

FTSE Digital Asset Treasury Index Series

v1.1

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Section 1

Introduction

1. Introduction

1.1 This document sets out the Ground Rules for the construction and management of the FTSE Digital Asset Treasury Index Series.

1.2 The FTSE Digital Asset Treasury Index Series is designed to measure the performance of companies that strategically allocate a significant portion of their balance sheet to digital assets. For the purpose of these Ground Rules, reference to the FTSE Digital Asset Treasury Index Series incorporates the:

- FTSE Developed Digital Asset Treasury Index
- FTSE Developed Core Digital Asset Treasury Index
- FTSE Developed Related Digital Asset Treasury Index

1.3 The FTSE Digital Asset Treasury Index Series does not take account of ESG factors in its index design.

1.4 Price, Total and Net total return indices will be calculated on an end-of-day basis.

1.5 The base currency of the benchmark is US Dollars. Index values may also be published in other currencies.

1.6 The indices may be calculated in real time.

1.7 Index objective and intended use

1.7.1 The indices and index statistics are intended to reflect the investment markets included in the index definitions and to facilitate the detailed analysis of such markets.

1.7.2 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

1.7.3 Index users who choose to follow this index series or to buy products that claim to follow this index series should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules; and/or
- any inaccuracies in these Ground Rules; and/or
- any non-application or misapplication of the policies or procedures described in these Ground Rules; and/or
- any inaccuracies in the compilation of the index or any constituent data.

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series¹.

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index series and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews; and
- disseminate the indices.

2.1.3 Amendments to these Ground Rules

2.1.3.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.1.3.2 As provided for in the Statement of Principles for FTSE Russell Equity Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules or to set a precedent for future action, but FTSE Russell will consider whether the rules should subsequently be updated to provide greater clarity

¹ The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation)

Section 3

FTSE Russell index policies

3. FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents, which can be accessed using the links below:

3.1 Corporate Actions and Events Guide

3.1.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

[Corporate Actions and Events Guide.pdf](#)

3.2 Statement of Principles for FTSE Russell Equity Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles, which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by FTSE Russell's Index Governance Board.

The Statement of Principles can be accessed using the following link:

[Statement of Principles.pdf](#)

3.3 Queries, Complaints and Appeals

FTSE Russell's complaints procedure can be accessed using the following link:

[Benchmark Determination Complaints Handling Policy.pdf](#)

3.4 Index Policy for Trading Halts and Market Closures

Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

[Index Policy for Trading Halts and Market Closures.pdf](#)

3.5 Index Policy in the Event Clients are Unable to Trade a Market or a Security

3.5.1 Details of FTSE Russell's treatment can be accessed using the following link:

[Index Policy in the Event Clients are Unable to Trade a Market or a Security.pdf](#)

3.6 Recalculation Policy and Guidelines

3.6.1 Where an inaccuracy is identified, FTSE Russell will follow the steps set out in the FTSE Russell Index Recalculation Guidelines when determining whether an index or index series should be recalculated and/or associated data products reissued. Users of the FTSE Digital Asset Treasury Index Series will be notified through appropriate media.

For further information, refer to the FTSE Russell Recalculation Policy and Guidelines document, which is available from the FTSE Russell website using the link below or by contacting info@ftserussell.com.

[Recalculation Policy and Guidelines Equity Indices.pdf](#)

3.7 Policy for Benchmark Methodology Changes

3.7.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

[Policy for Benchmark Methodology Changes.pdf](#)

3.8 FTSE Russell Governance Framework

3.8.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks², the European benchmark regulation³ and the UK benchmark regulation⁴. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

3.9 Real Time Status Definitions

3.9.1 For indices that are calculated in real time, please refer to the following guide for details of real time status definitions:

[Real Time Status Definitions.pdf](#)

² IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds

⁴ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019

Section 4

Index construction

4. Index construction

The FTSE Digital Asset Treasury Index Series measures the performance of companies that strategically allocate a significant portion of their balance sheet to digital assets.

To qualify for inclusion, companies must:

- Have a FTSE-assigned nationality classified as an eligible market and be listed on an eligible exchange (see Appendix A).
- Meet the digital asset treasury threshold defined in Rule 5.2.1.
- Pass the size, liquidity, and free float screens outlined below.

FTSE Russell sources digital asset treasury holdings data from multiple vendors and independent FTSE Russell research.

4.1 Eligible securities

4.1.1 A security is eligible for inclusion if it has a FTSE-assigned nationality classified as an eligible market and is listed on an eligible exchange, as defined in Appendix A. Nationality assignments are determined in accordance with the FTSE Nationality Rules: [Determining Nationality](#)

4.1.2 For the FTSE Digital Asset Treasury Index Series, a Depository Receipt (DR) will be assessed for inclusion only where the DR satisfies the GEIS DR eligibility requirements; in such cases, the DR will be evaluated for index inclusion in place of the underlying share, provided all other index criteria are met. For the avoidance of doubt, a DR will not be assessed solely because the underlying share fails the Digital Asset Treasury liquidity screen; only securities that meet the GEIS eligibility framework applicable at the review will be evaluated for inclusion.

