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Benchmark Statement

MVIS Digital Assets Indices Family

Status: 31 December 2020

MV Index Solutions (“**MVIS**”) administers among other indices certain digital assets indices (the “**MVIS Digital Assets Indices**”). The MVIS Digital Assets Indices are a selection of digital assets indices that cover certain parts of the digital assets market.

MVIS has grouped its MVIS Digital Assets Indices into one family of indices (the “**MVIS Digital Assets Indices Family**”) because each of the MVIS Digital Assets Indices measures the economic reality of one specific part of the market, uses common input data, and is calculated according to the same methodology.

This document must be read in conjunction with the MVIS Global Digital Assets Index Guide, which are available on the MVIS website (www.mvis-indices.com).

The European Benchmark Regulation (“**BMR**”) on indexes used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (“**Benchmark/s**” or “**Index**” or “**Indices**”) aims to establish a common framework to ensure the accuracy and integrity of Indexes used as Benchmarks in the EU. Article 27(1) of the BMR requires index administrators to publish a statement for any Benchmark or, where applicable, for any family of Benchmarks if it may be used in the EU (“**Benchmark Statement**”). The Benchmark Statement is a document that is aimed at helping users of an Index to understand the market or economic reality that the Index or family of Indices seeks to measure, the sources of its input data, the reliability of the index in times of market stress and its susceptibility to manipulation.

This Benchmark Statement refers to a range of documents, policies and procedures available from MVIS website at www.mvis-indices.com or on request to info@mvis-indices.com.

A. Index Description of the MVIS Digital Assets Index Family

Reference in BMR	Description of Requirement	MVIS Reaction and Measures
General		
1 Date of publication and last update RTS* Article 1 No. 1(a)	The benchmark statement shall state the date of publication and the date of its last update.	Date of original Benchmark Statement – December 2019. Last update – December 2020
2 1.2 Review of Benchmark Statement RTS Article 1 No. 1(a)	The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this Article and at least every two years.	MVIS will review this Benchmark Statement periodically and at least once every two years or in due course, where material changes to the information herein become necessary.
3 1.3 Use of ISIN RTS Article 1 No. 1(b)	A Benchmark Statement for a family of Indices shall include a reference to a place where the ISINs are publicly accessible free of charge.	The ISIN together with many further identifiers and index parameters is available on www.MVIS-indices.com below the tab “Specifications/Identifiers”.

* Regulatory Technical Standards, Delegated Regulation 2018/1643

4	1.4 Contributions of input data RTS Article 1 No. 1(c)	The benchmark statement shall state whether the benchmark or at least one benchmark in the family of benchmarks is determined using contributions of input data.	The MVIS Digital Assets Indices Family does not use contributions of input data. An exception is the MVIS Bitcoin US OTC Spot index.
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5	1.5 Type of Benchmark RTS Article 1 No. 1(d)	The benchmark statement shall state whether the benchmark qualifies as one of the types of benchmarks listed under Title III of the BMR.	<p>The MVIS Digital Assets Indices Family qualifies as a family of Benchmarks that consists solely of non-significant Benchmarks according to number 27 of Article 3 (1) of the BMR.</p> <p>Accordingly, the MVIS Digital Assets Indices Family does not qualify as a family of regulated-data benchmarks, interest rate Benchmarks, commodity Benchmarks, critical Benchmark, significant Benchmarks nor a variety of these.</p>
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Content

6	2.1 Market reality RTS Article 1 No. 2(a), (b)	In order to define the market or economic reality the Benchmark Statement shall include the following information:	The Indices of the MVIS Digital Assets Indices Family refer to strictly rules based determinations of markets as described in the Index Guide for “MVIS Digital Assets Indices”. The indices within the Digital Assets Indices Family do not apply ESG factors in its selection and weighting methodology.
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- A general description of the market or economic reality;
 - The geographical boundaries, if any, of the market or economic reality.
1. MVIS Bitcoin US OTC Spot
 - Currency: USD
 - Potential market participants: Bitcoin only.
 - Geographical boundaries: Prices from selected US OTC platforms.
 - Full market capitalisation: 542bln USD
 - Investable market capitalisation: 542bln USD
 - Number of constituents of the eligible universe: 1
 - Number of constituents of the Index: 1
 2. MVIS CryptoCompare Bitcoin
 - Currency: USD
 - Potential market participants: Bitcoin and Bitcoin forks.
 - Geographical boundaries: Global exposure.
 - Full market capitalisation: 527bln USD
 - Investable market capitalisation: 527bln USD
 - Number of constituents of the eligible universe: 1
 - Number of constituents of the Index: 1
 3. MVIS CryptoCompare Bitcoin Cash
 - Currency: USD
 - Potential market participants: Bitcoin Cash and Bitcoin Cash forks.
 - Geographical boundaries: Global exposure.
 - Full market capitalisation: 6.3bln USD
 - Investable market capitalisation: 6.3bln USD
 - Number of constituents of the eligible universe: 1
 - Number of constituents of the Index: 1

