

ixCrypto Index 2023 Q4 Review Result



ASIA INDEXES
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CRYPTO INDEX
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Result of the Index Review – ixCrypto Index Constituents

	Number of Constituents	Constituent Changes	Average MC Coverage*	Average TAV Coverage*
Before Changes	28	3 Deletions: Toncoin, Arbitrum, The Graph	79.26%	79.78%
After Changes	25		80.65%	72.37%



*The MC and volume above is based on the 90-day-average-free-float adjusted market capitalization and volume preceding the review date 31st December 2023

Result of the Index Review – ixCrypto Portfolio Indexes Constituents

Index	IXEW5	IXSR5	IXEW10	IXSR10	IXAEW10	IXASR10
Additions	1. Solana		1. Avalanche 2. Chainlink		1. Avalanche 2. Chainlink	
Deletions	1. Dogecoin		1. Polkadot 2. Litecoin		1. Litecoin 2. Toncoin	

*The MC and volume above is based on the 90-day-average-free-float adjusted market capitalization and volume preceding the review date 31st December 2023

Result of the Index Review – Digital Asset Industry Series Constituents

Index	IXFI	IXSCI
Additions	<ol style="list-style-type: none"> 1. Optimism 2. Mantle 3. Injective 4. Quant 5. Stacks 	No addition
Deletions	No deletion	No deletion

*The MC and volume above is based on the 90-day-average-free-float adjusted market capitalization and volume preceding the review date 31st December 2023

ixCrypto Index Constituents

No.	Crypto	Market Cap*	Index Weighting		Market Coverage	
			Weighting Before Cap	Weighting After 40% Cap	MC% of Whole Market	Cum. MC Coverage
1	Bitcoin	\$710,011,290,035	62.66%	40.00%	51.79%	51.79%
2	Ethereum	\$236,737,137,982	20.91%	33.60%	17.27%	69.05%
3	XRP	\$31,948,997,631	2.55%	4.10%	2.33%	71.38%
4	Solana	\$22,770,795,412	3.32%	5.33%	1.66%	73.05%
5	Cardano	\$14,005,981,550	1.62%	2.60%	1.02%	74.07%
6	Dogecoin	\$10,988,845,782	0.97%	1.57%	0.80%	74.87%
7	TRON	\$8,760,525,471	0.71%	1.14%	0.64%	75.51%
8	Avalanche	\$7,801,976,492	1.09%	1.76%	0.57%	76.08%
9	Chainlink	\$7,071,116,040	0.66%	1.05%	0.52%	76.59%
10	Polygon	\$6,920,000,454	0.69%	1.11%	0.50%	77.10%
11	Polkadot	\$6,903,950,598	0.80%	1.29%	0.50%	77.60%
12	Litecoin	\$5,150,264,718	0.41%	0.66%	0.38%	77.98%

