Framework. The firm maintains an Expert Judgement Log to record all instances of the use of Expert Judgement.</p>	<ul style="list-style-type: none"> We enquired with management and confirmed that during the sample year of 2019, the CFB's existing methodologies did not utilise Expert Judgement in their day to day calculation and administration. We obtained and reviewed the Expert Judgement Log and noted that there were no entries logged in it during the sample year of 2019.
1(d).	(d) the disregard of any input data, in particular where it conformed to the requirements of the benchmark methodology, and the rationale for such disregard;	All input data that is discarded in accordance with benchmark methodologies is stored in the firm's technology systems.	<ul style="list-style-type: none"> For a sample date of 02/09/2019 (we could not test full 5-year retention minimum standard as CF Benchmarks was only authorised in August 2019), we requested records of all disregarded input data for one sample benchmark, and can confirm they were retained and readily retrievable.

Article 8 Record-keeping requirements			
BMR ref	BMR Requirements	CFB's response	Assurance Provider's testing
1(e).	(e) other changes in or deviations from standard procedures and methodologies, including those made during periods of market stress or disruption;	The firm maintains an Expert Judgement Log to record instances of the exercise of Expert Judgement of which there have been none.	<ul style="list-style-type: none"> We enquired with management and confirmed that during the sample year of 2019, the CFB's existing methodologies did not utilise Expert Judgement in their day to day calculation and administration. We obtained and reviewed the Expert Judgement Log and noted that there were no entries logged in it during the sample year of 2019.
1(f).	(f) the identities of the submitters and of the natural persons employed by the administrator for the determination of a benchmark;	The firm maintains a staff log of all persons employed. The firm does not have any submitters as the firm's benchmarks are not based on contributions.	<ul style="list-style-type: none"> CFB does not have any submitters as their benchmarks are not based on contributions. We obtained and reviewed the user access rights for the dedicated CFB's benchmark determination process system.
1(g).	(g) all documents relating to any complaint, including those submitted by a complainant; and	The firm maintain a complaints log as documented in its Complaints Policy and Complaints Handling Procedure.	<ul style="list-style-type: none"> We obtained and reviewed the Accountability Framework containing record keeping and confirmed that they meet the requirements under this regulation of Article 8(1)(g). We also obtained the complaints log that contain the records for all complaints to date and noted that no entries have been made during the sample year of 2019.
1(h).	(h) telephone conversations or electronic communications between any person employed by the administrator and contributors or submitters in respect of a benchmark.	This provision is not applicable. The firm does not utilise contributed data in any of its benchmark determinations	N/A
2.	An administrator shall keep the records set out in paragraph 1 for at least five years in such a form that it is possible to replicate and fully understand the determination of a benchmark and enable an audit or evaluation of input data, calculations, judgements and discretion. Records of telephone conversation or electronic communications recorded in accordance with point (h) of paragraph 1 shall be provided to the persons involved in the conversation or communication upon request and shall be kept for a period of three years.	<p>The firms record keeping policy as documented in its Accountability Framework is to maintain its records for a minimum of 5 years</p> <p>All benchmarks are calculated utilising public data under public methodologies and benchmark determinations are published immediately after calculation. The firm does not utilise contributed data in any of its benchmark determinations.</p>	Please see responses in Article 8(1) (a)-(1) (b) and Article 8(1) (h).

Title II BENCHMARK INTEGRITY AND RELIABILITY			
Article 9 Complaints-handling mechanism			
BMR ref	BMR Requirements	CFB's response	Assurance Provider's testing
1.	An administrator shall have in place and publish procedures for receiving, investigating and retaining records concerning complaints made, including about the administrator's benchmark determination process.	The firm maintains a Complaints Handling Policy, Complaints Handling Procedure and Record keeping provisions as part of its Accountability Framework. This Accountability framework is reviewed and implemented by the firms compliance functions and is approved by the firms Board of Directors.	<ul style="list-style-type: none"> • We obtained and reviewed the Accountability Framework which highlights the Complaints Policy and procedures of handling complaints including roles and responsibilities within the process. • We reviewed the website and noted that the process to submit a complaint is published on CFB's website and state that the detailed Complaints Policy is available upon request. • We obtained a sample of the CFB Board minutes and noted the approval of the Accountability Framework by the Board.
2.	Such a complaints-handling mechanism shall ensure that:		Please see responses below.
2(a).	(a) the administrator makes available the complaints-handling policy through which complaints may be submitted on whether a specific benchmark determination is representative of market value, on a proposed change to the benchmark determination process, on an application of the methodology in relation to a specific benchmark determination, and on other decisions in relation to the benchmark determination process;	The firm makes a dedicated email address available on its website for the submission of complaints and its complaints handling policy and procedure is available upon request through this dedicated email address.	Please refer to response in Article 9(1).
2(b).	(b) complaints are investigated in a timely and fair manner and the outcome of the investigation is communicated to the complainant within a reasonable period of time, unless such communication would be contrary to objectives of public policy or to Regulation () No 596/2014; and	Oversight Organs provide oversight of the complaints made as documented in the firms Complaints Handling Policy and Procedure which includes provisions for the timeframe of responses and communications to the complainant. Complaints are investigated and processed by the firm's compliance functions in the first instance.	<ul style="list-style-type: none"> • We obtained the Accountability Framework which includes the Complaints Policy and procedures including timeframe and communication with complainant and noted that complaints are investigated independently by the CF Group Head of Compliance.
2(c).	(c) the inquiry is conducted independently of any personnel who may be or may have been involved in the subject- matter of the complaint.	The firms Complaints Handling Policy and Procedure ensures that investigations are conducted independently of any persons involved in the subject matter of the complaint. The index provision team is only consulted when technical expertise is required. The entire complaints process is overseen by the relevant oversight organs.	<ul style="list-style-type: none"> • We obtained the Accountability Framework which includes the Complaints Policy and procedures and noted that complaints are investigated independently by the CF Group Head of Compliance who may enlist the assistance of the index provision team in cases where substantial technical and systems knowledge are required. We also noted that this process is overseen by the relevant oversight organ as described in the Complaints Policy.

