

# Participating and Watchlist exchanges

FTSE DAR Reference Price – Digital asset  
exchange list



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 20 October 2023

### 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:**

PARTICIPATING EXCHANGE

**FTSE | DAR**  
**REFERENCE PRICE**

### Watchlist exchanges

[Non-benchmark]

Bibox

Biconomy

Binance

Binance US

BingX

Bit.com

Bitbank

Bitmex

Bittrex

Bitvavo

BtcTurk Pro

Bybit

Cboe Digital

CEX.IO

Coinbase

Coincheck

CoinEx

### Watchlist exchanges

[Non-benchmark]

Coinzix

Crypto.com

Currency.com

Delta Exchange

Digifinex

ExMarkets

GMO Coin Co.

Huobi Global

KuCoin

Latoken

Nominex

One Trading

Phemex

Pionex

Poloniex

XT.com

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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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FTSE Russell is a leading global provider of benchmarks, analytics and data solutions with multi-asset capabilities, offering a precise view of the markets relevant to any investment process. 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 performance benchmarking, asset allocation, investment strategy analysis and risk management.

To learn more, visit [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/); email [info@ftserussell.com](mailto:info@ftserussell.com); or call your regional Client Service team office:

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