

Benchmark Statement

Token Market Price Family

Version:
1.0

Version Date:
02 February 2026

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1 Version History

Version	Date	Changes
1.0	02 Feb 2026	Initial Draft

2 Introduction

CF Benchmarks Ltd (**CF Benchmarks**) is the Benchmark Administrator for the Token Market Price Family.

This Benchmark Statement is published by CF Benchmarks in compliance with Article 27 of EU Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016 on Indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the Benchmarks Regulation or BMR) and should be read in conjunction with the related documentation available on the CF Benchmarks website (www.cfbenchmarks.com) and the Administrators policies¹.

CF Benchmarks was authorised by the United Kingdom Financial Conduct Authority with an effective date of 19th August and was granted a Part 4A permission under Part 4A of the Financial Services and Markets Act 2000 (“FSMA”) to carry on the regulated activity of administering a benchmark. That Part 4A permission constitutes [CF Benchmarks Ltd.'s](#) ‘Registration’ for the purposes of Article 34 of the BMR.

This Benchmark Statement was published on 02 February 2026. Any updates to this statement will be duly recorded in the version history.

CF Benchmarks Regulatory Status in the EU

Following the United Kingdom’s withdrawal from the European Union, the UK became a third country. Consequently, CF Benchmarks, together with other UK-based benchmark administrators, was classified as a “third-country administrator” and removed from the [ESMA Register of Benchmark Administrators](#) on 1 January 2021. Notwithstanding this change, CF Benchmarks’ indices have continued to be used by EU supervised entities under the EU Benchmarks Regulation (BMR) transitional provisions, which remain in place until 31 December 2025.

The EU subsequently amended the BMR through Regulation (EU) 2025/914 (“the new EU BMR”), published in the Official Journal on 19 May 2025, entering into force on 8 June 2025 and applying from 1 January 2026. Under the new EU BMR, CF Benchmarks’ non-significant indices will continue to be permissible for use by EU supervised entities without the need for any third-country recognition, endorsement, or equivalence mechanism after 1 January 2026. Any CF Benchmarks index that is, or becomes, significant, critical, or otherwise falls within an in-scope category will remain subject to the applicable provisions of the new EU BMR. Based on CF Benchmarks’ assessment, all indices within this index family are currently classified as non-significant.

CF Benchmarks will continue to monitor the use of its benchmarks within the EU and will notify the relevant competent authorities as required.

¹ Available upon request

CF Benchmarks Regulatory Status in the UK

On 17 December 2025, the UK government opened a [consultation](#) on reforming the Benchmarks Regulation to introduce a new **Specified Authorised Benchmarks Regime (SABR)**. CF Benchmarks is monitoring HM Treasury communications and will finalise its plans following the outcome of the consultation to ensure its indices can continue to be used in both the EU and the UK after the new regime implementation.

3 Benchmark Description and Aims

The benchmarks within the **Token Market Price Family** seek to measure the price of the base asset of the benchmark in the denomination of the quote asset by observing the economic reality of the exchange of one for the other.

4 Methodology

The **Token Market Price Family** is a family of benchmarks that measure the value of cryptocurrencies and digital assets relative to fiat currencies and other cryptocurrencies. Within the family there are Token Market Price Benchmarks, a complete set of benchmarks within the family are [here](#).

The methodologies referred to comply with the criteria set out in article 12 of the BMR and:

- a. are robust and reliable
- b. have clear rules identifying how and when discretion may be exercised in the determination of the benchmark(s)
- c. are rigorous, continuous and capable of validation including, where appropriate, back-testing against available transaction data
- d. are resilient and ensures that the benchmark can be calculated in the widest set of possible circumstances, without compromising its integrity
- e. are traceable and verifiable.

The methodologies are reviewed by the Administrator and approved by the Oversight Function on a no less than annual basis.

Republishing and Restatement

The Token Market Price Benchmarks are not restated or republished under any circumstances due to their high frequency nature.

Expert Judgement

The Administrator does not utilise expert judgment in the day-to-day calculation of the Token Market Price Benchmarks. In extraordinary circumstances Expert Judgement may be exercised by the Administrator in accordance with its codified policies and processes which are available upon request.

5 General disclosure

The Token Market Price Family of benchmarks is deemed non-significant in accordance with article 26 of the BMR.

CF Benchmarks as the administrator of the Token Market Price Family has applied all applicable provisions of the BMR, including but not limited, to the below articles:

- CF Benchmarks Conflict of Interest Policy² (Article 4)
- Oversight function (Article 5) - please see [here](#) for the Token Market Price Family Oversight Function Specification
- CF Benchmarks Control Framework³ (Article 6), and CF Benchmarks Accountability Framework⁴ (Article 9)
- CF Benchmarks Input data Policy⁵ (Article 11)
 - Code of Conduct and Requirements for Contributors (Article 15 & 16) – the Token Market Price Family does not utilise contributed data as input data. The Administrator has therefore not applied the provisions contained in these Articles to the Token Market Price Family.

6 Usage of the Benchmark

The Token Market Price Family of benchmarks has been specifically designed to facilitate the valuation of and settlement of financial instruments, including but not limited, to futures contracts made available for trading on trading venues and platforms. The Token Market Price Family of benchmarks are also intended to be used for the creation/redemption and valuation of investment funds and products.

Further information on the Token Market Price Family is published on the CF Benchmarks website at <http://www.cfbenchmarks.com/>

7 Publication Timings

The Token Market Price Benchmarks are published every second, in accordance with predetermined CF Benchmarks procedures, as described in the methodology.

