CoinDesk 100 Index Methodology

January 2025

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Introduction

Index Objective

The CoinDesk 100 Index ("CoinDesk 100" or "the Index") is designed to track the performance of 100 digital assets which are constituents of the CoinDesk 20 Index ("CoinDesk 20") and the CoinDesk 80 Index ("CoinDesk 80"). The Index allocates 80% of its weight to CoinDesk 20 and 20% to CoinDesk 80. CoinDesk 100 is rebalanced quarterly to maintain these target weights.

Additional Details

The CoinDesk 100 Index is an index of indices; its constituents are the Coindesk 20 Index and the CoinDesk 80 Index.

This methodology was created and is owned by CoinDesk Indices ("CDI") to achieve the Index Objective stated above. The Index is administered, calculated and maintained by CDI's affiliate, CC Data Limited ("CCData"), an FCA regulated benchmark administrator. References to CDI in this methodology shall be deemed to include CCData.

There may be circumstances or market events which require CDI, in its sole discretion, to deviate from these rules to ensure each Index continues to meet its Objective. This document should be read in conjunction with the CoinDesk Digital Asset Indices Policy Methodology.

Table 1: Index Details

Index Name	Symbols	Target Count	Launch Date	Base Value	Base Date
CoinDesk 100 Index	CD100 CD100SETT	2	Jan 27, 2025	1000.00	Oct 4, 2022

Index Construction

Constituent Indices

CoinDesk 100 comprises two constituent indices:

1. **The CoinDesk 20 Index** measures the performance of 20 top digital assets, excluding stablecoins and certain classifications of assets. CoinDesk 20 constituents are selected based on liquidity, size, listings on eligible exchanges, and other criteria. CoinDesk 20 is market capitalization weighted with a 30% cap on the largest asset and a 20% cap on all other constituents. See the [CoinDesk 20 Methodology](#) for more information.
2. **The CoinDesk 80 Index** measures the performance of 80 top digital assets that are not CoinDesk 20 constituents. Constituents are selected based on size, liquidity, listings on eligible exchanges, and other criteria. Coindesk 80 is market capitalization weighted with a 5% cap on all asset weights. See the [CoinDesk 80 Methodology](#) for more information.

Constituent Weighting

Constituent indices are weighted as follows:

- Coindesk 20: 80%
- CoinDesk 80: 20%

Constituent weighting is applied on each Weighting Reference Date [see Index Maintenance] and will drift between 1) the Weighting Reference Date and the Effective Date of a rebalance and 2) rebalances.

Index Calculation

CoinDesk 100 is calculated in real time using the applicable constituent index pricing [see Appendix 2: Data Sources].

Index Calculation Formula

The Index is calculated using the following formula:

$$Index_t = \frac{\sum_{i=1}^{N} P_{i,t} \times WAF_i}{Divisor}$$

where,

$Index_t$ is the value of the Index at time t

$P_{i,t}$ is the price of constituent index i at time t, as determined by its Primary Price [see Pricing Data in Appendix 2: Data Sources],

WAF_i is the Weighting Adjustment Factor of constituent index i, as of the Weighting Reference Date,

$Divisor$ is the Index Divisor.

Index Divisor Adjustment

The Index Divisor is recalculated on each rebalance Effective Date [see Index Maintenance] and during any event which requires a change to the index constituents not driven solely by market price movements.

$$Divisor_{NR} = Divisor_{PR} \times \frac{\sum_{i=1}^{N} P_{i,SETT} \times WAF_{NR}}{\sum_{i=1}^{N} P_{i,SETT} \times WAF_{PR}}$$

where,

$P_{i,SETT}$ is the price of constituent index i as of the Effective Date, or other date and time at which the Divisor Adjustment takes place, determined by its Settlement Price [see Pricing Data in Appendix 2: Data Sources],

The subscript PR represents the respective values of the prior rebalance,

The subscript NR represents the respective values following the application of the current rebalance.

Index Maintenance

Index Rebalance

The CoinDesk 100 is rebalanced on a quarterly basis, in conjunction with the reconstitution of the constituent indices. Constituent indices' Settlement Prices [see Pricing Data in Appendix 2: Data Sources] are used for implementation on the Effective Date. Rebalances are scheduled so that the Effective Dates fall on the *last* business day[1] of January, April, July and October. Rebalancing for the index includes two events, defined as follows:

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[1] Business days are defined in the Policy Methodology.

1. **Weighting Reference Date**. The date on which the constituent index weights are applied and Weighting Adjustment Factors are calculated, as defined above [see Index Construction] and using the applicable Settlement Price of the constituent indices as of 4 p.m. Eastern time. This falls *seven calendar days* before the Effective Date, or the closest following business day.
2. **Effective Date**. The date on which the rebalance becomes effective, at 4 p.m. Eastern Time.

Table 2: Rebalance Calendar Example

Activity	Timing	Example
Weighting Reference Date	7 calendar days prior to the Effective Date, or, if not a business day, the following business day	Jan 24, 2025
Effective Date	4 p.m. Eastern Time on the final business day of January, April, July, and October	Jan 31, 2025

Index Changes Between Rebalances

Any changes to the constituent indices between rebalances will not trigger a rebalance of the CoinDesk 100 Index. Out-of-review monitoring, which would require an index modification, only applies in extraordinary circumstances. Incident types that would require one or more index modifications are outlined in the Policy Methodology.

Additions and Deletions

There will be no changes to the constituent indices.

Data Distribution

Index values are calculated 24x7 and are available publicly at coindesk.com and are also available to subscribers via REST, WebSocket APIs.

Index Governance

Pursuant to CDI's arrangement with its affiliate CCData to perform administration and calculation services, the Indices are subject to CCData's governance and oversight functions. For more details on CCData, see here. These provisions override the governance and oversight provisions in the Policy methodology.

Appendix 2: Data Sources

This section describes data sources used to maintain, rebalance, and calculate the Index and the constituent indices since the initial base date. If data are not available for any reason from the sources described in this appendix, other data sources may be used.

Pricing Data

Pricing for the constituent indices is as follows:

Constituent Index	Primary Price Symbol	Settlement Price Symbol
CoinDesk 20 Index	CD20SPOT	CD20
CoinDesk 80 Index	CD80	CD80SETT

Appendix 3: Methodology Changes

The table below is a summary of modifications to this Methodology.

Effective Date	Prior Treatment	Updated Treatment	Material Change

Appendix 4: Document Revision History

Date	Description
Jan 17, 2024	Initial version.

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