

Privacy Token Eligibility Consultation

Potential modification to CoinDesk 20 eligibility requirements for privacy tokens
Published October 13th, 2026. Consultation closes November 12th, 2026.

Executive summary

Purpose of the consultation

The [CoinDesk 20 Index Methodology](#) currently excludes privacy tokens from the Index Universe. CoinDesk Indices proposes to potentially narrow this exclusion so that it applies only to privacy tokens whose privacy features are mandatory at the protocol level.

Potential Outcome

Hybrid privacy tokens, where the protocol also supports transparent transactions, would become eligible provided the transparent version of the asset is supported on Eligible Exchanges and meets the requirements for an applicable [Reference Rate](#). All other eligibility and selection requirements continue to apply. See Appendix 1 for a list of impacted indices.

1. Rationale

Privacy tokens differ materially in how privacy is implemented. On networks such as Monero, every transaction is confidential and transaction history cannot be observed on-chain. On hybrid networks such as Zcash and Firo, privacy is opt-in: the protocol supports both shielded and transparent transactions, and transparent transactions are publicly visible in the same way as on Bitcoin.

For hybrid privacy tokens, the transparent version of the asset is what is usually traded on regulated venues. Exchanges generally support transparent deposits and withdrawals only, which allows transactions to be monitored using standard blockchain analytics. Physically backed exchange-traded products on hybrid privacy tokens are now listed in both the United States and Europe.

A blanket exclusion therefore treats assets with very different transparency, liquidity and custody profiles in the same way.

2. Potential change: inclusion of hybrid privacy tokens

CoinDesk Indices proposes to distinguish between two types of privacy tokens:

- **Mandatory privacy tokens**, where privacy is enforced at the protocol level for all transactions (e.g., Monero). These would remain excluded from the Index Universe.

- **Hybrid privacy tokens**, where the protocol supports both shielded and transparent (unshielded) transactions (e.g., Zcash, Firo). These would potentially become eligible, provided the transparent version of the asset is supported for trading, deposits, and withdrawals on Eligible Exchanges and satisfies the requirements for an applicable Reference Rate.

If a hybrid privacy token's protocol later makes privacy mandatory, or its transparent version is no longer supported on Eligible Exchanges to the extent required for a Reference Rate, the asset would become ineligible and the Index Committee will determine when the asset will be deleted from the impacted indices.

3. Impact of the potential changes

CoinDesk Indices reviewed digital assets currently classified as privacy tokens against the potential criterion change. A simulated October 2026 reconstitution was performed to assess the impact on the CoinDesk 20 Index.

Symbol	Name	Privacy model	Proposed criterion 2(c)	Impact on CoinDesk 20 selection
ZEC	Zcash	Hybrid	Not excluded	Eligible addition, rank #6
XMR	Monero	Mandatory	Excluded	Not eligible
NIGHT	Midnight	Hybrid	Not excluded	Outside top 30
ARX	Arcium	Hybrid	Not excluded	Outside top 30 / fails reference rates requirements
FIRO	Firo	Hybrid	Not excluded	Outside top 30 / fails reference rates requirements
FOLD	Interfold	Hybrid	Not excluded	Outside top 30 / fails reference rates requirements
JUNOC	JunoCash	Mandatory	Excluded	Not eligible / fails reference rates requirements
TEN	TEN	Hybrid	Not excluded	Outside top 30// fails reference rates requirements
XTM	MinoTaru	Mandatory	Excluded	Not eligible / fails reference rates requirements

Note that a digital asset must pass all other eligibility and selection requirements in the Index Methodology, including the custody requirement, to qualify for inclusion.

5. Timing of changes

Any changes resulting from this consultation will be implemented at the following reconstitution date after results are announced, subject to CoinDesk Indices providing sufficient lead time.

Consultation questions

1. Do you agree with narrowing the privacy token exclusion to tokens with mandatory privacy?
2. Do you agree that hybrid privacy tokens should be eligible only where the transparent version is supported on Eligible Exchanges and satisfies the Reference Rate requirements? If not, please explain.
3. Do you have any feedback regarding the timing of the changes?
4. Do you have any additional comments on this consultation?

All responses should be sent to indexservices@coindesk.com. Once the consultation closes, the Index Committee will review the feedback and announce the results within 30 days.

Appendix 1: Impacted indices

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

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