*As of 31st December 2023

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ixCrypto Index Constituents

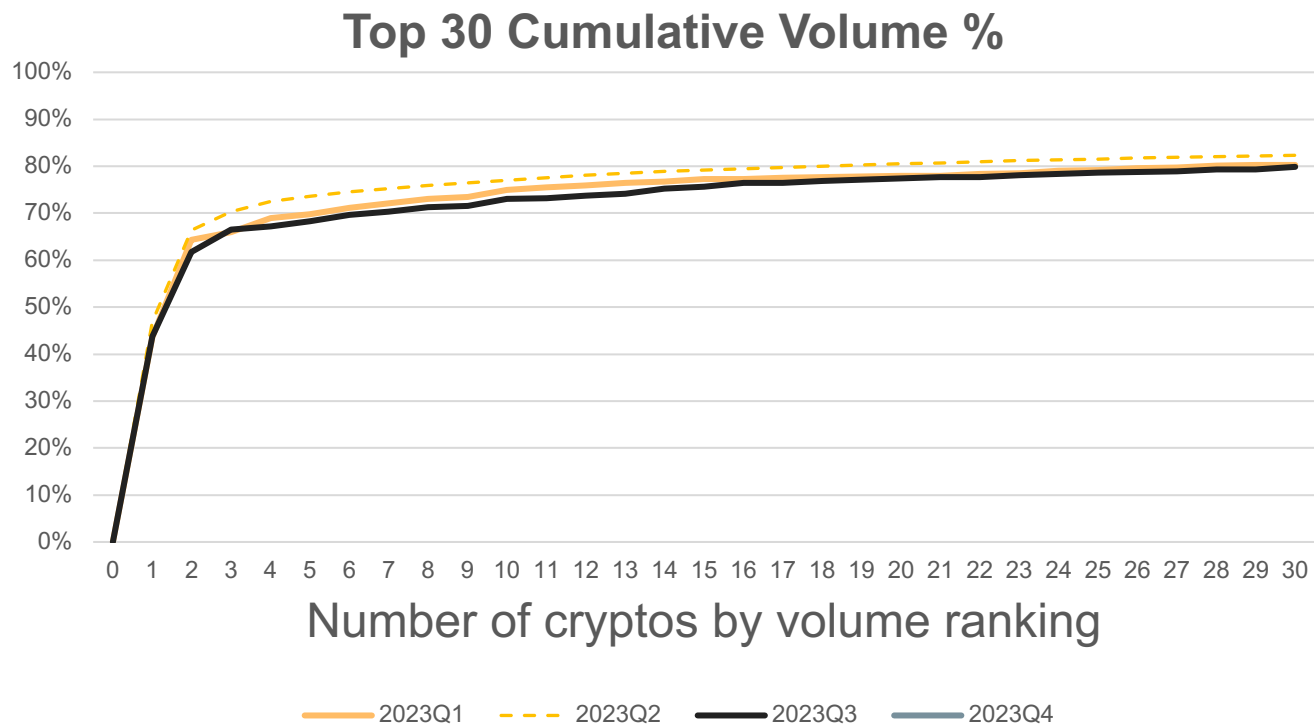
No.	Crypto	Market Cap*	Index Weighting		Market Coverage	
			Weighting Before Cap	Weighting After 40% Cap	MC% of Whole Market	Cum. MC Coverage
13	Shiba Inu	\$5,048,284,547	0.47%	0.75%	0.37%	78.34%
14	Bitcoin Cash	\$4,601,694,983	0.40%	0.65%	0.34%	78.68%
15	Cosmos	\$3,335,223,311	0.31%	0.50%	0.24%	78.92%
16	Stellar	\$3,331,773,012	0.28%	0.46%	0.24%	79.17%
17	Uniswap	\$3,144,136,184	0.34%	0.54%	0.23%	79.40%
18	Monero	\$3,029,095,797	0.23%	0.37%	0.22%	79.62%
19	Ethereum Classic	\$2,667,372,047	0.24%	0.39%	0.19%	79.81%
20	Hedera	\$2,107,917,566	0.22%	0.36%	0.15%	79.96%
21	Filecoin	\$2,070,533,478	0.22%	0.36%	0.15%	80.12%
22	Aptos	\$1,935,966,688	0.22%	0.35%	0.14%	80.26%
23	NEAR Protocol	\$1,861,794,659	0.28%	0.45%	0.14%	80.39%
24	Lido DAO	\$1,859,249,152	0.18%	0.30%	0.14%	80.53%
25	VeChain	\$1,674,521,972	0.20%	0.32%	0.12%	80.65%

*As of 31st December 2023

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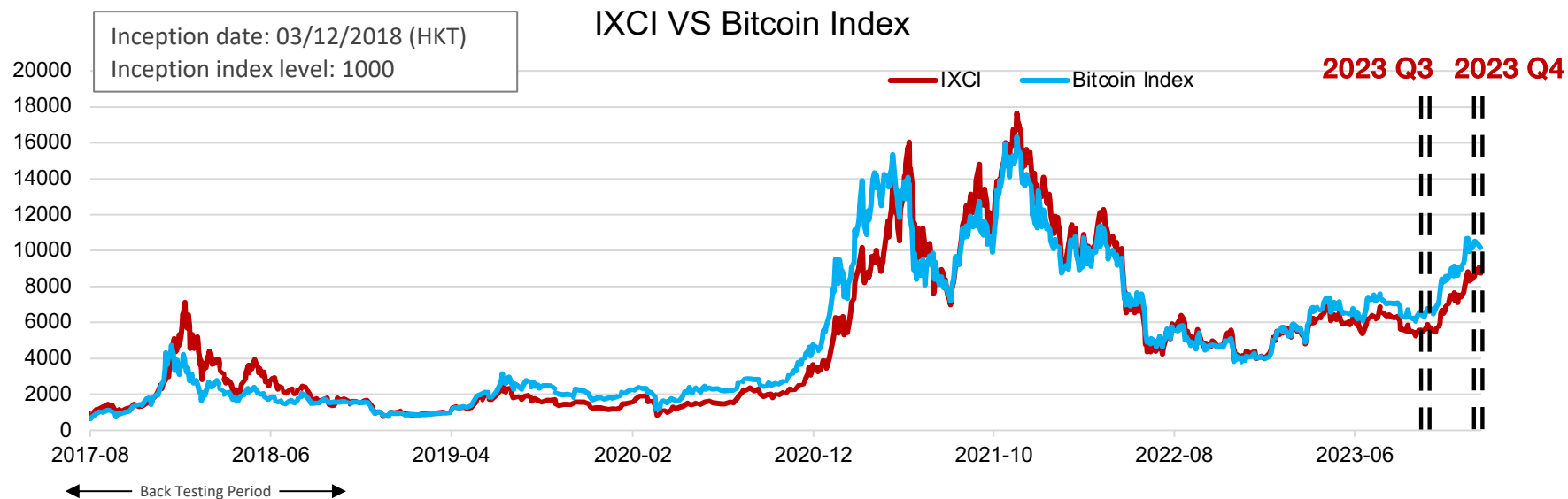
Top Cryptocurrency Trading Volumes

