



20 June 2025

CoinDesk Overnight Rates Benchmark Statement

Introduction

This benchmark statement is provided by CC Data Limited (CCData), which is the benchmark administrator for the CoinDesk Overnight Rates (“the Index” or “the Indices”) which are proprietary benchmarks for pricing digital assets, and are intended to meet the requirements in Article 27 of Regulation EU/2016/1011 (as well as the regulatory technical standards including Commission Delegated Regulation EU 2018/1643 (RTS)) as implemented in the domestic law of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 (as amended) as supplemented and amended by various UK statutory instruments including the Benchmark (Amendments and Transitional Provision) (EU Exit) Regulations 2019 (SI 2019/657) (the BMR) and should be read in conjunction with the policies and methodology documents available on the [CCData website](#), the [CoinDesk website](#), or upon request.

This benchmark statement intends to define the economic reality measured by the Indices and the circumstances in which such measurement may become unreliable. This statement highlights, where applicable, any elements of the calculation of the Index where CCData may apply discretion or expert judgment. This statement also provides an overview of those internal and external factors which may require changes to the methodology of the Index and the potential impact on the value of the financial instruments, products or funds that reference the index.

CCData is authorised and regulated by the United Kingdom Financial Conduct Authority as a benchmark administrator with firm reference number 938826 for the purposes of Article 34 of the BMR.

This Benchmark Statement was published on 20 June 2025.

General Information

The Indices are a non-significant and non-critical benchmarks for the purposes of the BMR. CCData does not treat the Index as a regulated data benchmark, an interest rate benchmark or a commodity benchmark as those terms are defined in the BMR. CCData does not currently assign an ISIN to the Index.

The Index does not utilise contributions of input data for determining the Indices as contemplated in the BMR. The source of input data for the Indices is ETH blockchain data pulled directly from the blockchain by QuickNode and processed by CCData.

Description of the Market or Economic Reality Measured by the Index

CoinDesk Overnight Rates (“CDOR”) Indices are daily benchmarks that reflect the annualized effective overnight interest rate paid by borrowers in decentralized finance (DeFi) markets, specifically referencing the Aave protocol. The rates are calculated in accordance with the formula defined in the Methodology document.

Methodology

The rationale for adopting the methodology is to create a benchmark which measures the market or economic reality described above. The methodology used for determining the Index is reviewed at least every year and as necessary by the CCData Technical Committee and Benchmark Oversight Committee to ensure that it remains representative of the relevant market or economic reality that it is intended to measure.

The process for approving the Index follows the governance processes established by CCData’s internal policies and procedures, which comply with UK BMR.

Procedure for changing the Methodology

CCData has implemented a Benchmark Methodology Change and Cessation Policy, which governs the implementation of changes to the methodology of the Indices.

A change may be triggered in the following circumstances:

- As the result of an annual or additional internal review of a Benchmark Methodology;
- On the recommendation of the the CCData Benchmark Oversight Committee;
- Due to issues raised by stakeholders including subscribers and other users, following discussion and approval by the Benchmark Oversight Committee – see below .

CCData will conduct an analysis of the impact of the proposed change upon the Index and will determine whether the proposed change: (a) is beneficial to the quality and representativeness of the Index with respect to the underlying market or reality that it represents; and (b) constitutes a material change to the Methodology with advice from the Benchmark Oversight Committee.

If CCData determines that the change is beneficial to the quality and representativeness of the Index but does not constitute a material change, it will amend and publish the new methodology. If CCData determines that the change is material then it will enter into a public consultation of no less than thirty days. Users will be notified, at a minimum, of the key elements of the methodology that would be affected by the proposed material change via API newsletter and other direct client communication channels, and the proposed methodology amendments will be available for review at <https://ccddata.io/indices/regulatory>, where users will be able to submit feedback on any proposed change.

Following receipt of feedback, if any, at the conclusion of a consultation period for a proposed change that constitutes a material change, the Benchmark Oversight Committee will determine whether to proceed with the change. If the determination is not to proceed, CCData will announce that determination.

