

CMBI Index Policies

Policy Metadata

- **Policy number:** 19
- **Policy version:** 1.3
- **Policy Owner:** Director of Product, Indexes
- **Policy Administrator:** Coin Metrics Oversight Committee

Background & Process

Coin Metrics provides a variety of Coin Metrics Bletchley Index (CMBI) indexes governed by our rules-based methodologies. This document outlines the handling of particular market and other events that may impact our indexes and is reviewed and approved annually by the Index Oversight Committee. This document, coupled with the CMBI Governance Committee Charter and the Index Methodologies provide transparency into the management of our index business.

Other related policies and frameworks include:

- Code of Conduct
- Vendor Management Policy
- Fork Legitimacy Framework
- Trusted Exchange Framework
- Incident Management Policy
- Policy Management Policy
- Data Retention Policy
- Risk Management Policy

Scope

The policies described herein are intended to provide transparency to Coin Metrics Index users as to the actions Coin Metrics will take to manage specific market or index events. In

the nascent cryptoasset markets, unknown and unforeseen events might occur as the asset class continues to mature.

Coin Metrics Bletchley Indexes (CMBI) is the brand used for Coin Metrics administered indexes. It is not a company or division of Coin Metrics.

Administration

This policy is administered by the Coin Metrics Oversight Committee. The Administrator is responsible for

- The implementation of processes and procedures necessary to ensure compliance with the policy
- The ongoing monitoring of compliance with the policy
- Completing the annual review of the policy

However, it is the responsibility of all Coin Metrics staff to adhere to the guidelines specified in this policy on an ongoing basis.

Policy

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1 ANNOUNCEMENTS

1.1 INCIDENT NOTIFICATIONS

The index data inputs are monitored daily to ensure CMBI levels and returns are calculated as designed. All identified events that may impact the calculation of index levels and returns are communicated to clients either via email or slack channel announcements, if possible, in advance.

1.2 PRODUCT UPDATES

Index product updates, including terminations and consultations, are made available to clients via email and will also be made publicly available on the Coin Metrics web page <https://coinmetrics.io/cmbi/cmbi-news/>.

Coin Metrics consults clients on changes that materially impact index level and return calculation in accordance with *Consultation Policy*.

1.3 CORPORATE EVENTS

Where an event that may impact an index level and return is identified in advance, clients will be notified prior to the event through the delivery of an Index Corporate Event Report either via email or slack channel announcement. Where an event is unforeseeable or short notice is provided, clients will receive notice of the event and its expected impacts to CMBI products either via email or slack channel announcement.

1.4 INDEX INFORMATION

CMBI factsheets are made available shortly after the end of the month to the public via the Coin Metrics website, <https://coinmetrics.io/>. To find a specific index factsheet, navigate to Products/Indexes/CMBI Benchmarks and select the specific benchmark of interest.

CMBI multi-asset index constituent information is made available to CMBI clients, upon request via API, after an indexes reference date but in advance of the rebalancing date. Since index constituent selection is performed on the reference date, the report will correctly reflect the index constituents, but the actual weight assigned to each cryptoasset on the rebalancing date will differ due to market movements between release and rebalance.

CMBI multi-asset index rebalance results are made available shortly after a rebalance occurs to CMBI clients via API and to the public via the Coin Metrics website, <https://coinmetrics.io/>.

Rebalance schedules and timing can be found in each respective index's methodology and the CMBI Rebalance Calendar.

2 HOLIDAY SCHEDULE

Coin Metrics Bletchley Indexes are calculated daily, throughout the calendar year.

Despite calculating indexes every day of the year, Coin Metrics Bletchley Indexes recognize the NYSE Holiday Calendar as non-rebalancing days.

Coin Metrics publishes the NYSE Holiday Calendar on our CMBI Governance page at <https://coinmetrics.io>.

3 TERMINATION POLICY

CMBI products strive to provide a flexible and innovative set of indexes that evolve with the rapidly changing cryptoasset ecosystem in order to appropriately reflect investability and opportunity across the cryptoasset market whilst also addressing the needs of our global customers.

