

Qualified Custodian Expansion — Consultation Results

Expanding the Digital Asset Custody Panel Beyond Coinbase Custody

CoinDesk Indices

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Consultation Feedback

The consultation on expanding CoinDesk Indices' Qualified Custodian List was [published](#) on August 27, 2026 and closed on September 25, 2026. The Index Committee has reviewed all feedback received and summarizes the key findings below.

EXPANSION OF THE CUSTODIAN LIST

Respondents were supportive of the proposal to expand the Qualified Custodian List beyond Coinbase Custody Trust Company.

EVALUATION AND SELECTION CRITERIA

Respondents were supportive of the criteria proposed to evaluate and select Qualified Custodians.

Index Committee Decisions

Having reviewed the consultation feedback, the Index Committee has approved the following rules governing the Qualified Custodian framework and has created and published the CoinDesk Qualified Custodian [Methodology](#).

- 1 Evaluation and selection criteria.** The evaluation and selection of Qualified Custodians will follow the criteria outlined in the consultation, including the binary gating model, evidence hierarchy, and additional eligibility criteria set out in Sections 2.1 through 2.4.

- 2 Initial Qualified Custodian List.** The list of Qualified Custodians used for multi-asset indices that include a custody requirement will initially comprise three custodians:

Custodian	Regulator	Status
Coinbase Custody Trust Company	NYDFS	Qualified — Retained
Anchorage Digital Bank	OCC	Qualified — Added
BitGo Trust Company	OCC	Qualified — Added

The custody requirement for index addition is satisfied by support from any two Qualified Custodians on the list. There is no dependency on any single custody provider — the requirement may be met by any combination of the listed custodians. This is intentional: a central objective of expanding the custody panel is to ensure that no single custody provider can, by virtue of its individual asset coverage decisions, limit the universe of assets eligible for inclusion in an impacted index (see Appendix 1).

The list is initially limited to three custodians to reduce the number of custody arrangements that clients and index users are required to manage operationally. This is a practical consideration, not a permanent constraint. The list has no fixed upper limit and may expand at future annual reviews as additional custodians meet the eligibility criteria and as market infrastructure continues to develop.

- 3 Effective date and implementation timeline.** These changes are adopted as of **October 15, 2026** and will first be applied at the January 2027 reconstitution of all impacted indices. Because the updated rules require a digital asset to pass the custody requirement for two consecutive reconstitution evaluation periods before it may be added to an index, the earliest date on which a newly eligible asset could be included in an impacted index is the **April 2027 reconstitution**.

- 4 Annual review.** The Qualified Custodian List, together with all eligibility criteria — including the 50-asset minimum and \$10 billion assets-under-custody thresholds — will be reviewed annually each **June** and any changes announced in **July**. This timing ensures a minimum of six months' notice before any changes take effect at the scheduled January reconstitution. Any changes to the list, including additions and removals, will be announced together with the rationale for each change. Removals will be accompanied by the specific grounds for a custodian's removal from the list.'

¹ CoinDesk Indices reserves the right to remove a Qualified Custodian between annual review periods if it no longer meets the eligibility criteria set out in this methodology.

Implementation Timeline

October 15, 2026

Rules adopted

Qualified Custodian framework and updated index constituent selection criteria take effect.

January 2027 Reconstitution

First application of updated custody rules

Assets evaluated against the updated custody requirement for the first time. Assets passing in this period begin their first qualifying period.

April 2027 Reconstitution

First possible inclusion of newly eligible assets

Assets that passed the custody requirement in January 2027 and continue to pass are eligible for addition to impacted indices for the first time.

June / July 2027 (and annually thereafter)

Annual review of Qualified Custodian List

Review completed in June; changes announced on or around July 15.

Additional Points

EXCHANGE AND TRADING REQUIREMENTS

This methodology governs the evaluation and selection of Qualified Custodians. CoinDesk Indices will continue to rely on its Exchange Eligibility and Benchmark Rates Methodologies to assess exchange and trading requirements for index constituents. Those methodologies remain unchanged by this consultation.

GEOGRAPHIC SCOPE OF REGULATORY REQUIREMENTS

The current Qualified Custodian framework requires custodians to hold a recognized US regulatory charter, specifically a charter or license issued by the New York State Department of Financial Services (NYDFS) or the Office of the Comptroller of the Currency (OCC). This requirement reflects the current state of the institutional digital asset custody market, where the most operationally mature and well-regulated custodians are predominantly US-chartered institutions operating under well-understood regulatory frameworks.

CoinDesk Indices may expand the eligible regulatory perimeter in future reviews to include custody providers operating under recognized frameworks in other jurisdictions — including, for example, providers authorized under the EU's Markets in Crypto-Assets Regulation (MiCA) — as institutional custody services continue to develop outside the United States and as those regulatory frameworks mature. Any such expansion would be subject to advance notification to clients as well as the same evidence standards and annual review process that govern the current framework.

SINGLE-CUSTODIAN CONSTITUENT DISCLOSURE

At each index reconstitution, CoinDesk Indices will identify and disclose any index constituent that is supported by only one Qualified Custodian. This disclosure is intended to provide transparency to index users and licensees regarding any single-provider concentration among index constituents. It does not alter the one-custodian threshold for continued membership established in the index rules.

CUSTODY-ELIGIBLE ASSET WATCHLIST

At each reconstitution, CoinDesk Indices will publish a list of assets that meet the two-custodian custody requirement but were not selected for inclusion in an impacted index at that reconstitution. This disclosure is intended to provide index users and licensees with advance visibility into assets that may become eligible for index inclusion at a future reconstitution.

Appendix 1: Impacted Indices

The following indices are subject to the updated custody rules adopted by the Index Committee.

Ticker	Index Name
CD20	CoinDesk 20 Index
CD20XB	CoinDesk 20 ex Bitcoin Index
CD10	CoinDesk 10 Index
CD10C	CoinDesk 10 Capped Index
CD10CXB	CoinDesk 10 Capped ex Bitcoin Index
CD5	CoinDesk 5 Index
CD5E	CoinDesk 5 Equal Weight Index
CD100M	CoinDesk 100 Index
CPUS	CoinDesk Infrastructure Index
SCPX	CoinDesk Smart Contract Platform Select Index
SCPXC	CoinDesk Smart Contract Platform Select Capped Index
SCPXX	CoinDesk Smart Contract Platform Select ex ETH Index
DFX	CoinDesk DeFi Select Index

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