



## CoinDesk Indices Announces Results of its CoinDesk 20 Index Methodology Consultation

**December 31, 2024:** CoinDesk Indices (“CDI”) announces results of the CoinDesk 20 Index Methodology consultation issued on November 19, 2024 and amended on November 26, 2024.

### Consultation Results:

The feedback received was broadly supportive of all proposals. Below is a summary of the consultation results, with implementation details provided for each change. All updates will take effect with the January 2025 reconstitution, effective January 31, 2025.

| Proposal Topic   | Consultation Results  |
|--|---|
| Remove Dependency on CoinDesk Market Index                         | The universe of eligible digital assets will transition from the CoinDesk Market Index to the top 250 digital assets by market capitalization, excluding stablecoins. |
| Update Quarterly Reconstitution Schedule                           | The review schedule will be effective on the last business day of January, April, July and October.   |
| Include USDC pairs for pricing Reference Rates                     | USDC and USD trading pairs will be eligible for inclusion in the Reference Rates used for the index constituents.   |
| Transition to CCData’s CCIX Reference Rates and Exchange Benchmark | Reference Rates will utilize a modified version of CCData’s CCIX methodology and incorporate CCData’s Exchange Benchmark.   |

### Modification 1 – Update CoinDesk 20 Universe

The universe of digital assets for the CoinDesk 20 Index will be defined as:

- Top 250 digital assets by market capitalization, excluding stablecoins
- Must be listed on a minimum of three contributing Eligible Exchanges with the following additional requirements:
  - at least one listing has existed for the previous 90 days,
  - at least one listing is available to U.S. customers,
  - there has been trade volume in each of the previous 30 days in each contributing pair on three or more Eligible Exchanges listings.
- Must be able to support an applicable Reference Rate, as defined below.
- Custody Considerations:
  - Feedback indicated challenges in accessing digital assets unsupported by “qualified” custodians, potentially increasing tracking error. CoinDesk plans to define and publish custody requirements before the April 2025 reconstitution. For the January 2025 reconstitution, the Index Committee will review potential additions to the CoinDesk 20 and may exclude a digital asset that it determines is challenging to secure custody services. Existing constituents will not be subject to this review.



## Modification 2 – Update Reconstitution Schedule

The reconstitution schedule will transition to the last business day of January, April, July and October. See previous [announcement](#) for more details.

## Modification 3 – Include USDC denominated pairs

USDC-denominated pairs will now contribute to Reference Rates, alongside USD-denominated pairs. Both will be included if they qualify on a contributing exchange.

## Modification 4 – Transition Reference Rates to CCIX Methodology

Spot and Settlement Reference Rates used to price constituents of the CoinDesk 20 Index will transition to a modified version of CCData's CCIX Methodology subject to the following requirements for contributing exchanges:

- Adherence to the CoinDesk Digital Asset Indices Policy [Methodology](#)
- A minimum rating of BB in CCData's Exchange Benchmark report. For more information on the Exchange Benchmark, click [here](#).
- Is not classified as an Excluded Exchange<sup>1</sup> as defined in the CoinDesk Digital Asset Indices Policy Methodology.

The table below provides a list of the Eligible Exchanges and Exchange Benchmark Ranking.

| Eligible Exchanges | CCData Exchange Benchmark Rating |
|--------------------|----------------------------------|
| Bitfinex           | BB                               |
| Bitstamp           | AA                               |
| Bullish            | A                                |
| Bybit              | A                                |
| Crypto.com         | BB                               |
| Gemini             | A                                |
| itBit              | BB                               |
| Kraken             | AA                               |
| LMAX Digital       | A                                |
| OKX                | A                                |

<sup>1</sup> Excluded Exchange Definition: Certain CoinDesk Indices 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 Single Digital Asset Price Indices and Reference Rates as specified in their respective methodologies.



For more details on the existing CCIX methodology, click [here](#).

An update CoinDesk 20 Index Methodology reflecting these changes will be published on or before Friday, January 3, 2025.

For questions on this announcement, please email [IndexServices@coindesk-indices.com](mailto:IndexServices@coindesk-indices.com).

Regards,

CoinDesk Indices

#### 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 or CDI’s licensors own all proprietary rights in the Content. The Content is provided for informational purposes only and CDI does not guarantee the timeliness, accuracy or completeness of any data or information relating to the Content. CDI 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 CDI. Users should consider obtaining independent advice before making any financial decisions. © 2024 CoinDesk Indices, Inc. All rights reserved. This document and its contents may not be forwarded or redistributed without the prior consent of CDI.