Ref. Quarter	Crypto Volume
2020Q1	64.15%
2020Q3	57.68%
2020Q4	54.44%
2020Q4	59.95%
2021Q1	98.63%
2021Q3	98.61%
2021Q4	90.30%
2021Q4	76.44%
2022Q1	79.98%
2022Q3	91.56%
2022Q4	87.41%
2022Q4	93.12%
2023Q1	80.28%
2023Q2	82.33%
2023Q3	79.87%
2023Q4	72.37%



Source: IX Asia Indexes, data as of 31/12/2023

Performance of IXCI vs Bitcoin Index



Index	Index Level	%Change				
		1 - Mth	3 - Mth	6 - Mth	1 - Yr	YTD
IXCI	8,767.69	16.29%	55.11%	40.84%	119.49%	120.01%

Index	Standard Deviation		
	1 - Yr	3 - Yr	5 - Yr
IXCI	41.69%	127.18%	168.12%

Source: IX Asia Indexes, data as of 31/12/2023

Performance of IXCI

IXCI Performance

Period: 03/12/2018 – 31/12/2023



IXCI remained between 6,000 and 9,000 within this quarter

Source: IX Asia Indexes, data as of 31/12/2023

Performance of IXCI vs Large Coins

Return

	IXCI	BTC	ETH	XRP	Cardano	Dogecoin	Solana	TRON	Polygon	Polkadot	Litecoin	Toncoin*	Shiba Inu	Avalanche*	BNB*
1-month	16.29%	11.78%	11.67%	2.55%	60.14%	8.07%	71.91%	2.39%	24.99%	53.15%	5.57%	-0.34%	26.17%	84.20%	39.30%
3-month	55.11%	56.32%	37.15%	20.65%	136.95%	45.07%	376.02%	19.51%	78.72%	103.89%	10.96%	12.64%	42.54%	326.18%	47.64%
6-month	40.84%	38.32%	18.56%	31.18%	109.78%	35.60%	438.94%	39.08%	44.19%	61.86%	-32.22%	74.86%	38.43%	202.73%	31.95%
1-year	119.49%	154.76%	-141.16%	91.52%	82.65%	82.93%	-83.05%	144.24%	-390.02%	28.24%	-135.36%	922.43%	-613.34%	94.47%	21.20%
2-year	-31.86%	-8.96%	-107.39%	-37.76%	-55.40%	-25.18%	-75.27%	-54.06%	-70.92%	-47.13%	104.88%	-40.20%	195.98%	40.57%	-108.65%
3-year	104.62%	45.36%	-75.50%	210.66%	-79.60%	182.85%	-106.61%	231.85%	-25.27%	1825.32%	-196.92%	/	7858441.47%	/	735.90%

*Toncoin was listed on 29/8/2021, and Avalanche was listed on 4/9/2021

Source: IX Asia Indexes, data as of 31/12/2023

Performance of IXCI vs Large Coins

Risks (SD)

