

BNC LIQUID INDEX SERIES JULY 2020 QUARTERLY REVIEW

Brave New Coin Index Governance Committee announces the following items discussed during the BNC July 2020 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 inclusion

The Index Committee decided to start analysing the following markets because of their significant liquidity. The below marketplaces and their pairs will be evaluated during the next quarter for inclusion.

Index	Exchange	Market
Bitcoin Liquid Index (BLX)	Bitstamp	BTC/EUR
Ethereum Liquid Index (ELX)	itBit Bittrex LMAX Digital	ETH/USD ETH/USD ETH/USD
XRP Liquid Index (XRPLX)	Bittrex BTC Markets Coinbase LMAX Digital	XRP/USD XRP/USD XRP/BTC XRP/USD

Exchange Exclusion

Due to uncertainty surrounding Poloniex (Polo Digital Asset, Ltd) regulatory oversight following a recent change of ownership, this pricing source will be reviewed by our research team to access its ongoing inclusion in the LX Index series. Any changes to index market constituents will be addressed in a separate index announcement, and give suitable notice to benchmark users. The Poloniex markets currently used as constituents are:

Index	Exchange	Market
Ethereum Liquid Index (BLX)	Poloniex	ETH/BTC
XRP Liquid Index (XRPLX)	Poloniex	XRP/BTC

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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