Title II BENCHMARK INTEGRITY AND RELIABILITY			
Article 10 Outsourcing			
BMR ref	BMR Requirements	CFB's response	Assurance Provider's testing
1.	An administrator shall not outsource functions in the provision of a benchmark in such a way as to impair materially the administrator's control over the provision of the benchmark or the ability of the relevant competent authority to supervise the benchmark.	CF Benchmarks does not outsource any of the functions of benchmark provision. The firm retains full responsibility for its benchmark determinations. The firm utilises cloud computing services which it procures from external vendors. SOC reports conducted by auditors of cloud computing service providers are reviewed in accordance with the CF Accountability Framework.	<ul style="list-style-type: none"> We obtained and reviewed the Operational Framework and noted that the benchmark determination process is carried out by CFB only who retains full responsibility for the benchmark determination activities. We reviewed the Operational Framework and noted that it highlights the cloud computing services as provided by a third party which are reviewed through SOC reports in accordance with the CF Accountability Framework.
2.	Where an administrator outsources to a service provider functions or any relevant services and activities in the provision of a benchmark, the administrator shall remain fully responsible for discharging all of the administrator's obligations under this Regulation.		
3.	Where outsourcing takes place, the administrator shall ensure that the following conditions are fulfilled:		
3(a).	(a) the service provider has the ability, capacity, and any authorisation required by law, to perform the outsourced functions, services or activities reliably and professionally;		
3(b).	(b) the administrator makes available to the relevant competent authorities the identity and the tasks of the service provider that participates in the benchmark determination process;		
3(c).	(c) the administrator takes appropriate action if it appears that the service provider may not be carrying out the outsourced functions effectively and in compliance with applicable law and regulatory requirements;		
3(d).	(d) the administrator retains the necessary expertise to supervise the outsourced functions effectively and to manage the risks associated with the outsourcing;		
3(e).	(e) the service provider discloses to the administrator any development that may have a material impact on its ability to carry out the outsourced functions effectively and in compliance with applicable law and regulatory requirements;		

Article 10 Outsourcing			
BMR ref	BMR Requirements	CFB's response	Assurance Provider's testing
3(f).	(f) the service provider cooperates with the relevant competent authority regarding the outsourced activities, and the administrator and the relevant competent authority have effective access to data related to the outsourced activities, as well as to the business premises of the service provider, and the relevant competent authority is able to exercise those rights of access;		
3(g).	(g) the administrator is able to terminate the outsourcing arrangements where necessary;		
3(h).	(h) the administrator takes reasonable steps, including contingency plans, to avoid undue operational risk related to the participation of the service provider in the benchmark determination process.		

Title II BENCHMARK INTEGRITY AND RELIABILITY			
Article 11 Input data			
BMR ref	BMR Requirements	CFB's response	Assurance Provider's testing
1.	The provision of a benchmark shall be governed by the following requirements in respect of its input data:	Please see responses below.	Please see responses below.
1(a).	(a) the input data shall be sufficient to represent accurately and reliably the market or economic reality that the benchmark is intended to measure. The input data shall be transaction data, if available and appropriate. If transaction data is not sufficient or is not appropriate to represent accurately and reliably the market or economic reality that the benchmark is intended to measure, input data which is not transaction data may be used, including estimated prices, quotes and committed quotes, or other values;	<p>The CF Benchmarks Input Data Policy governs the data that the firm utilises in benchmark determinations. All the input data utilised by CF Benchmarks is either transaction data or orderbook data of the underlying economic reality that the benchmark intends to measure.</p> <p>All data utilised is public data sourced from the firms Constituent Exchanges only. There is no Expert Judgement utilised in day to day determinations of the benchmark. In unforeseen circumstances where Expert Judgement may be utilised it is done so in accordance with the firms Expert Judgement Policy and recorded in the firms Expert Judgement Log. There have been no instances of the use of Expert Judgement in the firm's determinations of its benchmarks.</p>	<ul style="list-style-type: none"> • We obtained and reviewed the Input Data Policy and noted that it highlights the types of input data used and the input data sufficiency assessment process which includes the ongoing monitoring of input data. • We obtained and reviewed the Constituent Exchanges and Constituent Exchanges Criteria and noted that they list all the relevant exchanges that are used as an input data source for each of the relevant benchmark calculation and the criteria that constituent exchanges are required to fulfil in order to be used including the availability of their data through a public API. We also noted that these documents are published on CFB's website.
1(b).	(b) the input data referred to in point (a) shall be verifiable;		<ul style="list-style-type: none"> • We obtained and reviewed the Input Data policy as well as a sample of the published methodologies and noted that they reference the types of input data used for each benchmark and the assessment process to ensure input data meets the sufficiency criteria. The input data used per the single-asset methodologies were as follows: <ul style="list-style-type: none"> (a) Real Time Indices – use Orderbooks from the constituent exchanges; and (b) Reference Rates Indices – use Transactions from the constituent exchanges.
1(c).	(c) the administrator shall draw up and publish clear guidelines regarding the types of input data, the priority of use of the different types of input data and the exercise of expert judgement, to ensure compliance with point (a) and the methodology;	<p>The firm verifies the input data it receives by cross referencing against other types of input data- in the case of trades against orders and vice versa to verify the input data.</p> <p>The firm's methodologies only utilise single types of input data so there is not priority of input data at the present time. The CF Benchmarks Input Data Policy codifies the priority of use of the different types of input data that it utilises. Furthermore, the manner in which Expert Judgement is exercised is also codified within the Input Data Policy.</p>	<ul style="list-style-type: none"> • We obtained and reviewed an example of the multi-asset benchmark methodology and the underlying Ground Rules document, both publicly available on the website, and noted that they outline the input data hierarchy. • We also noted that the procedures for instances where input data is not sufficient are also documented in the published methodologies. • We obtained and reviewed the Operational Framework and noted that it references the input data verification procedures as per CFB's response.

Article 11 Input data			
BMR ref	BMR Requirements	CFB's response	Assurance Provider's testing
			<ul style="list-style-type: none"> • We obtained and reviewed a sample of benchmark methodologies and noted the various checks that are carried out on input data in the filtering process ahead of calculation for the single-asset benchmarks. We note that multi-asset benchmarks use the outputs of the single-asset benchmarks administered by CF Benchmarks, hence the input data filtration rules are not applicable. • We obtained and reviewed a sample of benchmark methodologies and noted that they state the Administrator does not utilise expert judgment in the day-to-day calculations but in extraordinary circumstances Expert Judgement may be exercised by the Administrator in accordance with its codified policies and processes which are available upon request. • We obtained and reviewed the Expert Judgement Log and noted that, since FCA authorisation in August 2019, there was one instance, which was documented appropriately.
1(d).	(d) where a benchmark is based on input data from contributors, the administrator shall obtain, where appropriate, the input data from a reliable and representative panel or sample of contributors so as to ensure that the resulting benchmark is reliable and representative of the market or economic reality that the benchmark is intended to measure;	This provision is not applicable as the firm does not utilise contributed input data. The firm does not utilise contributed data in any of its benchmark determinations.	<ul style="list-style-type: none"> • We obtained the methodology documents for both benchmark families and the Input Data policy and confirmed that CFB does not use contributions in the benchmark determination process. Therefore this provision is not applicable to CFB.
1(e).	(e) the administrator shall not use input data from a contributor if the administrator has any indication that the contributor does not adhere to the code of conduct referred to in Article 15, and in such a case shall obtain representative publicly available data.		
2.	Administrators shall ensure that their controls in respect of input data include:	Please see responses below.	Please see responses below.
2(a).	(a) criteria that determine who may contribute input data to the administrator and a process for selecting contributors;	This provision is not applicable as the firm does not utilise contributed input data. The firm does not utilise contributed data in any of its benchmark determinations.	This provision is not applicable to CFB as they do not utilise contributed input data.
2(b).	(b) a process for evaluating a contributor's input data and for stopping the contributor		

