

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)**.

Kraken BTC/USD Inclusion

After suspending Bitfinex BTC/USD from the BLX constituents, the Index Committee acknowledged a reduction of market representation. The strong resistance of the BLX to the Bitstamp flash crash has proven that it was still protected from market manipulation, however the Index Committee has decided to reinforce the BLX by increasing the volume representation.

Included:

Source	Market	Reason
Kraken	BTC/USD	After conducting Order Book and Trade Data analysis on the Kraken BTC/USD market (as stated by the previous April 2019 Quarterly Review), the Index Committee agreed on its consistency and reliability and decided to add it as a BLX constituent.

This inclusion had a 24 hour phase in period which took effect on 5th June 2019, at 03:00:00 UTC.

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, or contact:

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