

# Bloomberg Galaxy Crypto Index

January 2019

The Bloomberg Galaxy Crypto Index (BGCI) is a benchmark designed to measure the performance of the largest cryptocurrencies traded in USD. The Index is owned and administered by Bloomberg and co-branded with Galaxy Digital Capital Management.

## Key Features

- Tracks the performance of USD-traded cryptocurrencies
- Pricing sources are assessed for risk and suitability
- Calculated using Bloomberg Crypto Price Fixings (CFIX)
- Rebalanced and reconstituted monthly
- Rules-based Index methodology
- Leverages the strengths of Bloomberg's Index capabilities - data, pricing, analytics, distribution and research

## Guiding Principles

Bloomberg administers the benchmark according to four guiding principles:

<b>1. Data Integrity</b>	Cryptocurrency pricing sources are selected for their liquidity and reliability and approved for use following risk and suitability assessments. Cryptocurrencies must meet minimum thresholds for daily traded USD-value.
<b>2. Diversification</b>	No single constituent can exceed 30% or contribute below 1% of the market capitalization of the Index.
<b>3. Representative</b>	The index seeks to provide a proxy for the broader cryptocurrency market.
<b>4. Continuity</b>	The index is intended to be responsive to the changing nature of the market in a manner that does not completely reshape the character of the Index from year to year.

## Selection of Constituents

The Index methodology systematically determines whether a cryptocurrency is eligible for inclusion in the Index based on the following criteria:

1. Trades in USD
2. Minimum of two eligible pricing sources that meet Bloomberg's due-diligence criteria<sup>1</sup>
3. Minimum 30-day median daily value traded of \$2 million across a minimum of two eligible pricing sources
4. Free-floating pricing (not pegged to the value of any asset, including other digital assets)

<sup>1</sup> Eligible cryptocurrency pricing sources have, at a minimum, represented that they have documented compliance programs that include, but are not limited to, Anti-Money Laundering (AML) and Know Your Customer (KYC) policies, and have provided Bloomberg with an organizational and/or ownership chart.

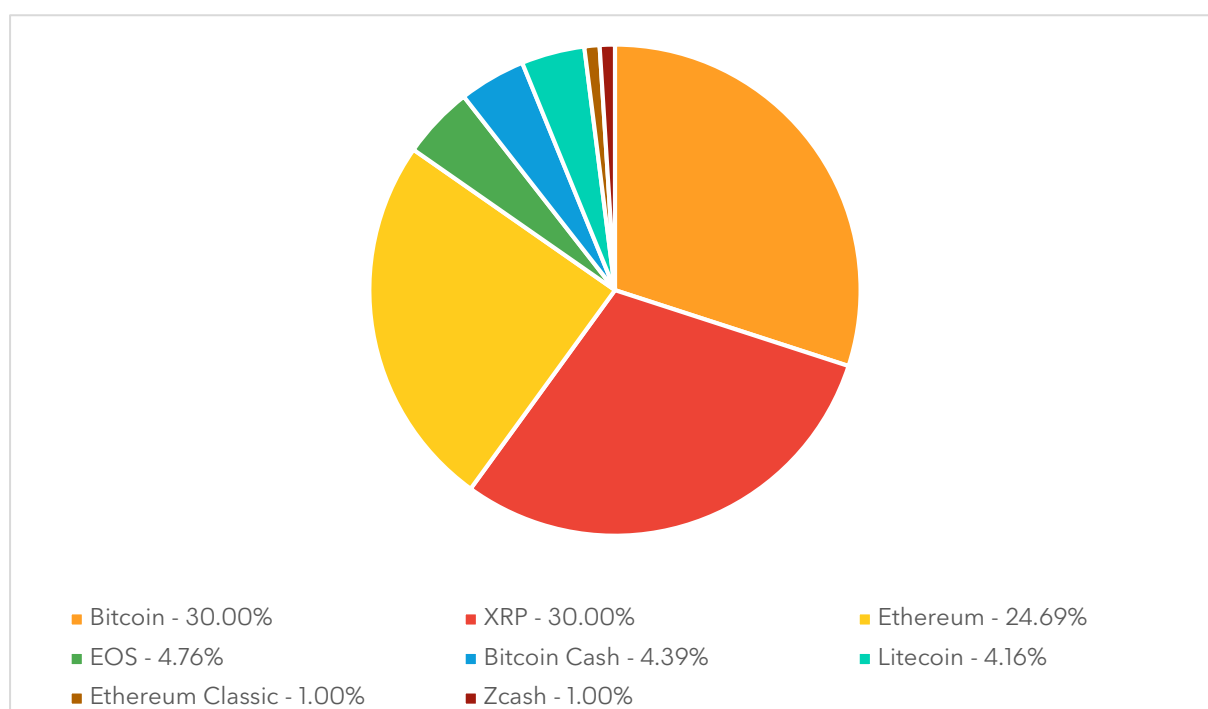
5. Cryptocurrency must meet the above eligibility requirements for three consecutive monthly rebalances
6. Maximum number of constituents in the index is limited to the top twelve ranked by market capitalization
7. Hard forks<sup>2</sup> are considered using the same criteria as any established cryptocurrency

