CoinDesk Indices Announces Results of its Eligible Exchange Review and Update to Methodology

December 15, 2025 – CoinDesk Indices has completed its semi-annual review of Eligible Exchanges. As part of this review, the Committee has modified the process and criteria for evaluating and selecting Eligible Exchanges as described below.

Results of Review – Eligible Exchange Additions and Deletions

Following the semi-annual review of exchanges, Table 1 provides the list of exchanges that were added or deleted to the list of eligible exchanges ("Eligible Exchanges"). The list of Eligible Exchanges serves as the universe of exchanges that are eligible for inclusion in certain CoinDesk Reference Rates[1].

Table 1: Eligible Exchange Additions and Deletions

Exchange	Action	Reason[2]
Binance	Addition	Meets all eligibility criteria
Gate.io	Addition	Meets all eligibility criteria
Hashkey	Addition	Meets all eligibility criteria
itBit	Deletion	Exchange Benchmark grade

For a complete list of Eligible Exchanges, refer to the CoinDesk Eligible Exchange List found here.

Methodology Updates

As part of the semi-annual review, the Committee has approved several modifications to the methodology.

Modification 1 – Evaluation of Exchanges

Determination of an exchange's eligibility to contribute to Reference Rates will now be informed by the Exchange Benchmark, a report published twice yearly by CoinDesk Data. The Exchange Benchmark analyzes, scores and grades a population of centralized digital asset exchanges on a series of metrics utilizing a combination of observable data and information provided to CoinDesk Data by the exchanges. These metrics are in line with the metrics previously evaluated to determine eligibility.

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[1] Eligibility does not imply or guarantee that an exchange's traded prices will contribute to a Reference Rate's calculation. Certain Reference Rates require additional restrictions. For more details on each Reference Rate, please refer to the applicable Reference Rate Methodology found here. NB: CADLI Reference Rates, published by CoinDesk Indices, employ a broader list of contributing price sources and are not impacted by this review and update.

[2] Exchange grades are published in CoinDesk's Exchange Benchmark Report, which informs exchange eligibility, as described herein. For more information on the Exchange Benchmark and the latest report, click here.

The metrics measured include:

- KYC and transaction risk
- Legal and regulatory status
- Data provision
- Security
- Team
- Observation of negative events
- Market quality
- Transparency

Final scores on these metrics range from 0 to 100 and are mapped to a grading system: AA (best), A, BB, B, C, D, E, F (worst).
For more information on the Exchange Benchmark and the current report, please visit coindesk.com/research.

Modification 2 –Universe of Eligible Exchanges for certain CoinDesk Reference Rates[3]

In order to be included in the universe of Eligible Exchanges for CoinDesk's Reference Rates, an exchange must have received a grade of "BB" or higher among "Spot Centralized Exchanges" in the most recent Exchange Benchmark.

Impact of Modification 2

See Table 1

Modification 3 – Exchange Selection for Single Price Indices, CCIXber and 60-minute VWAPs:

To be eligible for Single Digital Asset Price Indices (e.g. XBX), CoinDesk's Benchmark Reference Rates, CCIXber, and CoinDesk 60-minute VWAP Reference Rates, an exchange must be:
1. Included in the Universe of Eligible Exchanges, as described above.
2. Among the fifteen highest scored exchanges in the Exchange Benchmark to remain eligible
3. Among the twelve highest scored exchanges without a major Negative Event in the Exchange Benchmark to be added.

Impact of Modification 3

Bitfinex will be removed as an eligible exchange for Single Digital Assets Indices, CoinDesk's Benchmark Rates, CCIXber, and CoinDesk's 60-minute VWAP Reference Rates as it is no longer among the fifteen highest scored exchanges.

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[3] Previously, exchanges that met all eligibility requirements were deemed Eligible Exchanges. NB: CADLI Reference Rates, published by CoinDesk Indices, employ a broader list of contributing price sources and are not impacted by this modification.

Modification 4 – Determination of Licensure

Licensure designations will now be defined as follows:

US Licensure

This designation requires that Eligible Exchanges are licensed and able to serve customers, retail and/or professional, in the United States.

Global Licensure

This designation requires that Eligible Exchanges are licensed and able to serve customers, retail and/or professional, in one or more of the following jurisdictions by the authority indicated.

- United States (FinCEN, state regulatory authorities)
- United Kingdom (FCA)
- European Union (MiCA passport)
- Hong Kong (SFC)
- Singapore (MAS)
- United Arab Emirates, including the emirates of Dubai and Abu Dhabi (VARA, ADGM)
- Gibraltar (GFSC)

Impact of Modification 4

UAE and Gibraltar are added to the list of jurisdictions given their regulatory framework for digital assets. In addition, the applicable authority for each jurisdiction has been indicated for transparency.

Implementation of Methodology Updates

All modifications to the methodology described above will take effect on the next announcement date for each index review. Please refer to the following table for specific timing.

Reference Rate Methodology	Example Indices	Next Announcement Date	Next Implementation Date
Single Digital Asset Price Indices	XBX, ETX, SLX, XRX	March 6, 2026	March 22, 2026
CoinDesk Blended Rates (CCIXber, CCIXbe)	CD20, CD5, CD80[4]	January 14, 2026	January 20, 2026
CoinDesk 60M VWAP Reference Rates	CMI, DFX, SCPXC[5]	December 22, 2025	January 5, 2026

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[4] Includes all single digital asset reference rates calculated using the CCIXber and CCIXbe methodology
[5] Includes all single digital asset reference rates calculated using the 60-minute VWAP

Documentation Update

The criteria for exchange eligibility will now be included in the CoinDesk Exchange Eligibility Methodology, found <u>here</u>, and removed from the CoinDesk Digital Asset Indices Policy Methodology.

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

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