



# Benchmark Methodology Change & Benchmark Cessation Policy

## CC Data Limited

Last Review Date: 09 July 2025

## 1. Purpose of Document

This document contains the CC Data Limited (“CCData”) Benchmark Methodology Change and Benchmark Cessation Procedures.

## 2. Benchmark Methodology Change Policy

### 2.1 Trigger for Change Procedures

Change procedures can be triggered for a Benchmark Methodology in the following ways:

- A. as the result of an annual or additional internal review of a Benchmark Methodology
- B. on the recommendation of the CCData Board of Directors or the Oversight Function, particularly but not exclusively following a change to the economic reality the Benchmarks seek to measure;
- C. on the recommendation of a Technical Committee or the Compliance department, particularly but not exclusively following a change to the economic reality the Benchmarks seek to measure;
- D. Due to issues raised by stakeholders including, but not limited to, subscribers and other users of a Benchmark

### 2.2 Analysis & Materiality

Once the Change Procedures are initiated for a Benchmark Methodology, CCData will conduct an analysis of the impact of the proposed change on the Benchmark and will determine whether the proposed change:

- A. is beneficial to the quality and representativeness of the Benchmark with respect to the underlying market or reality that it represents and
- B. constitutes a material change to the Benchmark Methodology. In making such determinations, CCData will seek the advice of the Oversight Function.

In determining the materiality of the proposed change, CCData will have regard to:

- A. any fundamental change to the process by which the Benchmark is determined;
- B. any change to the underlying market or reality represented by the Benchmark or any significant change to how that underlying market or reality is represented;
- C. whether the change would alter a Benchmark determination after the usual rounding is applied to that Benchmark.

For the avoidance of doubt, minor edits/clarifications or changes to document formatting shall not constitute a material change to a Benchmark Methodology.

If CCData determines that the change is beneficial to the quality and representativeness of the Benchmark with respect to the underlying market or reality that it represents but does not constitute a material change to the Benchmark Methodology, CCData shall amend and publish the Benchmark Methodology.

If CCData determines that the change is beneficial to the quality and representativeness of the Benchmark with respect to the underlying market or reality that it represents and does constitute a material change to the Benchmark Methodology, CCData shall follow the steps described in the sections below

### 2.3 Public/Stakeholder Consultation

Any material changes to the methodology must be signed off by the Oversight Function before entering a period of public consultation. The duration of the public consultation will typically be no less than thirty (30) days; however, the Oversight function may determine that a shorter period is appropriate based on market conditions and/or the urgency of the proposed changes (see below). In certain circumstances, a public consultation period may be extended to allow time to perform additional analysis and/or gather user feedback.

In accordance with Article 13(1)(c) of BMR, the consultation exercise provides notification to users, at a minimum, of the key elements of the methodology that would be affected by the proposed material change.

Benchmark users will be notified of the methodology consultation and proposed changes via direct client communication channels, and the proposed methodology amendments will be available for review at <https://ccdata.io/indices/regulatory> and <https://indices.coindesk.com/documentation-and-governance>, where users will be able to submit feedback on any proposed change.

In the case of Force Majeure events, or other exceptional circumstances, CCData may determine that immediate action is in the best interests of the Benchmarks and their users, in which case, changes may be made immediately. In such circumstances, CCData will use reasonable efforts to ensure that all stakeholders are given as much notice and opportunity to comment as possible.

### 2.4 Implementation

Following receipt of feedback, if any, at the conclusion of a consultation period for a proposed change that constitutes a material change to a Benchmark Methodology, the Oversight Function 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.

### 3. Benchmark Cessation Policy

#### 3.1 Potential Reasons for Cessation of a Benchmark

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

- A. A benchmark is no longer representative of the price of a digital asset pair in a satisfactory way
- B. There is not sufficient trading activity on a currency pair to reliably calculate the benchmark
- C. Circumstances beyond CCData's control, such as shifts in the underlying digital asset market, that limit CCData's ability to administer the benchmark
- D. Substantiated concerns regarding data quality from benchmark input data
- E. The benchmark is being replaced by a similar benchmark
- F. Lack of market adoption or usage of the Benchmark

#### 3.2 Procedures for Cessation of a Benchmark

Any suggested cessation must be submitted to the Oversight Function, which decides whether to proceed with the suggested cessation.

If the Oversight Function identifies a potential reason for benchmark cessation, or has reason to believe a cessation should be considered, an internal meeting will be conducted to offer thorough consultation and investigation of the potential reasons for benchmark cessation including potential changes to the benchmark that could prevent a cessation. Following this investigation a

determination will be made at the ultimate authority of the Oversight Function. Due consideration will be given to the estimated breadth and depth of benchmark usage, financial instruments that reference the benchmark and the economic and financial stability impact that might result from its cessation to ensure that the response is proportionate.

CCData will use its best endeavours to forewarn benchmark users of an upcoming benchmark cessation. If a cessation is confirmed, CCData will issue a notification of cessation and the expected cessation date to benchmark users via direct client communication channels and publish an announcement on its website.

Date	Update
20-08-2020	Initial version
17-08-2022	Review & update, minor word changes
25-01-2024	Review, brand change
11-09-2024	Review, update web links
09-07-2025	Update, removal of using API newsletter for notifications, clarifications on process and procedure, added CoinDesk Indices