

CMC MARKETS TIERED WEIGHT CRYPTO INDEX METHODOLOGY

CMC MARKETS加密货币指数计算方法 (按分层权重)

INDEX DESCRIPTION

指数描述

1. Definitions:

定义:

“**Circulating Supply**” means the number of coins that are circulating in wallets and on exchanges regardless of dormancy. Analogous to “shares in issue” for equity markets;

“**流通供应量**”系指钱包和交易所中流通的货币数量，不论是否处于休眠状态。类似于股票市场中“发行的股票”；

“**CMC Markets**” means CMC Markets Asia Pacific Pty Ltd (ABN 11 100 058 213, AFSL No. 238054;

“**CMC Markets**”系指CMC Markets Asia Pacific Pty Ltd (ABN 11 100 058 213, AFSL No. 238054;

“**Index**” means the CMC Markets All Crypto Index;

“**指数**”系指CMC Markets的全部加密货币指数；

“**Index Component**” means one of the individual crypto currencies used to construct the Index Price;

“**指数成分**”系指组成指数价格的单个加密货币之一；

“**Index Launch Date**”, means the day on which the Index first begins pricing and from when the base value begins. See “Further Information” for further base value information;

“**指数推出日期**”系指指数首次定价的日期及开始产生基准价值的日期。有关基准价值的更多信息，参见“补充信息”；

“**Index Disruption Event**”, means any event such as , but not limited to, a hard fork that results in a material change and split in the blockchain protocol of an Index Component, resulting in a non-market driven change in price or newly created crypto currency;

“**指数中断事件**”系指导致指数成分的区块链协议发生重大变化和分裂，进而引发非市场驱动的价格变化或催生新的加密货币的任何事件，但不仅仅局限于这些事件，如硬分叉；

Index Divisor” means the number used to calculate the Index;

“**指数除数**”系指用来计算指数的数；

“**Index Price**” means the price of the Index;

“**指数价格**”系指指数的价格；

“**Index Rebalancing**”, means the adjustment made to an Index by the Index Review Panel post an Index Review Panel meeting.

“**指数再平衡**”系指指数审查小组在召开指数审查小组会议后对指数所作的调整。

“**Index Review Panel**” means the committee that reviews the Index Components composition at least on the Review Dates or at any other time and which is composed of at least three members of CMC Markets to be nominated and replaced from time to time by the Group Head of Trading of CMC Markets in London, 133 Houndsditch, London, EC3A 7BX;

“**指数审查小组**”系指在审查日期或任何其他指数成分审查时间构成的委员会，该委员会由至少三名CMC Markets成员组成，由CMC Markets（133 Houndsditch, London, EC3A 7BX）交易集团总监不时提名和替换；

“**Initial Index Value**” means \$10,000,000 calculated in accordance with section 3;

“**初始指数值**”系指按照第3条计算的1000万；

“**Outgoing Component**” means the affected Index Component which is substituted with another Index Component as a result of a Substitution Event;

“**移除成分**”系指受影响的指数成分，该指数成分因替换事件而被另一个指数组件取代；

“**Qualifying Component**” means an Index Component voted for inclusion within the Index by the Index Review Panel;

“**合格成分**”系指由指数审查小组投票决定纳入指数的成分；

“**Rebalancing Date**” means the first Trading Day of the month following a Review Date;

“**再平衡日期**”系指审查日期之后的第一个月的第一个交易日；

“**Review Date**” means the third Friday in March, June, September or December of each year starting in 2019 or any other date as the Index Review Panel may determine in its sole discretion;

“**审查日期**”系指自2019年起每年3月、6月、9月或12月的第三个星期五，或指数审查小组自行决定的任何其他日期；

“**Substitution Event**” means the replacement of an Index Component as a result of an Index Disruption Event; and

“**替换事件**”系指由于指数中断事件导致的指数成分的替换；和

“**Trading Day**” means a Day that CMC Markets is open that is also a trading day on all the relevant exchanges for the Index Components other than a day on which trading on any such relevant exchange is scheduled to close prior to its regular weekday closing time.