Article 11 Input data			
BMR ref	BMR Requirements	CFB's response	Assurance Provider's testing
	from providing further input data, or applying other penalties for non-compliance against the contributor, where appropriate; and		
2(c).	(c) a process for validating input data, including against other indicators or data, to ensure its integrity and accuracy.	All benchmarks are calculated utilising public data under public methodologies and benchmark determinations are published immediately after calculation. Data is validated through a series of controls. The firm does not utilise contributed data in any of its benchmark determinations.	<ul style="list-style-type: none"> • We obtained and reviewed the Benchmark Surveillance Policy and noted that it references the different types of automated input data monitoring in place including the relevant applicable thresholds and the respective action for each alert. • We reviewed the Benchmark Surveillance Alert Handling Procedure and noted that it references the end to end process for the review and reporting of the alerts. • We reviewed an example of the surveillance alert that was triggered and noted that the alert was investigated in line with their procedures with a written report consisting of the details of the review and conclusion. We also obtained evidence of this report for each sample being communicated to the relevant Oversight Organ accordingly.
3.	Where the input data of a benchmark is contributed from a front office function, meaning any department, division, group, or personnel of contributors or any of its affiliates that performs any pricing, trading, sales, marketing, advertising, solicitation, structuring, or brokerage activities, the administrator shall:	This provision is not applicable as the firm does not utilise contributed input data. The firm does not utilise contributed data in any of its benchmark determinations.	This provision is not applicable to CFB as they do not utilise contributed input data.
3(a).	(a) obtain data from other sources that corroborate that input data; and		
3(b).	(b) ensure that contributors have in place adequate internal oversight and verification procedures.		
4.	Where an administrator considers that the input data does not represent the market or economic reality that a benchmark is intended to measure, that administrator shall, within a reasonable time period, either change the input data, the contributors or the methodology in order to ensure that the input data does represent such market or economic reality, or else cease to provide that benchmark.	The CF Benchmarks Input Data Policy in conjunction with the CF Benchmarks Governance & Oversight Framework codifies the steps to be taken in instances where the input data no longer represents the market that it is intended to measure.	<ul style="list-style-type: none"> • We obtained and reviewed the Input Data Policy to understand the assessment process regarding the input data sufficiency and noted that it is monitored on an ongoing basis. • We obtained and reviewed the Governance and Oversight Framework regarding the procedures on Methodology Changes and Cessation. • We reviewed an example of a material change to the methodology and noted the following:

Article 11 Input data			
BMR ref	BMR Requirements	CFB's response	Assurance Provider's testing
			<p>(a) The proposal of such change and the relevant analysis as well as the consultation plan was raised to the relevant Oversight Organ for their review which was recorded in the minutes;</p> <p>(b) Thereafter, a notice was published announcing the consultation, the proposed change, the rationale and likely impact and the consultation process timeframe;</p> <p>(c) A second and final notice was published highlighting the results of the consultation process, the implementation date and the oversight provided from the relevant Oversight Function.</p>
5.	<p>ESMA shall develop draft regulatory technical standards to specify further how to ensure that input data is appropriate and verifiable, as required under points (a) and (b) of paragraph 1, as well as the internal oversight and verification procedures of a contributor that the administrator has to ensure are in place, in compliance with point (b) of paragraph 3, in order to ensure the integrity and accuracy of input data. However, the ESMA draft regulatory technical standards shall not cover or apply to administrators of non-significant benchmarks.</p> <p>ESMA shall take into account the different types of benchmarks and sectors as set out in this Regulation, the nature of input data, the characteristics of the underlying market or economic reality and the principle of proportionality, the vulnerability of the benchmarks to manipulation as well as the international convergence of supervisory practice in relation to benchmarks.</p> <p>ESMA shall submit those draft regulatory technical standards to the Commission by 1 April 2017.</p> <p>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with the procedure laid down in Articles 10 to 14 of Regulation (EU) No 1095/2010.</p>	<p>This is not applicable as CFB only administers non-significant benchmarks.</p>	<p>This provision is not applicable to CFB as they only administer non-significant benchmarks.</p>

Title II BENCHMARK INTEGRITY AND RELIABILITY			
Article 12 Methodology			
BMR ref	BMR Requirements	CFB's response	Assurance Provider's testing
1.	An administrator shall use a methodology for determining a benchmark that:	Please see responses below.	<ul style="list-style-type: none"> We obtained CFB's benchmark methodologies that are also published on their website as follows: <ul style="list-style-type: none"> (a) CF Crypto Ultra Cap Index Methodology; (b) CME CF Reference Rates Methodology;
1(a).	(a) is robust and reliable;	The public methodologies employed by CF Benchmarks are designed in accordance with the CF Benchmarks Governance & Oversight Framework including back-tested index values and subject to oversight organ approval before launch. Once a benchmark is being provided it is calculated in two separate environments to ensure its reliability. The methodologies are subject to review on a no less than annual basis.	<ul style="list-style-type: none"> We obtained and reviewed the Governance and Oversight Framework and noted that it references the assessment process for a new methodology launch on the fulfilment of back-testing criteria ahead of launch and ongoing annual review fulfilment. We obtained the Operational Framework and noted that all benchmarks are calculated in 2 independent environments for each calculation in addition to the production environment. We obtained evidence of the calculation being conducted in 2 environments in addition to production environment mentioned in line with the procedures described in the Operational Framework. We reviewed a sample of benchmarks across both benchmark families (CME CF Cryptocurrency Pricing Products and CF Cryptocurrency Index Family) and confirmed that methodology is reflected in the benchmark calculation code.
1(b).	(b) has clear rules identifying how and when discretion may be exercised in the determination of that benchmark;	Benchmarks provided by CF Benchmarks are calculated without the use of discretion in their day to day determination. However unforeseen circumstances may require the use of Expert Judgement. In such circumstances the firm enforces an Expert Judgement Policy.	<ul style="list-style-type: none"> We obtained and reviewed a sample of benchmark methodologies and noted that they state the Administrator does not utilise expert judgment in the day-to-day calculations but in extraordinary circumstances Expert Judgement may be exercised by the Administrator in accordance with its codified policies and processes which are available upon request.
1(c).	(c) is rigorous, continuous and capable of validation including, where appropriate, back-testing against available transaction data;	The public methodologies employed by CF Benchmarks are designed in accordance with the CF Benchmarks Governance & Oversight Framework including back-tested index values and subject to oversight organ approval before launch. Once a benchmark is being provided it is calculated in two separate environments to ensure its rigour.	<ul style="list-style-type: none"> We obtained and reviewed the Governance and Oversight Framework and noted that it references the assessment process for a new methodology launch on the fulfilment of back-testing criteria ahead of launch and ongoing annual review fulfilment. We obtained the Operational Framework and noted that all benchmarks are calculated in 2 independent environments for each calculation in addition to the production environment.