4. MVIS CryptoCompare Bitcoin Benchmark Rate
 - Currency: USD
 - Potential market participants: Bitcoin.
 - Geographical boundaries: Selected exchanges.
 - Full market capitalisation: 532bln USD
 - Investable market capitalisation: 532bln USD
 - Number of constituents of the eligible universe: 1
 - Number of constituents of the Index: 1

5. MVIS CryptoCompare Bitcoin VWAP Close
 - Currency: USD
 - Potential market participants: Bitcoin.
 - Geographical boundaries: Selected exchanges.
 - Full market capitalisation: 525bln USD
 - Investable market capitalisation: 525bln USD
 - Number of constituents of the eligible universe: 1
 - Number of constituents of the Index: 1

6. MVIS CryptoCompare Dash
 - Currency: USD
 - Potential market participants: Dash and Dash forks.
 - Geographical boundaries: Global exposure.
 - Full market capitalisation: 1bln USD
 - Investable market capitalisation: 1bln USD
 - Number of constituents of the eligible universe: 1
 - Number of constituents of the Index: 1

7. MVIS CryptoCompare Digital Assets 5
 - Currency: USD

- Potential market participants: Top digital assets excluding stablecoins.
- Geographical boundaries: Global exposure.
- Full market capitalisation: 630bln USD
- Investable market capitalisation: 630bln USD
- Number of constituents of the eligible universe: 10
- Number of constituents of the Index: 5

8. MVIS CryptoCompare Digital Assets 10

- Currency: USD
- Potential market participants: Top digital assets excluding stablecoins.
- Geographical boundaries: Global exposure.
- Full market capitalisation: 656bln USD
- Investable market capitalisation: 656bln USD
- Number of constituents of the eligible universe: 20
- Number of constituents of the Index: 10

9. MVIS CryptoCompare Digital Assets 25

- Currency: USD
- Potential market participants: Top digital assets excluding stablecoins.
- Geographical boundaries: Global exposure.
- Full market capitalisation: 680bln USD
- Investable market capitalisation: 680bln USD
- Number of constituents of the eligible universe: 50
- Number of constituents of the Index: 25

10. MVIS CryptoCompare Digital Assets 100 (incl. subindices for the large, mid and small cap segment)

- Currency: USD
- Potential market participants: Top digital assets.

- Geographical boundaries: Global exposure.
- Full market capitalisation: 735bln USD
- Investable market capitalisation: 735bln USD
- Number of constituents of the eligible universe: 495
- Number of constituents of the Index: 100

11. MVIS CryptoCompare Ethereum

- Currency: USD
- Potential market participants: Ethereum and Ethereum forks.
- Geographical boundaries: Global exposure.
- Full market capitalisation: 83bln USD
- Investable market capitalisation: 83bln USD
- Number of constituents of the eligible universe: 1
- Number of constituents of the Index: 1

12. MVIS CryptoCompare Ethereum Classic

- Currency: USD
- Potential market participants: Ethereum Classic and Ethereum Classic forks.
- Geographical boundaries: Global exposure.
- Full market capitalisation: 0.6bln USD
- Investable market capitalisation: 0.6bln USD
- Number of constituents of the eligible universe: 1
- Number of constituents of the Index: 1

13. MVIS CryptoCompare Ethereum VWAP Close

- Currency: USD
- Potential market participants: Ethereum.
- Geographical boundaries: Selected exchanges.
- Full market capitalisation: 83bln USD

- Investable market capitalisation: 83bln USD
- Number of constituents of the eligible universe: 1
- Number of constituents of the Index: 1

14. MVIS CryptoCompare Institutional Bitcoin

- Currency: USD
- Potential market participants: Bitcoin and Bitcoin forks.
- Geographical boundaries: Global exposure.
- Full market capitalisation: 541bln USD
- Investable market capitalisation: 541bln USD
- Number of constituents of the eligible universe: 1
- Number of constituents of the Index: 1

