CF Bitcoin Volatility Index

cfbenchmarks a kraken company

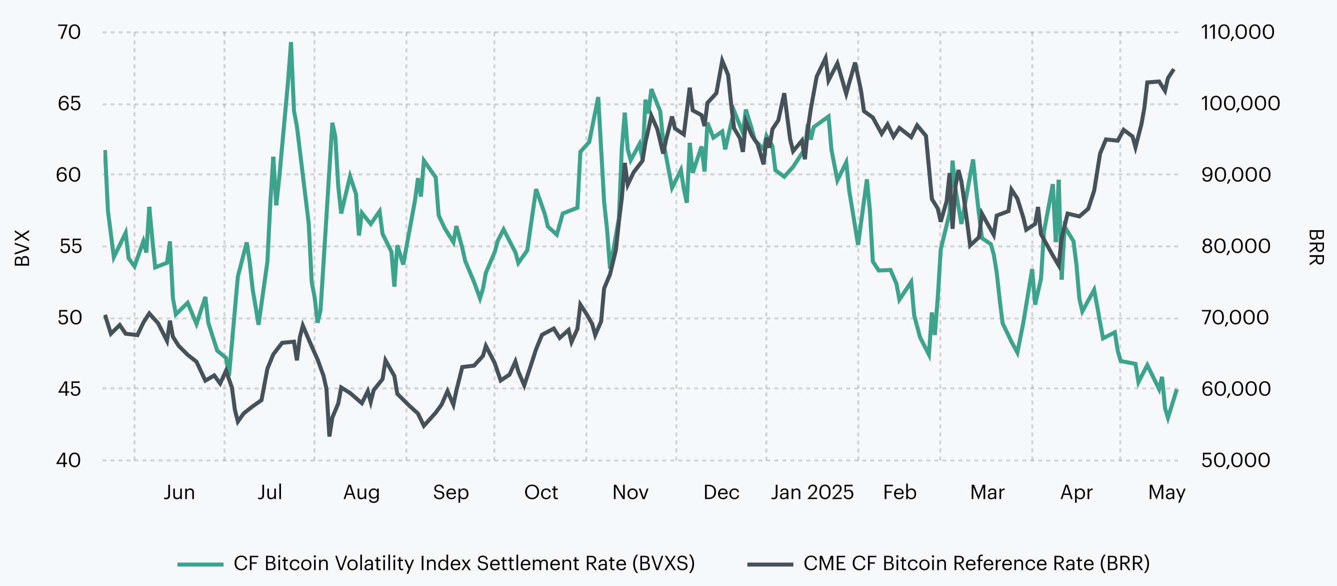
Index Description

The CF Bitcoin Volatility Index represents a 30-day constant maturity measure of implied volatility in the CME Bitcoin Options market. The index is comprised of two variants:

- The CF Bitcoin Volatility Real Time Index (BVX) represents a single, real time measure calculated once per second.
- The CF Bitcoin Volatility Index Settlement Rate (BVXS) is constructed using published BVX data and is calculated daily at 4pm London Time. The design and implementation of the BVXS lends itself to be used as a settlement rate for derived financial instruments such as volatility futures, options and ETFs.

Both variants represent forward looking measures, indicating how dispersed price movements in the underlying asset are expected to be over a 30-day time horizon.

Performance Chart



Index Facts

	BVX	BVXS
Asset	Bitcoin (BTC)	
Calculation Frequency	Every Second	Daily
Calculation Method	Creating portfolios of “front contracts” and “next contracts” to replicate the payoff of a variance swap	Average of volume-weighted average (VWA) index values of BVX partitions
Input Data	CME Futures and Options orderbook data	
Publication Days	All CME Trading Days	
Publication Time	Real Time (7:00am to 4:00pm Central Time)	Between 4:00pm and 4:30pm London Time

BVXS Calculation Overview

	15:30 - 15:35 London Time	15:35 - 15:40 London Time	15:40 - 15:45 London Time	15:45 - 15:50 London Time	15:50 - 15:55 London Time	15:55 - 16:00 London Time	*16:00 - 16:30 London Time
Settlement Index Calculation	**5 min Partition (1): VWA**	**5 min Partition (2): VWA**	**5 min Partition (3): VWA**	**5 min Partition (4): VWA**	**5 min Partition (5): VWA**	**5 min Partition (6): VWA**	**Index Publication: Average of 6 VWAs**