

CoinDesk Exchange Eligibility Methodology

December 2025

Introduction.....	3
The Exchange Benchmark.....	4
Exchange Eligibility.....	4
Licensure.....	5
US Licensure.....	5
Global Licensure.....	5
Exchange Eligibility Maintenance.....	5
Excluded Exchanges.....	6
Appendix 1: Eligible Exchanges.....	7
Appendix 2: Methodology Changes.....	8
Appendix 3: Document Revision History.....	9
Disclaimer.....	10

Introduction

This document defines criteria for determining eligibility and other characteristics of digital asset exchanges to contribute to the calculation of CoinDesk Indices (“CDI”) reference prices for individual digital assets, herein referred to as “Reference Rates”.¹

Exchanges which currently meet these requirements (“Eligible Exchanges”) and other accompanying characteristics, are presented in Appendix 1.

Eligibility does not imply or guarantee that an exchange will contribute values to a Reference Price. Please refer to relevant CoinDesk Indices reference price methodology documents for more information on selecting contributing exchanges.

This document was created and is owned by CDI. Unless otherwise stated, Reference Rates relying on the criteria described herein are 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 criteria stated herein to ensure that dependent Reference Price calculations continue to meet the objectives stated in their methodologies. This document should be read in conjunction with the CoinDesk Digital Asset Indices Policy [Methodology](#).

¹ These include, but are not limited to, CoinDesk Benchmark Rates (CCIXber and CCIXbe), CoinDesk Indices Single Digital Asset Price Indices, CoinDesk Indices 60m Reference Rates, and CCData Aggregated Index (“CCIX”) values.

The Exchange Benchmark

Determination of an exchange's eligibility to contribute to Reference Rates is informed by the Exchange Benchmark, a report published twice yearly by CoinDesk Data. The Exchange Benchmark analyzes, scores and grades a population of centralized digital asset exchanges on a series of metrics utilizing a combination of observable data and information provided to CoinDesk Data by the exchanges.

The metrics measured include:

- KYC and transaction risk
- Legal and regulatory status
- Data provision
- Security
- Team
- Observation of negative events
- Market quality
- Transparency

Final scores on these metrics range from 0 to 100 and are mapped to a grading system: AA (best), A, BB, B, C, D, E, F (worst).

For more information on the Exchange Benchmark and the current report, please visit coindesk.com/research.

Exchange Eligibility

In order to be deemed eligible, an exchange must have received a grade of “BB” or higher among “Spot Centralized Exchanges” in the Exchange Benchmark.

Licensure

Certain Reference Rates require that exchanges, in addition to being Eligible Exchanges, be licensed to operate in applicable jurisdictions. Licensure designations are defined as follows:

US Licensure

This designation requires that Eligible Exchanges are licensed and able to serve customers, retail and/or professional, in the United States².

Global Licensure

This designation requires that Eligible Exchanges are licensed and able to serve customers, retail and/or professional, in one or more of the following jurisdictions by the authority indicated³.

- United States (FinCEN, state regulatory authorities)
- United Kingdom (FCA)
- European Union (MiCA passport)
- Hong Kong (SFC)
- Singapore (MAS)
- United Arab Emirates, including the emirates of Dubai and Abu Dhabi (VARA, ADGM)
- Gibraltar (GFSC)

Exchange Eligibility Maintenance

CDI reviews exchanges on a semi-annual basis to ensure current Eligible Exchanges continue to meet the requirements listed above as well as reviewing other exchanges for possible addition to the list of Eligible Exchanges. Any update(s) to the list of Eligible Exchanges will be announced in advance of an exchange being added/removed as a contributing exchange to one or more of CDI's Reference Price methodologies.

CDI regularly monitors each Eligible Exchange to ensure it continues to meet the eligibility criteria defined above. In the event CDI becomes aware of a situation that impacts an exchange's ability to meet the eligible criteria as stated above, the Index Committee will review the circumstances which may lead to the impacted exchange being removed from the list of Eligible Exchanges.

Eligible Exchanges that have met the above standards from the CDI reviews, in particular with the applicable legal and regulatory compliance in the US, where there have been allegation(s) of

² Licensure is demonstrated via Money Services Business (MSB) registration with FinCEN *and* Money Transmitter Licensing (MTL) in multiple US states and/or a BitLicense granted by the New York State Department of Financial Services (NYDFS). Licensure in all fifty U.S. states is not required.

³ Jurisdictions are chosen for having clear licensing frameworks and processes.

non-compliance but whose status is subject to dispute, will generally remain an Eligible Exchange to the extent they continue to meet all other eligibility exchange standards.

It is important to note that whether or not a particular exchange is deemed an Eligible Exchange for index calculation purposes is not, and should in no way to be construed to be, a determination as to whether or not such Eligible Exchange is or is not compliant with the above standards for legal purposes.

Excluded Exchanges

Certain CDI products support derivatives and other exchange-listed financial products that may require additional cooperation and support from contributing exchanges. The Benchmark Oversight Committee may designate one or more exchanges as an Excluded Exchange as it deems necessary or prudent to ensure adequate support. Excluded Exchanges will be ineligible to contribute to relevant Reference Rates as specified in their respective methodologies.

Please see Appendix 1 for a list of Excluded Exchanges.

Appendix 1: Eligible Exchanges

For a complete list of eligible exchanges, please refer to the latest CoinDesk Eligible Exchange List found [here](#).

Appendix 2: Methodology Changes

Date	Description	Material Change
December 2025	Category 1 (exchanges licensed and/or able to serve US clients) and Category 2 (exchanges licensed and/or able to serve specified jurisdictions) are replaced with US Licensure and Global Licensure designations.	No
December 2025	Selection of Eligible Exchanges based on the CoinDesk Exchange Benchmark Report. Must be graded BB or better. Previously, all exchanges that met eligibility requirements were selected.	No

Appendix 3: Document Revision History

Date	Description
Dec 12, 2025	Initial version ⁴

⁴ Prior to the creation of this document, exchange eligibility requirements were included in the CoinDesk Digital Asset Indices Policy Methodology.

Disclaimer

COINDESK® and the names of any index, rates, indicators, or other proprietary information referenced herein (collectively with all related content, the “Content”) are trade or service marks of CoinDesk Indices, Inc. (“CDI”) and/or its licensors. CDI, including CC Data Limited, its affiliate which performs certain outsourced administration and calculation services on its behalf (collectively with CDI, “CoinDesk Indices”), or CDI’s licensors own all proprietary rights in the Content. The Content is provided for informational purposes only and CoinDesk Indices does not guarantee the timeliness, accuracy or completeness of any data or information relating to the Content. CoinDesk Indices makes no warranty, express or implied, as to the Content or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. Nothing in the Content shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations by CoinDesk Indices. Users should consider obtaining independent advice before making any financial decisions. © 2025 CoinDesk Indices. All rights reserved. This document and its contents may not be forwarded or redistributed without the prior consent of CoinDesk Indices. Any commercial use of CoinDesk Indices Content requires a license.