

BNC LIQUID INDEX SERIES APRIL 2021 QUARTERLY REVIEW

Auckland, April 13 2021: Brave New Coin Index Governance Committee announces the following items discussed during the BNC April 2021 Quarterly Index Review. These changes will affect all LX Indices.

Index Name	Nasdaq GIDS Ticker	Reuters Instrument Code
Bitcoin Liquid Index (BLX)	INDEXNASDAQ:BLX	BTCINX=BNC
Ethereum Liquid Index (ELX)	INDEXNASDAQ:ELX	ELXINX=BNC
XRP Liquid Index (XRPLX)	INDEXNASDAQ:XRPLX	XRPINX=BNC

The Liquid Index series is a collection of single-asset indices covering the largest crypto currencies (BTC, ETH and XRP). Each index is priced using transaction data sourced from the most trusted and liquid exchanges. The Liquid Indices Series is used by a number of industry professionals, financial products and has been independently audited and aligned with IOSCO benchmark principles.

Trust factors

A number of quantitative features are sampled for each constituent market over the last quarter, to monitor liquidity and index health. The ordebooks of constituent markets retained their depth, as did the average number of transactions per day.

Based on the quantitative factors above, the constituent trust factors for each index (BLX, ELX and XRPLX) have been recalculated for the next quarter, with no material differences from last quarter. The BNC Governance Committee has accepted these updated trust factors and will be implemented on Wednesday 15th April, 00:00:00 UTC.

UPDATE TO THE CONSTITUENTS OF BNC LIQUID INDEX SERIES

At each quarterly review, the BNC Index Governance Committee completes a review of all pricing sources (exchanges) to ensure their ongoing adherence to the pricing source eligibility criteria.

Exchange Exclusion

EUR FX Rates:

As a result of low liquidity when compared to existing market constituents and volatile weekend fx rates which can introduce inaccuracy to the index, the BNC Governance Index Committee approved the decision to remove all EUR market constituents from the LX Index Series. The below markets will start its 24 hour phase-out period on Wednesday 14th April, 00:00:00 UTC.

Index	Exchange	Market
Bitcoin Liquid Index (BLX)	Coinbase Pro	BTC/EUR
Bitcoin Liquid Index (BLX)	Kraken	BTC/EUR
XRP Liquid Index (XRPLX)	Bitstamp	XRP/EUR
XRP Liquid Index (XRPLX)	Kraken	XRP/EUR

itBit (Paxos) Exchange:

The Bitcoin Liquid Index will also delist the following constituent and market pair. The market will complete its 24 hour phase-out period by Wednesday 14th April, 00:00:00 UTC.

Index	Exchange	Market
Bitcoin Liquid Index (BLX)	ItBit (Paxos)	BTC/USD

Exchange Inclusion

Due to the high level of liquidity and order book depth providing tighter spreads and lower slippage, the BNC Governance Index Committee has approved to include Bitfinex as a pricing source in the LX Series. The markets will complete its 24 hour phase-in period on Wednesday 14th April, 00:00:00 UTC.

Index	Exchange	Market
Bitcoin Liquid Index (BLX)	Bitfinex	BTC/USD
Bitcoin Liquid Index (BLX)	Bitfinex	ETH/USD
XRP Liquid Index (XRPLX)	Bitfinex	XRP/USD

UPDATE TO THE LIST OF ELIGIBLE MARKETS

The BNC Governance Index Committee has acknowledged the liquidity and order book depth on the following pricing sources (exchanges) and therefore will be included as part of the “Eligible Markets and Universe” for the BNC Liquid Index Series, effective May 2021 Quarterly Index Review.

1. LMAX Digital
2. Binance.US

About the Brave New Coin Liquid Indices program

Brave New Coin's (BNC) goal is to be the preferred provider of Market Data and Analysis to the global Cryptographic Asset market. BNC's focus is on transparent, timely and compliant market data and index solutions, something we have been providing since 2014. The Liquid Indices Program™ provides benchmark and reference pricing 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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