	IXCI	BTC	ETH	XRP	Cardano	Dogecoin	Solana	TRON	Polygon	Polkadot	Litecoin	Toncoin	Shiba Inu	Aavalanche	BNB
1-month	2.15%	2.30%	2.59%	2.18%	5.64%	3.20%	5.71%	1.50%	4.27%	5.44%	2.41%	2.86%	18.57%	5.43%	3.04%
3-month	2.21%	2.29%	2.61%	2.61%	3.97%	3.17%	5.96%	1.95%	3.99%	4.12%	2.23%	3.02%	11.07%	5.48%	2.61%
6-month	2.05%	1.99%	2.22%	6.03%	3.67%	2.92%	4.99%	1.77%	3.61%	3.29%	3.31%	3.50%	8.17%	4.34%	2.21%
1-year	2.31%	2.29%	2.44%	4.88%	3.52%	3.26%	5.18%	2.21%	3.70%	3.35%	3.41%	3.12%	6.26%	4.39%	2.33%
2-year	3.37%	2.86%	3.64%	4.67%	4.21%	4.59%	5.71%	2.96%	5.11%	4.15%	3.99%	4.42%	5.99%	5.11%	3.15%
3-year	4.21%	3.37%	4.40%	6.00%	5.25%	13.29%	6.82%	4.51%	7.44%	5.67%	4.80%	6.91%	177.78%	6.18%	4.11%

Source: IX Asia Indexes, data as of 31/12/2023

Exchange Review – Eligibility Criteria for Exchanges

An exchange should meet the following criteria to be eligible:

- Within the top 20 volume rank* for the latest consecutive two quarters at the time of review.
- Support trading for crypto assets and tokens vs USD/BTC/USDT/USDC
- Data available for at least 30% of total no. of constituent coins
- Provide a market data feed via API to source data on an ongoing basis including price, volume and time stamps
- Stable service operations and in business for at least 12 months
- Information about the exchange will have to be available in English


The top 10 exchanges in terms of volume rank* that meet the aforementioned criteria will be selected.

Concentration rule

- The population of selected exchanges should represent at least (1) founders from 3 countries (2) 3 geographic location in terms of origin of the exchange. If the population of selected exchanges do not meet this criterion, the exchange comes in the lowest volume rank will be considered to be replaced by the next volume rank exchange and so on.

* according to previous 90 days trading volume at time of review

Exchange Review – Selected Exchanges for 2023 Q4

Selected Exchanges for 2023Q4*	2023Q4 Average Daily Volume
Binance	\$8,826,318,861
BitForex	\$2,593,820,354
Upbit	\$2,484,229,861
Bitrue	\$1,624,791,870
DigiFinex	\$1,564,244,098
Coinbase Exchange	\$1,553,921,698
 Huobi Global	\$1,376,440,259
OKEx	\$1,250,796,662
Bybit	\$1,020,272,356
BitMart	\$980,087,191

*As of 31st December 2023

The following exchanges were removed due to lack of trading volume relative to the selected exchanges:

1. Hotcoin Global

These exchanges were replaced with exchanges with higher trading volume:

1. Huobi Global

 New Additions

Total Average Daily Volume: \$23,274,923,209 (45% of all trading volume)

Source: IX Asia Indexes, data as of 31/12/2023

Exchange Dissemination Intervals

Methodology:

1. Use API call. The response of API call to fetch ticker data mostly includes time value.
2. Hence for dissemination interval, the time taken between two consecutive time value from the response is measured.
3. In case if there is no time value in the response, API request time is recorded and measure the time taken until next request time where its response has price change from the previous price. In this case, track for 5 mins and take the minimum time as price value may not be updated if low transaction volume.

Selected Exchanges for 2023Q4*	Dissemination Interval				Headquarters Location
	< 5 seconds	< 30 seconds	< 1 minute	< 5 minutes	
Binance	✓				Cayman Islands
BitForex			✓		South Korea
Upbit	✓				South Korea
Bitrue	✓				Singapore
DigiFinex	✓				Singapore
Coinbase Exchange	✓				United States
Huobi Global	✓				Seychelles
OKEx	✓				Seychelles
Bybit	✓				UAE, Dubai
BitMart	✓				Cayman Islands

*As of 31st December 2023

Source: IX Asia Indexes, data as of 31/12/2023

Constituent Coverage

	Coverage	BTC	ETH	XRP	SOL	ADA	DOGE	TRX	AVAX	LINK	MATIC	DOT	LTC	SHIB	BCH
Binance	100%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
BitForex	84%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Upbit	88%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
Bitrue	100.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
DigiFinex	76%	✓	✓	✓	✗	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓
Coinbase Exchange	92%	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
Huobi Global	100%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
OKEx	100%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bybit	96%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓
BitMart	96%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Number of Supporting Exchanges		10	10	10	9	10	10	9	9	10	9	10	9	9	10

