

The longest digital asset index track record

Powering the world's largest digital asset products

Did you know?

- The CoinDesk Bitcoin Price Index (XBX) serves as the benchmark for ~\$23 billion of AUM in investment vehicles
- XBX has the longest history of any digital asset index in the market and has been in continuous operation since 2014
- XBX underlies both the first and largest crypto investment products globally. This includes the *Grayscale Bitcoin Trust (GBTC)* in addition to the world's first spot bitcoin ETF in *Purpose Investments' Bitcoin ETF (BTCC)*

Tell. Me. More!

- XBX is the world's most reliable reference rate for the USD-denominated price of bitcoin, calculated every second, and is designed to mitigate the effects of market anomalies
- XBX is market tested with a proven track record of providing institutional investors with price stability during major exchange outages and maintaining integrity during anomalous market events
- XBX, and all CDI Indices, are guided by IOSCO standards for financial benchmarks

Index description

The CoinDesk Bitcoin Price Index (XBX) provides a USD-denominated reference rate for the spot price of Bitcoin (XBT). The index leverages real-time prices from multiple constituent exchanges to provide a representative spot price. Each constituent exchange is weighted proportionally to its trailing 24-hour liquidity, with adjustments for price variance and inactivity.

Given the potential for anomalies or manipulation at individual exchanges, constituent weights may be dynamically adjusted using CoinDesk Indices proprietary Constituent Weighting Adjustment Algorithm (CWAA). The algorithm is designed to calculate a real-time index that is an accurate and reliable reflection of the market price of each digital asset, using multi-sourced spot prices and dynamically reducing the weights of individual exchanges with lower liquidity, inactivity, and higher price variance.

Products Linked to XBX

Product Name	Ticker	Firm
Bitcoin Price Index Futures	BT	Montreal Exchange, TMX
CoinDesk Bitcoin Futures Contracts	BMC	ICE Futures Singapore
Global X Bitcoin Trend SMA	N/A	Global X
Grayscale® Bitcoin Trust	GBTC	Grayscale®
Purpose Bitcoin ETF	BTCC	Purpose Investments

To inquire about real-time feeds, historical data and benchmark licensing options visit our website at coindeskmarkets.com or email us at sales@coindesk-indices.com.

About CoinDesk Indices

CoinDesk Indices (CDI), a subsidiary of CoinDesk, has been the leading provider of digital asset indices by AUM since 2014. We are driven by precision, rigor, research and a desire to educate the marketplace and empower investors. CoinDesk, a media, events, data, and indices company, is the most influential and trusted platform for the global crypto ecosystem.

Crypto Taxonomy

- The Digital Asset Classification Standard (DACS)
- Classifications for the top 500 digital assets

Indices

- Trusted reference rates
- Broad market benchmarks
- Crypto sectors
- Systematic strategies

Flash Headlines

- News moves markets
- Get real-time access to breaking headlines with CoinDesk Flash

Governance and Controls

CoinDesk Indices (CDI) is committed to the highest standards in its benchmark administration to promote the quality, reliability, and integrity of its benchmarks. Our robust policies and procedures reflect our longstanding commitment to manage conflicts of interest, govern our benchmarks transparently, and align with industry best practices, including the International Organization of Securities Commissions' (IOSCO) Principles for Financial Benchmarks. CDI's Index Committee serves as the primary governance body to oversee the design, maintenance, and publication of CDI's indices and their corresponding methodologies to ensure each index achieves its stated objective and is calculated and reconstituted according to the rules detailed in its respective methodology. In turn, the Index Committee reports on a periodic basis to the Benchmark Oversight Committee. Copies of CDI's IOSCO, SOC 1 and SOC 2 reports are available upon request.

All data as of January 31, 2024

Disclaimer

CoinDesk Indices, Inc. ("CDI") does not sponsor, endorse, sell, promote or manage any investment offered by any third party that seeks to provide an investment return based on the performance of any index.

CDI is neither an investment adviser nor a commodity trading advisor and makes no representation regarding the advisability of making an investment linked to any CDI index. CDI does not act as a fiduciary. A decision to invest in any asset linked to a CDI index should not be made in reliance on any of the statements set forth in this document or elsewhere by CDI.

All content contained or used in any CDI index (the "Content") is owned by CDI and/or its third-party data providers and licensors, unless stated otherwise by CDI. CDI does not guarantee the accuracy, completeness, timeliness, adequacy, validity or availability of any of the Content. CDI is not responsible for any errors or omissions, regardless of the cause, in the results obtained from the use of any of the Content. CDI does not assume any obligation to update the Content following publication in any form or format.

© 2024 CoinDesk Indices, Inc. All rights reserved.