

BNC LIQUID INDEX SERIES JULY 2023 QUARTERLY REVIEW

Auckland, July 19 2023: Brave New Coin Index Governance Committee announces the following items discussed during the BNC April 2023 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 order books 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 19th April, 00:00:00 UTC.

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:

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