Article 12 Methodology			
BMR ref	BMR Requirements	CFB's response	Assurance Provider's testing
			<ul style="list-style-type: none"> • We obtained evidence of the calculation being conducted in 2 environments in addition to production environment mentioned in line with the procedures described in the Operational Framework. • We reviewed a sample of benchmarks across both benchmark families (CME CF Cryptocurrency Pricing Products and CF Cryptocurrency Index Family) and confirmed that methodology is reflected in the benchmark calculation code.
1(d).	(d) is resilient and ensures that the benchmark can be calculated in the widest set of possible circumstances, without compromising its integrity;	<p>The public methodologies employed by CF Benchmarks seek to be incremental in nature as concerning input data. Methodologies also incorporate published rules concerning, erroneous data, potentially erroneous data and calculation failure.</p> <p>The firm also maintains a production incident log to record any incidents that impact the provision of the benchmark including, exceptions and instances of calculation failure where the benchmark cannot be provided.</p> <p>The firm also operates a benchmark surveillance programme and records instances of surveillance alerts in its benchmark surveillance alert log.</p>	<ul style="list-style-type: none"> • We obtained and reviewed a sample of benchmark methodologies that are published on the website and noted that it's well documented and include criteria for calculation failures. • We noted that the single-asset benchmark methodologies have been designed to exclude outliers in input data through the potentially erroneous data parameter as documented in the methodologies. We note that multi-asset benchmarks use the outputs of the single-asset benchmarks administered by CF Benchmarks, hence this erroneous and potentially erroneous data filtration rules are not applicable or other CF Benchmarks pricing sources that utilise the same calculation methodology as CF Benchmarks sing asset reference and settlement prices. • We obtained and reviewed the Operational Framework and noted that calculation failures are recorded in the Production Incident log. • We obtained and reviewed the Benchmark Surveillance policy and noted that it references the monitoring procedures in place. We reviewed a sample of alerts that were triggered and noted that the alerts were investigated in line with their procedures with a written report of the details of the review and conclusion. We also obtained evidence that it was reported and reviewed by the relevant Oversight Organ.
1(e).	(e) is traceable and verifiable.	<p>The methodologies employed by CF Benchmarks are completely public, being published on its website. This includes all rules regarding input data, validity of input data and the calculation algorithm such that third parties with access to the input data, which is also publicly available, can also calculate the benchmarks to verify their accuracy.</p> <p>To ensure operational resilience the firms benchmarks are calculated in two separate environments.</p>	<ul style="list-style-type: none"> • We obtained the Operational Framework and noted that all benchmarks are calculated in 2 independent environments for each calculation in addition to the production environment. • We obtained evidence of the calculation being conducted in 2 environments in addition to production environment mentioned in line with the procedures described in the Operational Framework. • We obtained and reviewed the Constituent Exchanges Criteria and noted that the input data source is obtained through public API.

Article 12 Methodology			
BMR ref	BMR Requirements	CFB's response	Assurance Provider's testing
			<ul style="list-style-type: none"> • We obtained and reviewed the Constituent Exchanges and noted that it lists the exchanges that are used for each type of benchmark. • We obtained a sample of the methodologies and can confirm they are publicly available.
2.	When developing a benchmark methodology, a benchmark administrator shall:	Please see responses below.	Please see responses below.
2(a).	(a) take into account factors including the size and normal liquidity of the market, the transparency of trading and the positions of market participants, market concentration, market dynamics, and the adequacy of any sample to represent the market or economic reality that the benchmark is intended to measure;	The public methodologies employed by CF Benchmarks are designed in accordance with the CF Benchmarks Governance & Oversight Framework including back-tested index values to ascertain the representativeness of the benchmark.	<ul style="list-style-type: none"> • We obtained and reviewed the Governance & Oversight Framework and noted that it is in line with CFB's response. • For a sample of benchmark methodologies that we reviewed, we can confirm that they contain underlying economic reality considerations.
2(b).	(b) determine what constitutes an active market for the purposes of that benchmark; and	The public methodologies employed by CF Benchmarks seek to be incremental in nature as concerning input data. Methodologies also incorporate published rules concerning; erroneous data, potentially erroneous data, calculation failure and market failure	<ul style="list-style-type: none"> • We obtained and reviewed the Governance & Oversight Framework and noted that it is in line with CFB's response. • For a sample of benchmark methodologies that we reviewed, we can confirm that they contain underlying economic reality considerations.
2(c).	(c) establish the priority given to different types of input data.	The public methodologies employed by CF Benchmarks currently only utilise one type of input data as clearly documented. The firm's Input Data Policy codifies the priority given to different types of input data should the Administrator utilise more than one type of input data in any benchmarks methodologies.	<ul style="list-style-type: none"> • We obtained and reviewed the Input Data policy as well as a sample of the published methodologies and noted that they reference the types of input data used for each benchmark and the assessment process to ensure input data meets the sufficiency criteria. The input data used per the single-asset methodologies were as follows: (a) Real Time Indices – use Orderbooks from the constituent exchanges; and (b) Reference Rates Indices – use Transactions from the constituent exchanges. • We obtained and reviewed an example of the multi-asset benchmark methodology and the underlying Ground Rules document, both publicly available on the website, and noted that they outline the input data hierarchy. • We also noted that the procedures for instances where input data is not sufficient are also documented in the published methodologies.

Article 12 Methodology			
BMR ref	BMR Requirements	CFB's response	Assurance Provider's testing
3.	An administrator shall have in place clear published arrangements that identify the circumstances in which the quantity or quality of input data falls below the standards necessary for the methodology to determine the benchmark accurately and reliably, and that describe whether and how the benchmark is to be calculated in such circumstances.	The public methodologies employed by CF Benchmarks seek to be incremental in nature as concerning input data. Methodologies also incorporate published rules concerning; erroneous data, potentially erroneous data, market failure and calculation failure.	<ul style="list-style-type: none"> • For a sample of benchmark methodologies obtained, we reviewed and noted that the procedures where input data is not sufficient are documented.