“**交易日**”系指CMC Markets开放的一日，也指所有指数成份股相关交易所的交易日，但任何有关交易所预定在其平日正常收市时间前收市的日期除外。

2. Initial Index Composition and Minimum Number of Index Components

初始指示成分和指数成分的最小数量

On the Index Launch Date the Index will initially comprise of twelve crypto currencies, listed in **Table 7.1**, deemed suitable for inclusion by the Index Review Panel with weightings at two tiers. The five components that also make up the CMC Major Crypto Index will be split equally to collectively make up 60% of the Index weight. The seven components that make up the CMC Emerging Crypto Index will also be split equally and collectively make up 40% of the Index weight. 在指数推出日期，该指数最初将由12种加密货币组成，在表格7.1中列出，这些货币被指数审查小组认为适合纳入指数，权重分为两级。CMC Markets主要加密货币指数由五个成分构成，这些成分将被平均分割，共同占指数权重的60%。CMC Markets新兴加密货币指数由五个成分构成，这些成分将被平均分割，共同占指数权重的40%。

With a target Initial Index Value of \$10m, the calculated weights will be used to assign a proportion of the Index value to each Index Component which will then determine a number of units per Index Component using the closing prices on the day of the Index Launch Date. The number of units of each Index Component is then rounded to 3 significant figures which may result in a minor difference to the target Index value. See the “Further Information” section for the components, weightings and rounding error percentage.

目标初始指数价值为1000万，计算权重用以确定每个指数成分占指数价值的比例，然后使用指数推出当日的收盘价确定每个指数成分的单位数量。最后，将每个指数成分的单位数量四舍五入为3个有效数字，这可能会导致与目标指数值略有不同。有关成分、权重和舍入误差百分比，请参阅“补充信息”一节。

The Index will initially and at each Index Rebalancing, comprise of the number of Index Components listed in Table 7.1 (section 7), but may be subject to review if there are less than the number of Index Components listed in Table 1 available, due to an Index Disruption Event.

最初和每次再平衡指数时，指数将由表7.1（第7条）中列出的指数成分组成，但是，如果由于指数中断事件，可用的指数成分数量少于表1中列出的数量，则可能需要进行审查。

Between an Index Rebalancing, an Index Component can be deleted from the Index due to Index Disruption Events such as forks.

在指数再平衡期间，由于分叉等指数中断事件，可以从指数中删除指数成分。

3. Index Composition and Method of Calculation

指数成分和计算方法

On the Index Launch Date (t=0) the Index value will have an Initial Index Value of \$10,000,000 (as calculated below).

在指数推出日期(t=0)，初始指数价值为1000万（计算如下）。

$$IV_{(0)} = \sum_{i=1}^n X_{(i,0)} * P_{(i,0)}$$

Where:

此处:

IV₍₀₎ = Initial Index Value on Trading Day t=0

IV₍₀₎ = t=0交易日的初始指数价值

X_(i,0) = Number of units of component i in the Index after cap and floor rules have been applied

X_(i,0) = 应用上限及下限规则后指数成分i的单位数量

P_(i,0) = Price of component i in the Index on Trading Day t=0

P_(i,0) = 指数成分i在t=0交易日的价格

n = Number of components in the Index on Trading Day t=0

n = t=0交易日的指数成分数量

The price of the Index (“**Index Price**”) will then be calculated using the following formula:
指数的价格(“指数价格”)将按下式计算:

$$IP_{(s)} = \frac{\sum_{i=1}^n X_{(i,t)} * P_{(i,s)}}{D_{(t)}}$$

Where:

此处:

$IP_{(s)}$ = Current Index Price at time **s**

$IP_{(s)}$ = **s**时段的现时指数价格

$P_{(i,s)}$ = Last published CMC Markets bid or ask price of component **i** at time **s**

$P_{(i,s)}$ = CMC Markets最近公布的成分*在s*时段的买价或卖价

n = Number of components in the Index on Trading Day **t**

n = **t**交易日的指数成分数量

$X_{(i,t)}$ = Number of units of component **i** in the Index on Trading Day **t** after cap and floor rules have been applied

$X_{(i,t)}$ = 应用上限及下限规则后指数成分*在交易日的单位数量*

$D_{(t)}$ = Index Divisor (as defined below) on Trading Day **t**

$D_{(t)}$ = 交易日**t**的指数除数 (定义如下)

The Index Divisor is a number used to calculate the Index and set the Index Price at a base of 2,000 (“**Index Divisor**”). If the market capitalization of the Index changes due to an event such as a fork, then a new Index Divisor will be calculated based on the close prices of each Index Component on the day before the Index Disruption Event so as to maintain the consistency of the Index Price.

该指数除数是用于计算指数市值并将指数基准价格设置为2000的一个数字 (“**指数除数**”)。如果指数的市值因分叉等事件而发生变化, 则将根据指数中断事件前一天的每一个指数成分收盘价计算一个新的指数除数, 以保持一致的指数价格。

4. Index Disruption Event

指数中断事件

If, in the determination of the Index Review Panel, an Index Disruption Event has occurred, the Index Review Panel will decide on the best course of action as to whether to remove or continue to include the Index Components within the Index. In either case, a new Index Divisor will be calculated using the prices of each Index Components at the time of the last price published before the Index Disruption Event of the affected Index Component.