## Governance

The Index is calculated and distributed under the oversight of Bloomberg's Benchmark Oversight Committee and supervision of Bloomberg's Product, Risk and Operations Committee. Any material deviations or changes from established procedures are subject to review by Bloomberg's governance and oversight process.

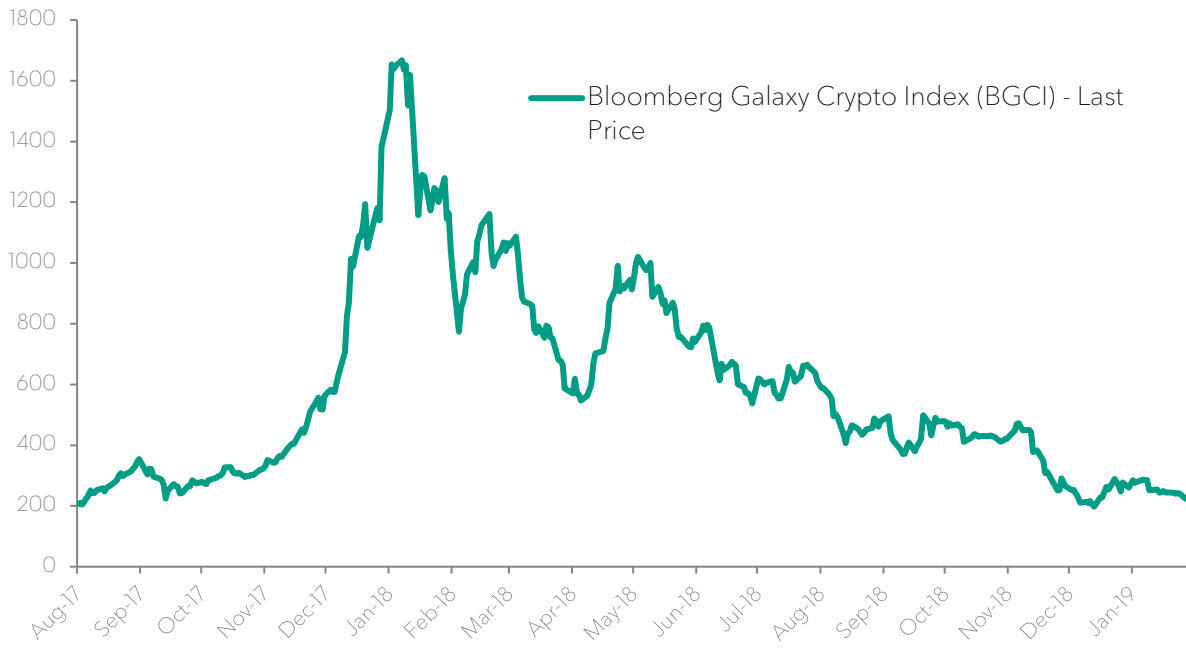
## Index Constituent Weights

As of January 31, 2019



<sup>2</sup> A hard fork occurs when a blockchain protocol is radically changed, such that it becomes incompatible with older versions. In effect, participants taking part in transactions on the old blockchain must upgrade to the new one in order to continue validating transactions.