Title II BENCHMARK INTEGRITY AND RELIABILITY			
Article 13 Transparency of methodology			
BMR Ref	BMR Requirement	CFB's response	Assurance Provider's Testing
1.	An administrator shall develop, operate and administer the benchmark and methodology transparently. To that end, the administrator shall publish or make available the following information:	<p>The methodologies employed by CF Benchmarks are completely public, being published on its website. This includes all rules regarding input data, validity of input data and the calculation algorithm such that parties with access to the input data, which is also publicly available, can also calculate the benchmarks to verify their accuracy. Review, Change and Cessation provisions are also included in the public methodology.</p> <p>The process by which any consultations are conducted are codified, including the definition of material change, in the CF Benchmarks Governance and Oversight Framework and are available upon request. The provisions include provisions for advance notice and time frames for responses that would allow stakeholders to analyse and comment upon the impact of the proposed changes and the manner in which they will be made accessible to interested stakeholders.</p>	<ul style="list-style-type: none"> • We obtained and reviewed a sample of CFB benchmark methodologies and confirmed that they meet the requirements of Article 13(1) – 13(2) of this Regulation. We confirmed that CFB's benchmark methodologies are also published on their website. • We also noted that further details of the methodology changes consultation process is available upon request as described in the methodology documents published. Further, we gained details of the methodology review and changes process, including consultation processes. • We obtained and reviewed the Governance and Oversight Framework and noted that it references the procedures for material change consultations. • 1(d) Non-applicable as CFB only administers Cryptoasset benchmarks, hence exempt. • We reviewed an example of a material change to the methodology and noted the following: <ul style="list-style-type: none"> (a) The proposal of such change and the relevant analysis as well as the consultation plan was raised to the relevant Oversight Organ for their review which was recorded in the minutes; (b) Thereafter, a notice was published announcing the consultation, the proposed change, the rationale and likely impact and the consultation process timeframe; (c) A second and final notice was published highlighting the results of the consultation process, the implementation date and the oversight provided from the relevant Oversight Function.
1(a)	(a) the key elements of the methodology that the administrator uses for each benchmark provided and published or, when applicable, for each family of benchmarks provided and published;		
1(b)	(b) details of the internal review and the approval of a given methodology, as well as the frequency of such review;		
1(c)	(c) the procedures for consulting on any proposed material change in the administrator's methodology and the rationale for such changes, including a definition of what constitutes a material change and the circumstances in which the administrator is to notify users of any such changes.		
1(d)	(d) an explanation of how the key elements of the methodology laid down in point (a) reflect ESG factors for each benchmark or family of benchmarks, with the exception of interest rate and foreign exchange benchmarks.		
2.	The procedures required under point (c) of paragraph 1 shall provide for:		
2(a)	(a) advance notice, with a clear time frame, that gives the opportunity to analyse and comment upon the impact of such proposed material changes; and		
2(b)	(b) the comments referred to in point (a) of this paragraph, and the administrator's response to those comments, to be made accessible after any consultation, except where confidentiality has been requested by the originator of the comments.		

Article 13 Transparency of methodology			
BMR Ref	BMR Requirement	CFB's response	Assurance Provider's Testing
2a	The Treasury may make regulations to supplement this Regulation by laying down the minimum content of the explanation referred to in point (d) of the first subparagraph of paragraph 1 of this Article, as well as the standard format to be used.	This is not applicable as CFB only administers Cryptoasset benchmarks.	N/A.
3.	The FCA may make technical standards to specify further the information to be provided by an administrator in compliance with the requirements laid down in paragraphs 1 and 2, distinguishing for different types of benchmarks and sectors as set out in this Regulation. The FCA shall take into account the need to disclose those elements of the methodology that provide for sufficient detail to allow users to understand how a benchmark is provided and to assess its representativeness, its relevance to particular users and its appropriateness as a reference for financial instruments and contracts and the principle of proportionality. However, the technical standards shall not cover or apply to administrators of non-significant benchmarks.	CF Benchmarks only administers non-significant benchmarks.	N/A.

Title II BENCHMARK INTEGRITY AND RELIABILITY			
Article 14 Reporting of infringements			
BMR Ref	BMR Requirement	CFB's response	Assurance Provider's Testing
1.	An administrator shall establish adequate systems and effective controls to ensure the integrity of input data in order to be able to identify and report to the competent authority any conduct that may involve manipulation or attempted manipulation of a benchmark, under Regulation (EU) No 596/2014.	<p>The firm undertakes extensive due diligence before utilising an input data source to confirm conformance with the firms published Constituent Exchange Criteria.</p> <p>The firm conducts Benchmarks Surveillance through a series of measures that are the product of an analysis of the firm's methodologies and their susceptibility to potential manipulation that are codified in the CF Benchmarks Surveillance Policy. Where these measures trigger an alert then these are investigated by the firm's compliance functions including dialogue with the relevant input data sources.</p> <p>The firm's procedures include the escalation of such investigations to the filing of a STOR (Suspicious Transaction Order Report) to the firm's supervisory authority, the UK FCA where the Administrator believes there has been benchmark manipulation or attempted benchmark manipulation.</p>	<ul style="list-style-type: none"> • We obtained and reviewed the Constituent Exchanges Criteria and noted that they list the criteria that Exchanges are required to fulfil in order to be included as an input data source and also noted that this is published on CF Benchmarks website. • We obtained an example of the most recent annual due diligence review for a constituent exchange. We also note that the results of this annual review were communicated to the relevant Oversight Committee. • We obtained and reviewed the Benchmark Surveillance Policy and noted that it references the different types of automated input data monitoring in place including the relevant applicable thresholds and the respective action of each alert including filing a Suspicion Transaction Order Report (STOR) as described in CFB's response. We have confirmed with Compliance Officer that no STORs were submitted to the FCA since CBF have been authorised. • We reviewed the Benchmark Surveillance Alert Handling Procedure and noted that it references the end to end process for the review and reporting of the alerts. • We obtained and reviewed the Operational Framework which highlights the various real time benchmark monitoring in place. • We reviewed an example of a surveillance alert that was triggered and noted that the alert was investigated in line with their procedures with a written report consisting of the details of the review and conclusion. We also obtained evidence of this report for each sample being communicated to the relevant Oversight Organ accordingly.
2.	An administrator shall monitor input data and contributors in order to be able to notify the competent authority and provide all relevant information where the administrator suspects that, in relation to a benchmark, any conduct has taken place that may involve manipulation or attempted manipulation of the benchmark, under Regulation (EU) No 596/2014, including collusion to do so. The competent authority of the administrator shall, where applicable, transmit such information to the relevant authority under Regulation (EU) No 596/2014.		

Article 14 Reporting of infringements			
BMR Ref	BMR Requirement	CFB's response	Assurance Provider's Testing
3.	Administrators shall have procedures in place for their managers, employees and any other natural persons whose services are placed at their disposal or under their control to report internally infringements of this Regulation.	<p>The firm has codified processes and procedures in place for internal reporting of infringements as codified in its Governance & Oversight Framework.</p> <p>Furthermore a Staff Code of Conduct that list this as a responsibility all individuals involved in the provision of the benchmark are required to agree to.</p> <p>All CF Benchmarks staff receive BMR training upon onboarding, including the reporting of infringements to the regulation.</p>	<ul style="list-style-type: none"> • We obtained and reviewed the Governance and Oversight Framework and noted that it references the internal procedures to report any infringements of this Regulation. • We obtained and reviewed CFB staff Code of Conduct for its employees and obtained evidence of attestation by all CFB Software Engineers that have access to admin tool. • We obtained the training materials that staff were subject to upon onboarding and noted that it covers various aspects of Benchmark Regulation including reporting of infringements. We obtained evidence of training completion by new joiners in 2022. • We obtained and reviewed the training materials and attendance log for the Personal Account Dealings ("PAD") training that was provided to staff on the revised PAD policies.

