



# CMBI Single Asset Series Methodology

Version 1.6

*Last Revised: June 7, 2022*

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# 0 Change Log

Release	Date	Changes
<b>Version 1.0</b>	December 26, 2019	Finalized CMBI Single Asset Series Methodology
<b>Version 1.1</b>	March 12, 2021	Added clarification for CMBI Constituent Market Eligibility Criteria Added CMBI Litecoin (CMBILTC)
<b>Version 1.2</b>	September 01, 2021	Added CMBI Solana (CMBISOL)
<b>Version 1.3</b>	February 17, 2022	Added CMBI EOS (CMBIEOS) and CMBI Tezos (CMBIXTZ)
<b>Version 1.4</b>	March 17, 2022	Added CMBI Sandbox (CMBISAND) and CMBI Decentraland (CMBIMANA)
<b>Version 1.5</b>	May 12, 2022	Added CMBI Aave (CMBIAAVE), CMBI Algorand (CMBIALGO), CMBI Apecoin (CMBIAPE), CMBI Avalanche (CMBIAVAX), CMBI Cosmos (CMBIATOM), CMBI Chainlink (CMBILINK), CMBI Polkadot (CMBIDOT), CMBI Uniswap (CMBIUNI).
<b>Version 1.6</b>	June 7, 2022	Added CMBI Cardano (CMBIADA), CMBI Basic Attention Token (CMBIBAT).

# 1 Introduction

Coin Metrics' mission is to provide transparent and actionable cryptoasset market and network (on-chain) data. As one of the early providers of both market and network data, Coin Metrics is uniquely positioned to provide investors with a high quality suite of crypto indexes.

The Coin Metrics Bletchley Indexes ("CMBI") are designed to provide cryptoasset markets with a diverse range of market capitalization-weighted, equal-weighted and network data-weighted indexes to measure performance of the largest and most utilized global cryptoassets. CMBI products are operated and calculated by Coin Metrics and are designed to serve as an independent, transparent, and comprehensive measure of cryptoasset market performance.

Indexes are weighted and calculated using a robust and resilient methodology that is resistant to manipulation and adheres to international best practices for financial benchmarks, including the International Organization of Securities Commissions' (IOSCO) Principles for Financial Benchmarks. The Coin Metrics Oversight Committee (the "Oversight Committee") protects the integrity of CMBI and ensures the indexes serve as a source of transparent and independent benchmarking.

This document is intended to be read in conjunction with other Coin Metrics methodologies that inform the data inputs. These include the CM Real-Time Reference Rates Methodology and CM Reference Rates Methodology.

## 2 Description

The indexes are reflective of the returns an investor would expect by purchasing all of the assets at the corresponding weights for each index. Index prices are quoted in real-time and assets are rebalanced on the first business day of every month at 16:00 ET to account for the inflation rate of each asset, changes in market pricing, changes in network activity, and the addition or deletion of index constituents.

Given the early stages and financial immaturity of the cryptoasset market, there is insufficient trading infrastructure, custody solutions, liquidity, or other financial services to support the long tail of cryptoassets. These factors have gone into the design of CMBI products and the methodology outlined below so as to create a suite of investable indexes. As the ecosystem evolves and becomes more sophisticated, it may be deemed that other indexes become investable.

Detailed index data is provided monthly to licensees of the CMBI products.

## 3 Eligibility Criteria

### 3.1 Constituent Market Eligibility Criteria

Constituent Markets for the Coin Metrics Reference Rates are selected as defined in the [Coin Metrics Market Selection Framework](#). However, investability is one of the core [CMBI Principles](#) for index design. As such, further to the Coin Metrics Reference Rates, investability considerations are applied when selecting markets as constituents in CMBI products.

Whilst Coin Metrics is a global business, considerations around the availability of exchanges in particular regulatory jurisdictions and investor accessibility need to be considered to cater to a global audience.

Given the early nature of cryptoassets and the sometimes limited market availability, for backfilling historical values, the constituent markets replicate that of the Coin Metrics Reference Rates with minor changes to enhance the investability of the index. However, to ensure investors understand the globally accessible investable market dynamics close to launch, only exchanges that are broadly accessible, as determined by the Index Committee, are considered in the 3 months prior to an Index launch date. Decisions regarding changes to the constituent markets are made by the Index Committee and take into consideration all the available data.

