

Token Market Price Benchmarks – Contributed Exchanges Criteria

Token Market Price Family

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1 Version History

Version	Date	Changes
v1.0	02 Feb 2026	N/A

2 Contributed Exchanges

Cryptocurrency trading venues are approved by the CF Cryptocurrency Index Family Oversight Function to serve as pricing source for the calculation of the Token Market Price Benchmarks, collectively known as the Token Market Price Family.

3 Selection of Contributed Exchanges

To assure that the Token Market Price Family reflect global cryptocurrency trading activity in a representative and unbiased manner, a geographically diverse set of spot trading venues is included within the current framework. At their launch the Indices for any given Relevant Pair shall require input data from no less than two (2) Contributed Exchanges.

Applications for new Constituent Exchanges to be added will be based on a set of predefined criteria, and the operation of existing Constituent Exchanges will be monitored against the same criteria.

4 Addition Process

A trading venue may be nominated for addition to the list of Contributed Exchanges by any member of the public, exchange or the Oversight Function. Nominations may be submitted to indices@cfbenchmarks.com.

Upon receipt of a nomination, the Oversight Function shall at the next meeting, review if the nominee satisfies the Eligibility Criteria. Upon the conclusion, but not limited to, such investigation, and at the agreement of the exchange to be included as a Contributed Exchange, the Oversight Function shall resolve whether the nominee shall be added to the list of Contributed Exchanges.

5 Eligibility Criteria

A trading venue is eligible as a Contributed Exchange in any of the Token Market Price Family indices if, in the opinion of the Oversight Function, it fulfils the following criteria:

1. The venue facilitates spot trading of the relevant base asset against the corresponding quote asset, including markets where the quote asset is made fungible with the Accepted Assets (the “Relevant Pair”) and makes trade data and order data available through an Automatic Programming Interface (API) with sufficient reliability, detail and timeliness.
2. The venue’s Relevant Pair spot trading volume for an index must meet the minimum thresholds as detailed below:

All qualifying markets that, in aggregate, meet the threshold whereby the average daily volume contribution during the observation window for the Relevant Pair is greater than 3% of the other Contributing Exchanges in combination for 7 consecutive days.

Or

All qualifying markets that, in aggregate, meet the threshold whereby the average daily order contribution to the consolidated order book for the Relevant Pair is greater than 5% of the other Contributed Exchanges in combination for 7 consecutive days.

3. The venue complies with applicable law and regulation, including, but not limited to capital markets regulations, money transmission regulations, client money custody regulations, know-your-client (KYC) regulations and anti-money-laundering (AML) regulations.

6 Removal Process

A Contributed Exchange may be nominated for removal from the list of Contributed Exchanges by any member of the public, the exchange itself or the Oversight Function. Nominations may be submitted to indices@cfbenchmarks.com. All nominations should include as much detail as possible as to why the Contributed Exchange should be removed from the list of Contributed Exchanges.

Upon receipt of a nomination, the Oversight Function shall resolve whether an investigation shall be commenced as to whether the nominee satisfies the Eligibility Criteria. Upon the conclusion of such investigation, the Oversight Function shall resolve whether the nominee shall be removed from the list of Contributed Exchanges.

7 Suspension Process

The Administrator may temporarily remove a venue from the list of Contributed Exchanges on an ad-hoc basis if, in the opinion of the Administrator, the Contributed Exchange no longer satisfies the Eligibility Criteria or if other circumstances warrant a temporary removal. The Oversight Function shall resolve as to whether such removal shall be permanent. Details of such decisions will be published as soon as reasonably possible on the CF Benchmarks website.

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