

# FTSE Bitcoin and Gold Risk Weighted Index Series

In Association with Digital Asset Research  
v1.1



**FTSE  
RUSSELL**  
An LSEG Business

# Contents

Section 1 Introduction .....	3
Section 2 Management responsibilities .....	5
Section 3 FTSE Russell Index policies .....	6
Section 4 Eligibility criteria .....	7
Section 5 Periodic review of constituents .....	8
Section 6 Changes to the constituents .....	9
Section 7 Index calculation method .....	10
Appendix A Further information .....	11

Section 1

# Introduction

1. Introduction

- 1.1 This document sets out the Ground Rules for the FTSE Bitcoin and Gold Risk Weighted Index Series. The companion documents — [Guide to the Vetting of Digital Assets and Digital Asset Exchanges](#) and the [Guide to the Calculation of the FTSE DAR Digital Asset Prices](#) — should be read in conjunction with this document. Copies of both of these documents are available at [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).
- 1.1.1 The FTSE Bitcoin and Gold Risk Weighted Index Series reflects the performance of a combination of the Bitcoin and Gold spot price returns.
- 1.1.2 The weighting of each component is based on the inverse historical volatility.
- 1.2 The FTSE Bitcoin and Gold Risk Weighted Index Series does not take account of ESG factors in its index design.
- 1.3 The base currency of the FTSE Bitcoin and Gold Risk Weighted Index Series is US Dollars (USD).
- 1.4 **The FTSE Bitcoin and Gold Risk Weighted Index Series incorporates:**
- The FTSE Bitcoin and Gold Risk Weighted Index
  - The FTSE Bitcoin and Gold Risk Weighted Net Index (4pm EST)
- 1.5 **Net of Cost**
- The table below shows the FTSE Indices component indices costs and corresponding day count conventions. The cost is used on each index calculation day.

FTSE Bitcoin and Gold Risk Weighted Index	-	-
FTSE Bitcoin and Gold Risk Weighted Net Index (4pm EST)	Gold – .40% Bitcoin – .50%	Gold – 259 (business days) Bitcoin – 259 (business days)

- 1.6 Index is calculated at Price Return levels only.
- 1.7 **FTSE Russell**
- FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc.), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited.

- 1.8 FTSE Russell does not make any representation or warranty, express or implied, as to the accuracy, completeness or correctness of the FTSE Bitcoin and Gold Risk Weighted Index Series.
- 1.9 No liability whether as a result of negligence or otherwise is accepted by FTSE Russell (or any person concerned with the preparation or publication of these Ground Rules) for any losses, damages, claims and expenses suffered by any person as a result of:
- any reliance on these Ground Rules, and/or
  - any inaccuracies in these Ground Rules, and/or
  - any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
  - any inaccuracies in the compilation of the index series or any constituent data.

## Section 2

# Management responsibilities

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## 2. Management responsibilities

### 2.1 FTSE International Limited (FTSE)<sup>1</sup>

2.1.1 FTSE is the Benchmark Administrator of the Index Series.

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index series and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews;
- disseminate the indices.

### 2.2 Digital Asset Research

2.2.1 Digital Asset Research (DAR) assesses the quality of pricing data, qualifies pricing sources, calculates the FTSE DAR Digital Asset Prices and supplies FTSE Russell with price feeds and advises on the eligibility of assets in the FTSE Global Digital Asset Index Series.

2.2.2 DAR is an independent, privately-owned research firm and data provider which partners with FTSE Russell in research into and providing data on digital assets.

2.2.3 DAR is responsible for the ongoing vetting of digital assets and of the Broker Dealer/Exchanges of digital assets. DAR collects and validates the data it obtains as Principal to identify ensuring both digital assets and Broker Dealer/Exchanges of digital assets pass a strict set of rules.

### 2.3 Amendments to these Ground Rules

2.3.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index series. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

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<sup>1</sup> The term administrator is used in this document in the same sense as it is defined in [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](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

## Section 3

# FTSE Russell Index policies

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## 3. FTSE Russell Index policies

These Ground Rules should be read in conjunction with the following policy documents which can be accessed through the links below:

### 3.1 Statement of Principles – Digital Asset Indices and FTSE DAR Digital Asset Prices

FTSE Russell publish various transparent methodology documents that detail the construction, calculation and index inclusion rules for the FTSE Digital Asset Indices and the FTSE DAR Digital Asset Prices. Given the evolving nature of the digital asset markets, these methodology documents cannot anticipate or codify every eventuality. Where these documents do not fully cover a specific event or market structure development, FTSE Russell will seek to determine the appropriate treatment by reference to the guiding principles set out in the Statement of Principles which can be accessed through the following link:

[Statement of Principles - Digital Assets](#)

### 3.2 Queries and Complaints

FTSE Russell's complaints procedure can be accessed through the following link:

[Benchmark Determination Complaints Handling Policy.pdf](#)

### 3.3 Policy for Benchmark Methodology Changes

Details of FTSE Russell's policy for making benchmark methodology changes can be accessed through the following link:

[Policy for Benchmark Methodology Changes.pdf](#)

### 3.4 Recalculation Policy and Guidelines

The Recalculation Policy and Guidelines for Multi-Asset Indices document is available from the FTSE Russell website or by contacting [info@ftserussell.com](mailto:info@ftserussell.com).