4.2 Ineligible securities

4.2.1 Companies structured in the following ways are excluded from inclusion in the FTSE Digital Asset Treasury Index Series:

- Closed-end investment companies, open-end/miscellaneous investment vehicles, limited liability partnerships (LLPs), limited partnerships (LPs), master limited partnerships (MLPs), limited liability companies (LLCs), business development companies (BDCs), blank-cheque companies, and special-purpose acquisition companies (SPACs).
- Exchange traded funds (ETFs) and mutual funds.
- Stapled units comprising both eligible and non-eligible security (e.g., non-equity or investment trust structures).

4.3 Membership criteria

4.3.1 Companies must meet the following requirements to be considered for index inclusion:

- A minimum of 5% of aggregate voting rights must be held by unrestricted shareholders.

- Securities must have an investability weight greater than 5%.
- Securities must have a total market capitalisation of at least USD 150 million.
- Securities must have a three-month rolling average daily trading volume of at least USD 3 million.
- Companies must hold at least USD 3 million in Bitcoin (BTC), or USD 1.5 million in either Ethereum (ETH) or Solana (SOL).

4.4 Weighting

- 4.4.1 Constituents are adjusted for free float and foreign ownership limits and initially weighted based on float-adjusted market capitalisation.

Section 5

Periodic review of constituents

5. Periodic review of constituents

5.1 Periodic review dates

- 5.1.1 The FTSE Digital Asset Treasury Index Series is reviewed quarterly in March, June, September and December using data as of the last business day of January, April, July, and October.
- 5.1.2 Indicative review files will be delivered from the first Friday of the review month, consistent with standard FTSE Russell review communication practices.
- 5.1.3 The quarterly review will be implemented after the close of business on the third Friday of the review month (i.e., effective Monday).

5.2 Review process

- 5.2.1 At each quarterly review, index constituents are screened for size, liquidity, and free float. Eligible companies are then evaluated based on the Digital Asset Treasury Ratio (DATR), which measures the proportion of a company's market capitalisation held in eligible digital assets. The DATR is calculated using data as of the review cut-off date.

$$\text{Digital Asset Treasury Ratio (DATR)} = \frac{\text{Value of Eligible Digital Assets}}{\text{Market Cap (USD) before investibility weight}}$$

- 5.2.2 Eligible digital assets include Bitcoin (BTC), Ethereum (ETH), and Solana (SOL). FTSE Russell may expand this list as market relevance and adoption develop over time. Any proposed changes are assessed against a set of Core Principles that consider institutional usage, liquidity, regulatory treatment, network resilience, strategic functionality, and transparency of governance.

Once FTSE Russell has completed its review, any proposed changes will be brought to the FTSE Russell Digital Assets Advisory Committee. The Committee provides guidance and insights that FTSE Russell may consider when implementing updates. The Committee does not determine eligibility. The Terms of Reference for the Committee are available on the FTSE Russell website: [ftse-russell-digital-assets-advisory-committee.pdf](#)

Where a methodology change is required, FTSE Russell will follow the [FTSE Russell Policy for Benchmark Methodology Changes](#).

- 5.2.3 Companies must publicly disclose their digital asset holdings in quarterly or annual financial statements, investor presentations, or press releases as of the last business day of January, April, July, and October for those holdings to be considered.
- 5.2.4 The value of the eligible digital assets will be calculated using the FTSE DAR Reference Prices (4:00pm EST) as of the cut-off date.
- 5.2.5 To be eligible for inclusion, new constituents must meet a minimum DATR threshold of 20% and must have held a qualifying digital asset position for at least 60 calendar days.
- 5.2.6 Existing constituents will remain in the index unless their DATR falls below 5%, in which case they will be removed during the quarterly review.

5.2.1 Securities that meet all index eligibility requirements, including size, liquidity, free float, nationality, disclosure, and minimum digital asset holding period, but do not meet the Digital Asset Treasury Ratio (DATR) threshold for inclusion at the review will be added to the FTSE Digital Asset Treasury Index Reserve List.

5.3 Minimum security requirement

5.3.1 The base index is constructed to include a minimum of 20 constituents. If the index contains fewer than 20 constituents after the initial eligibility screening and DATR ranking, additional companies will be selected from the FTSE Digital Asset Treasury Index Reserve List to meet the minimum constituent requirement. The reserve list is sorted by DATR and, secondarily, by liquidity (three-month rolling average daily trading volume).

