

QUARTERLY REBALANCE NOTICE FOR THE BNC-BTSE COMPOSITE INDICES

Following approval from the BNC Index Committee, the BNC-BTSE Composite Indices will undergo their quarterly re-balance and re-constitution according to the updated constituent assets and weights found below. The indices affected are:

- BNC-BTSE Composite Index (BBCX)
- BNC-BTSE AltCoin Index (BBAX)
- BNC-BTSE Blue-Chip DeFi Index (BBDX)
- BNC-BTSE Blockchain Interoperability Index (BBIX)
- BNC-BTSE Maker Vault Index (BMVI)

Constituent assets and weights were determined on January 27, using the *maximum basket size* and the average free float market capitalization of the preceding 5 days for each eligible asset. Where needed, constituent asset weights were capped based on the *weight cap* and subject to a minimum turnover requirement of 10 basis points.

The re-balancing of the BBCX and BBAX will be completed on **Wednesday, February 3, 2021 at 08:00 am (UTC)**, whilst the re-balancing of the BBDX, BBIX and BMVI will be completed on **Wednesday, February 10, 2021 at 08:00 am (UTC)**.

BNC-BTSE Composite Index (BBCX)

The index has a maximum basket size of 3 assets and a weight cap of 60%.

	Asset	Free-float Mcap Weight	Previous Quarter Weight	New Weight (Capped)	Weight Change
1	BTC	79.00%	60.00%	60.00%	-
2	ETH	19.80%	36.93%	37.72%	+0.79
3	LTC	1.20%	3.07%	2.28%	-0.79

BNC-BTSE AltCoin Index (BBAX)

The index has a maximum basket size of 4 assets and a weight cap of 40%.

	Asset	Free-float Mcap Weight	Previous Quarter Weight	New Weight (Capped)	Weight Change
1	ETH	86.29%	40.00%	40.00%	-
2	XRP	7.03%	38.67%	30.76%	-7.91
3	LTC	5.22%	12.93%	22.86%	+9.93
4	EOS	1.46%	8.40%	6.38%	-2.02

BNC INDEX ANNOUNCEMENT

January 29, 2021

**BNC-BTSE Blue-Chip DeFi Index (BBDX)**

The index has a maximum basket size of 8 assets and a weight cap of 25%.

	Asset	Free-float Mcap Weight	Previous Quarter Weight	New Weight (Capped)	Weight Change
1	UNI	25.31%	-	25.00%	new asset
2	AAVE	23.58%	18.30%	23.68%	+5.38
3	SNX	13.95%	13.48%	14.00%	+0.52
4	SUSHI	10.96%	-	11.00%	new asset
5	MKR	9.20%	8.32%	9.24%	+0.92
6	YFI	6.92%	-	6.95%	new asset
7	COMPOUND	5.40%	8.65%	5.42%	-3.23
8	UMA	4.69%	-	4.71%	new asset

Outgoing assets: LINK, ZRX, LRC, KNC, SXP and BAND.

BNC-BTSE Blockchain Interoperability Index (BBIX)

The index has a maximum basket size of 10 assets and a weight cap of 25%.

	Asset	Free-float Mcap Weight	Previous Quarter Weight	New Weight (Capped)	Weight Change
1	ADA	35.42%	25.00%	25.00%	-
2	LINK	32.71%	25.00%	25.00%	-
3	DOT	16.20%	18.93%	25.00%	+6.07
4	ATOM	7.04%	18.67%	11.23%	-7.44
5	AVAX	3.30%	1.25%	5.27%	+4.02
6	ICX	1.64%	3.18%	2.61%	-0.57
7	REN	1.45%	3.20%	2.32%	-0.88
8	ZEN	1.14%	1.76%	1.82%	+0.06
9	BAND	0.72%	1.92%	1.15%	-0.77
10	KAVA	0.38%	1.09%	0.60%	-0.49

BNC-BTSE Maker Vault Index (BMVI)

The index has a maximum basket size of 8 assets and a weight cap of 25%.

	Asset	Free-float Mcap Weight	Previous Quarter Weight	New Weight (Capped)	Weight Change
1	LINK	49.95%	25.00%	25.00%	-
2	UNI	17.76%	-	25.00%	new asset
3	AAVE	16.55%	-	25.00%	new asset
4	YFI	4.85%	20.51%	7.71%	-12.8
5	COMPOUND	3.79%	11.47%	6.02%	-5.45
6	LRC	2.71%	7.84%	4.30%	-3.54
7	BAT	2.34%	11.23%	3.71%	-7.52
8	ZRX	2.05%	10.10%	3.26%	-6.84

Outgoing assets: KNC and BAL.

About 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-BTSE Index series track 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 Indices please visit www.bravenewcoin.com