FTSE Bitcoin and Gold Risk Weighted Index Family

v1.1

FTSE RUSSELL
An LSEG Business

This benchmark statement is provided by FTSE International Limited as the administrator of the FTSE Bitcoin and Gold Risk Weighted Index Family. It is intended to meet the requirements of EU Benchmark Regulation (EU2016/1011) and the supplementary regulatory technical standards and the retained EU law in the UK *(The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019*.

The benchmark statement should be read in conjunction with the *Guide to the Calculation of FTSE DAR Digital Asset Prices* and *FTSE DAR Reference Prices* and *Guide to the Vetting of Digital Assets and Digital Asset Exchanges* or other methodology documents detailed on the website and other associated policies. Those documents are available on the FTSE Russell website (www.lseg.com/en/ftse-russell/). Links to their location on the website are provided in the appendix.

References to "EU BMR" in this benchmark statement refer to *Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending regulation (EU) 2025/914.*

References to "DR" in this benchmark statement refer to *Commission Delegated Regulation (EU) 2018/1643 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the contents of, and cases where updates*.

References to "UK BMR" in this benchmark statement refer to *The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.*

References to "BMR" refer to both EU and UK BMR.

Reference	Regulatory requirement	FTSE International Limited's response
1. General information		
1.1 Date of publication and last update DR 1(1)(a)	The benchmark statement shall state the date of publication of the statement and, where applicable, the date of its last update.	**Date of publication** First published September 2024 **Date of last update** March 2026
1.2 Review of benchmark statement BMR27(1)	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.	FTSE International Limited is the administrator of the FTSE Bitcoin and Gold Risk Weighted Index Family. FTSE International Limited will review this benchmark statement regularly (at least once every two years) or whenever there are material changes to the information provided.
1.3 Use of ISIN DR 1(1)(b)	The benchmark statement shall state, where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge.	FTSE International Limited does not currently assign ISINs to all of the benchmarks for which it is the administrator.
1.4 Contributions of input data DR 1(1)(c)	The benchmark statement shall state whether the benchmark, or any benchmark in the family of benchmarks, is determined using contributions of input data.	FTSE Bitcoin and Gold Risk Weighted Index Family does not use contributions of input data. Refer to 2.7 for further detail on input data.
1.5 Regulated-data benchmark disclosures DR 1(1)(d) DR 2	Specific disclosure requirements for regulated-data benchmarks: the benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a regulated-data benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.	The FTSE Bitcoin and Gold Risk Weighted Index Family is not regulated-data benchmarks for the purposes of UK BMR or EU BMR. The input data used by this benchmark family are the FTSE DAR Digital Asset Prices, and staking data are calculated by Digital Asset Research (DAR) for FTSE Russell. The inputs to the calculation of the FTSE DAR Digital Asset Prices and FTSE DAR Reference Prices are drawn from digital asset exchanges which are venues other than those specified in Article 3(1)(24)(a). The LBMA Gold Price PM Fixed at 15:00 hours London time is used for the Gold spot price. The LBMA gold price is administered independently by ICE Benchmark Administrator. Some constituent prices are sourced from venues other than those specified in Article 3(1)(24)(a) of EU BMR.

Reference	Regulatory requirement	FTSE International Limited's response
	In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data: 1. indicate the benchmark's qualification as a regulated-data benchmark; 2. the source of the input data used; and 3. for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011.	DAR makes the constituent staking data recorded on a data structure commonly referred to as a blockchain which are other than those specified in Article 3(1)(24)(a) of EU BMR.
1.6 Significant and non-significant benchmarks disclosure DR 1(1)(d)	Specific disclosure requirements for significant and non-significant benchmarks: (a) the benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a significant or non-significant benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.	The FTSE Bitcoin and Gold Risk Weighted Index Family includes only non-significant benchmarks under UK BMR. Under EU BMR, these benchmarks do not meet the quantitative threshold to be significant as defined by Article 24 and as such do not fall within the scope of the regulation.
2. Content		
2.1 Market reality BMR27(1)(a)	The benchmark statement shall clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable.	FTSE Bitcoin and Gold Risk Weighted Index Family is designed to reflect the performance of a combination of the FTSE Bitcoin Index and Gold spot price returns. The weighting of each component is based on the inverse historical volatility. The FTSE Bitcoin Index uses an hourly fixing of all digital assets for which a FTSE DAR Digital Asset Price is calculated from transaction prices sourced entirely from vetted exchanges as outlined in the *Guide to the Vetting of Digital Assets and Digital Asset Exchanges*. A digital asset is a cryptographically secured digital instrument for which the issuance, transfer and ownership is recorded on a data structure commonly referred to as a blockchain. The LBMA Gold Price PM Fixed at 15:00 hours London time is used for the Gold spot price. The LBMA gold price is administered independently by ICE Benchmark Administrator. The eligibility criteria for digital assets for the FTSE Bitcoin and Gold Risk Weighted Index Family are set out in the Ground Rules shown in Appendix 1.

