

BNC LIQUID INDEX SERIES January 2025 QUARTERLY REVIEW

Auckland, January 17th 2025: Brave New Coin Index Governance Committee announces the following items discussed during the BNC January 2025 Quarterly Index Review. These changes will affect all LX Indices.

Index Name	Reuters Instrument Code	TradingView
Bitcoin Liquid Index (BLX)	BTCINX=BNC	https://www.tradingview.com/chart/?symbol=BNC%3ABLX
Ethereum Liquid Index (ELX)	ELXINX=BNC	https://www.tradingview.com/chart/?symbol=BNC%3AELX
XRP Liquid Index (XRPLX)	XRPINX=BNC	https://www.tradingview.com/chart/?symbol=BNC%3AXRPLX

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.

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 the recommendation of the BNC Index team to remove LMAX as a constituent for operational reasons. The changes will be implemented on Tuesday 21st January, 2025, 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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