### 3.2 Constituent Asset Eligibility Criteria

The sole criteria to be included as a constituent in any specific CMBI Single Asset Series product universe is that the cryptoasset represents the underlying interest of the designated index.

#### 3.2.1 Bitcoin Index Eligibility

The eligible universe is represented by Bitcoin (BTC). All other digital assets that are not Bitcoin are excluded.

#### 3.2.2 Ethereum Index Eligibility

The eligible universe is represented by Ether (ETH). All other digital assets that are not Ether are excluded.

#### 3.2.3 Litecoin Index Eligibility

The eligible universe is represented by Litecoin (LTC). All other digital assets that are not Litecoin are excluded.

#### 3.2.4 Solana Index Eligibility

The eligible universe is represented by Solana (SOL). All other digital assets that are not Solana are excluded.

### 3.2.5 EOS Index Eligibility

The eligible universe is represented by EOS (EOS). All other digital assets that are not EOS are excluded.

### 3.2.6 Tezos Index Eligibility

The eligible universe is represented by Tezos (XTZ). All other digital assets that are not XTZ are excluded.

### 3.2.7 Sandbox Index Eligibility

The eligible universe is represented by Sandbox (SAND). All other digital assets that are not SAND are excluded.

### 3.2.8 Decentraland Index Eligibility

The eligible universe is represented by Decentraland (MANA). All other digital assets that are not MANA are excluded.

### 3.2.9 Aave Index Eligibility

The eligible universe is represented by Aave (AAVE). All other digital assets that are not AAVE excluded.

### 3.2.10 Algorand Index Eligibility

The eligible universe is represented by Algorand (ALGO). All other digital assets that are not ALGO excluded.

### 3.2.11 Apecoin Index Eligibility

The eligible universe is represented by Apecoin (APE). All other digital assets that are not APE are excluded.

### 3.2.12 Avalanche Index Eligibility

The eligible universe is represented by Avalanche (AVAX). All other digital assets that are not AVAX excluded.

### 3.2.13 Cosmos Index Eligibility

The eligible universe is represented by Cosmos (ATOM). All other digital assets that are not ATOM are excluded.

### 3.2.14 Chainlink Index Eligibility

The eligible universe is represented by Chainlink (LINK). All other digital assets that are not LINK are excluded.



### 3.2.15 Polkadot Index Eligibility

The eligible universe is represented by Polkadot (DOT). All other digital assets that are not DOT are excluded.

### 3.2.16 Uniswap Index Eligibility

The eligible universe is represented by Uniswap (UNI). All other digital assets that are not UNI are excluded.

### 3.2.17 Cardano Index Eligibility

The eligible universe is represented by Cardano (ADA). All other digital assets that are not ADA are excluded.

### 3.2.18 Basic Attention Token Index Eligibility

The eligible universe is represented by Basic Attention Token (BAT). All other digital assets that are not BAT are excluded.

## 4 Index Construction and Maintenance

### 4.1 Approach

For the CMBI Single Asset Series constituent selection, the asset that meets the criteria as outlined in *Section 3 Eligibility Criteria* is selected as the sole asset within the respective index.

Cryptoassets are traded 24 hours a day, 7 days a week, 365 days a year. The CMBI Single Asset Series has one official close that is subject to human review at 16:00 ET.

Products within the CMBI Single Asset Series are rebalanced monthly on the first business day of the month at 16:00 ET (the “Effective Date”). Business days are defined as Monday to Friday, excluding public holidays, as defined by the New York Stock Exchange (NYSE) holidays and trading hours calendar. To the extent that a forked asset meets the Coin Metrics definition of ‘legitimate’ (as defined in the CMBI Fork Legitimacy Policy), a liquidation event will occur during index rebalancing. Coin Metrics does not deem airdrops as eligible for a liquidation event in the CMBI Single Asset Series. When there is no liquidation event for any fork, the rebalance process will still be conducted but will result in no change to an index.

### 4.2 Single Asset Indexes

#### 4.2.1 CMBI Bitcoin

The rebalancing process is as described below:

1. Universe: The eligible investment universe is Bitcoin.
2. Constituent Selection: The only constituent selected is Bitcoin.