To continue to provide the most relevant products across the cryptoasset market, Coin Metrics may determine that an index and methodology cannot be adapted to appropriately reflect the desired market and should be discontinued. Reasons for termination of an index are often out of the control of CMBI and may be as a result of:

- Drastic changes to the structure of the cryptoasset market that means an index can no longer achieve its objectives
- Significant infrastructure changes across the cryptoasset market
- Changes to the availability of data that is required for the determination of an index
- Regulatory events that impact the market and / or the constituents of an index

Additionally, Coin Metrics may terminate an index due to factors that may include:

- A new index rendering an existing index redundant
- Methodology convergence of two or more existing indexes
- Declining investors' usage of an index

Regardless of the reason behind the termination of an index product, the Index Committee and the Oversight Committee will determine the potential impact to Stakeholders and may consider consulting representatives of Stakeholder groups to obtain feedback and discuss alternative paths of action. Following the decision to terminate an index Coin Metrics will proceed as follows:

- Coin Metrics would publicly announce the decommissioning of the index as soon as a decision to terminate has been made and prior to the termination of the index.
- Coin Metrics would inform index Stakeholders of alternative CMBI products that may meet the needs of current index Stakeholders. If no Coin Metrics indexes are deemed to be an alternative to the terminated index, Coin Metrics will strive to recommend suitable alternative index products that are external to Coin Metrics.

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- If an index does not have to be terminated immediately, Coin Metrics will provide a minimum of 15 days' notice of termination for any index that does not have investable products or stakeholders.
- Coin Metrics will give a minimum of 30 days' notice of the termination of an index with an investable product or stakeholders. Coin Metrics would continue to produce index levels and distribute via the api for a minimum of 3 months post termination date.

For CMBI products that have been terminated, index levels and related data will be retained by Coin Metrics for a minimum of 7 years.

4 PRODUCT DESIGN GUIDELINES

Coin Metrics publishes methodologies governing its indexes. The methodology documents describe the index objectives and detail the rules and guidelines followed by CMBI to create and maintain the indexes in a wide set of market conditions. Our rules-based index methodologies are designed to ensure that index levels are determined with integrity and that expert judgment is not used in production of indexes except in cases not addressed by the methodology.

While the index methodology guides the calculation of an index, the following guidelines are followed in the development and maintenance of all CMBI indexes unless otherwise stated:

- **Market Representation:** CMBI indexes have been constructed to accurately represent the underlying cryptoasset market as outlined in the methodology of each index.
- **Investability:** Every aspect of the CMBI indexes, including input data selection, index composition determination, and information dissemination has been designed to overcome the real-world challenges that market participants face when investing in the cryptoasset market. The methodologies aim to find the balance between representation of the underlying market and the ability to replicate the index in an actual portfolio in a cost-efficient manner.
- **Transparency and Replicability:** Coin Metrics strives to provide transparency into the design, calculation, and dissemination of information across all our indexes. All index methodologies are published publicly and include detailed descriptions of index constituent selection processes, calculations used to determine index values, data sources leveraged for indexes determination, index communication channels and calendar information for all index-related events (e.g., rebalances). Where possible, CMBI has selected index data sources that are publicly available.

All new index methodologies are reviewed and approved by the Index Committee and the Oversight Committee prior to commencing production. Part of the review for new index methodologies is back-testing whenever appropriate. As part of the production release

process, all calculated values are compared to a reference model prior to being delivered to end customers. Product approves the release of all new indexes to production.

5 METHODOLOGY REVIEW POLICY

CMBI methodologies are formally reviewed annually by the Coin Metrics index governance bodies, the Index Committee and the Oversight Committee. The annual review is conducted to ensure that indexes remain relevant and representative of their strategy and objectives as well as the underlying market they represent. The review process may highlight changes that need to be made to a methodology as a result of changes to the underlying market or investor interests. Changes that are deemed to impact the calculation methodology may trigger a consultation with Stakeholders. Please refer to [Consultation Policy](#) for more information.

Indexes may also undergo more frequent review as deemed necessary by the Index Committee or the Oversight Committee. More frequent reviews may be triggered by recommendations from internal Coin Metrics staff, feedback from external Stakeholders, unforeseen significant events to constituents, regulatory requirements, current events and news or changes to the underlying market structure.

6 CONSULTATION POLICY

CMBI products are governed by the Coin Metrics Index Committee and the Oversight Committee. Index methodology changes are proposed and drafted by the Index Committee and reviewed and approved by the Oversight Committee.

In order to maintain relevance and meet stated objectives, CMBI methodology reviews may result in a recommendation to change an index's methodology or its determination process due to market circumstances or other external factors.

