



Euronext Crypto Indices

Benchmark Statement

May 10th, 2024

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1 General Information

Index Family Name : Euronext Crypto Indices

Initial Date of Publication : August 5th, 2022

Index Sponsor : Euronext N.V.

Index Administrator : Compass Financial Technologies (France)

Index Calculation Agent : Compass Financial Technologies (France)

2 Index Description Objective

The Euronext Crypto Indices (the *ECI*, the *Indices* or the *Index*) measure crypto exchange rates against US Dollars for the main cryptocurrencies.

Indices are computed and published every Euronext trading days (<https://www.euronext.com/en/trade/trading-hours-holidays>). End of day indices values are calculated and published 5 minutes after 5pm Paris time.

Real Time indices values are calculated and published from 07:15 to 22:30 pm CET on every Euronext trading days

ECI Indices can be accessed online on the Compass Financial Technologies website (www.compass-ft.com), on Euronext website (www.euronext.com), on Bloomberg or Refinitiv.

The Euronext Crypto Indices have been designed to provide institutional investors with independent and robust cryptocurrency reference prices. Based on a resilient and BMR compliant methodology, they serve as independent and transparent prices to value cryptocurrency portfolio or as benchmarks for investors willing to issue investment products tracking cryptocurrencies prices.

3 Regulatory Information

The Euronext Crypto Indices are non-significant benchmarks according to EU Regulation 2016/1011 given:

1. it is not used directly or indirectly within a combination of benchmarks as a reference for financial instruments or financial contracts or for measuring the performance of investments funds having a total average value of at least EUR 50 billion on the basis of all the range of maturities or tenors of the benchmark, where applicable, over a period of six months; and
2. it has market-led substitutes and, in the event that the benchmark ceases to be provided or is provided on the basis of input data no longer fully representative of the underlying market or economic reality or unreliable input data, the benchmark administrator do not anticipate a significant and adverse impact on market integrity, financial stability, consumers, the real economy or the financing of households or businesses in the EU.

4 Index Methodology

4.1 Methodology Summary

Each day, Euronext Crypto Reference Indices are calculated based on the collection of all observable transactions of all respective Eligible Exchanges. The calculation methodology of the Euronext Crypto Reference Index follows the steps below:

1. For each Eligible Exchange, we create a dataset of all USD denominated trades occurring during the last hour
2. Each dataset is divided in 12 time-equally sized partitions of trade records.
3. Volume-weighted median of trade prices are calculated for each partition and each Eligible Exchange.
4. For each partition, if the absolute percentage deviation of the Volume-weighted median price of a Eligible Exchange from the median price computed on all Eligible Exchanges is above 5%, the data of that exchange is considered anomalous. The exchange is then excluded from the Eligible Exchanges for this partition.
5. For each partition, a Partition Reference Price is computed as the exchange volume weighted average over the partition of the volume-weighted median prices computed in step above.
6. The final Euronext Crypto Reference Index level is given by the arithmetic average of the computed Partition Reference Prices.

4.2 Eligible Exchanges

The Euronext Crypto Reference Indices pricing methodology is performed through tracking a subset of exchanges. Eligible market places must offer Crypto Currency against USD markets and be approved by the Compass Committees and by the Euronext Crypto Indices Steering Committee. The list of eligible exchanges is available in the Euronext Crypto Indices methodology available at www.compass-ft.com.

4.3 Data Sources

The price levels of the ECI Indices are based on the historical tick-by-tick trade data sourced directly from eligible exchanges.

4.4 Index Disruption - Extraordinary events

“Index Disruption Event” or “Extraordinary Event” means, in the determination of the Index Administrator, the occurrence of any of the following events affecting the Index:

1. Temporary loss of sufficient data
2. Index Contributor default to provide the input data on time
3. The Index Administrator considers that the Index Contributor cannot pursue its role as Index Contributor

If an Index disruption or an Extraordinary event occurs, the Index Administrator will take any appropriate action to remedy the disruption.

5 Amendment to the Index methodology

The Index methodology may be supplemented, amended in whole or in part, revised or withdrawn at any time. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the Index is compiled or calculated or affect the Index in another way. In the absence of exceptional circumstances affecting the Index calculation or methodology, the Index is reviewed annually. Changes in Index methodology decided during the annual review will be published in a press release on Compass Financial Technologies website and distributed timely via Euronext channels, to data vendors and major news sources.

The Index Administrator shall inform Index licensees of any amendment to the Index methodology with reasonable prior notice. The notification document shall provide Index licensees with the amendments, the reasons for making such amendment and the effective date of the changes.

6 Cessation of the Index

The Index Administrator has established procedures to be followed for termination of a Euronext Crypto Index. Any termination of a Euronext Crypto Index must be approved in advance by the Index Committees. A notice to licensees will be published in advance of the termination. Before disactivating an index, the Index Administrator always determines whether there are any listed financial products issued on that index as the underlying. The Index Administrator terminates indices only provided that:

- All existing commercial customers have been consulted, and commercial relationships have been terminated or transitioned accordingly.
- Consultations with stakeholders have not led to the decision to continue the index.

The Index Administrator is not responsible for determining or offering an alternative index to its subscribers or other stakeholders when the Index is terminated. However, the Index Administrator may recommend an alternative index if it considers, based on various criteria, that this alternative index could be a credible substitute index.

7 Disclaimer

Nothing contained herein shall constitute or shall be deemed to constitute a financial, legal, tax or other advice of any kind, or a solicitation to purchase, sell or invest in any financial products or to engage in any financial strategy. Compass Financial Technologies SA or any of its affiliates (“Compass”) (i) does not guarantee the adequacy, the accuracy, the timeliness, the completeness, the evolution and/or the movements of its indices or any data included therein (the “Indices” or the “Index”), (ii) shall not have any liability for any errors, omissions, delays or interruptions therein and (iii) makes no warranty, express or implied, as to results to be obtained by owners of any securities, or by any other person or entity from the use of the Indices. Compass does not make any express or implied warranties, and expressly disclaims, all warranties of merchantability or fitness for a particular purpose or use with respect to the Indices. Without limiting any of the foregoing, in no event shall Compass have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

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