

UPDATE TO THE CONSTITUENTS OF BNC-BTSE ALTCOIN INDEX

Auckland, May 20, 2022: The Brave New Coin (BNC) Index Committee has actioned the following change to the BNC-BTSE AltCoin Index (BBAX).

Due to the severe market volatility causing the collapse of the Terra network and the breach of methodology eligibility criterias, the index committee has decided to exclude Terra (LUNA) from the BNC-BTSE Alt Coin Index (BBAX).

Index	Removal	Reason
BNC-BTSE AltCoin Index (BBAX)	LUNA	<p>The constituent has violated the constituent asset eligibility criteria:</p> <ol style="list-style-type: none">1. "Coverage: Have active tradable markets listed on at-least 4 eligible pricing sources, across 6 markets, for the last 90 days." <p>Additionally, the asset's low price and low liquidity has contributed to high recent volatility. There is also prevailing uncertainty surrounding the future of the Terra network.</p>

This change will be implemented on Tuesday, May 24th, 2022 at 08:00 am (UTC) with no anticipated disruption.

The rapid decrease in the price of Terra (LUNA) and the exponential increase in newly minted supply, as a consequence of the mechanics of the protocol - led to exchanges protecting investors by canceling pending orders, closing user positions, halting trading and in some cases delisting markets.

The Terra blockchain network was suspended initially at a block height of 7,603,700, then restarted. The second halt came at block height 7,607,789. The Terra network was halted by validators as it was uniquely vulnerable to a governance attack.

About the Brave New Coin

Brave New Coin (BNC) has been a leading provider of market data and index solutions to the cryptographic asset industry since 2014. Our focus is on transparency, timeliness and compliance. The BNC Sector Index series tracks the real time market performance of a basket of large cap cryptocurrencies by free float market capitalization. Launched in October 2019, this institutional grade index product is amongst the first in the world to track multiple crypto assets across multiple pricing sources at sub second frequency. For further information on the BNC Sector Index Series please visit www.bravenewcoin.com