15. MVIS CryptoCompare Institutional Ethereum

- Currency: USD
- Potential market participants: Ethereum.
- Geographical boundaries: Global exposure.
- Full market capitalisation: 85bln USD
- Investable market capitalisation: 85bln USD
- Number of constituents of the eligible universe: 1
- Number of constituents of the Index: 1

16. MVIS CryptoCompare IOTA

- Currency: USD
- Potential market participants: IOTA and IOTA forks.
- Geographical boundaries: Global exposure.
- Full market capitalisation: 0.8bln USD

- Investable market capitalisation: 0.8bln USD
- Number of constituents of the eligible universe: 1
- Number of constituents of the Index: 1

17. MVIS CryptoCompare Litecoin

- Currency: USD
- Potential market participants: Litecoin and Litecoin forks.
- Geographical boundaries: Global exposure.
- Full market capitalisation: 8bln USD
- Investable market capitalisation: 8bln USD
- Number of constituents of the eligible universe: 1
- Number of constituents of the Index: 1

18. MVIS CryptoCompare Monero

- Currency: USD
- Potential market participants: Monero and Monero forks.
- Geographical boundaries: Global exposure.
- Full market capitalisation: 2.8bln USD
- Investable market capitalisation: 2.8bln USD
- Number of constituents of the eligible universe: 1
- Number of constituents of the Index: 1

19. MVIS CryptoCompare NEM

- Currency: USD
- Potential market participants: NEM and NEM forks.
- Geographical boundaries: Global exposure.
- Full market capitalisation: 1.7bln USD
- Investable market capitalisation: 1.7bln USD
- Number of constituents of the eligible universe: 1

- Number of constituents of the Index: 1

20. MVIS CryptoCompare NEO

- Currency: USD
- Potential market participants: NEO and NEO forks.
- Geographical boundaries: Global exposure.
- Full market capitalisation: 1bln USD
- Investable market capitalisation: 1bln USD
- Number of constituents of the eligible universe: 1
- Number of constituents of the Index: 1

21. MVIS CryptoCompare XRP

- Currency: USD
- Potential market participants: XRP.
- Geographical boundaries: Global exposure.
- Full market capitalisation: 10bln USD
- Investable market capitalisation: 10bln USD
- Number of constituents of the eligible universe: 1
- Number of constituents of the Index: 1

22. MVIS CryptoCompare ZCash

- Currency: USD
- Potential market participants: ZCash and ZCash forks.
- Geographical boundaries: Global exposure.
- Full market capitalisation: 0.7bln USD
- Investable market capitalisation: 0.7bln USD
- Number of constituents of the eligible universe: 1
- Number of constituents of the Index: 1

23. Weiss MVIS Top Tech Adoption Rating

- Currency: USD
 - Potential market participants: MVDA components with a Weiss Tech Adoption of better or equal than B-.
 - Geographical boundaries: Global exposure.
 - Full market capitalisation: 641bln USD
 - Investable market capitalisation: 641bln USD
 - Number of constituents of the eligible universe: 100
 - Number of constituents of the Index: 10
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7 2.2. Potential Limitations RTS Article 1 No. 3 (a)

The Benchmark Statement shall describe the potential limitations of each Index and circumstances in which the measurement of the market of economic reality may become unreliable. It shall include:

- A description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology.

There may be events outside the influence of MVIS that limit the availability of relevant input data for an Index. Examples for possible events are the temporary closure of a crypto exchange or OTC desk, measures imposed by a governmental body, central bank or regulatory or monetary authority like sanctions or the prohibition to trade certain securities.

MVIS policies and procedures consider such situations and provide for measures and steps to be taken to manage respective situations in the best interest of, on one side, the users of the relevant Index or family of Indices and, on the other side, the integrity of capital markets.

The Index Guide of the relevant Index determines the kind of input data and the prices used for an Index. If a price is not available, the benchmark may cease to provide an accurate representation of the underlying economic reality because in these cases the last available closing price for the relevant constituent will be used to calculate the Index. This will also be the case if the relevant constituents

continue to trade on venues that are not eligible for use by the relevant Index, or if they trade over-the counter.

MVIS will not use input data from a contributor if it has any indication that the Contributor does not adhere to its Code of Conduct for Contributors and in such a case shall obtain representative publicly available data.

8 2.2 Use of discretion
RTS Art. 1 No. 4

The Benchmark Statement shall describe the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the Index.

It shall also include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any persons responsible for carrying out the evaluations.