If the determination is to proceed with the proposed change, CCData will announce that determination and state an effective date for the confirmed change.

The notification period shall depend on the nature of the Benchmark and the confirmed change but shall typically be not less than one calendar month.

An amended Benchmark Methodology document will be issued following the announcement of a confirmed change with an updated version history.

Input Data Interruptions and Errors

Input data interruptions do occur from time to time due to blockchain outages or IT outages that adversely impact the quality of Quicknode's services. CCData has specifically designed its systems and methodology to account for such interruptions.

The Index is recalculated whenever errors or distortions occur that are deemed to be significant by the Benchmark Oversight Committee. All such decisions are taken in accordance with CCData's control environment and procedures.

Users will be notified of such changes through appropriate media channels.

Discretion and Expert Judgment

The Index is rules-based and its construction is designed to consistently produce values without the need to apply and/or exercise expert judgement or discretion.

However, CCData may exercise expert judgment and discretion in limited circumstances, including where input data is or appears to be qualitatively inferior, different sources provide different data or a situation is not addressed by the Index Methodology. The exercise of expert judgment and/or discretion will be subject to approval by the Technical Committee and will be conducted in a manner that complies with CCData's control framework. Instances of the application of Expert Judgment will be logged and reviewed by the Benchmark Oversight Committee.

In case of material changes to input data, the relevant situation will be analysed in detail, described, presented, discussed and reviewed by the Technical Committee and discussed and reviewed by the Benchmark Oversight Committee.

Any decisions taken will be made in good faith and in a reasonable manner, which weighs the different interests and needs of the users of the Index, the requirement to ensure integrity of the market and the interests of other parties.

As a matter of policy and in order to minimise the need to apply and/or exercise expert judgment, CCData may consider updating the Index rules. Other possible mitigation measures may include changing input data sources or providers and/or conducting data research, where possible and reasonable.

The Methodology sets out the circumstances in which expert judgment may be used and the circumstances in which users will be consulted or notified. The policy requires records to be retained and sets out the conditions that trigger a review.

Limitations of the Benchmark

The indices are currently calculated using only one market. If no transactions occur or data is unavailable, the indices are calculated using the last data point available, which can result in stale rates.

Cessation or Changes to the Index

Factors, including external factors beyond the control of CCData, may necessitate changes to, or the cessation of,

the Benchmark.

Circumstances that may trigger a change or cessation of the Benchmark, may include, but are not limited to:

- A benchmark is no longer representative of the price of a crypto asset pair in a satisfactory way;
- There is not sufficient trading activity on a currency pair to reliably calculate the benchmark; and
- Substantiated concerns regarding data quality from benchmark input data
- lack of market adoption

Any proposed change or cessation will be submitted to the Benchmark Oversight Committee and will be subject to CCData's internal governance and oversight procedures and CCData's published Change and Cessation Policy.

CCData will use best efforts to notify users of any proposed changes or the cessation of the Benchmark. If a cessation is confirmed, CCData will issue a notification of cessation and the expected cessation date to users via the API newsletter or direct user communication channels and on the CCData's website.

ESG Disclosures

The benchmarks within the Index design do not take account of ESG factors and do not pursue any ESG objectives.

The benchmark do not use any temperature scenario, do not align with the target on carbon emission reductions and do not attain the objectives of the Paris Agreement.

Please see Annex 1 of this benchmark statement for further details on our ESG disclosures.

Updates

CCData shall update this Benchmark Statement in the event of any material changes to the information provided hereunder, including but not limited to any updates to the Methodology. This Benchmark Statement shall in any case be subject to review at least every two years.

Documents

The Methodology Document can be accessed via the following link:

<https://downloads.coindesk.com/cd3/CDI/CoinDesk-Overnight-Rate-Methodology.pdf>

Other documents relating to the calculation and oversight of the integrity of the Index may be provided to users upon request.