*As of 31st December 2023

Source: IX Asia Indexes, data as of 31/12/2023

Constituent Coverage

	Coverage	ATOM	XLM	UNI	XMR	ETC	HBAR	FIL	APTOS	NEAR	LDO	VET
Binance	100%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
BitForex	84%	✓	✓	✓	✗	✓	✗	✓	✓	✗	✓	✗
Upbit	88%	✓	✓	✓	✗	✓	✓	✓	✓	✓	✗	✓
Bitrue	100.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
DigiFinex	76%	✓	✓	✗	✓	✓	✗	✓	✓	✗	✓	✗
Coinbase Exchange	92%	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
Huobi Global	100%	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
OKEx	100%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bybit	96%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
BitMart	96%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓
Number of Supporting Exchanges		10	10	9	7	10	7	10	10	8	9	8

*As of 31st December 2023

Source: IX Asia Indexes, data as of 31/12/2023

ixCrypto Portfolio Indexes

No.	Crypto	ixCrypto 5	ixCrypto 5	ixCrypto 10	ixCrypto 10	ixCrypto Altcoin 10	ixCrypto Altcoin 10
		EW Index	SR Index	EW Index	SR Index	EW Index	SR Index
1	Bitcoin	20%	46.08%	10.00%	36.49%	-	-
2	Ethereum	20%	26.62%	10.00%	21.08%	10.00%	31.16%
3	XRP	20%	9.30%	10.00%	7.37%	10.00%	10.89%
4	Solana	20%	10.60%	10.00%	8.40%	10.00%	12.41%
5	Cardano	20%	7.40%	10.00%	5.86%	10.00%	8.66%
6	Dogecoin	-	-	10.00%	4.55%	10.00%	6.73%
7	TRON	-	-	10.00%	3.89%	10.00%	5.74%
8	Avalanche	-	-	10.00%	4.82%	10.00%	7.12%
9	Chainlink	-	-	10.00%	3.72%	10.00%	5.52%
10	Polygon	-	-	10.00%	3.82%	10.00%	5.67%
11	Polkadot	-	-	-	-	10.00%	6.10%

*As of 31st December 2023

ixCrypto Infrastructure Index

	Crypto	90-day-average- Market Cap	90-day-average-volume *	Cut-off Price	Cumulative Market Coverage before Cap	Weighting (%) After 40% Cap [#]
1	Ethereum	\$236,737,137,982	\$9,424,628,572	\$2,292.07	17.27%	40.00%
2	Solana	\$22,770,795,412	\$2,003,322,840	\$101.85	18.93%	16.89%
3	Cardano	\$14,005,981,550	\$469,994,712	\$0.60	19.95%	8.23%
4	TRON	\$8,760,525,471	\$237,178,712	\$0.11	20.59%	3.62%
5	Avalanche	\$7,801,976,492	\$740,076,270	\$39.39	21.16%	5.56%
6	Chainlink	\$7,071,116,040	\$613,315,798	\$15.19	21.67%	3.34%
7	Polygon	\$6,920,000,454	\$487,737,725	\$0.95	22.18%	3.52%
8	Polkadot	\$6,903,950,598	\$263,533,355	\$8.37	22.68%	4.08%
9	Cosmos	\$3,335,223,311	\$168,983,140	\$10.77	22.92%	1.58%
10	Ethereum Classic	\$2,667,372,047	\$202,205,146	\$22.28	23.12%	1.25%

*As of 31st December 2023

ixCrypto Infrastructure Index

	Crypto	90-day-average- Market Cap	90-day-average- volume*	Cut-off Price	Cumulative Market Coverage before Cap	Weighting (%) After 40% Cap [#]
11	Internet Computer	\$2,284,576,037	\$84,453,328	\$12.33	23.29%	2.16%
12	Hedera	\$2,107,917,566	\$68,617,065	\$0.09	23.44%	1.13%
13	Aptos	\$1,935,966,688	\$172,487,660	\$9.43	23.58%	1.12%
14	NEAR Protocol	\$1,861,794,659	\$190,992,369	\$3.67	23.72%	1.43%
15	Optimism	\$1,641,812,480	\$220,651,044	\$3.61	23.84%	1.27%
16	Mantle	\$1,541,937,073	\$145,611,363	\$37.30	23.95%	1.21%
17	Injective	\$1,493,815,785	\$72,879,360	\$0.66	24.06%	0.80%
18	Arbitrum	\$1,336,333,548	\$355,443,156	\$1.49	24.16%	0.73%
19	Quant	\$1,248,483,215	\$22,847,122	\$148.19	24.25%	0.69%
20	Stacks	\$1,135,450,189	\$74,825,217	\$1.42	24.33%	0.69%
21	Algorand	\$1,131,121,797	\$71,420,860	\$0.22	24.41%	0.70%