Title III REQUIREMENTS FOR DIFFERENT TYPES OF BENCHMARKS			
Article 26 Non-significant benchmarks			
BMR Ref	BMR Requirement	CFB's response	Assurance Provider's Testing
1.	An administrator may choose not to apply Articles 4(2), points (c), (d) and (e) of Article 4(7), Articles 4(8), 5(2), 5(3), 5(4), 6(1), 6(3), 6(5), 7(2), point (b) of Article 11(1), points (b) and (c) of Article 11(2), and Articles 11(3), 13(2), 14(2), 15(2), 16(2) and (3) with respect to its non-significant benchmarks.	The firm has chosen to apply all of the provisions of the regulations save for those applicable to Critical benchmarks.	This provision is not applicable as CFB has chosen not to apply any exemptions listed under this requirement except for Articles 15(2), 16(2) and (3) which are applicable for Contributors which are not relevant for CFB.
2.	An administrator shall immediately notify its competent authority when the administrator's non-significant benchmark exceeds the threshold mentioned in point (a) of Article 24(1). In that case, it shall comply with the requirements applicable to significant benchmarks within three months.	The firm maintains a log of the total outstanding notional that is tied to the firms benchmarks as defined in Article 24(1) and would notify the competent authority should the threshold be breached.	<ul style="list-style-type: none"> We obtained and reviewed CFB's Index Load and can confirm currently is a non-significant benchmark administrator based on the thresholds in this Regulation.
4.	The relevant competent authority shall review the compliance statement referred to in paragraph 3 of this Article. The competent authority may also request additional information from the administrator in respect of its non-significant benchmarks in accordance with Article 41 and may require changes to ensure compliance with this Regulation.	This is not applicable. The relevant competent authority (UK FCA) has not made such a request.	This provision is not applicable as CFB has chosen not to apply any exemptions listed under this requirement.
5.	ESMA shall develop draft implementing technical standards to develop a template for the compliance statement referred to in paragraph 3. ESMA shall submit the draft implementing technical standards referred to in the first subparagraph to the Commission by 1 April 2017. Power is conferred to the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.	This is not applicable. The firm has not chosen to not apply one or more of the provisions referred to in paragraph 1.	This provision is not applicable as CFB has chosen not to apply any exemptions listed under this requirement.

Title IV TRANSPARENCY AND CONSUMER PROTECTION			
Article 27 Benchmark statement			
BMR Ref	BMR Requirement	CFB's response	Assurance Provider's Testing
1.	<p>An administrator shall publish, together with the benchmark statement referred to in Article 27, a procedure concerning the actions to be taken by the administrator in the event of changes to or the cessation of a benchmark which may be used in the Union accordance with Article 29(1). The procedure may be drafted, where applicable, for families of benchmarks and shall be updated and published whenever a material change occurs.</p> <p>Where that administrator begins providing a new benchmark or family of benchmarks that may be used in the Union in accordance with Article 29, the administrator shall publish, within two weeks and by means that ensure a fair and easy access, a benchmark statement for each new benchmark or, where applicable, family of benchmarks.</p> <p>The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this Article and at least every two years.</p> <p>The benchmark statement shall:</p>	<p>The firm publishes Benchmark Statements for each of its benchmark families on its website, The Benchmark Statements include:</p> <p>(a) sections that describe the firms procedures in the case of cessation of a benchmark;</p> <p>(b) sections that describe the underlying economic reality the benchmark seeks to measure</p> <p>(c) sections which describe scenarios in which the integrity of the benchmark may be impacted and the manner in which changes to the methodology or cessation of the benchmark would be conducted and further advises that such changes or cessation could have an impact upon the financial contracts and instruments that reference the benchmarks.</p> <p>The statements make clear that the firm does not exercise discretion in its day to day calculation of the benchmarks and lays out details of circumstances in which it may do so and references the codified policies by which this Expert Judgement is to be exercised and evaluated.</p>	<ul style="list-style-type: none"> We obtained and reviewed a sample of benchmark statements and can confirm that they are published on CFB's website, that they have been reviewed at least once within the 2 year period, and that they highlight the procedure regarding any changes to or cessation of the benchmark with detailed procedures available upon request.
1(a).	(a) clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable;		<ul style="list-style-type: none"> We obtained and reviewed the following benchmark statements also available on the website: <ul style="list-style-type: none"> (a) CME CF Benchmark Statement (b) CF Benchmark Statement Multi Asset Series <p>We can confirm that they cover the requirements under this Regulation Article 27(1)(a)-27(2)(g).</p>
1(b).	(b) lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated;		<ul style="list-style-type: none"> We obtained and reviewed a sample of benchmark methodologies and noted that they state the Administrator does not utilise expert judgment in the day-to-day calculations but in extraordinary circumstances Expert Judgement may be exercised by the Administrator.

Article 27 Benchmark statement			
BMR Ref	BMR Requirement	CFB's response	Assurance Provider's Testing
1(c).	(c) provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark; and		
1(d).	(d) advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.		
2.	A benchmark statement shall contain at least:	Please see responses below.	
2(a).	(a) the definitions for all key terms relating to the benchmark;	The firm publishes Benchmark Statements for each of its benchmark families on its website; The Benchmark Statements include sections that describe:	
2(b).	(b) the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology;	(a) the underlying economic reality the benchmark seeks to measure;	
2(c).	(c) the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index;	(b) the benchmark aims;	
2(d).	(d) the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion;	(c) the methodology and include references to the public methodologies that describe the input data, the minimum data required to determine the benchmark (d) the oversight that the benchmark is subject to; (e) frequency and timing of publication; (f) republishing policy; and (g) the use of Expert Judgement; (h) procedures in relation to the review and approval of the methodology. The firm's benchmarks are calculated using publicly available input data only and do not utilise the any models or methods of extrapolation nor utilise contributed input data. Furthermore the firm's benchmarks do not contain more than one constituent and as such there is no rebalancing procedure so this element is also not applicable. The statements make clear that the firm does not exercise discretion in its day to day calculation of the benchmarks and lays out	

Article 27 Benchmark statement			
BMR Ref	BMR Requirement	CFB's response	Assurance Provider's Testing
		details of circumstances in which it may do so and references the codified policies by which this Expert Judgement is to be exercised and evaluated.	
2(e).	(e) the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods;	The firms Benchmark Statements are published on its website including sections related to the Use of the Benchmark. The public methodologies have codified provisions for market failure and calculation failure where input data is insufficient for calculating the benchmarks.	
2(f).	(f) the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required; and	The firm publishes Benchmark Statements for each of its benchmark families on its website. The statements includes a section that describes its republishing policy.	
2(g).	(g) the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.	The firms Benchmark Statements are published on its website including sections related to the Use of the Benchmark which describes the circumstances where the benchmark may become unavailable. The public methodologies have codified provisions for market failure and calculation failure where input data is insufficient for calculating the benchmarks.	
2a	By 30 April 2020, for each of the requirements referred to in paragraph 2, the benchmark statement shall contain an explanation of how ESG factors are reflected in each benchmark or family of benchmarks provided and published. For those benchmarks or families of benchmarks that do not pursue ESG objectives, it shall be sufficient for benchmark administrators to clearly state in the benchmark statement that they do not pursue such objectives. Where no UK Climate Transition Benchmarks or UK Paris-aligned Benchmarks is available in the portfolio of that individual benchmark administrator, or the individual benchmark administrator has no benchmarks that pursue ESG objectives or take into account ESG factors, this shall be stated in the benchmark statements of all benchmarks	This is not applicable as CFB only administers Cryptoasset benchmarks.	N/A.

