

Agenda for the Oversight Committee meeting for BRR and BRTI to be held on 11th December 2017.

Agenda:

1. Review of Index Hard Fork policy
2. Discussion of new and existing Constituent Exchanges
3. Expansion of the BTC currency pair offerings
4. Expansion of the digital asset benchmark offering
5. Expansion of the remit of the Oversight Committee to cover the ‘family’ of digital asset benchmarks
6. Trading with Tether
7. Update of BRR performance
8. AOB
 - Treatment of hard forks within the CME Bitcoin Futures Product

Minutes of the Oversight Committee meeting for BRR and BRTI held via conference call on 11th December 2017.

Formalities:

- Attendance

Name	Role	Attendance
Mr Gavin Lee – CME	Chair	On phone
Ms Payal Lakhani – CME	Member	On phone
Mr Timo Schlaefer – Crypto Facilities Ltd	Member	On phone
Mr Andreas Antonopoulos – Independent Consultant	Member	X
Mr Michael Moro – Genesis Global Trading	Member	On phone
Mr William Knottenbelt – Imperial College London	Member	On phone
Mr Max Boonen – B2C2	Member	On phone

- Quorum
 - Quorum met – meeting began at 16:00 London time on 11th December 2017.
- Conflicts of Interest
 - Other than the conflicts of interest already registered, no further conflicts were raised.

1. Review of Index Hard Fork Policy

- If a New Token is deemed significant, the Administrator will initiate the calculation and dissemination of an index on the New Token Pair. If a New Token is not deemed significant, such step is at the Administrator’s discretion.
- The OC voted agreement to the proposed hard fork policy. A copy of the policy will be uploaded to the CME and Crypto Facilities website.

2. Discussion of new and existing Constituent Exchanges

- Discussion around the requirement of CE to charge fees for trading.
- Review of additional possible exchanges.
- OC suggested that If CE criteria is met, then additional exchanges should be approached.

3. Expansion of the BTC currency pair offerings

- Discussion of demand for other bitcoin to fiat currency pairs.

4. Expansion of the digital asset benchmark offering

- Discussion of demand for other crypto currencies.

5. Expansion of the remit of the Oversight Committee to cover the ‘family’ of digital asset benchmarks

- A new OC letter that expands the remit of OC will be issued. As new tokens are added to the offering these will be listed in the appendix

6. Trading with Tether

- Discussion around including USDT in the calculation of the BRR.
- The OC decided to do not include USDT-based pairs in the BRR calculation.

7. Update of BRR performance

- No suspicious activity to note for the period 15 September 2017 – 10 December 2017
- On 15 September 2017, the BRR calculation was missing two constituent exchanges due to a technical malfunction in the calculation infrastructure and was restated 30 minutes after the regular calculation time
- No other anomalies reported
- BRR calculated 436 times
- Current CE’s are Bitstamp, GDAX, Itbit and Kraken.

8. AOB

- a. Treatment of hard forks within the CME Bitcoin Futures Product
CME will publish futures HF policy which will be similar to index policy.

Actions

- Post Hard Fork policy to websites.
- The meeting was brought to a close at 17:00 London time.
- The next oversight meeting will be scheduled for March 2018.