*As of 31st December 2023

ixCrypto Stable coin Index

	Crypto	90-day-average-Market Cap	90-day-average-volume *	Cut-off price	Cumulative Market Coverage before Cap	Weighting (%) After 40% Cap [#]
1	Tether	\$87,250,306,750	\$38,211,613,854	\$1.000381	6.36%	40.00%
2	USD Coin	\$24,756,716,120	\$4,457,537,147	\$1.000330	8.17%	40.00%
3	Dai	\$5,347,448,437	\$209,697,160	\$0.999455	8.56%	12.34%
4	TrueUSD	\$3,074,324,303	\$254,793,910	\$0.999975	8.78%	5.33%
5	Binance USD	\$1,746,648,191	\$395,060,115	\$1.000236	8.91%	2.33%

*As of 31st December 2023

Introduction to ixCrypto Index Methodology



ASIA INDEXES
信昇亞洲指數



CRYPTO INDEX
加密貨幣指數

Introduction to ixCrypto Index (“IXCI”)

Basics of IXCI

Base Date: 3 December 2018

Launch Date: 12 December 2018

Base Value: 1,000

No. of Constituents: 25

Update frequency: Quarterly

Dissemination: 5 seconds, 24/7

IXCI Description

The ixCrypto Index (“IXCI”) serves as a market benchmark that reflects the overall performance of the largest and most liquid cryptocurrencies listed in the world.

The IXCI is a free float-adjusted market capitalisation weighted index with a 40% cap on the weighting of individual constituent cryptocurrency. The real time index was launched on 19 November 2020 through Nasdaq GIDS at a 15 second interval. Information vendors and fund managers could also subscribe our real time index data feed via our API and real time weightings directly from IX Asia Indexes.

Constituent Eligibility

Criteria 1:

It must fit the definition of a “cryptocurrency” as per the Wikipedia definition.

*“A Cryptocurrency (or crypto currency) is a digital asset designed to work as a medium of exchange wherein individual coin ownership records are stored in a ledger existing in a form of computerized database using strong cryptography to secure transaction records, to control the creation of additional coins, and to verify the transfer of coin ownership.” – Wikipedia**

Criteria 2:

The cryptocurrency must be traded publicly, **and** active traded on at least two (2) exchanges

Selection Criteria

1

The cryptocurrency should be among the top n% free float adjusted market capitalization (“adjusted MC”) where n represents the total percentage after including the last eligible cryptocurrency and such percentage is targeted to achieve 80%.

2

The cryptocurrency should rank within an acceptable range in accordance with the Volume Buffer Rule in terms of 90-day average trading volume. The acceptable range under the Volume Buffer Rule varies in accordance with the number of existing constituents (x2.5 existing constituents rounded to increments of 25)

3

If the cryptocurrency in top N in terms of adjusted MC cannot meet the liquidity requirement, it will be kicked out and replaced by the next one or more eligible cryptocurrencies until the total coverage exceed 80%.

Only when a cryptocurrency satisfies all 3 criteria and does not impose a conflict of interest* will it be considered to be included as a constituent in IXCI

* **Conflict of Interest Rule (Effective Date: 2nd October 2020):** To keep the index neutral and fair, the constituents of the ixCrypto Index will exclude coins managed/operated by any organizations that would have conflict of interest with the index. These organizations may include crypto exchanges, crypto funds, etc.

Index Review

1

Quarterly Review

2

Buffer Rule

3

Constituents
Enhancement Rule

4

Fast Entry Rule

(1) Quarterly Review and Announcement Schedule

Review Schedule

IX Asia Indexes Undertakes regular quarterly reviews of IXCI constituents with **data cut-off dates** of the last day of March, June, September, and December of each year.

Announcement dates of constituent changes will be **the second Friday** after the cut-off dates of March, June, September, and December of each year.

Effective dates of constituent changes will be **the third Friday** after the cut-off dates of March, June, September, and December of each year.