Any exceptions to the provisions of the Methodology such as Calculation Failure Events shall be clearly communicated to all licensees via Statuspage.

8 Changes to or Cessation of the Benchmarks

There may be circumstances where CF Benchmarks determines a change is required to be made to the published methodology to ensure the integrity of the benchmark. In these

² Available upon request

³ Available upon request

⁴ Available upon request

⁵ Available upon request

instances, CF Benchmarks, in accordance with the relevant provisions of Article 27 and 28 of the BMR will conduct a Benchmark Consultation Process as described in the CF Benchmarks Governance and Oversight Framework which is available upon request to interested parties. All relevant information pertaining to the Benchmark Consultation Process will be published on the CF Benchmarks website www.cfbenchmarks.com.

There may also be circumstances where the CF Benchmarks determines that cessation of a benchmark may be necessary, this could be due to input data becoming unavailable. In these instances, CF Benchmarks, in accordance with the relevant provisions of Article 27 and 28 of the BMR will conduct a Benchmark Cessation Process as described in the CF Benchmarks Governance and Oversight Framework which is available upon request to interested parties. All relevant information pertaining to the Benchmark Cessation Process will be published on the CF Benchmarks website www.cfbenchmarks.com.

Where methodology changes or cessation do occur, this could impact the market for financial instruments and investment funds that utilise the benchmark in the manner described in Article 3 (7) of the BMR.

9 Oversight

The Token Market Price Family of benchmarks has an Oversight Function, with minutes of the meetings made publicly available. In addition, membership criteria and the Oversight Function Specification are also available on the CF Benchmarks website www.cfbenchmarks.com

10 Updates to this Statement

CF Benchmarks shall update this benchmark statement in the event of any changes to the information provided hereunder, including but not limited to any updates to the Methodology.

This Benchmark Statement shall in any case be subject to review at least every two years (article 27 of the BMR).

ESG Disclosure

In compliance with the Article 27 of the UK Benchmarks Regulation (UK BMR), CF Benchmarks is disclosing that this benchmark family does not integrate Environmental, Social and Governance (ESG) factors in its design and therefore does not pursue ESG objectives.

ESG Disclosures

SECTION 1 - CONSIDERATION OF ESG FACTORS

Item 1. Name of the benchmark administrator.	CF Benchmarks Ltd
Item 2. Type of benchmark or family of benchmarks.	Other Cryptocurrency Benchmarks
Item 3. Name of the benchmark or family of benchmarks.	Token Market Price Family
Item 4. Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	No
Item 5. Does the benchmark or family of benchmarks pursue ESG objectives?	This benchmark family does not integrate Environmental, Social and Governance (ESG) factors in its design and therefore does not pursue ESG objectives
<p>Item 6. Where the response to Item 5 is positive, provide below the details (score) in relation to the ESG factors listed in Annex II for each family of benchmarks at aggregated level.</p> <p>The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.</p>	
List of combined ESG factors:	Not applicable
List of environmental factors:	Not applicable
List of social factors:	Not applicable
List of governance factors:	Not applicable
<p>Item 7. Where the response to Item 5 is positive, provide below the details (score) for each benchmark, in relation to the ESG factors listed in Annex II, depending on the relevant underlying asset concerned.</p> <p>Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in the benchmark statement. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years.</p> <p>The score of the ESG factors shall not be disclosed for each constituent of the benchmark but shall be disclosed at an aggregated weighted average value of the benchmark.</p>	
List of combined ESG factors:	Not applicable
List of environmental factors:	Not applicable
List of social factors:	Not applicable
List of governance factors:	Not applicable
Item 8. Data and standards used.	Not applicable
Description of data sources used to provide information on the ESG factors in the benchmark statement.	

Describe how the data used to provide information on the ESG factors in the benchmark statement are sourced and whether, and to what extent, data are estimated or reported.	
SECTION 2 - ADDITIONAL DISCLOSURE REQUIREMENTS FOR EU CLIMATE TRANSITION AND EU PARIS-ALIGNED BENCHMARKS	
Item 9. Where a benchmark is labelled as "EU Climate Transition Benchmark" or "EU Paris-aligned Benchmark", benchmark administrators shall also disclose the following information:	
forward-looking year-on-year decarbonisation trajectory;	Not applicable
degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation;	Not applicable
overlap between those benchmarks and their investable universe, as defined in Article 1, point (e), of Commission Delegated Regulation (EU) 2020/1818, using the active share at asset level.	Not applicable
SECTION 3 - DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT	
Item 10. By the date of application of this Regulation, for significant equity and bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall also disclose the following information. By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, disclose the following information:	
Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement;	No
the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement;	Not applicable
the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	Not applicable
the methodology used for the measurement of the alignment with the temperature scenario;	Not applicable

the hyperlink to the website of the temperature scenario used.	Not applicable
Date on which information has last been updated and reason for the update:	02 February 2026

Contact Information

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	Formal complaints or concerns regarding Token Market Price Family and applicable documentation must be submitted by Email: complaints@cfbenchmarks.com Further details can be found on https://blog.cfbenchmarks.com/about/

Notice and Disclaimer

CF Benchmarks Ltd is registered in England and Wales with registered number 11654816 and registered office at 6th Floor, One London Wall, London EC2Y 5EB, United Kingdom. CF Benchmarks is authorised by the UK Financial Conduct Authority as a registered Benchmark Administrator (FRN 847100).

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