3. Weighting: 100% Bitcoin.

No additions or deletions are made to the index between rebalancings.

## 4.2.2 CMBI Ethereum

The rebalancing process is as described below:

1. Universe: The eligible investment universe is Ether.
2. Constituent Selection: The only constituent selected is Ether.
3. Weighting: 100% Ether.

No additions or deletions are made to the index between rebalancings.

## 4.2.3 CMBI Litecoin

The rebalancing process is as described below:

1. Universe: The eligible investment universe is Litecoin.
2. Constituent Selection: The only constituent selected is Litecoin.
3. Weighting: 100% Litecoin.

No additions or deletions are made to the index between rebalancings.

## 4.2.4 CMBI Solana

The rebalancing process is as described below:

1. Universe: The eligible investment universe is Solana.
2. Constituent Selection: The only constituent selected is Solana.
3. Weighting: 100% Solana.

No additions or deletions are made to the index between rebalancings.

## 4.2.5 CMBI EOS

The rebalancing process is as described below:

4. Universe: The eligible investment universe is EOS.
5. Constituent Selection: The only constituent selected is EOS.
6. Weighting: 100% EOS.

No additions or deletions are made to the index between rebalancings.

## 4.2.6 CMBI Tezos

The rebalancing process is as described below:

7. Universe: The eligible investment universe is Tezos.
8. Constituent Selection: The only constituent selected is Tezos.
9. Weighting: 100% Tezos.

No additions or deletions are made to the index between rebalancings.

## 4.2.7 CMBI Sandbox

The rebalancing process is as described below:

10. Universe: The eligible investment universe is Sandbox.
11. Constituent Selection: The only constituent selected is Sandbox.
12. Weighting: 100% Sandbox.

No additions or deletions are made to the index between rebalancings.

## 4.2.8 CMBI Decentraland

The rebalancing process is as described below:

13. Universe: The eligible investment universe is Decentraland.
14. Constituent Selection: The only constituent selected is Decentraland.
15. Weighting: 100% Decentraland.

No additions or deletions are made to the index between rebalancings.

## 4.2.9 CMBI Aave

The rebalancing process is as described below:

1. Universe: The eligible investment universe is Aave.
2. Constituent Selection: The only constituent selected is Aave.
3. Weighting: 100% Aave.

No additions or deletions are made to the index between rebalancings.

## 4.2.10 CMBI Algorand

The rebalancing process is as described below:

4. Universe: The eligible investment universe is Algorand.
5. Constituent Selection: The only constituent selected is Algorand.
6. Weighting: 100% Algorand.

No additions or deletions are made to the index between rebalancings.

## 4.2.11 CMBI Apecoin

The rebalancing process is as described below:

7. Universe: The eligible investment universe is Apecoin.
8. Constituent Selection: The only constituent selected is Apecoin.
9. Weighting: 100% Apecoin.

No additions or deletions are made to the index between rebalancings.

## 4.2.12 CMBI Avalanche

The rebalancing process is as described below:

10. Universe: The eligible investment universe is Avalanche.

11. Constituent Selection: The only constituent selected is Avalanche.
12. Weighting: 100% Avalanche.

No additions or deletions are made to the index between rebalancings.

#### 4.2.13 CMBI Cosmos

The rebalancing process is as described below:

13. Universe: The eligible investment universe is Cosmos.
14. Constituent Selection: The only constituent selected is Cosmos.
15. Weighting: 100% Cosmos.

No additions or deletions are made to the index between rebalancings.

#### 4.2.14 CMBI Chainlink

The rebalancing process is as described below:

16. Universe: The eligible investment universe is Chainlink
17. Constituent Selection: The only constituent selected is Chainlink.
18. Weighting: 100% Chainlink.

No additions or deletions are made to the index between rebalancings.

#### 4.2.15 CMBI Polkadot

The rebalancing process is as described below:

19. Universe: The eligible investment universe is Polkadot.
20. Constituent Selection: The only constituent selected is Polkadot.
21. Weighting: 100% Polkadot.

No additions or deletions are made to the index between rebalancings.

#### 4.2.16 CMBI Uniswap

The rebalancing process is as described below:

22. Universe: The eligible investment universe is Uniswap.
23. Constituent Selection: The only constituent selected is Uniswap.
24. Weighting: 100% Uniswap.