[Multi Asset Recalculation Policy and Guidelines](#)

### 3.5 Real Time Status Definitions

3.5.1 For indices that are calculated in real time, please refer to the following guide for details of real time status definitions:

[Real Time Status Definitions.pdf](#)

# Section 4

## Eligibility criteria

### 4. Eligibility criteria

4.1 Following assets are eligible:

Index name	Underlying asset	Index pricing methodology
FTSE Bitcoin and Gold Risk Weighted Index	Bitcoin	FTSE DAR Reference Prices – Benchmark Assets reflecting 22:00 Coordinated Universal Time (UTC) index fix
	Gold	LBMA Gold Price PM fixed at 15:00 hours London time. The LBMA gold price is administered independently by ICE Benchmark Administration. Please refer to <a href="https://www.lbma.org.uk/">https://www.lbma.org.uk/</a> for further details.
FTSE Bitcoin and Gold Risk Weighted Net Index (4pm EST)	Bitcoin	FTSE DAR Reference Prices – reflecting Eastern Standard Time (EST) 1-hour lookback index fixes
	Gold	WMR Metals Gold Price 4pm Eastern Standard Time (EST) index fix. The WMR Metals gold price is independently administered by RBSL. Please refer to <a href="#">WMR Metals   LSEG</a> for further details.

## Section 5

# Periodic review of constituents

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## 5. Periodic review of constituents

### 5.1 Index reviews

- 5.1.1 **The FTSE Bitcoin and Gold Risk Weighted Index** is reviewed on a quarterly basis on the last business day of March, June, September, and December (the review month). The review is implemented on the first business day of April, July, October, and January respectively.
- 5.1.2 The FTSE Bitcoin and Gold Risk Weighted Net Index (4pm EST) is reviewed on a quarterly basis in March, June, September, and December (the review month) using market information as of 4pm EST three business days before the start of the next quarter. The review is implemented on the first business day of April, July, October, and January respectively.



## Section 6

# Changes to the constituents

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## 6. Changes to the constituents

- 6.1** The constituents of the FTSE Bitcoin and Gold Risk Weighted Index Series are fixed to have only:
  - 6.1.1 Bitcoin spot, and
  - 6.1.2 Gold spot.

## Section 7

# Index calculation method

## 7. Index calculation method

### 7.1 Calculation frequency

- 7.1.1 The FTSE Bitcoin and Gold Risk Weighted Index Series is calculated Monday to Friday except on Christmas Day (observed) and New Year's Day (observed). For days when the Gold markets close early, the last available rate will be used.
- 7.1.2 The FTSE Bitcoin and Gold Risk Weighted Index Series is calculated on an end of day basis.
- 7.1.3 If the value of any components is not available, the value from the previous day will be used.

### 7.2 Index calculation

- 7.2.1 The FTSE Bitcoin and Gold Index calculation formula is described below:

$$I_c(t) = I_c(t-1) \times \left( 1 + \sum_{i=1}^2 (wt_i(t) \times r_i(t)) \right)$$

$$wt_i(t) = \begin{cases} \left( \frac{\frac{1}{vol_i(f)}}{\left( \sum_{i=1}^2 \frac{1}{vol_i(f)} \right)} \right), & t = \text{rebalance effective day} \\ wt_i(t-1) \times \frac{(1 + r_i(t-1))}{(1 + R_c(t-1))}, & t \neq \text{rebalance effective day} \end{cases}$$

where:

$I_c(t)$	=	FTSE Bitcoin and Gold Risk Weighted Index on day $t$
$wt_i(t)$	=	Weight of constituent $i$ on day $t$
$r_i(t)$	=	Daily return of constituent $i$ on day $t$ (the net of cost index return will subtract the fees detailed in Table 1.5))
$vol_i(f)$	=	90 day realised standard deviation of constituent $i$ on day $f$
$R_c(t-1)$	=	Daily return of FTSE Bitcoin and Gold Risk Weighted Index on day $t-1$
$f$	=	$\begin{cases} t-1 = \text{FTSE Bitcoin and Gold Risk Weighted Index,} \\ t-3 = \text{FTSE Bitcoin and Gold Risk Weighted Index Net (4pm EST)} \end{cases}$

## Appendix A

# Further information

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A glossary of terms used in FTSE Russell's Ground Rule documents can be found through the following link:

[Glossary - Digital Assets.pdf](#)

Further information on the FTSE Bitcoin and Gold Risk Weighted Index Series is available from FTSE Russell.

For contact details please visit the FTSE Russell website or contact FTSE Russell client services at [info@ftserussell.com](mailto:info@ftserussell.com).

Website: [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)

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