## Historical Performance



## Quick Facts

<b>Bloomberg Ticker</b>	BGCI Index
<b>Weighting</b>	Cryptocurrency weightings are based on market capitalization (calculated as product of circulating supply and price), subject to weighting restrictions applied monthly such that no cryptocurrency constitutes more than 30% of the Index or constitutes less than 1%. Between rebalancings, weights may fluctuate to levels outside these limits.
<b>Review Frequency</b>	Reconstituted and rebalanced monthly
<b>Base/Launch Date</b>	1000 as of May 3, 2018
<b>Back Fill History</b>	August 2, 2017
<b>End-of-Day Index Level</b>	<a href="#">Bloomberg Crypto Fixings ("CFIX")</a> are used to calculate end-of-day Index levels. CFIX is an average of the Bloomberg Generic prices between 16:00:00 and 16:15:00 ET for each cryptocurrency (example Bloomberg ticker: XBT CFIX Curncy).
<b>Real-Time Index Level</b>	Intraday index levels are calculated every 1 second, Sunday-Friday from 18:15:00 ET to 16:15:00 ET (22 hours per index publication day).
<b>Index Calendar</b>	Index levels are published Monday-Friday on New York Stock Exchange trading days.
<b>Currency</b>	USD

-----  
**New York**

+1-212-318-1000

**London**

+44-20-7330-7500

**Singapore**

+65-6212-1000

**Hong Kong**

+852-2977-6000

**Tokyo**

+81-3-3201-8900

**Sydney**

+61-2-9777-8600

indexhelp@bloomberg.net

BLOOMBERG, the BLOOMBERG CFIX<sup>SM</sup>, the BLOOMBERG GALAXY CRYPTO INDEX<sup>SM</sup> and BGCI<sup>SM</sup> are trademarks and/or service marks of Bloomberg Finance L.P. and its affiliates ("Bloomberg"), including Bloomberg Index Services Limited, the administrator of the Bloomberg CFIX and the BGCI, and/or its licensors. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Bloomberg CFIX or BGCI. Bloomberg makes no warranties, express or implied, as to the Bloomberg CFIX or BGCI or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg, its licensors, and their respective employees, contractors, agents, suppliers and vendors shall have no liability or responsibility whatsoever for any injury or damages - whether direct, indirect, consequential, incidental, punitive or otherwise - arising in connection with the Bloomberg CFIX or BGCI or any data or values relating thereto - whether arising from their negligence or otherwise. Without limiting any of the foregoing, in no event shall Bloomberg have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof. Nothing in the Bloomberg CFIX or BGCI shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (i.e., recommendations as to whether or not to "buy", "sell", "hold", or to enter or not to enter into any other transaction involving any specific interest or interests) by Bloomberg or a recommendation as to an investment or other strategy by Bloomberg. Data and other information available via the Bloomberg CFIX or BGCI should not be considered as information sufficient upon which to base an investment decision. All information provided by the Bloomberg CFIX or BGCI is impersonal and not tailored to the needs of any person, entity or group of persons. Bloomberg does not express an opinion on the future or expected value of any currency, security or other interest and does not explicitly or implicitly recommend or suggest an investment strategy of any kind. The data included in these materials are for illustrative purposes only.

© 2018 Bloomberg. All rights reserved. This document and its contents may not be forwarded or redistributed without the prior written consent of Bloomberg.