No additions or deletions are made to the index between rebalancings.

#### 4.2.17 CMBI Cardano

The rebalancing process is as described below:

25. Universe: The eligible investment universe is Cardano.
26. Constituent Selection: The only constituent selected is Cardano.
27. Weighting: 100% Cardano.

No additions or deletions are made to the index between rebalancings.

## 4.2.18 CMBI Basic Attention Token

The rebalancing process is as described below:

28. Universe: The eligible investment universe is Basic Attention Token.
29. Constituent Selection: The only constituent selected is Basic Attention Token.
30. Weighting: 100% Basic Attention Token.

No additions or deletions are made to the index between rebalancings.

## 4.3 Currency of Calculation

Products within the CMBI Single Asset Series are quoted in U.S. dollars and Bitcoin. For real-time index pricing, the CM Real-Time Reference Rates are used but with its own unique list of exchange constituents. For end of day index pricing, the CM Reference Rates are used but with its own unique list of exchange constituents. Both the CM Real-Time Reference Rates and CM Reference Rates are quoted in U.S. dollars and can be converted to be quoted in Bitcoin.

## 4.4 Index Return Types

Coin Metrics calculates two return types which vary in their treatment of legitimate forked assets. For more information on legitimate forked assets, please refer to the CMBI Fork Legitimacy Policy.

- Price Return versions are calculated without crediting any value for a legitimate fork.
- Total Return versions reinvest the value of a legitimate fork without consideration of taxes. For information on the timing of the liquidation of a legitimate fork and value accreditation to the respective index, please refer to the CMBI Fork Legitimacy Policy.

## 4.5 Historical Availability and Base Values

Index history availability and values are shown in the table below.

Name	Ticker	Return Type	Launch Date	First Value Date	Base Date	Base Value (USD)
<b>CMBI Bitcoin</b>	<b>CMBIBTC</b>	Price return	2020-01-01	2010-07-18	2010-07-18	0.0808
	<b>CMBIBTCT</b>	Total return	2020-01-01	2010-07-18	2010-07-18	0.0808
<b>CMBI Ethereum</b>	<b>CMBIETH</b>	Price return	2020-01-01	2015-08-08	2015-08-08	0.5320
	<b>CMBIETHT</b>	Total return	2020-01-01	2015-08-08	2015-08-08	0.5320
<b>CMBI Litecoin</b>	<b>CMBILTC</b>	Price return	2021-03-12	2013-04-01	2013-04-01	0.9118

<b>CMBI Solana</b>	<b>CMBILSOL</b>	Price Return	2021-09-01	2020-04-11	2020-04-11	0.8175
<b>CMBI EOS</b>	<b>CMBIEOS</b>	Price Return	2022-02-18	2017-06-29	2017-06-29	0.9166
<b>CMBI Tezos</b>	<b>CMBIXTZ</b>	Price Return	2022-02-18	2017-06-24	2017-06-24	2.0051
<b>CMBI Sandbox</b>	<b>CMBISAND</b>	Price Return	2022-03-18	2020-08-15	2020-08-15	0.0654
<b>CMBI Decentraland</b>	<b>CMBIMANA</b>	Price Return	2022-03-18	2017-08-25	2017-08-25	0.0371
<b>CMBI Aave</b>	<b>CMBIAAVE</b>	Price Return	2022-05-13	2020-10-10	2020-10-10	51.0800
<b>CMBI Algorand</b>	<b>CMBIALGO</b>	Price Return	2022-05-13	2019-06-22	2019-06-22	3.4931
<b>CMBI Apecoin</b>	<b>CMBIAPE</b>	Price Return	2022-05-13	2022-04-01	2022-04-01	12.7200
<b>CMBI Avalanche</b>	<b>CMBIAVAX</b>	Price Return	2022-05-13	2020-09-23	2020-09-23	5.2384
<b>CMBI Cosmos</b>	<b>CMBIATOM</b>	Price Return	2022-05-13	2019-04-23	2019-04-23	3.8179
<b>CMBI Chainlink</b>	<b>CMBILINK</b>	Price Return	2022-05-13	2017-09-29	2017-09-29	0.2427
<b>CMBI Polkadot</b>	<b>CMBIDOT</b>	Price Return	2022-05-13	2021-03-12	2021-03-12	35.1454
<b>CMBI Uniswap</b>	<b>CMBIUNI</b>	Price Return	2022-05-13	2020-09-18	2020-09-18	3.6543
<b>CMBI Cardano</b>	<b>CMBIADA</b>	Price Return	2022-06-08	2017-12-01	2017-12-01	0.1220
<b>CMBI Basic Attention Token</b>	<b>CMBIBAT</b>	Price Return	2022-06-08	2017-10-06	2017-10-06	0.2835