Changes to an index methodology impacting the determination process include but are not limited to:

- Change in calculation methodology
- Free float definitions that could result in a significant change to index constituent weightings
- On-chain events such as forks and airdrops that could impact index levels
- Changes to rebalancing frequency

In such a scenario, the Oversight Committee will require the Index Committee to undertake a period of consultation with relevant stakeholders in order for Coin Metrics to understand the perspectives and impact to each relevant stakeholder group. Consultation periods are designed to achieve the following two key goals that align with CMBI principles:

- Increase transparency by openly communicating information relating to proposed changes in the methodologies that impact the index calculation/determination process early to stakeholders.
- Obtain information on what is pertinent to index stakeholders, allowing Coin Metrics to improve its products, innovate and continue to provide market relevant indexes.

Consultation periods are announced through a variety of channels that Coin Metrics uses to engage with its stakeholders including the Coin Metrics website and direct email to CMBI clients. Consultation periods will last for a maximum of 30 days from initial

publication. Where proposed changes to a methodology are deemed to be time sensitive, the consultation period may be shorter.

All stakeholder feedback and responses to proposed methodology changes are reviewed and documented by the CMBI staff members and a summary of the non-confidential consultation feedback and Coin Metrics responses are drafted and shared with the Oversight Committee and also available publicly upon request.

Consultation periods are purely for the purpose of gathering and documenting information regarding a proposed change to an index's calculation methodology. Regardless of the outcome of consultations, accountability, and responsibility for approving a proposed change to an index methodology lies with the Coin Metrics Oversight Committee. Index users and stakeholders are notified of changes through an index announcement located at <https://coinmetrics.io/cmbi/consultations/> and <https://coinmetrics.io/cmbi/cmbi-product-announcements/>.

7 CHALLENGE AND COMPLAINTS POLICY

Coin Metrics is responsible for the administration, calculation, and dissemination of CMBI products. Should there be any concern about the determination of benchmark levels for any CMBI product, a challenge can be submitted to Coin Metrics through our Complaints form at <https://coinmetrics.io/cmbi-complaints/>.

If the complaint/challenge relates to a CMBI level, it must be submitted within 48 hours of an index's close being published for there to be an opportunity for index level restatement.

Once a complaint or challenge has been submitted, it will be reviewed by the Index Committee including at least one individual who is independent of the CMBI team. Any Coin Metrics staff involved in the subject matter of the complaint will recuse themselves from the review. During the review, Coin Metrics will investigate and evaluate any provided evidence, internal data inputs and Coin Metrics system performance to determine the validity of the complaint/challenge. Complaints are tracked by the Oversight Committee to conclusion.

Should the complaint/challenge prove to be successful, Coin Metrics will proceed as defined in [Restatement Policy](#).

CMBI staff members will endeavor to provide the necessary detail and supporting data to the challenger to support the challenge or demonstrate why the challenge was unsuccessful.

All complaints/challenges and responses to CMBI levels are reviewed and documented by the CMBI staff members and a summary of the non-confidential challenge feedback and Coin Metrics responses are shared with the Oversight Committee. Should a complainant not be satisfied with their response, the complainant may submit another complaint via the Coin Metrics website to challenge the response. This subsequent complaint or challenge will be escalated to the Operating Committee with all necessary information within 5 business days of receipt. The Operating Committee will provide a formal

response within 10 business days after review. Complaints and escalations are reported at the weekly Operating Committee meeting.

8 WHISTLEBLOWER POLICY

Coin Metrics is responsible for the administration, calculation, and dissemination of CMBI products. Should there be any concern about any misconduct or manipulation in benchmark administration or if any suspicious input data is detected, we encourage employees and stakeholders to report these concerns to Coin Metrics through our Whistleblowing form at <https://coinmetrics.io/index-whistleblower/>. This report may be made anonymously.

Any Whistleblower reports will be reviewed by the Oversight Committee Chair and at least two individuals who are independent of the index team. This group will define an investigation team appropriate to the matter at hand. This investigation team will investigate and evaluate any provided evidence. This team will keep the Oversight Committee apprised of their investigation and will report on their findings. Should any member of the Oversight Committee have a conflict with respect to the specific report, they shall be recused from the conversation regarding the investigation. Should the investigation support any misconduct or manipulation, the Oversight Committee Chair will escalate the report to Coin Metrics Operating Committee who will take steps to remediate the situation at their discretion. If the report is found to have impacted the benchmark determination, the matter will be handled per the [Restatement Policy](#).