(2) Buffer Rule and (3) Constituent Enhancement Rule

Buffer Rule (Effective Since Inception)

In order to avoid frequent change of constituents, set at a 5% buffer zone for market capitalization. It means that, in terms of adjusted market capitalization, only when the sum of constituent's weights is below 75% will it need reconstitution.

Constituent Enhancement Rule (Effective Date: 6th January 2020)

If there are more than one cryptocurrency which shall be selected as the new constituents, a reconstitution will now be conducted to include the new constituents with bigger market capitalization while meeting the liquidity screening requirement.

(3) Constituent Enhancement Rule Example

#	Crypto	Rank (2020Q4)	Rank (2021Q1)
1	Bitcoin	1	1
2	Ethereum	2	2
3	XRP	3	6
4	Bitcoin Cash	4	8
5	Litecoin	5	7
6	Cardano	8	3
7	Bitcoin SV	9	12
8	EOS	10	13



#	Crypto	Rank (2021Q1)
1	Bitcoin	1
2	Ethereum	2
3	Cardano	3
4	Polkadot	5
5	XRP	6
6	Litecoin	7
7	Bitcoin Cash	8
8	Stellar	9

Bitcoin SV and EOS were low ranked for market cap during previous review

With 2 constituents falling in rank, a reconstitution was employed to add 2 new coins (Polkadot and Stellar) to fulfil the criteria

(4) Fast Entry Rule

New cryptocurrencies will be added if it meets both requirements listed below for 5 consecutive days:

Daily Trading Volume ranks in
top 2 across all
cryptocurrencies



Market cap is more than 30% of
the total cryptocurrency market
cap

Capping Rule

All constituents are initially weighted by their adjusted MC based. With the introduction of the Step Capping Rule, which implies changing from the current 40% capping rule on single constituents to a step cap of 40%/30%/20% in extreme scenarios, only the largest and second largest weight constituent weighted by market capitalization can represent 40% and 30% of the index weight respectively, while the remaining constituents with 20% maximum weight.

Crypto	Initial Weight %	30% Cap Adj.	40% Cap Adj.	50% Cap Adj.
Bitcoin	62.66%	30.00%	40.00%	50.00%
Ethereum	20.91%	30.00%	33.60%	28.00%
XRP	2.55%	6.22%	4.10%	3.42%
Solana	3.32%	8.08%	5.33%	4.44%
Cardano	1.62%	3.93%	2.60%	2.16%
Dogecoin	0.97%	2.37%	1.57%	1.31%
TRON	0.71%	1.73%	1.14%	0.95%
Avalanche	1.09%	2.66%	1.76%	1.46%
Chainlink	0.66%	1.59%	1.05%	0.88%
Polygon	0.69%	1.68%	1.11%	0.93%

40% Cap Adj. has been used for IXCI constituents.

Capping Rule

All constituents are initially weighted by their adjusted MC based. With the introduction of the Step Capping Rule, which implies changing from the current 40% capping rule on single constituents to a step cap of 40%/30%/20% in extreme scenarios, only the largest and second largest weight constituent weighted by market capitalization can represent 40% and 30% of the index weight respectively, while the remaining constituents with 20% maximum weight.

Crypto	Initial Weight %	30% Cap Adj.	40% Cap Adj.	50% Cap Adj.
Polkadot	0.80%	1.95%	1.29%	1.07%
Litecoin	0.41%	1.00%	0.66%	0.55%
Shiba Inu	0.47%	1.14%	0.75%	0.63%
Bitcoin Cash	0.40%	0.98%	0.65%	0.54%
Cosmos	0.31%	0.76%	0.50%	0.42%
Stellar	0.28%	0.69%	0.46%	0.38%
Uniswap	0.34%	0.82%	0.54%	0.45%
Monero	0.23%	0.56%	0.37%	0.31%
Ethereum Classic	0.24%	0.60%	0.39%	0.33%
Hedera	0.22%	0.54%	0.36%	0.30%

40% Cap Adj. has been used for IXCI constituents.

Capping Rule

All constituents are initially weighted by their adjusted MC based. With the introduction of the Step Capping Rule, which implies changing from the current 40% capping rule on single constituents to a step cap of 40%/30%/20% in extreme scenarios, only the largest and second largest weight constituent weighted by market capitalization can represent 40% and 30% of the index weight respectively, while the remaining constituents with 20% maximum weight.

