

BNC LIQUID INDEX SERIES JANUARY 2021 QUARTERLY REVIEW

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

Trust factors

The trust factors have been recalculated for the next quarter. The committee analyses the difference with last quarter and no anomaly has been identified.

EVALUATION OF CONSTITUENTS

Exchange Exclusion

Due to the planned suspension of XRP markets on Coinbase Pro exchange¹ the Index Committee has moved to exclude these markets as constituents of the XRP Liquid Index (XRPLX). This exclusion is not a result of any breach in eligibility criteria by the pricing source (Coinbase Pro) or loss of liquidity in the stated market. Rather proactive exclusion is required to prevent any disruption to the index throughout the trading suspension process. If this market is relisted in the future, the Index Committee will consider re-inclusion at the next quarterly review. The market will complete its 24 hour phase-out period by Thursday 14th January, 02:15:00 UTC.

Index	Exchange	Market	Reason
XRP Liquid Index (XRPLX)	Coinbase Pro	XRP/USD	Suspension of trading

The Index Committee will continue monitoring further delistings of XRP markets by LX pricing sources and communicate any additional changes to the index constituents.

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 ProgramTM 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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¹ <https://blog.coinbase.com/coinbase-will-suspend-trading-in-xrp-on-january-19-2e09652dbf57>