

# CMC MARKETS MARKET CAPITALISATION CRYPTO INDEX METHODOLOGY

## CMC MARKETS加密货币指数计算方法（按市价 总值）

### 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 Major Crypto Index or the CMC Markets Emerging Crypto Index (as applicable);

“**指数**”系指CMC Markets的主要加密货币指数或新兴加密货币指数（视属何情况而定）；

“**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 a hard fork that results in a material change and split in the blockchain protocol of an Index Component (as defined in section 2 below), 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，如硬分叉（定义见下文第2条）；

“**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 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）交易集团总监不定期提名和替换；

“**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；

“**Qualifying Component**” means a 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 of 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 (as defined in section 2 below) 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开放的一个工作日，也指所有指数成份股相关交易所的交易日（定义见下文第2条），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 the number of Index Components listed in Table 1 and Table 2 (section 7) as relevant, deemed suitable for inclusion by the Index Review Panel with weightings determined using each Index Component's market capitalization, as calculated using the Circulating Supply on the Index Launch Date.

在指数推出日期，该指数最初将包括表1和表2（第7条）中列出的相关指数成分，这些指数成分被指数审查小组认定适合纳入指数，权重使用每个指数成分的市值确定，数量按照指数推出日的流通供应量计算。

The Index Components will be weighted according to full market capitalization on the Index Launch Date, which in turn will be based on the Initial Index Value. However, as an Index Component can have a very large market capitalization in comparison to the others, the weight of those Index Components that exceed a weight of 40% will be capped and reduced to that value with the excess market capitalization distributed proportionally across the other Index Components. The weightings of any uncapped Index Component that then fall below a 5% floor will be increased to that value taking proportional market capitalization from any uncapped Index Component. If necessary, the cap and floor procedure will be applied just once on the Index Components and may result in an Index Component's final weight exceeding or falling below the 40% cap or 5% floor but may be subject to review if there are less than the number of Index Components listed in Table 1 and Table 2 available, due to an Index Disruption Event.

指数成分将根据指数推出日的全部市值进行加权，而市值又将以指数的初始值为基础。但是，由于某个指数成分与其他成分相比可以具有非常大的市值，因此权重超过40%的指数成分的权重将设置上限并降低到40%，而超额市值按比例分布在其他指数成分中。任何未设定上限的指数成分的权重低于5%下限时，将从任何未设定上限的指数成分的市值中按比例提取市值，以增加到5%。如有必要，上限和下限程序将仅在指数成分上应用一次，这可能导致指数成分的最终权重超过40%上限或低于5%下限。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和表2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**i**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**i**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 divisor is a number used to calculate the Index and set the Index Price at a base of 3,000 (“**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 the day before the Index Disruption Event to keep the Index Price the same.

该除数是用于计算指数市值并将指数基准价格设置为3000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收盘价计算一个新的指数除数，以保持指数价格不变。

#### 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 Component within the Index. In either case, a new Index Divisor will be calculated using the prices of all 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，所有指数成分都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 value 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值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 by 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 such Outgoing Component will be distributed proportionally in 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 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价格。

## 7. Further Information

### 补充信息

### **CMC Markets Major Crypto Index**

### **CMC Markets 主要加密货币指数**

#### **General description:**

#### **概述:**

The CMC Markets Major Crypto Index tracks the performance of an initial 5 crypto currencies chosen by the Index Review Panel and deemed to be 5 of the largest crypto currencies by market capitalization.

CMC Markets 主要加密货币指数追踪的是由指数审查小组选出的最初5种加密货币的表现，这些货币被视为市值最大的5种加密货币。

The Index was created with a base level of 3,000 as of 31<sup>st</sup> December 2018.

截至2018年12月31日，该指数的基准价值为3000。

#### **Index Components on Index Launch Date:**

## 指数推出日期的指数成分

**Table 1**

表1

Component i 成分i	Initial weighting w(i,0) 初始权重 w(i,0)
Bitcoin 比特币	40.00% 40.00%
Ethereum 以太坊	24.56% 24.56%
XRP 瑞波币	25.44% 25.44%
Bitcoin Cash 比特币现金	5.00% 5.00%
Litecoin 莱特币	5.00% 5.00%

The percentage rounding error for the CMC Major Crypto Index is 0.0142%.  
CMC主要加密货币指数的舍入误差为0.0142%。

## **CMC Markets Crypto Emerging Index**

### **CMC Markets新兴加密货币指数**

#### **General description:**

##### **概述:**

The CMC Markets Emerging Crypto Index tracks the performance of an initial 7 crypto currencies chosen by the Index Review Panel and deemed to be 7 of the most popular alternative coins.

CMC Markets新兴加密货币指数追踪的系指数审查小组选出的最初7种加密货币的表现，这些货币被认为是最受欢迎的7种另类货币。

The Index was created with a base level of 1,000 as of 31<sup>st</sup> December 2018.  
截至2018年12月31日，该指数的基准价值为1000。

#### **Index Components on Index Launch Date:**

##### **指数推出日期的指数成分**

**Table 2**

表2

Component i 成分i	Initial weighting w(i,0) 初始权重 w(i,0)
EOS 柚子币	26.61% 26.61%
Stellar Lumens 恒星币	24.72% 24.72%
Cardano 艾达币	12.18% 12.18%
TRON 波场币	14.35% 14.35%
Monero	8.82%

门罗币	8.82%
Dash 达世币	7.72%
NEO 小蚁币	5.60%

The percentage rounding error for the CMC Emerging Crypto Index is 0.1252%.  
CMC新兴加密货币指数的舍入误差为0.1252%。