



## **NYSE Bitcoin Index (NYXBT)**

Version 1.3  
Valid from  
September 1, 2017

## **Version History:**

Version 1.3 (Effective September 1, 2017): This version was released to update various language around the Index governance, due to the rebranding and assignment of the index team responsible for the calculation and sponsorship to ICE Data Indices, LLC.

Version 1.2 (Effective June 1, 2016): This version was released to include the itBit Bitcoin Exchange as an additional exchange/venue whose bitcoin transaction data is included in the calculation of the Index. In addition, the Coinbase Exchange was rebranded to the GDAX Exchange.

Version 1.1 (Effective September 1, 2015): This version was released to implement a new logic and methodology for calculating the NYSE Bitcoin Index (NYXBT) level.

Version 1.01 (Effective May 26, 2015): This version was released to clarify language around the aggregation of trades for analysis (Step 2b / 2d) and the calculation of the standard deviation of the data set (Step 4).

Version 1.0 (Effective May 18, 2015): This version was released to support the launch of a new index, the NYSE Bitcoin Index (NYXBT).

## 1. Index summary

<b>Factsheet</b>	
<i>Full Name</i>	The NYSE Bitcoin Index
<i>Symbol</i>	NYXBT
<i>Index Description</i>	The <b>NYSE Bitcoin Index</b> (the “ <b>Index</b> ”) aims to represent the value of (1) bitcoin in U.S. Dollars (USD) as of 4 PM U.K. time each weekday.
<i>Review of Index Methodology</i>	Quarterly, by the ICE Data Indices Index Committee, during the months of March, June, September, and December
<i>Calculation frequency</i>	Once-a-Day: Published within 2 hours following 4 PM U.K. time each weekday
<i>Launch date</i>	May 18, 2015
<i>Historic data available since</i>	May 18, 2015
<i>Bloomberg code</i>	NYXBT INDEX
<i>Reuters code</i>	.NYXBT
<i>Base currency</i>	USD
<i>Precision level</i>	Published with (4) decimals; Rounded on last digit

## 2. Governance and disclaimer

### Indices

This rule book applies to the following Index:

- NYSE Bitcoin Index (NYXBT)

### Index Sponsor and Index Calculation Agent

ICE Data Indices, LLC (“ICE Data”) is the Index Sponsor and the Index Calculation Agent.

The ICE Data Indices Index Committee is responsible for the day-to-day management of the index and is also responsible for decisions regarding the interpretation of these rules. The Index Committee reviews all rule book modifications and index constituent changes to ensure that they are made objectively and without bias. ICE Data believes that information regarding rule book modifications and index constituent changes is material and can have an impact on the market. Consequently, all index committee discussions and decisions are confidential.

### Cases not covered in rules

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the Index. Operational adjustments may also take place if, in the opinion of the Index Calculation Agent, it is desirable to do so to maintain a fair and orderly market in derivatives on this Index and/or this is in the best interests of the investors in products based on the Index and/or the proper functioning of the markets.

### Rule book changes

The Index Committee reviews all rule book modifications and Index changes to ensure that they are made objectively and without bias. These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the Index is compiled or calculated or affect the Index in another way.

### Disclaimer

ICE Data Indices is not liable for any losses resulting from supplementing, amending, revising or withdrawing the Rules for the index. The Calculation Agent will do everything within its power to ensure the accuracy of the composition, calculation, publication and adjustment of the index in accordance with relevant rules. However, ICE Data Indices is not liable for any inaccuracy in prices, calculations and the publication of the index, the information used for making adjustments to the index and the actual adjustments. Furthermore, ICE Data Indices does not guarantee nor the continuity of the composition of the index, nor the continuity of the calculation of the index, nor the continuity of the dissemination of the index levels.

### Ownership and trademarks

Intercontinental Exchange, Inc. (ICE) owns all intellectual and other property rights to the Index, including the name, the composition and the calculation of the Index. ICE Data Indices, LLC is a subsidiary of ICE. NYSE<sup>®</sup> is a registered trademark of ICE's subsidiaries.

### 3. Publication

#### Dissemination frequency

The level of the Index is in principle published once-daily to the ICE Data Global Index Feed (GIF). The calculated Index levels incorporate the methodology outlined below applied on the bitcoin transaction data sourced from third party exchanges and trading venues.

The Index is calculated on those days specified as Index business days. Index business days will be classified as any weekday throughout the calendar year.

The Index will be published within 2 hours following 4 PM U.K. time. It will be published with (4) decimals, and will be rounded on the last digit.

#### Sources of data

The bitcoin transaction data utilized in the derivation of the Index will be sourced from various third party exchanges and bitcoin trading venues. The addition and deletion of such venues from the pool of data sourced into the Index will be decided by the ICE Data Indices Index Committee.

The Committee will make such determinations at each Quarterly Committee Meeting and will evaluate a trading venue or exchange based upon the following criteria:

- Level of bitcoin transactional activity (Volume, Consistency)
- Reliability of data outputs and reporting
- Transparency of trading and trading rules on such exchange or venue
- Presence of any inherent bias in the bitcoin transactions or type of trading participants

There are currently (2) Exchanges/Venues whose bitcoin transaction data is included in the calculation of the Index:

- GDAX Exchange <https://www.gdax.com/>
- itBit Bitcoin Exchange <https://www.itbit.com/exchange>

In the event that a new data source is added to the index methodology, the Committee reserves the right to adjust the calculation of the index accordingly. Both the new source and any change in calculation methodology will be announced to the public in the manner as specified below.

#### Exceptional market conditions and corrections

The Index Calculation Agent retains the right to delay the publication of the Index. Furthermore, the Index Calculation Agent retains the right to suspend the publication of the level of the Index if it believes that circumstances prevent the proper calculation of the Index.

If Index constituent prices are cancelled, the Index may not be recalculated if the NYSE Index Committee feels that it is not prudent or possible to do so.

Commercially reasonable efforts are made to ensure the correctness and validity of data used in real-time Index calculations. If incorrect price or corporate action data affects Index values, it is corrected retroactively as soon as possible.

There is the possibility of an exchange or market-wide event resulting in the complete or partial unavailability of data required for the index calculation. In those situations, the Index Committee will take guidance from the respective exchange(s) and address on an event-by-event basis. In certain situations, the publication of the index for that day may be suspended or delayed, or the methodology adjusted to reflect the data available for calculation.

#### Announcement policy

Changes to the Index methodology will be announced by an Index announcement which will be distributed via the ICE Data Indices Index Website at [www.theice.com/indices](http://www.theice.com/indices).

As a general rule the announcement periods that are mentioned below will be applied. However, urgently required treatments, often resulting from extraordinary situations with a venue or exchange, may require the Index Calculation Agent to deviate from the standard timing.

#### Rule changes

Barring exception, a period of at least two months shall pass between the date a proposed rule change is published and the date it comes into effect. Exceptions can be made only if the rule change is not in conflict with the interests of an affected party.

For example, if a rule change is decided upon in the June Index Committee Meeting, then it would be announced as soon as practical after the end of the meeting and would be made effective at the very earliest in August.

## **4. Calculation**

### Calculation Methodology

The NYSE Bitcoin Index will be calculated utilizing a proprietary, rules-based formula that is maintained and overseen internally by the ICE Data Indices Index Committee.

The logic utilized for the derivation of the daily index level is intended to analyze a large amount of actual bitcoin transactional data, verify and refine the data set, and yield an objective, fair-market value of (1) bitcoin as of 4 PM U.K. time each weekday, priced in U.S. Dollars (USD).