



CoinDesk Indices Announces Updates to CESR® Methodology as a Result of Pectra Upgrade

April 30, 2025: As [announced](#) by the Ethereum Foundation, the Pectra network upgrade is scheduled to activate on May 7, 2025.

CoinFund's Rates Governance Committee (the "Committee") has reviewed the changes included in the Pectra upgrade and has determined that no material changes to the CESR® methodology are required at this time. The objective of CESR remains unchanged and CESR will continue to measure the average annualized yield of eligible validators.

Based on the impact of Pectra on the calculation of CESR, the Committee has approved several updates to the methodology as follows:

1. Calculation of CESR will include validators that deposit ETH during the 24-hour observation period. Following the Pectra upgrade, it is expected that there will be an increase in the number of validators depositing ETH during the observation period and including these validators results in a more comprehensive calculation of CESR. The current methodology excludes depositing validators from the calculation.
2. Calculation of CESR will account for Priority Fees at the validator level. Previously, Priority Fees were accounted for at the population level.
3. Reduce requirement for the number of eligible validators from 25,000 to 5,000 given the expectation that the number of validators post-Pectra will decrease.

An updated methodology reflecting these changes will be posted on CoinFund's [website](#) on May 7, 2025.

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

Regards,

CoinDesk Indices



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