Crypto	Initial Weight %	30% Cap Adj.	40% Cap Adj.	50% Cap Adj.
Filecoin	0.22%	0.54%	0.36%	0.30%
Aptos	0.22%	0.54%	0.35%	0.29%
NEAR Protocol	0.28%	0.68%	0.45%	0.38%
Lido DAO	0.18%	0.45%	0.30%	0.25%
VeChain	0.20%	0.48%	0.32%	0.26%

40% Cap Adj. has been used for IXCI constituents.

Index Distribution

- Daily Index will be published at 12:00 noon HKT every working day
- Real-time Index is disseminated every 5 seconds
- Real-time Index dissemination is available 24/7
- Dissemination methods:



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Reference Data Comparison

Data source*	CoinGecko	CryptoCompare	CoinMarketCap
Strengths	Provide All-Time High and All-Time Low Data	Provides daily, hourly and minute , daily average price and exchange volume historical data,	Provides all Open/High/Low/Close/Volume/Market Cap daily data from one crypto's inception day
Weaknesses	The historical data available provides only a limited amount of information, (price, market cap, and 24-hour trading volume.	Only provides price data Historical data is discontinuous (market cap is unavailable)	Data Updated every minute
Data difference	The difference between 5 cryptos (BTC, ETH, BNB, SOL and TRX) within 1 month is 0.039% on average		

Daily closing price for 5 constituents were compared between CoinGecko, CryptoCompare and CoinMarketCap during the period of December 1st to December 31th, 2023

* All above refer to public data

Source: CoinGecko, CryptoCompare and CoinMarketCap as of 31/12/2023 HKT

Comparison of Top 10 Cryptocurrencies

2023 Q4

#	Crypto	Market Cap	Price	Volume (24hrs)
1	Bitcoin	\$710,011,290,034	\$42156.90	\$19,367,693,294
2	Ethereum	\$236,737,137,982	\$2292.07	\$9,424,628,572
3	BNB	\$36,144,534,043	\$317.17	\$725,134,049
4	XRP	\$31,948,997,631	\$0.62	\$1,340,420,280
5	Solana	\$22,770,795,412	\$101.85	\$2,003,322,840
6	Cardano	\$14,005,981,550	\$0.60	\$46,999,4712
7	Dogecoin	\$10,988,845,782	\$0.09	\$578,851,817
8	TRON	\$8,760,525,471	\$0.11	\$237,178,712
9	Avalanche	\$7,801,976,492	\$39.39	\$740,076,270
10	Toncoin	\$7,649,110,793	\$2.38	\$40,647,554

2023 Q3

#	Name	Market Cap	Price	Vol (24h.)
1	Bitcoin	\$ 546,289,809,230	\$ 26,911.72	\$ 12,701,868,809
2	Ethereum	\$ 211,355,671,805	\$ 1,667.94	\$ 5,252,942,546
3	BNB	\$ 30,436,472,145	\$ 215.28	\$ 1,362,949,458
4	XRP	\$ 9,764,591,270	\$ 0.52	\$ 200,920,040
5	Cardano	\$ 9,487,844,348	\$ 0.25	\$ 329,480,217
6	Dogecoin	\$ 8,874,448,344	\$ 0.06	\$ 408,785,348
7	Solana	\$ 7,097,509,103	\$ 20.30	\$ 179,993,097
8	TRON	\$ 5,844,218,660	\$ 0.09	\$ 264,772,059
9	Polygon	\$ 5,745,409,004	\$ 0.53	\$ 105,516,635
10	Polkadot	\$ 5,741,022,829	\$ 4.08	\$ 443,297,118

Source: CoinMarketCap as of 31/12/2023 HKT and 30/09/2023 HKT

Comparison of Top 10 Cryptocurrencies

#	Crypto	Price (2023Q4)	Price (2023Q3)	% Change
1	Bitcoin	\$42156.90	\$ 26,911.72	+56.65%
2	Ethereum	\$2292.07	\$ 1,667.94	+37.42%
3	BNB	\$317.17	\$ 215.28	+47.33%
4	XRP	\$0.62	\$ 0.52	+19.19%
5	Solana	\$101.85	\$ 20.30	+401.68%
6	Cardano	\$0.60	\$ 0.25	+141.23%
7	Dogecoin	\$0.09	\$ 0.06	+44.99%
8	TRON	\$0.11	\$ 0.09	+18.90%
9	Avalanche	\$39.39	\$ 9.18	+329.36%
10	Toncoin	\$2.38	\$ 2.17	+9.68%

Source: CoinMarketCap as of 31/12/2023 HKT and 30/09/2023 HKT