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CME Group and Crypto Facilities Announce Launch of Bitcoin Reference Rate and Real-Time Index

CHICAGO, May 2, 2016 /PRNewswire/ -- [CME Group](#), the world's leading and most diverse derivatives marketplace, today announced it will collaborate with [Crypto Facilities Ltd.](#), a digital assets trading platform, to develop two new products planned to launch in the fourth quarter of 2016: CME CF Bitcoin Reference Rate (BRR), which will provide a final settlement price in U.S. dollars at 4 pm London time on each trading day, and CME CF Bitcoin Real Time Index (RTI), which will allow users real-time access to bitcoin prices.

The BRR will aggregate the trade flow of major bitcoin spot exchanges during a specific calculation window into a once-a-day, transparent reference rate of the U.S. dollar price of bitcoin.

The RTI will be calculated by Crypto Facilities and will be based on global demand to buy and sell bitcoin aggregated into a consolidated order book. It will reflect the current market price of bitcoin in U.S. dollar terms and will be published approximately once every second.

"These products are designed to allow bitcoin traders, companies and other users to rely on a credible reference rate price source," said Sandra Ro, Executive Director and Digitization Lead at CME Group. "Delivering innovative products and services that meet the market's evolving needs is at the core of CME Group's business, and we are proud to lead the way for the industry as digital assets develop."

"The availability of robust reference prices with independent oversight is key to the professionalization of bitcoin trading and further establishes digital assets as a new asset class," said Dr. Timo Schlaefler, Crypto Facilities. "We are excited to work with CME Group on the construction and implementation of this reference rate and index."

CME Group, Crypto Facilities and Imperial College London will function as core members of an oversight committee responsible for overseeing the BRR. The oversight committee will develop a code of conduct for participants and regularly review the practices and standards followed in the determination process to protect the BRR's integrity.

"The Imperial College Centre for Cryptocurrency Research and Engineering (IC3RE) welcomes this important step in the further development of the use of cryptocurrency in the derivative markets," Professor William J. Knottenbelt, Imperial College London. "We are delighted to participate on the oversight committee during this transformational time."

Several bitcoin exchanges and trading platforms will provide pricing data upon which the reference prices will be calculated, including Bitfinex, Bitstamp, Coinbase, Genesis Global Trading, itBit and Kraken.

CME Group and Crypto Facilities designed the BRR around the IOSCO Principles for Financial Benchmarks.

For more information on this offering, please visit cmegroup.com/bitcoin.

About CME Group

As the world's leading and most diverse derivatives marketplace, CME Group (www.cmegroup.com) is where the world comes to manage risk. CME Group exchanges offer the widest range of global benchmark products across all major asset classes, including futures and options based on [interest rates](#), [equity indexes](#), [foreign exchange](#), [energy](#), [agricultural products](#) and [metals](#). Around the world, CME Group brings buyers and sellers together through its [CME Globex®](#) electronic trading platform and its exchanges based in Chicago, New York and London. CME Group also operates one of the world's leading central counterparty clearing providers through [CME Clearing](#) and [CME Clearing Europe](#), which offer clearing and settlement services across asset classes for exchange-traded and over-the-counter derivatives. CME Group's products and services ensure that businesses around the world can effectively manage risk and achieve growth.

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About Crypto Facilities Ltd.

London-based Crypto Facilities is a digital assets trading platform and the leading provider of regulated derivatives on digital assets (www.cryptofacilities.com). The company's products serve to trade and manage the price risk of bitcoin and other digital tokens.

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