Article 27 Benchmark statement			
BMR Ref	BMR Requirement	CFB's response	Assurance Provider's Testing
	<p>provided by that administrator. For significant equity and bond benchmarks, as well as for UK Climate Transition Benchmarks and UK Paris-aligned Benchmarks, benchmark administrators shall disclose in their benchmark statements details on whether or not and to what extent a degree of overall alignment with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement is ensured the disclosure rules for financial products in Article 9(3) of Regulation (EU) 2019/2088 of the European Parliament and of the Council(27).</p> <p>By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, with the exception of interest rate and foreign exchange benchmarks, include in their benchmark statement an explanation of how their methodology aligns with the target of carbon emission reductions or attains the objectives of the Paris Agreement.</p>		
2b	<p>The Treasury may make regulations to supplement this Regulation by further specifying the information to be provided in the benchmark statement pursuant to paragraph 2a of this Article, as well as the standard format to be used for references to ESG factors to enable market participants to make well-informed choices and to ensure the technical feasibility of compliance with that paragraph.</p>	<p>This is not applicable as CFB only administers Cryptoasset benchmarks.</p>	N/A.

Article 27 Benchmark statement			
BMR Ref	BMR Requirement	CFB's response	Assurance Provider's Testing
3.	The FCA may make technical standards to specify further the contents of a benchmark statement and the cases in which an update of such statement is required. The FCA shall distinguish between the different types of benchmarks and sectors as set out in this Regulation and shall take into account the principle of proportionality.	Please see responses below.	Please see response below.
RTS 2018/1643 Article 1 1.	The benchmark statement shall state:	Please see responses below.	We obtained and reviewed the following benchmark statements also available on the website: (a) CME CF Benchmark Statement (b) CF Benchmark Statement Multi Asset Series
RTS 2018/1643 Article 1 1(a).	(a) the date of publication of the statement and, where applicable, the date of its last update;	The firm publishes its benchmark statements on its website and these are clearly dated with version control and dates.	We can confirm that they cover the requirements under this RTS 1(a)-5.
RTS 2018/1643 Article 1 1(b).	(b) where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge;	The firm's benchmarks to date do not have ISINs so this section is not applicable.	
RTS 2018/1643 Article 1 1(c).	(c) whether the benchmark, or any benchmark in the family of benchmarks, is determined using contributions of input data;	This provision is not applicable. The firm's benchmarks do not utilise contributed data.	
RTS 2018/1643 Article 1 1(d).	(d) whether the benchmark or any benchmark in the family of benchmarks qualifies as one of the types of benchmarks listed under Title III of Regulation (EU) 2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type.	This provision is not applicable. The firm's benchmarks are not Title III benchmarks.	
RTS 2018/1643 Article 1 2.	In defining the market or economic reality, the benchmark statement shall include at least the following information:	Please see responses below.	
RTS 2018/1643 Article 1 2(a).	(a) a general description of the market or economic reality;	The firm's benchmark statements that are published on its website include a section on the underlying economic reality that the benchmark seeks to measure.	

Article 27 Benchmark statement			
BMR Ref	BMR Requirement	CFB's response	Assurance Provider's Testing
RTS 2018/1643 Article 1 2(b).	(b) the geographical boundaries, if any, of the market or economic reality;	This provision is not applicable as there are no geographical boundaries to the underlying markets that the benchmarks observe.	
RTS 2018/1643 Article 1 2(c).	(c) any other information that the administrator reasonably considers to be relevant or useful to help users or potential users of the benchmark to understand the relevant features of the market or economic reality, including at least the following elements insofar as reliable data on these elements is available: (i) information on actual or potential participants in the market; (ii) an indication of the size of the market or economic reality.	This provision is not applicable. The firm's benchmarks fall within two families, the CME CF Cryptocurrency Pricing Products and the CF Cryptocurrency Index Family. Both these families are comprised of benchmarks that measure the value of Cryptocurrencies and digital assets relative to fiat currencies or other cryptocurrencies.	We obtained and reviewed the following benchmark statements also available on the website: (a) CME CF Benchmark Statement (b) CF Benchmark Statement Multi Asset Series We can confirm that they cover the requirements under this RTS 1(a)- 5.
RTS 2018/1643 Article 1 3.	In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least:	Please see responses below.	
RTS 2018/1643 Article 1 3(a).	(a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology;	The firm's Benchmark Statements are published on its website including sections related to the methodology which is also public. The methodologies have codified provisions for market failure and calculation failure where input data is insufficient for calculating the benchmarks.	
RTS 2018/1643 Article 1 3(b).	(b) where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient;		
RTS 2018/1643 Article 1 3(c).	(c) any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market event.	The firm's Benchmark Statements are published on its website including sections on the usage of the benchmarks. This section makes clear that the benchmark may undergo calculation failure as defined in the public methodology.	

Article 27 Benchmark statement			
BMR Ref	BMR Requirement	CFB's response	Assurance Provider's Testing
RTS 2018/1643 Article 1 4.	In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.	The firm publishes Benchmark Statements for each of its benchmark families on its website. The firm does not utilise contributed input data so this element is not applicable. The statements make clear that the firm does not exercise discretion in its day to day calculation of the benchmarks and lays out details of circumstances in which it may do so and references the codified policies by which this Expert Judgement is to be exercised and evaluated.	
RTS 2018/1643 Article 1 5.	In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.	The firm's Benchmark Statement are published on its website including sections on Methodology Review including the procedures for consultation on any material changes to the methodology.	
RTS 2018/1643 Article 1 6.	Point (c) of paragraph 3, and paragraph 5, shall not apply to the benchmark statement: (a) for a significant benchmark; or (b) for a family of benchmarks that does not include any critical benchmarks and does not consist solely of non-significant benchmarks.	This provision is not applicable as the firm's benchmarks are all non-significant.	This provision is not applicable to CFB as they only administer non-significant benchmarks.
RTS 2018/1643 Article 1 7.	In the case of a benchmark statement for a non-significant benchmark or for a family of benchmarks that consists solely of non-significant benchmarks: (a) the following provisions of this Article shall not apply: (i) point (c) of paragraph 2; (ii) points (b) and (c) of paragraph 3, (iii) paragraphs 4 and 5; and (b) the requirements of points (a) and (b) of paragraph 2 may be satisfied alternatively by including a clear reference in the benchmark statement to a published document that includes the same information and is accessible free of charge.	CFB has chosen not to apply this exemption.	CFB has chosen not to apply this exemption.

Article 27 Benchmark statement			
BMR Ref	BMR Requirement	CFB's response	Assurance Provider's Testing
RTS 2018/1643 Article 1 8.	Administrators may include additional information at the end of their benchmark statements provided that, if this is done by referring to a published document containing the information, the document shall be one that is accessible free of charge.	The published Benchmark Statement includes references to other publicly available documents.	<ul style="list-style-type: none"> We obtained and reviewed the published Benchmark Statement and can confirm that references are made to other publicly available documents.
RTS 2018/1643 Article 6	In addition to the cases referred to in the third subparagraph of Article 27(1) of Regulation (EU) 2016/1011, an update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise, and including in any event in the following cases: (a) whenever there is a change in the type of the benchmark; (b) whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.	The published Benchmark Statement includes references to other publicly available documents.	<ul style="list-style-type: none"> We obtained and reviewed the published Benchmark Statement and noted the requirements to update the Benchmark Statement.

