

# Participating and Watchlist exchanges

FTSE DAR Reference Price – Digital asset  
exchange list

v1.8



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.<sup>1</sup>

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 [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)

## 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.

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.

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<sup>1</sup> Source: Digital Asset Research.

## Exchange status as of 30 June 2024

### Participating exchanges

[Benchmark]

Bitfinex  
BitFlyer  
Bitstamp  
Gemini  
itBit  
Kraken  
LMAX  
Luno

Exchanges can be declassified from this list with immediate effect according to rules outlined in the *Guide to the Vetting of Digital Assets and Digital Asset Exchanges*.

Participating exchanges may use the following logo:



### Watchlist exchanges

[Non-benchmark]

Bibox  
Biconomy  
Binance  
Binance US  
Bitbank  
BitMart  
BitoPro  
Bitvavo  
BtcTurk  
Bybit  
Changelly PRO  
Coinbase  
Coincheck  
CoinEx  
Crypto.com  
Cryptology  
Dex-Trade  
DIFX  
Digifinex  
GMO Coin Co.  
Latoken  
OKCoin Japan  
Phemex  
Pionex  
Poloniex  
Woo Network

Exchanges can be declassified from this list with immediate effect according to rules outlined in the *Guide to the Vetting of Digital Assets and Digital Asset Exchanges*.

The FTSE Russell digital asset exchange Watchlist follows its Guide to Vetting of Digital Assets and Digital Asset Exchanges methodology and should not be confused with other lists maintained by Digital Asset Research.

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