



CoinDesk Indices Announces Results of its CoinDesk Large Cap Index Methodology Consultation

May 14, 2025: CoinDesk Indices (“CDI”) announces results of the CoinDesk Large Cap Index Methodology consultation issued on April 11, 2025.

Consultation Results:

The feedback received was broadly supportive of all proposals. Below is a summary of the changes followed by the implementation schedule.

Modification 1 – Index Name and Ticker

The index name and ticker will change, and a settlement version of the index will be available using VWAP prices. See <Modification 5> for more details on the pricing for each index.

Ticker	Index Name	Notes
CD5 ¹	CoinDesk 5 Index	DLCS index history using “Spot” prices
CD5SETT	CoinDesk 5 Settlement Index	DLCS index history with VWAP prices

Modification 2 – Eligible Universe

The eligible universe of digital assets included in the CoinDesk 5 Index (the “Index”) will be the CoinDesk 20 Index. Click [here](#) for the CoinDesk 20 Index Methodology.

Modification 3 – Constituent Selection

At each quarterly reconstitution, constituents of the Index will be the largest 5 digital assets (subject to buffers to reduce turnover) selected from the CoinDesk 20 Index following its reconstitution.

Modification 4 – Reconstitution Schedule

The reconstitution of the Index will be implemented on the last business day of January, April, July and October. The reconstitution schedule will include these key dates:

¹ CD5 will source constituents, supplies and index divisor from CD5SETT



Activity	Timing	Example
Reconstitution Reference Date	2 business days prior to the Announcement Date	July 1, 2024
Announcement Date	4 weeks prior to the Effective Date, or if not a business day, the following business day	July 3, 2025
Weighting Reference Date	7 calendar days prior to the Effective Date, or, if not a business day, the following business day	July 24, 2025
Effective Date	4 p.m. Eastern Time on the final business day of January, April, July, and October	July 31, 2025

Modification 5 – Update Reference Rate Pricing to Align with CoinDesk 20

Reference Rate Pricing for Index constituents will be:

- **CoinDesk 5 Index:** The CoinDesk 5 will use "spot" pricing based on CCData's CCIX Blended Pricing methodology, Reduced Exchange Variant (CCIXber), with modifications to the list of contributing exchanges as defined below (see table below for Eligible Exchanges). CCIXber is calculated using the most recent trades on each contributing exchange, weighted by its 24-hour volume.
- **CoinDesk 5 Settlement Index:** The CoinDesk 5 Settlement Index will use a Volume Weighted Average Price (VWAP) of the "spot" CCIXber that occurred during the hour of calculation. At the end of each hour, the VWAP will represent a 60-minute look-back for the current hour and will be reset at the start of the new hour. For example, a VWAP at 9:40am would use 40 minutes of data starting at 9:00am.

Reference prices blend USD and USDC trading pairs on Eligible Exchanges with USDC to USD conversion applied.

For more details, please refer to Sections 5.2 and 6.2 of the CCIX Blended Prices [Methodology](#).



Modification 6 – Update Exchange Eligibility to Align with CoinDesk 20

In addition to the criteria defined in the CoinDesk Digital Asset Indices Policy [Methodology](#), ensure each Eligible Exchange meets the following criteria (see table below for a list of Eligible Exchanges):

1. Is a centralized spot exchange ranked BB or higher in CoinDesk's latest published Exchange Benchmark report. For more information on the Exchange Benchmark, click [here](#).
2. Is not classified as an Excluded Exchange² as defined in the CoinDesk Digital Asset Indices Policy Methodology

List of Eligible Exchanges and Rankings

Eligible Exchanges	CoinDesk Exchange Benchmark Ranking
Bitfinex	A
Bitstamp	AA
Bullish	AA
Bybit	A
Crypto.com	AA
Gemini	A
itBit	BB
Kraken	AA
LMAX Digital	A
OKX	A

² 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.



Implementation Schedule

June 5, 2025 –

- CoinDesk Large Cap Select Index name changes to CoinDesk 5 Index
- To facilitate the ticker transition, two new indices will be set-up on the CoinDesk platform and published via the API. These indices will be identical to the existing DLCS Index to allow users a period to transition:
 - CoinDesk 5 Index (Ticker: CD5)
 - CoinDesk 5 Settlement Index (Ticker: CD5SETT)
- Index universe, selection process and reconstitution schedule implemented³

June 30, 2025 –

- CoinDesk 5 Index (CD5) – constituents transition to use CCIXber prices
- CoinDesk 5 Settlement Index (CD5SETT) – constituents transition to use CCIXber vwap reference prices
- Historical index levels prior to June 30, 2025 for CD5 and CD5SETT will be linked to the history for DLCS
- Legacy DLCS ticker discontinued

An updated Index Methodology reflecting these changes will be published on or before June 5, 2025.

For questions on this announcement, please email IndexServices@coindesk-indices.com.

Regards,

CoinDesk Indices

³ These changes will be implemented into the Index Methodology but will be first applied with the July 2025 reconstitution.



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