All Whistleblower reports and the summary of any investigations are tracked by the Oversight Committee to conclusion and will be made available to regulators upon request. Coin Metrics agrees to cooperate with any related criminal investigation as required by law.

9 RESTATEMENT POLICY

Coin Metrics strives to apply consistent, rigid, and transparent standards and processes for the CMBI determination process in order to maintain a high standard and produce accurate index levels. However, stakeholders should be aware that it is conceivable that index levels may require recalculation as a result of issues that may arise.

Such issues could arise from:

- The incorrect treatment of a cryptoasset corporate event, such as a legitimate fork as defined in the [CMBI Fork Legitimacy Framework](#), that results from mis-classification of legitimacy or a missed event
- CMBI input data error
- The incorrect calculation of an index's levels

Coin Metrics publishes official index levels daily at 1600 Eastern Time (ET). An index will be reviewed for restatement in the circumstance that an error in the input, calculation, or output of any index that results in an error of the published value of the index greater than 0.5%. Clients will be notified in a timely manner with information on the error and the expected timeline for revised price information. Levels will be restated in a timely manner.

Errors that do not have a significant impact on the stated index (i.e., do not impact the level by more than 0.5%) will not be restated.

Coin Metrics does not accept any liability related to the accuracy of CMBI levels. Further, Coin Metrics accepts no liability for any losses, damages or claims that result from any inaccuracies that arise from the CMBI determination process.

The Oversight Committee is ultimately responsible for the decision to restate an index. As part of the decision process to restate an index level, the Oversight Committee will consider the impact to stakeholders and the market.

Index governance committees use the following guidelines when determining the necessity of index recalculation and level restatement:

Event	Issue	Index Recalculation Candidate	Comment
Fork / airdrop	Incorrect application of legitimacy	Y	Recalculate historical index levels
	Missed fork or airdrop	Y	Recalculate historical index levels
Index constituent changes	Asset incorrectly added to or omitted from an Index	N	Amend constituent selection at the next rebalancing
	Incorrect weighting applied to constituents	N	Amend constituent weighting at the next rebalancing
Incorrect input data	Level is calculated incorrectly due to an issue with input data	Y	Recalculate historical index levels
Index calculation issue	Index did not calculate	Y	Calculate index
	Index calculated incorrectly due to a calculation factory issue	Y	Recalculate historical index levels

The Oversight Committee is responsible for evaluating the practicality of recalculating an index's level(s) in the event its methodology has been misapplied and resulted in an index having the incorrect composition and/or constituent weightings. Whilst the committee has the final decision, it can refer to the Index Committee for additional guidance if required.

The Oversight Committee will refrain from, and is unlikely to, retroactively change an index's composition and/or constituent weightings. Rather, the Oversight Committee is likely to set a future date that provides CMBI users sufficient notice from the announcement date to the effective date (i.e., when the identified error is amended). Such a scenario may arise if:

- The Oversight Committee discovers a constituent does not meet an index's eligibility criteria as outlined in the methodology and should not have been added to the index
- The incorrect application of a methodology for determining an index's composition or constituent weights is discovered

- An error discovered in the data that has been utilized for determining an index's composition or constituent weights is discovered.

10 EXPERT JUDGMENT

The CMBI Methodology has been written with the intent of removing the need to exercise expert judgment. However, Coin Metrics reserves the right to exercise expert judgment for exceptional and unforeseen circumstances where treatment of an exceptional event is not covered in the methodology.

Expert Judgment pertains to Coin Metrics' discretionary decisions during the index determination process. This includes interpretations of input data, extrapolation, adjustments to data, and the treatment of unique on-chain events. Crucially, Expert Judgment will never involve alterations to the index's underlying methodology

The Oversight Committee will review instances of exercised expert judgment at a minimum of quarterly. This ensures continuous oversight and alignment with the index's objectives. All decisions made under the purview of expert judgment will be evaluated via quarterly meeting, to ensure there's no conflict of interest, maintaining the fairness and integrity of the index determination process.

Coin Metrics is committed to ensuring transparency with its stakeholders. As such, significant decisions stemming from the exercise of expert judgment will be communicated promptly to impacted stakeholders.

11 RETENTION OF DATA

Coin Metrics will retain all official CMBI Benchmark index levels and the data inputs required to attain those levels for a minimum of 7 years.

