

# Conflicts of Interest Policy

## Purpose and Statement of Policy

The purpose of this Policy is to provide guidance on potential conflicts of interest that may arise in connection with the administration by Crypto Facilities Ltd. (“**CF**” or “**Administrator**”) of the **Bitcoin Pricing Products**, defined as the CME CF Bitcoin Real Time Index and the CME CF Bitcoin Reference Rate. This Policy is established in accordance with the International Organization of Securities Commissions Principles for Financial Benchmarks — Principle 3 (“**Principle 3**”), which requires that, as Administrator, CF should document, implement and enforce policies and procedures for the identification, disclosure, management, mitigation or avoidance of conflicts of interest.

## Applicability and Scope

This Policy applies to members of the Bitcoin Pricing Products Oversight Committee (the “**Oversight Committee**”) and employees of the Administrator who are responsible for and provide support to the administration of Bitcoin Pricing Products (“**Bitcoin Pricing Products Team**”).

## Definition of Conflict of Interest

Members of the Oversight Committee and the Bitcoin Pricing Products Team in such roles must act in the best interest of the Bitcoin Pricing Products business. A conflict arises where competing obligations or differing motivations either result, or are likely to result, in a negative impact to the integrity of the Bitcoin Pricing Products. This may include a situation where one person with a legal or general obligation to act in the interests of another allows that responsibility to be influenced either by their own interest, or that of a third party. For example, any relationship or financial ownership/investment that could inappropriately influence determinations relating to the Bitcoin Pricing Products or compromise one's ability to effectively perform their required functions.

## Disclosure Obligations

Members of the Oversight Committee and the Bitcoin Pricing Products Team must provide written notification to the Chair of the Oversight Committee or in the case the conflict involves the Chair of the Oversight Committee it shall be disclosed to another member of the Oversight Committee. If the potential conflict of interest relates to a matter being presented to the Oversight Committee, the member must provide such notice prior to the consideration of the matter. The written notice should include all relevant material facts necessary to determine whether a conflict of interest exists. For example, to the extent any member of the Oversight Committee has

a financial interest in an exchange that is being considered for inclusion, such ownership must be disclosed and the individual be recused from the discussions and the voting.

## Assessment Process for Potential Conflicts of Interest

The Oversight Committee shall be responsible for reviewing potential conflicts of interest relating to the administration of the Bitcoin Pricing Products. Whether a conflict of interest arises to an actual conflict of interest may depend on the effect on the individual, a member of the individual's family or a company or firm in which the individual has a financial interest and whether such interest or potential impact is significant in light of the individual's personal financial condition or the financial condition of the company, firm or family member or its impact to the integrity of Bitcoin Pricing Products.

The Oversight Committee<sup>1</sup> shall review the disclosure, in consultation with legal counsel if necessary, to determine whether an actual conflict of interest exists. In the event the Oversight Committee determines that the individual has an actual conflict of interest or the appearance of a conflict of interest, the Oversight Committee, after consultation with legal counsel if necessary, shall determine the appropriate action to be taken.

In accordance with Principle 3, any material conflicts of interest shall be disclosed to the users of Bitcoin Pricing Products on the website of the Administrator.

## Penalties and Consequences

Potential violations of this Policy will be subject to investigation by the Administrator and/or its agents, and any failure to comply with this Policy may result in discipline, up to and including termination of employment or service with the Administrator or removal from the Oversight Committee.

## Annual Acknowledgement

On an annual basis, individuals subject to this Policy are required to acknowledge that they have read, understand, are in compliance with and agree to abide by this Policy. The failure to acknowledge this Policy will not affect the application of any of its provisions.

## Oversight and Review of Policy

The Oversight Committee shall consider, at least on an annual basis, whether and how this Policy should be revised or amended to better meet Administrator's objectives and to ensure compliance with Principle 3.

<sup>1</sup> To the extent the disclosure relates to a member of the Oversight Committee, such member shall be excluded from the deliberations and vote.



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Crypto Facilities Ltd., Chicago Mercantile Exchange Inc. (including each of their respective subsidiaries and affiliates), their respective officers, directors, employees, agents, consultants and licensors shall not be liable to any person for any losses, damages, costs or expenses (including, but not limited to, loss of profits, loss of use, and direct or indirect, incidental, consequential or punitive damages), arising from any errors or inaccuracies made in connection with the calculation or distribution of the CME CF Bitcoin Reference Rate or the CME CF Bitcoin Real Time Index (the "Bitcoin Pricing Products"). The foregoing limitation of liability shall apply whether a claim arises in contract, tort, negligence, strict liability, contribution or otherwise and whether the claim is brought directly or as a third party claim. Furthermore, there is no guarantee the continuity of the composition of the Bitcoin Pricing Products, nor the continuity of their calculation, nor the continuity of their dissemination, nor the continuity of their calculation.