



Nasdaq and CF Benchmarks to Drive Development and Adoption of Digital Asset with New Index Options

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Nasdaq® Bitcoin Index Options (XBTX) will track CME CF Bitcoin Real-Time Index, providing added transparency, accessibility and reliability to cryptocurrency ecosystem

New York, Aug. 27, 2024 (GLOBE NEWSWIRE) -- Nasdaq (Nasdaq: NDAQ), in partnership with CF Benchmarks, today announced its filing with the Securities and Exchange Commission to list and trade Nasdaq Bitcoin Index Options (XBTX). Upon regulatory approval, investors will be able to manage positions and hedge investments in cryptocurrency through options, furthering the maturity and liquidity of the asset class.

"We are proud to partner with CF Benchmarks for the Nasdaq Bitcoin Index Options, providing market participants with trusted investment avenues for accessing the digital asset ecosystem," said Greg Ferrari, Vice President and Head of Exchange Business Management at Nasdaq. "This collaboration further combines the innovative crypto landscape with the resiliency and reliability of traditional securities markets and would mark a significant milestone for expanding the maturation of the digital assets market."

Pending regulatory approval, the index options will track the price of Bitcoin as represented by the CME CF Bitcoin Real-Time Index (BRTI). The product is intended to provide institutional and retail market participants access to an important risk management tool. The calculations powering the index are executed every second of every day by aggregating Bitcoin-USD order data from the leading cryptocurrency exchanges meeting the specific criteria.

XBTX will include European-style exercise and cash settlement provisions, with the final settlement value determined by the price of the CME CF Bitcoin Reference Rate - New York Variant (BRRNY) upon expiration, divided by a factor of one hundred (100). The BRRNY provides one set U.S. dollar price through a combination of data collected between 3:00 pm and 4:00 pm, providing a clear reference rate and essentially acting as a closing price in a market that is hallmarked by continuous global trading.

"CF Benchmarks is delighted to partner with Nasdaq on the launch of options settling to the CME CF Bitcoin Reference Rate – New York Variant (BRRNY), the most liquid and widely recognised BTC price benchmark for the US market," said Sui Chung, CEO of CF Benchmarks. "Spot options settling to BRRNY will build upon the hugely successful BTC futures and options contracts offered by CME. Together these regulated crypto derivatives will give investors the confidence to deploy more nuanced ways to gain exposure to the largest digital asset and will complement the spot ETFs that have already proved so popular with investors. As the cornerstone provider of regulated benchmarks for the asset class we are proud to bring more institutions to the market that will keep improving market liquidity."

Nasdaq supports the maturation of digital asset ecosystem with trusted technology and institutional adoption

Amidst the maturation of the digital asset ecosystem, prioritizing trust, transparency and investor protection is paramount. To further those aims Nasdaq also supports its clients in the digital asset ecosystem through a variety of solutions and offerings.

The first is through serving as a leading technology provider of Central Counterparties (CCPs) and Central Securities Depositories (CSDs), which are pivotal in shaping governance frameworks and market stability essential for attracting institutional investors and fostering standardization. Through its versatile, multi-asset solutions, Nasdaq empowers organizations with dependable and adaptable technology throughout the trade process, enabling them to enhance operational efficiency, promote transparency and boost liquidity while maintaining exceptional levels of resilience.

The second is through Exchange Traded Product (ETP) listings, working closely with asset managers and regulators to ensure successful launch and trading of Ethereum and Bitcoin ETPs. Nasdaq's supports these digital assets products through market quality and liquidity programs that provide our clients with tight spreads and robust price discovery.

About Nasdaq

Nasdaq (Nasdaq: NDAQ) is a leading global technology company serving corporate clients, investment managers, banks, brokers, and exchange operators as they navigate and interact with the global capital markets and the broader financial system. We aspire to deliver world-leading platforms that improve the liquidity, transparency, and integrity of the global economy. Our diverse offering of data, analytics, software, exchange capabilities, and client-centric services enables clients to optimize and execute their business vision with confidence. To learn more about the company, technology solutions, and career opportunities, visit us on [LinkedIn](#), on Twitter [@Nasdaq](#), or at www.nasdaq.com.

About CF Benchmarks

CF Benchmarks is the leading regulated cryptocurrency index provider. Authorized as a registered benchmark administrator under the UK Benchmarks Regulation (UK BMR). CF Benchmarks (FRN 847100) is on the FCA Benchmarks Register. Benchmark indices are provided through fully replicable public methodologies and transparent governance, for tracking, valuing and settling risk in cryptocurrency products and services.

CF Benchmarks' indices are integrated into some of the largest regulated crypto products by assets. This includes six out of the 11 spot bitcoin ETFs in the US (IBIT, ARKB, EZBC, BITB, BRRR & BTCW) and 99% of the regulated crypto derivatives market, including crypto derivatives offered by CME Group. In total, over \$40bn of assets are referenced to CF Benchmarks indices.

For a full list of products that are referenced against CF Benchmarks indices, please visit our [website](#).

Cautionary Note Regarding Forward-Looking Statements

The matters described herein contain forward-looking statements that are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about Nasdaq and its products and offerings. We caution that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include but are not limited to factors detailed in Nasdaq's annual report on Form 10-K, and periodic reports filed with the U.S. Securities and Exchange Commission. We undertake no obligation to release any revisions to any forward-looking statements.

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