## 5 Index Data

### 5.1 Data Sources

CMBI leverages both Coin Metrics products and external data sources as a means of constructing the indexes and calculating the index level of CMBI products.

### 5.1.1 Real-Time Index Pricing

Real-time input price data for CMBI products is sourced from Coin Metrics Real-Time Reference Rates. However, CMBI products will have its own unique list of exchange constituents. Refer to the Coin Metrics Real-Time Reference Rates Methodology for more information.

### 5.1.2 End of Day Index Pricing

End of day input price data for CMBI products is sourced from Coin Metrics Reference Rates. However, CMBI products will have its own unique list of exchange constituents. Refer to the Coin Metrics Reference Rates Methodology for more information.

## 6 Index Governance

The Coin Metrics Oversight Committee (the "Oversight Committee") and Coin Metrics Index Committee (the "Index Committee") oversee the integrity of the CMBI products.

### 6.1 Administration

Coin Metrics serves as the administrator for CMBI products and has primary responsibility for all aspects of the index construction processes, including development, definition, determination, dissemination, operation, and governance. All aspects of index production are carried out by Coin Metrics, however, Coin Metrics relies on a few third party agreements to obtain data inputs for index calculation.

Coin Metrics ensures that transparency in relation to significant decisions and associated rationale are published and made available to external stakeholders. Data contingency and exclusion rules are in place to handle certain extraordinary circumstances and external factors beyond the control of Coin Metrics.

### 6.2 Index Committees

#### 6.2.1 Coin Metrics Oversight Committee

The Oversight Committee provides independent oversight over the production of CMBI products. The Oversight Committee's responsibilities include regular reviews of the CMBI production process, the CMBI methodologies, the selection of data sources and data inputs, any uses of expert judgment or non-standard procedures, conflicts of interest, the addition or termination of CMBI products, reviewing the results of external and internal audits, and complaints or questions regarding the indexes from external stakeholders. Additional information regarding the responsibilities and membership of the Oversight Committee can be found in the Coin Metrics Governance Committee Charter.

#### 6.2.2 Coin Metrics Index Committee

The Index Committee maintains all products in the CMBI Single Asset Series. Committee members are Coin Metrics employees. The committee meets monthly to review any significant market events, revise index policies as required and review any ongoing consultation results. In the daily maintenance of the CMBI Single Asset Series, the Index Committee reserves the right to apply exceptions and make expert

judgements as required to maintain the integrity of the indexes. In such an instance where index determination deviates from the standard methodology or policies as defined in this document or supplemental documents, clients will receive sufficient notice when possible.

At a minimum, the Index Committee will review the CMBI Single Asset Series Methodology annually to ensure that indexes that follow the process and policies stated within this document continue to achieve their stated objectives.

Coin Metrics considers the content discussed at monthly Index Committee meetings to be potentially market moving or material and as such treats minutes as confidential.

For information on expert judgment, please refer to the CMBI Policy Documentation.



# 7 Index Policy

## 7.1 Announcements

Index constituent data is analyzed for completeness daily. In the case of any significant foreseeable event for any index constituent, an announcement will be distributed via a monthly index report distributed to all clients. For any anomalies that are detected during the daily quality review process, Coin Metrics will develop a plan to notify, solicit comments from, and consult with external stakeholders via email or another pre-defined communication channel.

Press releases such as new index creation or significant changes to existing index construction will be released on the Coin Metrics [product announcements page](#).

## 7.2 Holiday Schedule

The CMBI Single Asset Series are calculated 24 hours a day, 7 days a week, 365 days a year.

Rebalances are conducted on business days, Monday to Friday, except for holidays as defined by the New York Stock Exchange (NYSE) holidays and trading hours calendar.