Coin Metrics will retain all data inputs required for the selection and weighting of constituents during the rebalancing process for CMBI Benchmarks for a minimum of 7 years.

Coin Metrics retains records, for at least 7 years, on the following items:

1. All CM Reference Rate data that is collected and used in the official level calculation
2. All data used to determine the eligibility of assets in CMBI products (e.g., 30-day volume data)
3. Any register logging the use of expert judgment in the calculation of the Reference Rates
4. Any register logging the responses, questions, conflicts, complaints, or whistleblower events received in connection with the calculation of CMBI levels

12 CRYPTO CORPORATE ACTION TREATMENT

12.1 FORK LEGITIMACY

Coin Metrics treatment of hard forks that result in the creation of a new forked token is outlined in the [CMBI Fork Legitimacy Framework](#).

12.2 AIRDROP LEGITIMACY

Coin Metrics do not currently deem airdrops as eligible for a liquidation event in any CMBI product.

13 DATA INTEGRITY POLICY

Each CMBI methodology outlines the data used to construct a benchmark/index, including a hierarchy of data inputs. Through the disclosure of the data inputs and hierarchy, CMBI aims to make it transparent to stakeholders the manner in which fall back data and/or calculation options are leveraged, including the use of expert judgment.

13.1 DATA SUFFICIENCY

Data used for index determination should reflect a credible market for an Interest measured by that Benchmark. While the specific methodology will lay out the specific input data and hierarchy of data inputs for calculation purposes, the data used to construct the index will be based on active markets formed by competitive forces of supply and demand and will be anchored by observable transactions (or other observable market data points such as executable bids and asks) entered at arm's length between buyers and sellers in the markets the benchmark measures. If an index is not transactional in nature, the input data may be non-transactional so long as it reflects that which the benchmark is designed to measure and is still anchored in an actual functioning market (e.g., a volatility index may rely on non-transactional data from functioning options markets).

Coin Metrics takes the utmost care in selecting the highest quality data inputs available for our indexes. The process is anchored by our Trusted Exchange Framework. Certain inputs will also adhere to the Vendor & Third-Party Supplier Policy. The collection of data that is leveraged for index level determination is also monitored by our Quality & Reliability teams to ensure any issues in collection are identified and actioned so as to not interrupt our index determinations.

13.2 UNEXPECTED EVENTS

If Coin Metrics is ever unable to calculate an index level as a result of unexpected events impacting data inputs, our clients/stakeholders will be notified as described in [Announcements: Incidents Notification](#) and the index calculation will be temporarily suspended for as long as the issue persists.

Exchange Events

Cryptoasset markets and exchanges currently largely operate in jurisdictions that have either provided loose guidelines and oversight or no guidance and oversight. As such, their behavior can be unexpected and they are subject to greater risk than traditional capital market exchanges. Unexpected market/exchange closures can be more frequent and are defined as full or partial restriction of trading. Unexpected closures usually result from unforeseen circumstances such as natural disasters, outages, peculiar activity of the exchange's custodian practices, detected manipulative trading on the exchange or other events.

In the event that sufficient markets become subject to closures or other issues such that CMBI products are unable to leverage trades or other exchange data inputs, CMBI products will likely perform in the following way:

- Index calculation will be temporarily suspended for as long as it is expected for the closed markets to be unavailable

14 CONFLICTS OF INTEREST

14.1 INDEPENDENCE

Coin Metrics is an independent entity and does not have any stock exchange, asset manager, broker dealer, bank, or trading/clearing facility in its corporate group. Coin Metrics does not issue, market, trade, or clear securities or financial products. For these reasons, Coin Metrics believes that there are no inherent conflicts of interest arising from its corporate structure in connection with benchmark administration.

14.2 COIN METRICS EMPLOYEES

Coin Metrics employees are subject to Coin Metrics Code of Conduct, which addresses potential conflicts of interest. The Code of Conduct has the following relevant sections regarding conflicts of interest:

- Conflicts of Interest (excerpted in whole below)
- Confidentiality and Data Protection (including Insider Trading)
- Anti Bribery
- Political Contributions
- Charitable Contributions
- Corporate Sponsorships

The Code of Conduct is reviewed and approved by the Coin Metrics Operating Committee. Coin Metrics' employees are trained on these and other CM policies upon joining. CM employees must review and certify that they adhere to the Code of Conduct annually. Further, Coin Metrics employees engaged in CMBI index design, calculation or maintenance are prohibited from purchasing investment products benchmarked to CMBI indexes.