Reference	Regulatory requirement	FTSE International Limited’s response
		The base currency of the FTSE Bitcoin and Gold Risk Weighted Index Family is US Dollars (USD). Benchmarks, also priced in fiat currencies other than USD. Details of the calculation methodologies employed are set out in the *FTSE Bitcoin and Gold Risk Weighted Index Ground Rules* and *Guide to the Calculation of the FTSE DAR Digital* Asset Prices.
2.2 Use of discretion BMR27(1)(b)	The benchmark statement shall lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion and how such discretion may be subsequently evaluated.	The guides, policies and methodology documents listed in the appendix underpin the FTSE Bitcoin and Gold Risk Weighted Index Family and are written with the intent of removing the need for judgement or discretion to be exercised in so far as is feasible. In circumstances where a known future event is not captured by the methodology documents or where a decision to recalculate or correct an index calculation issue is not clear, the *Exercise of Expert Judgement in FTSE Russell Indices* policy sets out the procedures that will be followed to determine the appropriate index treatment. This treatment will be consistently applied to the FTSE Bitcoin and Gold Risk Weighted Index Family and all other affected indices in line with the polices in the appendix.
2.3 External factors BMR27(1)(c)	The benchmark statement shall provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark.	FTSE International Limited hereby provides notice to users of the FTSE Bitcoin and Gold Risk Weighted Index Family that it is possible that circumstances, including external events beyond the control of FTSE International Limited, may necessitate changes to, or cessation of, the FTSE Bitcoin and Gold Risk Weighted Index Family. Further information about such factors is detailed in the *FTSE Russell Index Series Decommissioning Statement*.
2.4 Changes to/cessation of benchmark BMR27(1)(d)	The benchmark statement shall advise users that changes to, or the cessation of, the benchmark may have an impact on the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.	Changes to, or the cessation of, the FTSE Bitcoin and Gold Risk Weighted Index Family may have an impact on any financial contracts and financial instruments that reference the FTSE Bitcoin and Gold Risk Weighted Index or the measurement of the performance of investment funds. Any financial contracts or other financial instruments that reference the index series family or investment funds which use the FTSE Bitcoin and Gold Risk Weighted Index to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index series family. The Benchmark Methodology is subject to a review in order to assess the ongoing fitness for purpose on at least an annual basis. In the event that the review leads

Reference	Regulatory requirement	FTSE International Limited's response
		FTSE International Limited to believe that a change to the Methodology is required and that the change is material in its effect on the benchmark, a market consultation will be conducted in accordance with the FTSE Benchmark Methodology Change Procedure in order to seek feedback from a representative range of stakeholders. FTSE International Limited will review all feedback and, if following such review, it resolves to proceed with the proposed change or changes, will provide sufficient notice to users of a benchmark before implementing such change or changes.
2.5 Definitions of key terms BMR27(2)(a)	A benchmark statement shall contain at least the definitions for all key terms relating to the benchmark.	**1. Description of market/economic reality** Refer to 2.1. **2. Geographical boundaries** The geographical boundaries of the market measured by the FTSE Bitcoin and Gold Risk Weighted Index are determined by the eligibility criteria for the benchmarks within the family as set out in the Ground Rules listed in Appendix 1 and *Guide to the Calculation of the FTSE DAR Digital Asset Prices and FTSE DAR Reference Prices*. **3. Any other relevant information** Not applicable to this index series family (family of benchmarks that consists solely of non-significant benchmarks).

DR 1(2)	In defining the market or economic reality, the benchmark statement shall contain at least the following information:
	
	1. a general description of the market or economic reality;
	2. the geographical boundaries, if any, of the measured market or economic reality; and
	3. any other information the administrator reasonably considers to be relevant or useful for a benchmark user or potential user to understand the relevant features of the market or economic reality. Subject to the availability of reliable data, the administrator shall consider including, at least:
	  1. information on actual or potential participants in the market; and
	  2. an indication of the size of the market or economic reality.	

