



CoinDesk Indices Announces September 2023 CoinDesk Market Index Reconstitution Results and Methodology Modifications to DACS and Reference Rates

August 29, 2023 – CoinDesk Indices has completed the September 2023 reconstitution of the CoinDesk Market Index (CMI) based on data available as of August 18, 2023. The reconstitution will be effective at 4p.m. Eastern Time on September 5, 2023, and includes updates to circulating supply data as well as constituent changes.

The reconstitution resulted in the following additions and deletions to the CMI family.

Table 1: CMI Additions and Deletions

| Symbol | Name | Action | DACS Sector |
|--------|----------------|----------|-------------------------|
| HNT | Helium | Addition | Computing |
| ELON | Dogelon Mars | Addition | Currency |
| BOBA | Boba Network | Addition | Smart Contract Platform |
| AURORA | Aurora | Addition | Smart Contract Platform |
| QI | BENQI | Addition | DeFi |
| BIT | BitDAO | Deletion | DeFi |
| MULTI | Multichain | Deletion | DeFi |
| ORN | Orion Protocol | Deletion | DeFi |
| MXC | MXC | Deletion | Computing |
| REP | Augur | Deletion | Culture & Entertainment |

As part of the reconstitution, the following contributing exchange additions and deletions will be implemented for the impacted reference rates.

Table 2: Contributing Exchange Changes

| Price Type | Asset | Name | Addition | Deletion |
|-------------------------|-------|---------------|--------------|--------------|
| CoinDesk Reference Rate | BOND | BarnBridge | N/A | Coinbase Pro |
| CoinDesk Reference Rate | ENJ | Enjin Coin | Crypto.com | Gemini |
| CoinDesk Reference Rate | LINK | Chainlink | Crypto.com | Bitstamp |
| CoinDesk Reference Rate | MASK | Mask Network | Crypto.com | Gemini |
| CoinDesk Reference Rate | MKR | Maker | Crypto.com | Gemini |
| CoinDesk Reference Rate | NEAR | NEAR Protocol | Crypto.com | Bitstamp |
| CoinDesk Reference Rate | USDT | Tether | Bitstamp | Crypto.com |
| CoinDesk Reference Rate | XRP | XRP | Coinbase Pro | LMAX Digital |



Methodology Modifications

As part of its ongoing reviews of its methodologies, CoinDesk Indices has made the following modifications which impact all CoinDesk Indices multi-digital asset indices. These changes are not considered material modifications to the underlying methodologies.

Modification 1: DACS Selection:

The CoinDesk Market Index and its subindices leverage the Digital Asset Classification Standard (DACS) as the starting universe of digital assets. DACS comprises the top 500 digital assets by market capitalization and is reconstituted monthly.

As of the September 2023 DACS reconstitution, the DACS Methodology will introduce a buffer during the selection process to reduce turnover. The 450/550 buffer will ensure the top 450 ranked assets by market capitalization are selected while any current DACS constituent ranked in the top 550 will retain its membership in DACS. The selection process will continue by selecting the top ranked non-constituents until the total count reaches 500.

Previously, no buffer was applied in determining the top 500 digital assets included in DACS.

Modification 2: Reference Rate Contributing Exchange Review:

As of the September 2023 review, the list of contributing exchanges for all CoinDesk Reference Rates will be reviewed and updated each month based on the CoinDesk Reference Rate Methodology.

Previously, the full review of contributing exchanges was performed on a quarterly basis with certain updates being implemented monthly such as creating new reference rates to support potential additions or removing a contributing exchange due to an exchange delisted.

This change was introduced to ensure the contributing exchanges used in each Reference Rate better reflect the latest liquidity data.

For any questions, please contact IndexServices@coindesk-indices.com.

CoinDesk Indices



Disclaimer

CoinDesk Indices, Inc. ("CDI") administers various reference rates and indices ("Indices") for use by financial institutions and other users. CDI does not guarantee the timeliness, accuracy or completeness of any data or information relating to the Indices. CDI makes no warranty, express or implied, as to the Indices 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. It is not possible to invest directly in an Index. Back-tested performance is not actual performance. Past performance is not an indication of future results. To the maximum extent allowed by law, CDI, its licensors, and its and their respective employees, contractors, agents, suppliers and vendors shall have no liability or responsibility whatsoever for any injury or damages - whether direct, indirect, consequential, incidental, punitive or otherwise - arising in connection with the Indices or any data or values relating thereto - whether arising from their negligence or otherwise. This document constitutes the provision of factual information, rather than financial product advice. Nothing in the Indices shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (i.e., recommendations as to whether or not to "buy", "sell", "hold", or to enter or not to enter into any other transaction involving any specific interest or interests) by CDI or a recommendation as to an investment or other strategy by CDI. Data and other information available via the Indices should not be considered as information sufficient upon which to base an investment decision. All information provided by the Indices is impersonal and not tailored to the needs of any person, entity or group of persons. CDI does not express an opinion on the future or expected value of any asset or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind. Customers should consider obtaining independent advice before making any financial decisions. All names, logos, and other trademarks used to identify CDI's indices are owned by CDI and shall not be used in any manner without the prior written permission of CDI. This document and its contents may not be forwarded or redistributed without the prior consent of CDI. © 2023 CoinDesk Indices, Inc. All rights reserved.