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Annex

ESG Disclosures

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE BENCHMARK STATEMENT

SECTION 1: CONSIDERATION OF ESG FACTORS

Item 1. Name of the benchmark administrator.	CCData Limited
Item 2. Type of benchmark or family of benchmarks. Choose the relevant underlying assets from the list provided in Annex II of the applicable legislation under the UK BMR.	The Index as specified above and is “other” for the purposes of Annex II. For the purposes of Annex II, there are no environmental, social and governance (ESG) factors to be considered or pursued in respect of relevant underlying assets of the Index.
Item 3. Name of the benchmark or family of benchmarks.	The index as specified above.
Item 4. Are there in the portfolio of the benchmark administrator any (as defined in the UK BMR) UK Climate Transition Benchmarks, UK Paris-aligned Benchmarks or benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	No.
Item 5. Does the benchmark or family of benchmarks pursue ESG objectives?	No.
Item 6. Where the response to Item 5 is positive, provide below the details (score) in relation to the ESG factors listed in Annex II for each family of benchmarks at an aggregated level. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.	
a) List of combined ESG factors:	The Index does not pursue ESG objectives.
b) List of environmental factors:	The Index does not pursue ESG objectives.
c) List of social factors:	The index does not pursue ESG objectives.
d) List of governance factors:	The index does not pursue ESG objectives.

Item 7. Where the response to Item 5 is positive, provide below the details (score) for each benchmark, in relation to the ESG factors listed in Annex II, depending on the relevant underlying asset concerned.

Alternatively, all of this information may be provided in the form of a hyperlink to the website of the benchmark administrator included in the benchmark statement. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years.

The score of the ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark.

a) List of combined ESG factors:	The Index does not pursue ESG objectives.
b) List of environmental factors:	The Index does not pursue ESG objectives.
c) List of social factors:	The index does not pursue ESG objectives.
d) List of governance factors:	The index does not pursue ESG objectives.
Hyperlink to the information on ESG factors for each benchmark:	Not Applicable.

Item 8. Data and standards used

a) Description of data sources used to provide information on the ESG factors in the benchmark statement. <i>Describe how the data used to provide information on the ESG factors in the benchmark statement are sourced and whether, and to what extent, data are estimated or reported.</i>	The Index does not use ESG factors.
b) Reference standards. <i>List the supporting standards used for the reporting under item 6 and/or item 7.</i>	The UK BMR

SECTION 2 – ADDITIONAL DISCLOSURE REQUIREMENTS FOR UK CLIMATE TRANSITION BENCHMARKS AND UKPARIS-ALIGNEDBENCHMARKS

Item 9. Where a benchmark is labelled as a ‘UK Climate Transition Benchmark’ or ‘UK Paris-aligned Benchmark’, benchmark administrators shall also disclose the following information:

a) forward-looking year-on-year decarbonization trajectory;	In the Index there are no UK Climate Transition Benchmarks or UK Paris-aligned Benchmarks.
b) degree to which the IPCC decarbonisation trajectory (1,5°C with no or limited overshoot) has been achieved on average per year since creation;	In the Index there are no UK Climate Transition Benchmarks or UK Paris-aligned Benchmarks.
c) overlap between those benchmarks and their investable universe, as defined in the relevant delegated legislation under UK BMR, using the active share at asset level.	In the Index there are no UK Climate Transition Benchmarks or UK Paris-aligned Benchmarks.

SECTION 3 – DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT

Item 10. By the date of application of the relevant delegated legislation under UK BMR, for significant equity and bond benchmarks, UK Climate Transition Benchmarks and UK Paris-aligned Benchmarks, benchmark administrators shall also disclose the following

- a) Does the benchmark align with the target of reducing emissions or the attainment of the objectives of the Paris Agreement;

No and not applicable.carbon
- b) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement;

No and not applicable.
- c) the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;

No and not applicable.
- d) the methodology used for the measurement of the alignment with the temperature scenario;

No and not applicable.
- e) the hyperlink to the website of the temperature scenario used.

No and not applicable.
- Date on which information in this Annex has last been updated and reason for the update:

December 2024

Version	Data	Changes
1.0	June 2025	Original Version
1.1	June 2025	Clarifications