

BNC LIQUID INDEX SERIES OCTOBER 2020 QUARTERLY REVIEW

Auckland, October 13, 2020: The Brave New Coin (BNC) Index Governance Committee announces the following items discussed during October 2020 Quarterly Review for the Liquid Index Series. These changes will affect all indices in this series:

| 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.

Constituent Review

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. Following this review, there has been no change to the constituent pricing sources of the Liquid Index Series.

Additionally a number of quantitative features are sampled for each constituent market over the last quarter, to monitor liquidity and index health. Quarter three of 2020 saw a slight downturn in constituent market volumes, after trending up through Q1 and Q2. The ordebooks of constituent markets retained their depth, as did the average number of transactions per day.

Trust factors

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 was implemented on 2020-10-12 22:40:00 UTC.

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. For further information on BNC Indexes or BNC data, please visit our web site at www.bravenewcoin.com, or contact:

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