
Participating and Watchlist exchanges

FTSE DAR Reference Price

FTSE DAR Reference Price – Benchmark Assets files are currently generated from select blockchain-based assets that are listed on fully vetted Participating exchanges. Digital Asset Research conducts a review of the exchanges on a quarterly basis, with ongoing monitoring of price anomalies and significant events.¹

Exchanges are eligible as a digital asset pricing source for the FTSE DAR Reference Price files if they qualify as either Watchlist or Participating. Only Participating exchanges can be used for the regulated benchmarks. Watchlist exchanges need to meet criteria relating to domicile capital rules, minimum daily reported volume and availability of trading data and data science tests.

Participating exchanges need to meet all the Watchlist criteria, as well as additional criteria relating to regulation, governance and technical performance.

Please refer to the *Guide to the Vetting of Digital Assets and Digital Asset Exchanges* in association with Digital Asset Research available at ftserussell.com/digitalasset.

An essential component in establishing a reliable aggregate price

FTSE Russell, a leading global multi-asset index, analytics and data provider, in partnership with Digital Asset Research (DAR), a provider of institutional grade digital asset research and data, have launched reference price files for the digital asset market. This represents a step forward in meeting investor needs for accurate price discovery, transparency and consistency in the digital asset market.

¹ Source: Digital Asset Research.

The market has flagged pricing accuracy as a significant hurdle to adoption. FTSE Russell, with the digital asset experts at DAR, has developed a methodology to address this market need, by vetting the digital asset exchanges and consolidating their prices by weighting by volume.

Unlike equities, that have a primary listing exchange, Digital Assets trade on various platforms with different volumes. This makes it more complicated for market participants to determine where prices are best sourced. We work with venues that follow local regulations with the goal of identifying prices that represent the real economic activity of buyers and sellers.

Exchange status as of 21 July 2023

<div><div>Participating exchanges</div><div>[Benchmark]</div><div><div>Bitfinex</div><div>bitFlyer</div><div>Bitstamp</div><div>Gemini</div><div>itBit</div><div>Kraken</div><div>LMAX</div></div><div>Exchanges can be declassified from this list with immediate effect according to rules outlined in the <i>Guide to the Vetting of Digital Assets and Digital Asset Exchanges</i>.</div></div>	<div><div>Watchlist exchanges</div><div>[Non-benchmark]</div><div><div>Binance</div><div>Binance US</div><div>Bitbank</div><div>Bitmex</div><div>Bitpanda Pro</div><div>Bittrex</div><div>Bitvavo</div><div>Bit.com</div><div>BtcTurk Pro</div><div>BTSE</div><div>Bybit</div><div>CEX.IO</div><div>Coinbase</div><div>Coincheck</div><div>Cointiger</div><div>Coinzix</div><div>Crypto.com</div><div>ErisX</div><div>GateIO</div><div>GMO Coin Co.</div><div>Huobi</div><div>KuCoin</div><div>Latoken</div><div>Phemex</div></div><div>Exchanges can be declassified from this</div></div>
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Participating exchanges may use the following logo:

PARTICIPATING EXCHANGE
FTSE | DAR
REFERENCE PRICE

About FTSE Russell and Digital Asset Research

FTSE Russell is a leading global index provider creating and managing a wide range of indexes, data, and analytic solutions to meet client needs across asset classes, style, and strategies. Covering 98% of the investable market, FTSE Russell indexes offer a true picture of global markets, combined with the specialist knowledge gained from developing local benchmarks around the world.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create investment funds, ETFs, structured products and index-based derivatives. FTSE Russell indexes also provide clients with tools for asset allocation, investment strategy analysis and risk management.

A core set of universal principles guides FTSE Russell index design and management: a transparent rules-based methodology is informed by independent committees of leading market participants. FTSE Russell is focused on index innovation and customer partnership applying the highest industry standards and embracing the IOSCO Principles. FTSE Russell is wholly owned by London Stock Exchange Group.

Digital Asset Research (DAR) is a provider of crypto market data, research, and analysis to professional investors. In its partnership with FTSE Russell, DAR acts as an asset specialist, providing digital asset data as well as research on token projects and technologies.

Since 2018, FTSE Russell and DAR have worked to align digital asset data with traditional investment infrastructure, and have launched pricing data and indexes.

For more information, visit ftserussell.com.

To learn more, visit ftserussell.com; email info@ftserussell.com; or call your regional Client Service Team office:

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For more information about our indexes, please visit ftserussell.com.

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