

UPDATE TO THE CONSTITUENTS OF BNC LIQUID INDEX SERIES

Auckland, August 22 2023: BNC Index Governance Committee announces the following change to the constituents of the BNC Liquid Index Series. This change will affect the XRP Liquid Index (XRPLX).

Index Name	Nasdaq GIDS Ticker	Reuters Instrument Code
XRP Liquid Index (XRPLX)	INDEXNASDAQ:XRPLX	XRPIX=BNC

Inclusion of Coinbase XRP/USD

On July 13th, 2023, the U.S. District Court of the Southern District of New York determined that Ripple's XRP tokens, when sold on exchanges or through algorithms, did not constitute investment contracts. As a result, XRP does not immediately qualify as a security when it's been offered through programmatic sales to the public or distributed to employees of Ripple Labs.

In light of recent developments, Coinbase has reinstated trading for XRP. Following a thorough review of liquidity conditions on the Coinbase XRP/USD, the BNC Governance Index Committee has determined that the traded volume and order book depth meet the requisite criteria for XRP's re-inclusion in the XRP Liquid Index (XRPLX).

The market pair will be included with effect from Wednesday 23rd August, 00:30:00 and complete its 24 hour phase-in period by Thursday 24th August, 00:30:00 UTC.

Index	Exchange	Market
XRP Liquid Index (XRPLX)	Coinbase Pro	XRP/USD

About the Brave New Coin Liquid Index Series

The BNC Liquid Index (LX) series is a family of single-asset price indices representing the fair value of crypto assets, used for settlement and reference pricing. Indices are derived from transaction data, sourced from the world's most trusted and liquid trading platforms. The LX series is administered by Brave New Coin (BNC) who retain 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

Phone: +61 408 626 544

Email: rory@bravenewcoin.com