Title IV TRANSPARENCY AND CONSUMER PROTECTION			
ARTICLE 28 Changes to and cessation of a benchmark			
BMR Ref	BMR Requirement	CFB's response	Assurance Provider's Testing
1.	An administrator shall publish, together with the benchmark statement referred to in Article 27, a procedure concerning the actions to be taken by the administrator in the event of changes to or the cessation of a benchmark which may be used in the Union in accordance with Article 29(1). The procedure may be drafted, where applicable, for families of benchmarks and shall be updated and published whenever a material change occurs.	Review, change and cessation provisions are also included in the public methodology and in the firms Benchmark Statements The detailed procedures concerning how this is carried out are codified in the firms Governance & Oversight Framework.	<ul style="list-style-type: none"> • We obtained and reviewed a sample of benchmark statements and can confirm that the procedures as required under this Regulation is documented accordingly and are published on their website. Further, we have assessed the sections on change and cessation of the benchmarks in the methodologies. • We obtained and reviewed the Governance and Oversight Framework and noted the detailed procedures regarding changes and cessation of the benchmark.
2.	Supervised entities other than an administrator as referred to in paragraph 1 that use a benchmark shall produce and maintain robust written plans setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided. Where feasible and appropriate, such plans shall nominate one or several alternative benchmarks that could be referenced to substitute the benchmarks no longer provided, indicating why such benchmarks would be suitable alternatives. The supervised entities shall, upon request, provide the relevant competent authority with those plans and any updates and shall reflect them in the contractual relationship with clients.	This is not applicable as the firm is solely dedicated to the provision of benchmarks. It does not utilise benchmarks.	This provision is not applicable to CFB.

APPENDIX A: THE BENCHMARKS

Benchmark Family	Benchmark
CME CF Cryptocurrency Pricing Products	CME CF Algorand – Dollar Reference Rate CME CF Bitcoin Cash – Dollar Reference Rate CME CF Cardano – Dollar Reference Rate CME CF Chainlink – Dollar Reference Rate CME CF Cosmos – Dollar Reference Rate CME CF Litecoin – Dollar Reference Rate CME CF Polygon – Dollar Reference Rate CME CF Polkadot – Dollar Reference Rate CME CF Solana – Dollar Reference Rate CME CF Uniswap – Dollar Reference Rate CME CF Stellar Lumens – Dollar Reference Rate CME CF Bitcoin Reference Rate CME CF Bitcoin Reference Rate - NY Variant CME CF Ether - Dollar Reference Rate CME CF Ether - Dollar Reference Rate- NY Variant CME CF Algorand Dollar Real Time Index CME CF Bitcoin Cash - Dollar Real Time Index CME CF Cardano - Dollar Real Time Index CME CF Chainlnk - Dollar Real Time Index CME CF Cosmos - Dollar Real Time Index CME CF Litecoin - Dollar Real Time Index CME CF Polygon - Dollar Real Time Index CME CF Polkadot – Dollar Real Time Index CME CF Solana - Dollar Real Time Index CME CF Uniswap - Dollar Real Time Index CME CF Stellar Lumens - Dollar Real Time Index CME CF Bitcoin Real Time Index CME CF Ether- Dollar Real Time Index
CF Cryptocurrency Index Family	CF AMP Token - Dollar Settlement Price CF AMP Token - Dollar Spot Rate CF AAVE - Dollar Settlement Price CF AAVE - Dollar Spot Rate CF Avalanche - Dollar Settlement Price CF Avalanche - Dollar Spot Rate CF Axie Infinity - Dollar Settlement Price CF Axie Infinity - Dollar Spot Rate CF Basic Attention Token - Dollar Settlement Price CF Basic Attention Token - Dollar Spot Rate CF Bitcoin Cash - Dollar Settlement Price CF Bitcoin Cash - Dollar Spot Rate CF Chiliz - Dollar Settlement Price CF Chiliz - Dollar Spot Rate CF Compund - Dollar Settlement Price CF Compund - Dollar Spot Rate CF Curve - Dollar Settlement Price CF Curve - Dollar Spot Rate CF DAI - Dollar Settlement Price CF DAI - Dollar Spot Rate CF DOGE - Dollar Settlement Price CF DOGE - Dollar Spot Rate CF Enjin - Dollar Settlement Price CF Enjin - Dollar Spot Rate CF EOS - Dollar Settlement Price CF EOS - Dollar Spot Rate CF Filecoin - Dollar Settlement Price CF Filecoin - Dollar Spot Rate CF The Graph - Dollar Settlement Price CF The Graph - Dollar Spot Rate CF Livepeer - Dollar Settlement Price CF Livepeer - Dollar Spot Rate CF Loopring - Dollar Settlement Price CF Loopring - Dollar Spot Rate CF Litecoin- Dollar Settlement Price CF Litecoin- Dollar Spot Rate CF Decentraland - Dollar Settlement Price

Benchmark Family	Benchmark
	CF Decentraland - Dollar Spot Rate
	CF Maker DAO Token- Dollar Settlement Price
	CF Maker DAO Token- Dollar Spot Rate
	CF OMG Network - Dollar Settlement Price
	CF OMG Network - Dollar Spot Rate
	CF Orchid - Dollar Settlement Price
	CF Orchid - Dollar Spot Rate
	CF PAX Gold - Dollar Settlement Price
	CF PAX Gold - Dollar Spot Rate
	CF Rarible - Dollar Settlement Price
	CF Rarible - Dollar Spot Rate
	CF The Sandbox- Dollar Settlement Price
	CF The Sandbox - Dollar Spot Rate
	CF Synthetix - Dollar Settlement Price
	CF Synthetix - Dollar Spot Rate
	CF SushiSwap - Dollar Settlement Price
	CF SushiSwap - Dollar Spot Rate
	CF Ripple XRP - Dollar Settlement Price
	CF Ripple XRP - Dollar Spot Rate
	CF Tezos - Dollar Settlement Price
	CF Tezos - Dollar Spot Rate
	CF Yearn.Finance - Dollar Settlement Price
	CF Yearn.Finance - Dollar Spot Rate
	CF Ultra Cap 5 Index – Real Time Index
	CF Diversified Large Cap Index – Settlement Price LDN
	CF Diversified Large Cap index – Settlement Price BRZ
	CF Diversified Large Cap Index – Settlement Price NY
	CF Diversified Large Cap Index – Spot Rate
	CF Smart Contract Platforms – Settlement Price BRZ
	CF DeFi Composite Index – Spot Rate
	CF DeFi Composite Index – Settlement Price LDN
	CF DeFi Composite Index – Settlement Price NY
	CF DeFi Composite Index – Settlement Price BRZ
	CF Digital Culture Composite Index – Settlement Price BRZ
	CF Blockchain Infrastructure Index – Settlement Price BRZ