CoinDesk Indices

CoinDesk 80 Index Methodology

January 2026

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Introduction

Index Objective

The CoinDesk 80 Index (“CoinDesk 80,” or “The Index”) measures the performance of 80 top digital assets not included in the CoinDesk 20 Index (“CoinDesk 20”). CoinDesk 80 constituents are selected based on size, exchange listing, and liquidity requirements and rankings as described in this document. CoinDesk 80 is weighted by market capitalization, subject to a 5% cap on all constituents.

Additional Details

CoinDesk 80 and CoinDesk 20 have similar but distinct parameters for constitution and calculation, reflecting their respective liquidity requirements and implementation profiles (i.e., target use cases). Nonetheless, their exclusive constituent membership, aligned reconstitution process, and commonly derived reference price methodologies allows them to be integrated in trading, benchmarking, and research applications. Please refer to the CoinDesk 20 Index Methodology for more information.

This methodology was created and is owned by CoinDesk Indices (“CDI”) to achieve the Index Objective stated above. The Index is administered, calculated and maintained by CDI's affiliate, CC Data Limited ("CCData"), an FCA regulated benchmark administrator. References to CDI in this methodology shall be deemed to include CCData.

There may be circumstances or market events which require CDI, in its sole discretion, to deviate from these rules to ensure each Index continues to meet its Objective. This document should be read in conjunction with the CoinDesk Digital Asset Indices Policy Methodology.

Table 1: Index Details

Index Name	Symbol	Target Count	Launch Date	Base Value	Base Date
CoinDesk 80 Index	CD80	80	Dec 12, 2024	1000.00	Oct 4, 2022

Eligibility Criteria

Index Universe Eligibility

To be included in the Index Universe, a digital asset must meet the following criteria as of the Reconstitution Reference Date:

1. The digital asset must be among the largest 250 digital assets by market capitalization, excluding stablecoins.
2. The digital asset must be able to support an applicable Reference Rate, as defined below.
3. The digital asset must *not* be a wrapped, pegged, or staked asset or a pure gas token.

The Index Committee reserves the right to relax the eligibility criteria if an insufficient number of digital assets qualify.

Index Construction

Constituent Selection

Constituents are selected from the Index Universe using the following steps:

1. Remove CoinDesk 20 constituents from the Index Universe[1].
2. Remove digital assets that are not able to support a CoinDesk Benchmark Extended Rate as defined in the CoinDesk Benchmark Reference Rates Methodology. For more information on these reference rates, click here.
3. Rank all digital assets in the Index Universe by 90-day median daily value traded (MDVT) in descending order for the 90 days leading to and including the Reconstitution Reference Date. Daily volume is sourced from exchanges that meet the requirements of the CoinDesk Benchmark Extended Rates.
4. Select digital assets which rank in the top 100 among non-constituents *or* among the top 120 current constituents.
5. Rank the results by market capitalization in descending order.
6. Select the top 60 from the previous step.

[1] For the avoidance of doubt, the constituents selected in the Coindesk 20 reconstitution process are removed from the Index Universe.

7. From the remaining digital assets, select current constituents ranked by market capitalization within the top 100 until 80 digital assets are selected.
8. If the previous step results in fewer than 80 digital assets, select the highest ranked non-constituents from the remaining digital assets not selected in the previous step until 80 digital assets are selected.

Constituent Weighting

Constituents are weighted by market capitalization subject to the following capping requirements imposed at each reconstitution:

1. Determine the uncapped market capitalization weight of each constituent with pricing determined by the applicable Settlement Reference Rates.
2. If the weight of the largest uncapped constituent exceeds 5%, reduce its weight to 5% and redistribute the excess weight to all uncapped constituents in proportion to their market capitalization.
3. Repeat the previous step until all constituents' weights do not exceed 5%.

Weighting Adjustment Factors are determined on the Weighting Reference Date [see Index Maintenance below] to achieve the weights calculated in the process described above, locking in the circulating supply values used to calculate market capitalization and fixing the constituent "portfolio" in advance of the Effective Date of the reconstitution. As such, constituent weights as of the Effective Date will drift with constituent price movements between the Weighting Reference Date and the Effective Date.

Index Calculation

CoinDesk 80 is calculated in real time using the applicable Reference Rates for underlying constituents.

Constituent Pricing

Constituent prices are calculated using CoinDesk Benchmark Extended Rates ("Reference Rates") that incorporate fiat and converted stablecoin pairs from a selection of centralized digital asset exchanges.

CoinDesk Indices

CoinDesk Benchmark Extended Settlement Rates ("Settlement Reference Rates") are used on the Weighting Reference Date to calculate constituents weights [see Constituent Weighting], to calculate Index Settlement Values [see Index Settlement Calculation Formula] and on the Effective Date to calculate the Index Divisor [see Index Divisor Adjustment].

The methodology for the CoinDesk Benchmark Extended Rates and CoinDesk Benchmark Extended Settlement Rates can be found here.

Index Calculation Formula

The Index is calculated using the following formula:

$$Index_t = \frac{\sum_{i=1}^{N} P_{i,t} \times S_i \times WAF_i}{Divisor}$$

where,

$Index_t$ is the value of the Index at time t
$P_{i,t}$ is the price of constituent i at time t, as determined by its Reference Rate,
S_i is the circulating supply of constituent i as of the Weighting Reference Date,
WAF_i is the Weighting Adjustment Factor of constituent i, as of the Weighting Reference Date,
Divisor is the Index Divisor.

Index Settlement Calculation Formula

A settlement value for the Index will be calculated daily, using prices determined by the applicable Settlement Reference Rates, using the following formula:

$$Index_{SETT} = \frac{\sum_{i=1}^{N} P_{i,SETT} \times S_i \times WAF_i}{Divisor}$$

where,

$Index_{SETT}$ is the settlement value of the Index,
$P_{i,SETT}$ is the price of constituent i as determined by its Settlement Reference Rate.