While Coin Metrics revenues include fees based on assets in investment products linked to CMBI indexes licensed to clients, remuneration of Coin Metrics employees responsible for the design, calculation and/or maintenance of any CMBI indexes is not linked to the performance of any CMBI indexes.

14.3 CONFLICTS OF INTEREST

EXCERPT FROM COIN METRICS CODE OF CONDUCT

A conflict of interest is an activity, interest (financial or personal), or association that might compromise an employee's judgment, favoring his or her personal interests or the interests of an associate over the best interests of the Company.

Commitment to the Company extends beyond the daily performance of duties. All Personnel must conduct Coin Metrics business and their personal affairs in a manner that avoids any situation that creates, or even appears to create, a conflict between the Company and the self-interest (whether personal or financial) of Personnel. Furthermore, this obligation also may extend to the interests of family members, as their activities, in certain circumstances, also could compromise the integrity of the Company.

No Personnel should use their Company position for personal benefit. Personnel may not engage in activities outside of their work for the Company if such activities create a conflict of interest without the prior written approval of their manager, including conflicts which prevent such Personnel from dedicating the time and effort required for their role. However, this requirement is not intended to discourage private activities or participation in commercial, civic, religious, political, or charitable activities. Whether a particular situation creates a conflict of interest between responsibility to the Company and personal responsibilities depends upon the circumstances. However, Personnel must report to their manager any possible conflict of which they are aware, or situations that could be perceived as conflicts. Any possible conflicts of interest must also be reported to Human Resources or Legal Counsel. The manager will then determine whether further action, such as advice from the General Counsel, is warranted.

Conflicts of interest could include:

- Making decisions on behalf of the Company that affect any company or business in which Personnel or a family member (e.g., spouse, domestic partner, children, sibling, or legal dependent) have a significant personal financial or other interest.
- Acquiring a significant interest in the business of any supplier, competitor, customer, or contractor of the Company. (A significant interest in another Company can be financial, such as owning stock, or personal, such as a decision-making role in the organization.)
- Working for a supplier, competitor, customer, or contractor in any capacity – whether full-time, part-time, or on a consultant basis – while employed by or as a contractor for the Company.
- Hiring a contractor or supplier or contracting with a customer or competitor where an immediate family member is employed.
- Accepting a role as an officer or director of an outside for-profit company without prior written approval by their manager.
- Acting as a broker, finder, or go-between for the benefit of a third party in a transaction involving the Company.

14.4 DISCLOSURE OF CONFLICTS

In accordance with BMR Articles and IOSCO principles, Coin Metrics will publicly disclose material conflicts of interest that cannot be mitigated.

15 TRAINING

Coin Metrics staff engaged in the index business are made aware of this policy and other related policies (i.e., the CM Code of Conduct) through Coin Metrics' onboarding. In addition, there is a Code of Conduct annual review. All Coin Metrics policies are made available to Coin Metrics staff through our employee handbook and/or our Coin Metrics Policies & Procedures shared drive.

In addition, the CMBI product team provides regular (at least annual) training to ensure all staff engaging in index-related work are familiar with our index business operations.

Contact Information

Address	Contact
Coin Metrics, Inc. 125 High Street, Suite 350, Museum Tower, Boston, MA 02110 United States	Contact: Director of Indexes, Schonda Fields Web: www.coinmetrics.io Phone: +1 (617)927 9050 Email: cmbi@coinmetrics.io Support: cmbi-support@coinmetrics.io

Disclaimer

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Change Log

Approval Date	Version #	Effective Date	Author(s)	Changes
2023-11-10	v1.3	2023-11-10	Director of Product, Indexes; Technical Project Manager	OpCo review and approval; clarified language around retention times, product release, and complainant process
2023-10-24	v1.2	2023-10-24	COO; Director of Product, Indexes; Technical Project Manager	OpCo review and approval; many updates - expert judgment; product design guidelines; consultation policy whistleblower policy; data integrity policy; statement on training; public disclosure of material Col, statement of CoC Col, etc., among others.
2023-09-29	v1.1a	2023-09-29	Director of Product, Indexes	OpCo (ExCo) Approval; Updated Termination Policy
2023-01-27	v1.1	2023-01-27	Director of Product, Indexes	OpCo (ExCo) Approval
2022-01-04	v1.0	2022-01-04	CIO	OpCo Approval