

UPDATE TO THE CONSTITUENTS OF BNC INDICES

Auckland, November 10th 2022: The Brave New Coin (BNC) Index Governance Committee has actioned the removal of *FTX*, *FTX US* and *FTX TR* as pricing sources from multiple BNC Index products.

Pricing Source	Action	Reason
FTX FTX US FTX TR	Excluded	<u>Ineligible Pricing Source</u> The listed pricing sources have violated the Pricing Source Eligibility Criteria. Specifically: “(d) Exhibit a track record of uninterrupted customer deposits/withdrawals.” <u>Expert Judgment</u> The Index Governance Committee has also observed significant <i>divergence from the cohort</i> across the listed pricing sources, owing to growing market concern for their solvency.

Prior to this manual intervention, BNC's robust outlier detection and multi-constituent design were effective in de-weighting divergent constituents from the benchmark.

Affected Indices:

Index Family	Affected Indices	Excluded Pricing Source
Liquid Indices	XRP Liquid Index (XRPLX)	FTX (XRP/USD)
High Frequency Pricing	All indices	FTX
Aggregated Pricing (GWA/MWA)	All indices	FTX, FTX.US and FTX TR

This change will be implemented on **Friday, November 11th, 2022 at 03:10 am (UTC)** with no anticipated disruption.

About the Brave New Coin Indices

As an index administrator Brave New Coin (BNC) retains primary responsibility for all aspects of the benchmark determination process, and has been independently audited and aligned with IOSCO benchmark principles. BNC is a leading provider of market data services and institutional grade cryptocurrency indices. Founded in 2014, BNC has built a strong reputation for independence, objectivity, robust processes and technical innovation.

For further information on BNC Indexes or BNC data, please visit our web site at www.bravenewcoin.com, or contact:

Rory Manchee

Email: rory@bravenewcoin.com