

## BNC LIQUID INDEX SERIES APRIL 2022 QUARTERLY REVIEW

**Auckland, April 14th 2021:** Brave New Coin Index Governance Committee announces the following items discussed during the BNC January 2022 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 Thursday 14th April, 03:00:00 UTC.

## EVALUATION OF CONSTITUENTS

### Exchange Exclusion

Due to Poloniex breaching tolerance thresholds for market depth over the previous quarter, the Index Committee has decided to exclude the XRP/BTC market as a constituent from the XRP Liquid Index (XRPLX).

The market will complete its 24 hour phase-out period by Friday 15th April, 03:00:00 UTC.

Index	Exchange	Market	Reason
XRP Liquid Index (XRPLX)	Poloniex	XRP/BTC	Breached eligibility criteria 3.3 market depth

### 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](http://www.bravenewcoin.com), or contact:

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