

Tassat Index Administration Index Cessation Policy

August 9, 2019

1. Introduction

Tassat acts as index administrator for the Tassat Fixing Price family of indices (XBTFixing and ETHFixing). As an index administrator, Tassat is fully compliant with all principles in the IOSCO Principles for Financial Benchmarks (July, 2013). In complying with Principle 13, Tassat has established the following policy for the potential cessation of publication of an index.

2. Possible Reasons for Cessation of an Index

While Tassat is strongly committed to long term calculation and publishing of each index it launches, it is possible that it may be necessary to cease publication of an index. The possible reasons for this cessation are:

- Regulatory intervention
- Very low level of demand for the index
- Changes in the nature of the underlying interest the index measures
- The inability to source underlying interest data

In any of these cases, Tassat will attempt to adapt the index and / or its methodology to meet the altered circumstances while maintaining a high level of credibility and accuracy.

3. Cessation Process

If the index administrator feels that there is no alternative to ceasing publication of an index, they will immediately notify the oversight committee and provide detailed reasons for the cessation. Depending on the nature of the reasons, the oversight committee may decide to consult with stakeholders or other industry experts before rendering its decision.

If the oversight committee overrules the administrator's recommendation, it should be prepared to suggest specific changes that would maintain the viability of the index.

4. Stakeholder Notification and Transition Process

Once the decision to cease publication of an index has been finalized, the index administrator will follow the following transition procedure:

1. All stakeholders will be notified at least 30 days prior to the scheduled termination date. If circumstances do not allow this (such as the sudden and unexpected cessation of trading in the underlying interest), stakeholders will be notified as soon as possible. These notifications will include a detailed explanation of the reason for the cessation.
2. Tassat will notify and consult with any appropriate regulatory bodies.
3. Tassat will research any possible replacement indices.
4. Tassat will consult with stakeholders (particularly those that list or manage financial products whose value or performance is tied to the index) regarding any possible replacement indices that Tassat has identified, as well as any other steps these stakeholders might take to facilitate continuity or orderly wind down of financial products or markets which reference the index.

5. Oversight Committee Review

This policy is subject to annual review by the Oversight Committee.