

FTSE Single Digital Asset Index Series

In Association with Digital Asset Research
v1.5



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Section 1

Introduction

1. Introduction

1.1 This document sets out the Ground Rules for the FTSE Single Digital Asset Index Series. The companion documents — Guide to the Vetting of Digital Assets and Digital Asset Exchanges and the Guide to the Calculation of the FTSE DAR Digital Asset Prices — should be read in conjunction with this document. Copies of both of these documents are available at www.lseg.com/en/ftse-russell/.

1.1.1 A digital asset is a cryptographically secured digital instrument for which the issuance, transfer and ownership is recorded on a data structure commonly referred to as a Blockchain.

1.1.2 The FTSE Single Digital Asset Index Series is designed to provide market participants a mechanism to evaluate digital asset investments and prices.

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

1.3 The base currency of the FTSE Single Digital Asset Index Series is US Dollars (USD).

1.4 FTSE Russell

FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc. and FTSE Fixed Income Europe Limited), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited, Refinitiv Benchmark Services (UK) Limited, Refinitiv Limited and Beyond Ratings.

1.5 FTSE Russell does not make any representation or warranty, express or implied, as to the accuracy, completeness or correctness of the FTSE Single Digital Asset Index Series.

1.6 No liability whether as a result of negligence or otherwise is accepted by FTSE Russell (or any person concerned with the preparation or publication of these Ground Rules) 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 series or any constituent data.

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited (FTSE)¹

2.1.1 FTSE is the benchmark administrator of the index series.

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 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;
- disseminate the indices.

2.1.3 FTSE is responsible for monitoring the performance of the FTSE Single Digital Asset Index Series throughout the day and will determine whether the status of the Index should be firm, closed, indicative or held.

2.2 Digital Asset Research

2.2.1 Digital Asset Research (DAR) assesses the quality of pricing data, qualifies pricing sources, calculates the FTSE DAR Digital Asset Prices and supplies FTSE Russell with price feeds and advises on the eligibility of assets in the FTSE Single Digital Asset Index Series.

2.2.2 DAR is an independent, privately-owned research firm and data provider which partners with FTSE Russell in research into and providing data on digital assets.

2.2.3 DAR is responsible for the ongoing vetting of digital assets and of the broker dealer/exchanges of digital assets. DAR collects and validates the data it obtains as principal to identify ensuring both digital assets and broker dealer/exchanges of digital assets pass a strict set of rules.

2.3 Amendments to these Ground Rules

2.3.1 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. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

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 through the links below:

3.1 Queries and complaints

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

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

FTSE Russell's appeal process can be accessed through the following link:

[Appeals Against Decisions.pdf](#)

3.2 Policy for benchmark methodology changes

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

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

Section 4

Digital asset eligibility

4. Digital asset eligibility

4.1 Eligibility requirements

- 4.1.1 Constituent digital assets in the FTSE Single Digital Assets Index Series are all selected from an eligible universe of digital assets that meet the eligibility requirements set out in the guide to the vetting of digital assets and digital asset exchanges.

Section 5

FTSE single digital asset indices

5. FTSE single digital asset index series

5.1 Eligible digital assets

5.1.1 All digital assets in the FTSE DAR Reference Price – Benchmark Assets universe are eligible for the FTSE Single Digital Asset Index Series.

5.2 FTSE Single Digital Indices

5.2.1 The FTSE Single Digital Asset Index Series is comprised of the following indices:

5.2.2 The following single asset indices are available:

Single asset index	Underlying asset	Index Pricing Methodology
FTSE Bitcoin Index	Bitcoin	FTSE DAR Reference Price – Benchmark Asset reflecting Coordinated Universal Time (UTC) index fixes
FTSE Ethereum Index	Ethereum	FTSE DAR Reference Price – Benchmark Asset reflecting Coordinated Universal Time (UTC) index fixes
FTSE Cardano Index	Cardano	FTSE DAR Reference Price – Benchmark Asset reflecting Coordinated Universal Time (UTC) index fixes
FTSE Bitcoin 1500 UK Time Index	Bitcoin	FTSE DAR Reference Price – Benchmark Asset Select reflecting UK time index fixes
FTSE Bitcoin Index 1700 CET Index	Bitcoin	FTSE DAR Reference Price – Benchmark Asset Select reflecting Central European Time (CET) index fixes
FTSE Bitcoin Index Index (4pm EST)	Bitcoin	FTSE DAR Reference Price – Benchmark Asset Select reflecting Eastern Standard Time (CET) index fixes
FTSE Cardano Index (1700 CET)	Cardano	FTSE DAR Reference Price – Benchmark Asset Select reflecting Central European Time (CET) index fixes
FTSE Ethereum Index (1700 CET)	Ethereum	FTSE DAR Reference Price – Benchmark Asset Select reflecting Central European Time (CET) index fixes

Details of the FTSE DAR Reference Prices are provided in the document – Guide to the Calculation of the FTSE DAR Digital Asset Prices and FTSE DAR Reference Prices.

5.3 Review schedule

5.3.1 The FTSE Single Digital Asset Indices are reviewed on a quarterly basis in March, June, September and December (the review month) using circulating supply as at the close of the last day of the month prior to the

review month (the index review data cut-off date) and prices as at the close of Wednesday after the first Friday of the review month. The review will be implemented after the close on the third Friday of the review month.

Prior to March 2022, the indices were reviewed on a quarterly basis in January, April, July and October (the review month) using market information as at the close of the last day of the month prior to the review month (the data cut-off date). The review was implemented at 22:00 UTC on the Sunday following the second Friday in the review month.

Section 6

Digital asset actions and events

6. Digital asset actions and events

- 6.1.1 Full details of changes to constituent digital assets at the quarter review due to events can be accessed in the digital action and network events guide through the following link:

[Digital Actions and Network Events Guide.pdf](#)

Section 7

Index calculation method

7. Index calculation method

7.1 Prices

7.1.1 DAR calculates the FTSE DAR Digital Asset Price for each digital asset using the method outlined in the document guide to the calculation of FTSE DAR Digital Asset Prices and FTSE DAR Reference Prices.

7.2 Calculation frequency

7.2.1 FTSE calculates the FTSE DAR Reference Price every hour and is used to determine the value of the FTSE Single Digital Asset Index Series and associated products. The calculation method is outlined in the document guide to the calculation of the FTSE DAR Asset Prices and Reference Prices.

7.3 Index calculation

7.3.1 The index value of the FTSE Single Digital Asset Index is the FTSE DAR Reference Price.

7.4 Index opening and closing hours

7.4.1 The FTSE Single Digital Asset Index Series is calculated every weekday and Sundays on an hourly basis, with a notional market close and open, as shown below:

- FTSE Single Digital Asset Index Series opens at 22:00:00 UTC on Sunday;
- FTSE Single Digital Asset Index Series closes at 22:00:00 UTC on Friday.

Appendix A

Further information

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

[Glossary - Digital Assets.pdf \(ftserussell.com\)](#)

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

Website: www.lseg.com/en/ftse-russell/

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