Index Divisor Adjustment

The Index Divisor is recalculated on each reconstitution Effective Date and during any event which requires a change to the index constituents not driven solely by market price movements.

$$Divisor_{NC} = Divisor_{PC} \times \frac{\sum_{i=1}^{N} P_{i,SETT} \times S_{NC} \times WAF_{NC}}{\sum_{i=1}^{N} P_{i,SETT} \times S_{PC} \times WAF_{PC}}$$

where,

$P_{i,SETT}$ is the price of constituent i as of the Effective Date, or other date and time at which the Divisor Adjustment takes place, determined by its Settlement Reference Rate,
NC represents the respective values of the new index constituents following the application of all changes and *PC* represents the respective values of the prior index constituents. Note that the price used in the numerator and denominator for each constituent is based on the settlement reference rates as of the effective timestamp of the changes.

Index Maintenance

Index Reconstitution

The Index is reviewed and reconstituted on a quarterly basis based on the rules described above [see Index Construction]. Any index changes resulting from the quarterly review are announced four weeks prior to the Effective Date, at which time the changes are implemented. Settlement Reference Rates, as defined above [see Constituent Pricing] are used for implementation on the Effective date. Reconstitutions are scheduled so that the Effective Dates fall on the *last* business day[2] of January, April, July and October. Reconstitutions include four events, defined as follows:

1. **Reconstitution Reference Date**. Snapshot date for data used to select Index constituents. This falls *two business days* before the Announcement Date.
2. **Announcement Date**. The date on which changes to Index constituents are announced. This falls *four weeks* before the Effective Date, or the closest following business day.

[2] Business days are defined in the Policy Methodology.

3. **Weighting Reference Date**. The date on which the Index weights and Weighting Adjustment Factors are calculated, as defined above [see Index Construction]. This falls *seven calendar days* before the Effective Date, or the closest following business day.
4. **Effective Date**. 4 p.m. Eastern Time on the date on which the reconstitution becomes effective.

Table 2: Reconstitution Calendar Example

Activity	Timing	Example
Reconstitution Reference Date	2 business days prior to the Announcement Date	Dec 30, 2025
Announcement Date	4 weeks prior to the Effective Date, or if not a business day, the following business day	Jan 2, 2026
Weighting Reference Date	7 calendar days prior to the Effective Date, or, if not a business day, the following business day	Jan 23, 2026
Effective Date	4 p.m. Eastern Time on the final business day of January, April, July, and October	Jan 30, 2026

Index Changes Between Reconstitutions

In addition to the quarterly process, constituents are monitored for potential anomalies and trading disruptions. Out-of-review monitoring, which would require an index modification, only applies in extraordinary circumstances. Incident types that would require one or more index modifications are outlined in the Policy Methodology.

Additions

There will be no additions to the index between reconstitutions.

Deletions

If a constituent is removed from The Index outside of the scheduled reconstitution process it will not be replaced and, therefore, the constituent count may drop below the target number. The weight of the constituent being removed will be redistributed proportionally to all remaining constituents as of the effective date of removal. No recapping will be performed. The impacted constituent will be considered for inclusion at future reconstitutions if it meets the criteria described above.

Data Distribution

Index values are calculated 24x7 and are available publicly at https://indices.coindesk.com and are also available to subscribers via REST and WebSocket APIs.

Index Governance

Pursuant to CDI's arrangement with its affiliate CCData to perform administration and calculation services, the Indices are subject to CCData's governance and oversight functions. For more details on CCData, see here. These provisions override the governance and oversight provisions in the Policy methodology.

Appendix 1: Data sources

This section describes data sources used to maintain, reconstitute, and calculate the Indices since the initial base date. If data are not available for any reason from the sources described in this appendix, other data sources may be used.

Reconstitution data

- Market capitalization, snapshot pricing and circulating supply data are sourced from CoinDesk Data at midnight UTC on the Reference Date.
- Volume data for liquidity analysis is sourced from CoinDesk Data each day of the defined lookback period.

Volume, pricing, classifications and reference data used for reconstitutions are reviewed by CoinDesk Indices analysts for accuracy and reliability. Based on these reviews, CoinDesk Indices reserves the right to update reconstitution data.

Pricing Data

Pricing for constituents used to calculate the index is sourced from underlying exchanges and trading venues.

Appendix 2: Methodology Changes

The table below is a summary of modifications to this Methodology.

Effective Date	Prior Treatment	Updated Treatment	Material Change
Dec 11, 2024	Reconstitutions implemented at 4 p.m. Eastern Time on the 2nd business day of Jan, Apr, Jul and Oct.	Reconstitutions implemented at 4 p.m. Eastern Time on the last business day of Jan, Apr, Jul and Oct.	No (pre -launch, applies to historical series)
Nov 27, 2024	No defined exclusions for eligible exchanges for the calculation of Reference Rates.	"Excluded Exchanges" as defined in the Policy Methodology are removed from the calculation of Reference Rates.	No (pre -launch, applies to historical series)

Appendix 3: Document Revision History

Date	Description
Jan 16, 2026	Annual Methodology Review - minor edits and clarifications Replaced Reference Rate names as follows: ● CoinDesk Blended Rates (“CCIXbe”) now CoinDesk Benchmark Extended Rates ● CoinDesk Blended Settlement Rates (“CCIXbevwap”) now CoinDesk Benchmark Extended Settlement Rates
Jan 8, 2025	Updated to indicate the CoinDesk 80 is now administered, calculated and maintained by CDI's affiliate, CC Data Limited ("CCData")
Dec 11, 2024	Initial version

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