2.6 Benchmark methodology BMR27(2)(b)	A benchmark statement shall contain at least the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology.	The *FTSE Bitcoin and Gold Risk Weighted Index Ground Rules* reflect the economic reality the FTSE Bitcoin and Gold Risk Weighted Index was intended to measure as set out in response 2.1 above. The approval of all new FTSE Russell indices follows the governance process set out in the *Governance Framework* document. The *Ground Rules listed in Appendix 1*, Guide to the Calculation of the *FTSE DAR Digital Asset Prices and FTSE DAR Reference Prices and the Guide to the Vetting of Digital Assets and Digital Asset Exchanges* are subject to regular review (at least one a year) by FTSE International
Changes and cessation to benchmark methodology DR 1(5)	In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures	

Reference	Regulatory requirement	FTSE International Limited’s response
	for public consultation on any material changes to the methodology.	Limited via its governance process to ensure that they best reflect the aims of the index series. Proposals for significant amendments to the methodology of this index series family will be subject to consultation. The procedures for consultation are documented in the *Policy for Benchmark Methodology Changes*. Feedback from consultations is considered and any consequent methodology changes are approved by the FTSE Russell Index Governance Board. Announcements are made detailing the changes prior to their implementation.
2.7 Input data BMR27(2)(c)	A benchmark statement shall contain at least the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark’s index.	The criteria and procedures used to determine and rebalance the benchmarks within the FTSE Bitcoin and Gold Risk Weighted Index Family can be found in the *Ground Rules listed in Appendix 1, Guide to the Calculation of the FTSE DAR Digital Asset Prices and FTSE DAR Reference Prices*.
2.8 Controls over exercise of judgement/discretion BMR27(2)(d)	A benchmark statement shall contain at least the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors to ensure consistency in the use of such judgement or discretion.	The circumstances in which judgement and/or discretion may be exercised are set out in response 2.2 above. The *Exercise of Expert Judgement in FTSE Russell Indices* policy provides for the exercise of expert judgement in certain circumstances and sets out the conditions in which clients and other affected stakeholders may be consulted. The policy further sets out the requirements to keep records of the exercise of expert judgement and for the instances of such exercise to be reviewed and, if appropriate, for those instances to be reported to the FTSE Russell Index Governance Board.
DR 1(4)	In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall 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 person(s) responsible for carrying out the evaluations.	
2.9 Determination of the benchmark in stress periods BMR27(2)(e)	A benchmark statement shall contain at least the procedures that govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods.	Determination of benchmarks in the FTSE Bitcoin and Gold Risk Weighted Index Family may be compromised if DAR fails to calculate the FTSE DAR Digital Asset Prices and/or staking data for the digital assets which follow the Proof-of-Stake consensus mechanism or if the LBMA Gold Price PM Fixed at 15:00 hours London time is unavailable from ICE Benchmark Administrator.

Reference	Regulatory requirement	FTSE International Limited's response
2.10 Errors in input data BMR27(2)(f)	A benchmark statement shall contain at least the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required.	Where an inaccuracy is identified, FTSE Russell will follow the steps set out in the *FTSE Russell Index Recalculation Guidelines for Digital Assets* when determining whether an index or index series should be recalculated and/or associated data products reissued. Further details can be found in the *Digital Assets Recalculation Policy and Guidelines.* Users of the FTSE Bitcoin and Gold Risk Weighted Index Family are notified of any decisions to recalculate and/or restate an index through appropriate media.
2.11 Potential limitations BMR27(2)(g)	A benchmark statement shall contain at least the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.	The potential limitations of the FTSE Bitcoin and Gold Risk Weighted Index Family include circumstances where the FTSE DAR Digital Asset Prices or other data as described in 1.5 are unavailable from DAR or if the LBMA Gold Price PM Fixed at 15:00 hours London time is unavailable from ICE Benchmark Administrator. For further detail, refer to 2.9. If the FTSE DAR Digital Asset Prices cannot be calculated on a given day, for example because of an unexpected outage or closure of the eligible exchanges, if the digital assets concerned continue to trade on other venues or over the counter, the benchmark may become unrepresentative of the underlying market for digital assets. (a) and (b) FTSE International Limited would lack sufficient input data to accurately determine the benchmark if DAR were unable to provide the FTSE DAR Digital Asset Prices or other data as described in 1.5. (c) Not applicable to this index series family (family of benchmarks that consists solely of non-significant benchmarks).
DR 1(3)	In defining the potential limitations of the benchmark and the circumstances in which the measurement of the relevant market or economic reality may become unreliable, the benchmark statement shall include at least: 1. a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark according to the methodology; 2. where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient; and 3. any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market events.	
3. Review and update of benchmark statements		

