The CoinDesk Bitcoin Price Index (XBX) serves as the benchmark for ~$22 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).

**Did you know?**

- 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

<table>
<thead>
<tr>
<th>Product Name</th>
<th>Ticker</th>
<th>Firm</th>
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<tr>
<td>Bitcoin Price Index Futures</td>
<td>BT</td>
<td>Montreal Exchange, TMX</td>
</tr>
<tr>
<td>CoinDesk Bitcoin Futures</td>
<td>BMC</td>
<td>ICE Futures Singapore</td>
</tr>
<tr>
<td>Global X Bitcoin Trend SMA</td>
<td>N/A</td>
<td>Global X</td>
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<td>Grayscale® Bitcoin Trust</td>
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<tr>
<td>Purpose Bitcoin ETF</td>
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To inquire about real-time feeds, historical data and benchmark licensing options visit our website at [coindeskmarts.com](http://coindeskmarts.com) or email us at [sales@coindesk-indices.com](mailto: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.

Governance & Controls

Committed to the highest standards in benchmark administration to promote quality, reliability, and integrity. The CoinDesk Bitcoin Price Index (XBX) and all CDI Indices are administered in alignment with the IOSCO Principles for Financial Benchmarks. SOC 1 and SOC 2 Audit Reports available. 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. A benchmark oversight committee provides a further level of oversight.

All data as of October 31, 2023

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