

Participating and Watchlist exchanges

FTSE DAR Reference Price – Digital asset
exchange list

v2.2



**FTSE
RUSSELL**

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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 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.

¹ Source: Digital Asset Research.

Exchange status as of 31 March 2025

<div><div><div>Participating exchanges</div><div>[Benchmark]</div><div>Bitfinex</div><div>BitFlyer</div><div>Bitstamp</div><div>Gemini</div><div>itBit</div><div>Kraken</div><div>LMAX</div><div>Luno</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>Participating exchanges may use the following logo:</div><div><div>CONTRIBUTING EXCHANGE</div><div>FTSE DAR</div><div>REFERENCE PRICE</div></div></div></div>	<div><div><div>Watchlist exchanges</div><div>[Non-benchmark]</div><div>Bibox</div><div>Biconomy</div><div>Binance</div><div>Binance US</div><div>Bitbank</div><div>Bitkub</div><div>BitMart</div><div>Bitrue</div><div>Bitso</div><div>BitTrade</div><div>Bitvavo</div><div>BtcTurk</div><div>Changelly PRO</div><div>Coincheck</div><div>CoinEx</div><div>Cryptology</div><div>Dex-Trade</div><div>DIFX</div><div>Digifinex</div><div>Gate.io</div><div>GMO Coin Co.</div><div>HashKey Exchange</div><div>HitBTC</div><div>HTX</div></div></div>	<div><div><div>KuCoin</div><div>Latoken</div><div>Mercado Bitcoin</div><div>MEXC</div><div>Okex</div><div>P2PB2B</div><div>Phemex</div><div>Pionex</div><div>PointPay</div><div>Toobit</div><div>TruBit</div><div>Woo Network</div></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>The FTSE Russell digital asset exchange classification 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.</div></div></div>
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To learn more, visit www.lseg.com/en/ftse-russell/; email info@ftserussell.com; or call your regional Client Service team office:

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