如果指数审查小组确定发生了指数中断事件, 则指数审查小组将就指数成分在指数中的去留决定最佳实践方案。在这两种情况下, 都需要重新计算指数除数, 方法是根据受影响的指数成分发生指数中断事件之前发布的每一个最后新指数成分价格来计算。

5. Quarterly Review of the Index

指数季度审查

The Index shall be reviewed by the Index Review Panel on each Review Date. On the Review Dates, all Index Components will be viewed in descending order by their current weighting within the Index. Any Index Component that breaches the cap or floor weight shall be reweighted as per the method on the Index Launch Date and a new number of units per Index Component calculated. 指数应由指数审查小组在每个审查日期进行审查。在审查日期，所有指数成分将按其目前在指数内的权重降序排列。任何指数成分如超过上限或低于下限，应按指数推出日的计算方法重新加权，并计算出每个指数成分的新单位数量。

The basis for the rebalancing shall be the respective prices of the Index Components on the relevant Rebalancing Date whereby the Index Price after the Rebalancing Date shall be equal to the Index Price before the Rebalancing Date.

指数再平衡应基于相关再平衡日各指数成分的价格，以使再平衡日之后的指数价格应等于再平衡日之前的指数价格。

If, in the determination of the Index Review Panel, an Index Disruption Event has occurred on any Rebalancing Date, the Rebalancing Date shall be postponed to the first succeeding Trading Day on which the Index Review Panel determines that there is no Index Disruption Event.

如果指数审查小组确定，在任何再平衡日发生了指数中断事件，则再平衡日期应推迟到指数审查小组确定不存在指数中断事件后的第一个交易日。

6. Index Component Substitution

指数成分替换

The Index Review Panel will determine if each of the Index Components still qualifies as a Qualifying Component at each Review Date. If a Substitution Event occurs, the affected Index Component (the "**Outgoing Component**") shall be substituted with an alternative Index Component on the Rebalancing Date, subject to an Index Disruption Event.

在每个审查日期，指数审查小组将确定每项指数成分是否仍然有资格作为合格成分。如果发生指数成分替换事件，受影响的指数成分（“**移除成分**”）应在再平衡日期由另一个指数成分替换，但须受限于指数中断事件。

The Index Review Panel shall substitute for such relevant Outgoing Component a new Index Component with effect from the Rebalancing Date.

指数审查小组应从再平衡日期起，用新的指数成分取代相关的移除成分。

If no Qualifying Component exists, the Index Component value of the Outgoing Component will be distributed proportionally across the remaining Index Components.

如果不存在合格成分，则此类移除成分的价值将按比例分布在其余指数成分中。

The basis for the substitution shall be the respective CMC Markets prices of the Index Components on the relevant Rebalancing Date.

该等替换应基于各指数成分在相关再平衡日期的CMC Markets的价格。

7. Further Information

补充信息

CMC Markets All Crypto Index **CMC Markets全部加密货币指数**

General description:

概述:

The **CMC Markets All Crypto Index** tracks the performance of an initial 12 crypto currencies chosen by the Index Review Panel and comprised of all components of the CMC Major Crypto Index and the CMC Emerging Crypto Index. This Index will be reviewed by the Index Review Panel quarterly.

CMC Markets全部加密货币指数追踪的是由指数审查小组选出的最初12种加密货币的表现，包括CMC Markets的所有主要加密货币指数和新兴货币加密指数。这些指数每季度都会被指数审查小组进行审核。

The Index was created with a base level of 2,000 as of 31st December 2018.
截至2018年12月31日，该指数的基准价值为2000。

Index Components on Index Launch Date:
指数推出日期的指数成分

Table 7.1
表7.1

Component i 成分i	Initial weighting w(i,0) 初始权重 w(i,0)
Bitcoin 比特币	12.00%
Ethereum 以太坊	12.00%
XRP 瑞波币	12.00%
Bitcoin Cash 比特币现金	12.00%
Litecoin 莱特币	12.00%
EOS 柚子币	5.71%
Stellar Lumens 恒星币	5.71%
Cardano 艾达币	5.71%
TRON 波场币	5.71%
Monero 门罗币	5.71%
Dash 达世币	5.71%
NEO 小蚁币	5.71%

The percentage rounding error for the CMC All Crypto Index is 0.01714%.
CMC全部加密货币指数的舍入误差为0.01714%。