

## UPDATE TO THE CONSTITUENTS OF BNC LIQUID INDEX SERIES

Brave New Coin Index Governance Committee announces the following changes to the constituents of the BNC Liquid Index Series. This change will affect the **Bitcoin Liquid Index (BLX)**.

The trade volumes for BTCC, formerly Bitcoin China, have now been successfully capped for the period July 2016 to end of January 2017 as previously announced in the April Quarterly 2019 review.

**Excluded:**

Source	Market	Reason
BTCC (formerly Bitcoin China)	BTC/CNY	The decision has been taken to recalculate the BLX volume during the period where BTCC volume spiked in regards to the 0% trading fees and the fallout of suspected wash trading. This impacts on the period from July 2016 to end of Jan 2017.

**About the Brave New Coin Liquid Indices program**

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 Liquid Indices Program™ provides a real-time spot or reference rate to the most liquid end of the respective markets. The Liquid Indices Program has been independently audited and aligned with IOSCO benchmark principles (SOC and EU BMR reviews pending).

For further information on BNC Indexes or BNC data, please visit our web site at [www.bravenewcoin.com](http://www.bravenewcoin.com), or contact:

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