The MVIS Digital Assets Indices Family is administered based on strict rules and methodologies and allows very limited discretion of the administrator throughout the process determining the constituent of the index. No committee and/or individual has the power to exercise discretion if it comes to the selection of the components of an Index.

Only if input data are or appear to be qualitatively inferior or different sources provide different data, or a situation is not covered by the index rules, MVIS may use discretion according to the following rules that apply for all of MVIS Indices.

1. As the result of plausibility check of liquidity and size data, event information, and other secondary data is or appears to be inferior or different in different data sources; or
2. A situation is not covered by the index rules (for example: The number of constituents required by the Index rules is higher than the number of constituents selected according to the Index methodology)
3. The index operations team must analyse if the decision in which it uses discretion is required, appropriate, commensurable and in line with the respective index scope and objective and does reasonably consider in a

balance way the interest of users, investors in related products and the integrity of the market.

4. Any decision involving material judgement or discretion and the reasoning must be documented and, in case of material decisions, the respective documentation must be provided to the Independent Oversight Function (“IOF”), senior management and compliance for prior approval of the relevant decision.
5. In case of material decisions, the Independent Oversight Function, senior management and Compliance check if the decision reasonably weights the different interest of the index users, the integrity of the market and other involved parties. It will also be reviewed if the suggested decision is the least disadvantageous measure that equally considers the relevant interests best.
6. In order to avoid similar individual decisions on the use of data in similar cased for the future an update of the index rules, the change of input data sources or providers and/or own data research where possible and reasonable and other possible mitigation measures will be considered.

9 Index Methodology
Change
RTS Art. 1 No. 5

The Benchmark Statement shall specify the public consultation process that applies to any material changes of the Index methodology.

Significant changes and/or amendments to the methodology of an Index of the MVIS Digital Assets Index Family will be subject to public consultation according to a respective MVIS procedure.

An intended change of the Index Methodology will only be published if the internal control and governance bodies including the relevant operations employee, senior management, the Independent Oversight Function and the Compliance Department, have approved it internally.

In case of material changes of the methodology of an Index an advance notice will be published and provided to users. MVIS will generally publicly disseminate

a notification related to an Index Guide change 60 days prior to the change on its Website. A shorter period may be applied at MVIS discretion if the relevant Index has not been licensed to a third party. The notice will describe a clear period that gives the opportunity to analyse and comment upon the impact of such proposed material change. Any material comments received in relation to the Index Methodology change and MVIS's response to those comments will be made publicly accessible after any consultation, except where confidentiality has been requested by the originator of the comments.

B. Additional Information for MVIS Indices

This Benchmark Statement is part of the entire Index documentation and framework and therefore refers to the documents in the following table. These documents are publicly available on www.mvis-indices.com. You may need to register in order to get access to the documents.

Privacy Policy	The privacy policy describes how MVIS deals with personal information of its customers, website visitors and other individuals.
Terms of Service	The Terms of Service define the way to register for Index Information and govern the use of Index data, the requirement to enter into licensing agreements for commercial use of the Indices and Index data, complaints handling and other elements of the relationship with users of the website and clients.
Index Guide	The Index Guide contains the relevant definitions of all key terms relating to the Indices (Article 27 (2) a) BMR). It also describes the Index methodology, key procedures and policies for the change of the Index Methodology and cessation of the Index, the use of discretion, the use of Input Data and the key rules for the Index calculation.
Factsheet	The Factsheet contains current information about Key Features, Index Data, Index Components and Symbols.
History	The History of an Index means the historical pricing data that shows the value of the Index on a specific date in the past.
Components	The Components document shows the current components of the index, incl. identifiers, prices, weighting factors, weights and the index divisor.
Review	The latest Review document shows the latest changes during the last review. It shows which components were deleted or added

to an Index and the weighting factors for the period until the next review is implemented.

Trading Calendar

The Trading Calendar describes the non-dissemination days of the MVIS Indices for the current year.

Index Symbols

The Index Symbols document shows the available Index identifiers as ISIN, Sedol, WKN, Bloomberg ticker and others.

C. Important Information and Disclaimer

MVIS reviews this Benchmark Statement on an ongoing basis, at least once every two years. In case of material changes to the methodology of an Index MVIS will make an appropriate and timely update of the Benchmark Statement to ensure that it remains correct, precise and complies with the current requirements of investors, Index users as well as rules and regulations.

MV Index Solutions GmbH is authorised and regulated by the German Federal Financial Services Supervisory Agency (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) as a benchmark administrator.

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