Did you know?

- The CoinDesk Bitcoin Price Index (XBX) serves as the benchmark for ~$20 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).
- Approximately 75% of all crypto product AUM tracks indices provided by CoinDesk Indices (CDI).

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 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 keeping 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.

All data as of May 25, 2022

<table>
<thead>
<tr>
<th>Related Products</th>
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</thead>
<tbody>
<tr>
<td>Grayscale® Bitcoin Trust</td>
<td>GBTC</td>
</tr>
<tr>
<td>Purpose Bitcoin ETF</td>
<td>BTCC</td>
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About CoinDesk Indices

CoinDesk Indices (CDI) is the leading provider of digital asset indices, supplying industry standard benchmarks, investable indices, reference price rates, and custom solutions. In operation since 2014, the CoinDesk Bitcoin Price Index (XBX) has the longest history of any digital asset index in the market, and now, approximately 75% of all crypto product AUM track indices provided by CDI. The firm operates under CoinDesk, a wholly owned subsidiary of Digital Currency Group (DCG), one of the largest privately held investment companies in the digital assets industry. The power of this partnership supplies investors with competitive intelligence needed for data-driven and actionable ideas.

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Delivery available in real-time streaming, hourly, end of day, or at custom intervals.

Indices
Longest track record of digital asset indices, supporting the first and largest products in the world. All CDI indices are held to the highest quality standards with policies and procedures designed to maintain independence, increase transparency, and adhere to regulatory standards.

DACS
Digital Asset Classification Standard (DACS) provides taxonomy with reliable, comprehensive, and standardized industry definitions and classifications for digital assets.

Custom Calculation
Custom index calculation according to specific client needs.

Research
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