5.3.2 Reserve List companies will be added one at a time, beginning with the security with the highest DATR, until the index reaches 20 constituents. All companies selected from the Reserve List must meet all standard eligibility requirements. If the 20-constituent minimum cannot be met because an insufficient number of eligible companies exist, the index may temporarily contain fewer than 20 constituents until the next review.

5.4 Core and Related DATCO company classification

FTSE Russell classifies companies as Core Digital Asset Treasury Companies (Core DATCOs) or Related Digital Asset Treasury Companies (Related DATCOs) based on their strategic engagement with digital asset treasury activities. These classifications are utilized in the construction of the following indices:

- FTSE Developed Core Digital Asset Treasury Index
- FTSE Developed Related Digital Asset Treasury Index

5.4.1 Core Digital Asset Treasury Companies (Core DATCO)

Core DATCOs are firms whose primary business purpose and strategic identity center on the accumulation and management of digital assets as a treasury function.

5.4.1.1 A company is classified as a Core DATCO if it meets the following criteria:

- **Exclusive Business Focus**
The company does not conduct material operating business activities outside of digital asset treasury management.
- **Strategic Intent**
The company has issued a formal public statement (e.g., SEC filing, press release, earnings call) explicitly identifying digital asset accumulation as its primary business purpose.
- **Material Balance Sheet Holdings**
The company has a Digital Asset Treasury Ratio (DATR) of 35% or greater. To minimize turnover, existing members classified as Core DATCOs that meet the exclusive business focus and strategic intent requirements will retain their classification until their DATR falls below 25%.

5.4.2 Related Digital Asset Treasury Companies (Related DATCO)

Related DATCOs are companies that meet general DATCO inclusion criteria but do not operate exclusively as a digital asset treasury company. This includes, but is not limited to:

- **Incidental Treasury Holdings**
Digital asset reserves without a strategic focus or long-term accumulation strategy. These holdings are less than Core but still have material treasury positions.
- **Mining Operations**
Firms primarily engaged in mining digital assets.

- **Operational/Custodial Holdings**
Companies holding digital assets for business operations (e.g., exchanges, custodians, payment processors).
- **Multi-Industry Companies**
Firms that maintain significant treasury allocations or self-identify as DATs but also operate in other industries (e.g., healthcare, aerospace, retail).

5.3.3 FTSE Russell primarily determines Core and Related DATCO classifications according to the criteria set out in section 5.4. However, when utilizing publicly available disclosures, if FTSE Russell determines that a company's actual business activities, strategic intent, or use of digital assets are inconsistent with the classification indicated by these criteria, FTSE Russell reserves the right to adjust the classification to ensure it accurately reflects the company's engagement with digital asset treasury activities.

Section 6

Changes to constituent companies

6. Changes to constituent companies

6.1 Intra-review additions

6.1.1 The FTSE Digital Asset Treasury Index Series will not have intra-review additions.

6.2 Intra-review deletions

6.2.1 A stock will be deleted from the index in the event the constituent is delisted from its stock exchange, enters bankruptcy, becomes insolvent or is liquidated.

6.2.2 A company deleted following a takeover will be permanently removed from the index.

Section 7

Corporate actions and events

7. Corporate actions and events

7.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

[Corporate Actions and Events Guide.pdf](#)

A corporate 'action' is an action on shareholders with a prescribed ex-date. The share price will be subject to an adjustment on the ex date. These include the following:

- capital repayments;
- rights issues/entitlement offers;
- stock conversion;
- splits (sub-division)/reverse splits (consolidation); and
- scrip issues (capitalisation or bonus issue).

A corporate 'event' is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the index. Where an index adjustment is required, FTSE Russell will provide notice advising of the timing of the change.

7.2 Shares in issue

7.2.1 Changes to the number of shares in issue for constituent securities are covered in the Corporate Actions and Events Guide.

7.3 Investability weightings

7.3.1 Changes to free float for constituent securities are covered in the Corporate Actions and Events Guide.

7.4 Suspension of dealing

Suspension of dealing rules can be found within the Corporate Actions and Events Guide.

7.5 Takeovers, mergers and demergers

The treatment of takeovers, mergers and demergers can be found within the Corporate Actions and Events Guide.

Appendix A

Eligible exchanges, market segments and securities

Eligible exchanges, market segments and securities can be seen in the FTSE Global Equity Index Ground Rules using the following link:

[FTSE Global Equity Index Series Ground Rules](#)

Appendix B

Further information

A Glossary of Terms used in FTSE Russell's Ground Rule documents can be found using the following link:

[Glossary.pdf](#)

For further information on the FTSE Digital Asset Treasury Index Series is available from FTSE Russell.

For contact details, please visit the FTSE Russell website or contact FTSE Russell client services at or e-mail info@ftserussell.com.

Website: <https://www.lseg.com/en/ftse-russell>

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