A complete holiday schedule is available on request.

## 7.3 Restatement Policy

For information on the Restatement Policy, please refer to the CMBI Policy Documentation.

## 7.4 Real-Time Pricing

Real-time index pricing does not update an index's level every time a trade occurs, but rather sources data from CM Real-Time Reference Rates whose methodology stipulates that an asset's price is determined using a weighted-median of the most recent trade from each of the constituent markets. Further, index real-time levels will be produced on a predetermined fixed interval (e.g. 15 seconds). At each interval, the CM Real-Time Reference Rates will produce pricing for each constituent asset of an index. However, real-time index pricing will have its own unique list of exchange constituents which will inform index level determination. Real-time intraday index price is provided 24 hours a day, 7 days a week, 365 days a year.

## 7.5 End of Day Pricing

End of day index pricing sources data from CM Reference Rates, which produce 24 rates daily per asset, one rate at the start of every hour. End of day index pricing will have its own unique list of exchange constituents which will inform index level determination. CMBI Single Asset Series products utilize the 16:00 ET rate for determination of the end of day index level. The CM Reference Rate Methodology stipulates that an asset's price is determined utilizing a time-weighted, volume-weighted median over a 61 minute window of trade data. The 16:00 ET end of day rate is subject to human review.

Index licensees may select to utilize and reference an alternate hourly CM Reference Rate for the end of day price of their product, that may not be subject to human review.

## 7.6 Calculation and Pricing Disruptions

### 7.6.1 Real-Time Index Calculation

The CM Real-Time Reference Rates Methodology outlines management of special situations where data is delayed, missing, or unavailable due to periods of illiquidity, extraordinary market circumstances, or outside factors beyond the control of Coin Metrics.

### 7.6.2 End of Day Index Calculation

The CM Reference Rates Methodology outlines management of special situations where data is delayed, missing, or unavailable due to periods of illiquidity, extraordinary market circumstances, or outside factors beyond the control of Coin Metrics.

## 7.7 Unexpected Exchange Closures

For information on the treatment of unexpected exchange closures, please refer to the CMBI Policy Documentation.

## 7.8 Treatment of Forks

For detailed information on the treatment of forks, please refer to the CMBI Fork Legitimacy Policies.

Coin Metrics do not deem airdrops as eligible for a liquidation event in any product within the CMBI Single Asset Series.

## 7.9 Record Retention

For information on record retention, please refer to the CMBI Policy Documentation.

## 7.10 Material Changes or Termination

For information on material changes to indexes or termination of indexes, please refer to the CMBI Policy Documentation.

## 7.11 Conflicts of Interest

For information on Conflicts of Interest, please refer to the Coin Metrics Conflicts of Interest Policy.

## 7.12 Complaints

Complaints about the calculation methodology of the Indexes or the price of a CMBI product should be submitted in writing to [cmbi@coinmetrics.io](mailto:cmbi@coinmetrics.io). Coin Metrics will investigate any complaints and respond to the complainant in a fair and timely manner. Any investigation of the complaint will adhere to the following procedures:

1. The personnel receiving and investigating the complaint will be independent of any personnel who may have been involved in the subject of the complaint.
2. All records and documents submitted by the complainant and related to the investigation into the complaint will be retained for a period of at least five years and submitted to the Oversight Committee for review.

## 7.13 Internal Controls

Coin Metrics has implemented internal controls to protect the integrity of CMBI products. These controls cover the selection of input data sources, the collection of data from input data sources, and maintaining the integrity of collected data. Staff involved with the design, calculation and dissemination of Indexes have been trained in the proper usage of the data and maintain proper segregation of responsibilities. Any exercise of non-standard procedures is subject to dual approval by staff members, and is logged and reported to the Oversight Committee which periodically reviews any incidents. In addition, Coin Metrics maintains a whistleblowing mechanism to facilitate the reporting of any potential misconduct.

## 8 Contact Information

Address	Contact
Coin Metrics 125 High Street Boston, MA, 02110 United States	Web: <a href="http://www.coinmetrics.io">www.coinmetrics.io</a> Phone: +1 (857) 201 3182 Email: <a href="mailto:cmbi@coinmetrics.io">cmbi@coinmetrics.io</a>