Reference	Regulatory requirement	FTSE International Limited’s response
3.1 Review and update of benchmark statement DR 6	An update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise and including in any event in the following cases: 1. whenever there is a change in the type of the benchmark; 2. whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.	This benchmark statement is subject to regular review (at least once every two years) or whenever there are material changes to the methodology by FTSE International Limited to ensure that the benchmark statement is correct and sufficiently precise.
4. Disclosures		
4.1 Interest rate benchmarks disclosure DR 1 (1)(d) DR 3	Specific disclosure requirements for interest rate benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as an interest rate benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR. In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable. family of interest rate benchmarks, the benchmark statement shall include at least the following information: 1. a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011; and 2. a description of the arrangements that have been put in place to comply with that annex.	Not applicable to this index series family.
4.2 Commodity benchmarks disclosure DR 1 (1)(d) DR 4	Specific disclosure requirements for commodity benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as commodity benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.	Not applicable to this index series family.

Reference	Regulatory requirement	FTSE International Limited's response
	In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least: 1. indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that regulation; 2. include an explanation as to why Title II of or, as the case may be, Annex II to that Regulation applies; 3. include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity; and 4. where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that regulation.	
4.3 Critical benchmarks disclosure DR 1(1)(d) DR 5	Specific disclosure requirements for critical benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a critical benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR. In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include at least the following information: 1. a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011; and 2. a statement indicating how users will be informed of any delay in the publication of the benchmark or of a re-determination of the benchmark and indicating the (expected) duration of measures.	Not applicable to this index series family.

Reference	Regulatory requirement	FTSE International Limited’s response
4.4 EU Climate transition benchmarks and EU Paris-aligned benchmarks A19a A19b	Specific disclosure requirements for EU climate transition benchmarks and EU Paris-aligned benchmarks.	Not applicable to this index series family.

Reference	Regulatory requirement	FTSE International Limited's response
4.5 ESG factors disclosure A13 (1)(d) A27 (2a)	Specific disclosure requirements for ESG factors.	The benchmarks within the FTSE Bitcoin and Gold Risk Weighted Index Family do not take account of ESG factors in the index design and do not pursue any ESG objectives.
4.6 Carbon emission reductions A27 2(a)	Disclosure of the alignment with the objectives of the Paris Agreement.	The benchmarks within the FTSE Bitcoin and Gold Risk Weighted Index Family do not use any temperature scenario, do not align with the target of carbon emission reductions and do not attain the objectives of the Paris Agreement.

Appendix

This benchmark statement should be read in conjunction with the following Ground Rules, methodology and policy documents, which can be accessed using the links below:

Methodology documents

FTSE_Bitcoin_and_Gold_Risk_Weighted_Index_Ground_Rules

FTSE_Single_Digital_Asset_Index_Series_Ground_Rules

Guide_to_the_Vetting_of_Digital_Assets_and_Digital_Asset_Exchanges

Digital Actions and Network Events Guide

Guide_to_the_Calculation_of_FTSE_DAR_Digital_Asset_Prices_and_FTSE DAR Reference_Prices

Index policy documents

Exercise of Expert Judgement in FTSE Russell Indices

Digital Asset Pricing Recalculation Policy and Guidelines

Digital Asset Index Recalculation Policy and Guidelines

Glossary – Digital Assets

Organisational policies

Governance Framework

Benchmark Administration Governance and Conflicts of Interest Management

Index Series Decommissioning Statement

Policy for Benchmark Methodology Changes

For more information about our indices, please visit www.lseg.com/en/ftse-russell/.

Disclaimer

The FTSE Bitcoin and Gold Risk Weighted Index Family is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner.

FTSE International Limited is authorised as a Benchmark Administrator and regulated in the United Kingdom (UK) by the Financial Conduct Authority ("FCA") according to the UK Benchmark Regulation, FCA Reference Number 796803. FTSE EU SAS is authorised as Benchmark Administrator and regulated in the European Union (EU) by the Autoritée des Marches Financiers (“AMF”) according to the EU Benchmark Regulation.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners, or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

FTSE RUSSELL

An LSEG Business