

CoinDesk Qualified Custodian Methodology

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Introduction

CoinDesk Indices has developed a structured, repeatable evaluation methodology for qualifying digital asset custodians. The framework is built on a binary gating model: each criterion is assessed on a pass/fail basis, with a defined process for handling cases where evidence is incomplete or unverifiable.

To ensure continued relevance, the framework and list of custodians will be reviewed and published on an annual basis.

This document defines the criteria for evaluating and selecting qualified custodians. Custodians which currently meet these requirements (“Qualified Custodians”) are presented in Appendix 1.

This document was created and is owned by CDI. Unless otherwise stated, Indices 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.

Minimum Standard Requirements

Gating Criteria

Each custodian is evaluated against a set of binary gating criteria. These gates represent non-negotiable minimum standards. Failure on any gate disqualifies the custodian from inclusion regardless of its status on other criteria.

The gating criteria cover the following areas:

- **US Regulatory Status** — the custodian must hold a recognized US regulatory charter (e.g., OCC federal trust charter, NYDFS limited purpose trust company, or state banking license with digital asset authority).
- **Asset Segregation** — client assets must be held separately from the custodian's own assets, with documented legal and operational segregation.
- **Cold Storage** — a material portion of assets must be held in cold storage, with documented architecture.
- **Cold Storage Technology** — storage technology must be disclosed and meet institutional standards (proprietary HSM-based systems or institutional-grade third-party MPC).
- **Insurance Coverage** — the custodian must provide evidence of specie or crime insurance coverage for digital assets in custody.
- **SOC Audits** — an active SOC 1 Type II or SOC 2 Type II audit must be in place.
- **No Material Breaches** — the custodial entity must have no material custody security breaches within the prior 24 months. A material breach is defined as any publicly disclosed event resulting in loss, theft, or unauthorized access to custodied client assets. A data breach involving personal or KYC data but no custody asset loss is not automatically disqualifying but is noted.

Evidence Standards

All gating determinations are based on verifiable evidence, prioritized in the following order: audited financial disclosures, published company disclosures, signed attestations, and analyst-documented review. Unverifiable claims are not accepted as evidence.

Additional Eligibility Criteria

Based on the universe of eligible custody providers that pass the gating criteria, the following criteria will be evaluated at each annual review to determine which custodians will be used to select constituents for multi-digital asset indices that include a custody requirement:

- **Custody List** — CoinDesk Indices must be able to obtain a recent list of digital assets which the custodian, through its qualified entity, offers custody services.
- **Minimum Assets** — the custodian must offer custody services for a minimum of 50 digital assets. This threshold is subject to review based on market conditions.
- **Minimum Scale** — assets under custody must be at least \$10 billion, evidencing institutional operational capacity. This threshold is subject to review based on market conditions.

Custodians that pass all gating criteria as well as the additional eligibility criteria above will comprise the eligible universe of custodians.

Selection of Qualified Custodians

The list of Qualified Custodians will be selected from the eligible universe of custodians.

The initial list of Qualified Custodians will be the top three eligible custodians that offer custody services for the highest number of digital assets.¹

At each subsequent review, if all custodians on the current list of Qualified Custodians continue to meet all eligibility requirements, there will be no changes to the list of Qualified Custodians.

If one or more of the current Qualified Custodians no longer meets the eligibility criteria, all eligible custodians that are not currently Qualified Custodians will be ranked in descending order by the number of digital assets in which they offer custody services. Custodians will be added to the list of Qualified Custodians until a maximum of three Qualified Custodians are selected.

CoinDesk understands that entering into custodian agreements may take time. The initial restriction to three Qualified Custodians and selection rules above attempt to limit the need to enter into new custodian agreements.

¹ At future reviews, CoinDesk may increase the minimum number of Qualified Custodians selected. Any such change will be announced in advance.

Review of Qualified Custodians

Annual Review

CoinDesk Indices will review the list of Qualified Custodians on an annual basis. During this review, the list of eligible custodians will be determined followed by the selection of Qualified Custodians based on the criteria described above.

The results of this review will be published on July 15th, or the next business day thereafter, based on data from the end of June.

Ongoing Review

Between annual reviews, CoinDesk Indices will monitor the list of Qualified Custodians and may remove a Qualified Custodian if it no longer meets the initial *gating criteria* above [see Minimum Standard Requirements].

If this results in the list of Qualified Custodians dropping below two, the Committee will review the list of eligible custodians to determine if a new custodian will be added.

Any changes to the list of Qualified Custodians during the Annual Review or Ongoing Review will be announced to subscribers.

Governance

This methodology is governed by a Committee. The Committee meets on a periodic basis and is primarily responsible for the following functions:

- Ownership, maintenance, and regular reviews of the Methodology.
- Review and approval of material changes to the Methodology.
- Review and approval of changes to the list of Qualified Custodians.
- Determine the impact of market events on the application of the Methodology.
- Use of Discretion or Expert Judgement during the application of the Methodology.

- Mitigate conflicts of interest by ensuring decisions and announcements are aligned with CoinDesk Indices' Methodologies and internal procedures.

For these Benchmarks, the Committee periodically reports to the Benchmark Oversight Committee (“BOC”) on its governance matters, including but not limited to client complaints, the launch of new Benchmarks, any newly identified conflicts of interest, operational incidents (including errors & restatements), material changes concerning the benchmarks (including user feedback results, if any), and the results of any internal or external reviews of the benchmarks, such as audit reports.

Appendix 1: Qualified Custodians

The list of Qualified Custodians are as follows:

- Coinbase Custody Trust Company
- Anchorage Digital Bank
- BitGo Trust Company

Appendix 2: Methodology Changes

Date	Description	Material Change

Appendix 3: Document Revision History

Date	Description
Oct 8, 2026	Initial Version

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