



ASIA INDEXES  
信昇亞洲指數

Bloomberg

IXCI, IXCBI, IXCEI

Reuters

.IXCI, .IXBI1, .IXEI1

# IX ASIA INDEXES

Providing Real-time Digital Asset and Innovative Indexes

IX Asia Indexes, provides real-time digital asset indexes built upon robust infrastructure which are disseminated 24×7 globally. Since the launch of the first crypto benchmark index ("IXCI") in Hong Kong in December 2018, the ixCrypto Index Series has since expanded into 28 indexes, including single cryptocurrency, spot price, portfolio, and industry-focused indexes.

## About Us

IX Asia Indexes is the award-winning index arm of IX Capital International Limited, providing real-time digital asset and innovative indexes, disseminated 24×7 globally and built on robust infrastructure. As a key participant of Cyberport Hong Kong, and supporter of the University of Hong Kong (“HKU”) Internship and Career mentorship program, IX Capital International launched the first Hong Kong cryptocurrency index - ixCrypto Index together with its mentees from HKU in 2018 with growing subscription. The ixCrypto index series has expanded into 28 indexes with 3 benchmark indexes, 6 portfolio index, 2 Digital Asset Industry Series and 17 spot price (fixing) indexes over the years.



To ensure the professionalism and impartiality of the index methodologies and operations, IX Capital International has established its index advisory committee in July 2020 with representation from different industries, including fund management, exchanges, brokerage, financial blockchain experts, crypto service providers, etc. The committee will meet quarterly a year to discuss matters relating to the IX Asia Indexes, including to review and to comment the data sources, methodologies, and operations of IX Asia Indexes, to provide guidance to the future development of new IX Asia Indexes and to handle other issues and decisions on an as-needed basis.



### Benchmarking

IXCI constituents consistently cover over 80% of market cap and trading volume to provide each popular cryptos a fair market price.



### Tradable

Indexes are disseminated at every 5 seconds interval and available on world major information vendor platforms and banks.



### Fixing

Every constituent price of ixCrypto indexes is calculated from average of 10 selected exchanges, with exchanges review quarterly.

## Our Story and Missions

Back in 2017 and 2018, the cryptocurrency market suffered a huge fluctuation. During 2017, the market was quite bullish: the Bitcoin price surged to \$20,000, then it suddenly plunged to about \$6000 in January 2018. Huge losses were caused by this, which made our founder, Irene Wong, start thinking about the solution to properly build the market, providing a suitable regulatory environment to the crypto and digital assets.

The ultimate solution was to build an ecosystem for the whole digital asset area, focusing on an index of the crypto market first. This index is able to diversify the risk of price changes in single coins, protecting the investors from huge and unpredictable losses. Over the years, we have followed this trend by trying to bring more transparency to the market, and by learning the evolution of the blockchain and digital assets. Our commitment is to ensure that the digital assets markets function in an open and orderly manner in the same way as the traditional capital markets, enabling all participants to price and transfer risks across all traded asset classes.

## Our History

- **December 2018**  
Launch of ixCrypto Index (IXCI)
- **May 2020**  
Launch of 1-hour interval of IXCI
- **July 2020**  
Establishment of the IX Asia Index Advisory Committee
- **November 2020**  
Dissemination of index via NASDAQ  
Dissemination of IXCI upgraded to 15-second intervals
- **March 2021**  
Dissemination of index via Google, Yahoo Finance, Bloomberg and Reuters  
Launch of ixBitcoin Index (IXBI) and ixEthereum Index (IXEI)
- **October 2021**  
Launch of API enabling real-time index subscription
- **March 2022**  
Launch of 11 ixCrypto Spot Price Indexes  
Establishment of the IX Asia Tokenization Advisory Committee
- **April 2022**  
Dissemination of IXCI upgraded to 5-second intervals
- **May 2022**  
Complete Statement of Compliance with IOSCO Principles
- **June 2022**  
Dissemination of all IX Crypto Indexes to 24×7 availability
- **August 2022**  
Launch of ixCrypto Portfolio Index series (6 indexes)
- **September 2022**  
Launch of IX Digital Asset Industry Classification System ("DAICS®")
- **March 2023**  
Launch of ixCrypto Infrastructure Index (IXFI)
- **April 2023**  
Launch of ixCrypto Stable Coin Index (IXSCI)
- **May 2023**  
Obtained Type 4 (advising on securities) license from SFC
- **December 2023**  
Passed ISO27001 audit



## ixCrypto Benchmark Indexes

Index Name	Code	Launch Date	Index Description
ixCrypto Index	IXCI	12 Dec 2018	Free-float adjusted market cap weighted index aiming to gauge performance of world crypto market
ixBitcoin Index	IXBI	12 Apr 2021	Single constituent index aiming to track performance of Bitcoin for benchmark purposes
ixEthereum Index	IXEI	12 Apr 2021	Single constituent index aiming to track performance of Ethereum for benchmark purposes
ixCrypto Stablecoin Index	IXSCI	3 Mar 2023	Composed of stablecoins excluded in IXCI and fall under the definition of DAICS

## ixCrypto Portfolio Index

The indexes below are constructed with the constituents selected within IXCI

Index Name	Code	Launch Date	Index Description
ixCrypto 5 EW Index	IXEW5	5 Aug 2022	The six portfolio indexes utilize market capitalization as a methodology for constituent selection, ensuring comprehensive coverage of the cryptocurrency market and tracking the prices of top cryptocurrencies on an hourly basis. The inclusion of an equal weight (EW) method reduces concentration risk by limiting exposure to large-cap cryptocurrencies, while the square root (SR) method provides an alternative approach to market-cap based index calculations, increasing exposure to small-cap cryptocurrencies
ixCrypto 5 SR Index	IXSR5	5 Aug 2022	
ixCrypto 10 EW Index	IXEW10	5 Aug 2022	
ixCrypto 10 SR Index	IXSR10	5 Aug 2022	Each of these indexes are free-floated adjusted indexes, seeking to track the performance of a subset of cryptocurrencies. The ixCrypto Portfolio Index series seeks to track the performance of the top 5 or 10 cryptocurrencies by using market capitalization (ixCrypto Altcoin series excludes Bitcoin)
ixCrypto Altcoin 10 EW Index	IXAEW10	5 Aug 2022	
ixCrypto Altcoin 10 SR Index	IXASR10	5 Aug 2022	

## ixCrypto Industry Indexes

The indexes below are constructed accordingly to industry classification of DAICS

Index Name	Code	Launch Date	Index Description
ixCrypto Infrastructure Index	IXFI	28 Mar 2023	Free-float adjusted market capitalization weighted index seeking to track the performance of the top infrastructure industry cryptocurrencies. IXFI fall under the definition of DAICS

## ixCrypto Spot Price Indexes

In this series, we offer spot prices that directly reflect the prices of individual cryptocurrencies for mark to market purpose. There are over 300 exchanges in the world carrying real time crypto prices, IXCI ensures fairness by providing each spot price index with 5 -second- interval prices from an average of 10 exchanges. New spot price indexes are added when it consistently listed on the top rankings by market capitalisation and trading volume. Indexes included in this series are as follows:

ixBitcoin SP Index	ixBinance Coin SP Index	ixBitcoin Cash SP Index	ixShiba Inu SP Index
ixEthereum SP Index	ixDogecoin SP Index	ixLitecoin SP Index	ixTron SP Index
ixCardano SP Index	ixSolana SP Index	ixAvalanche SP Index	ixUSD Coin SP Index
ixRipple SP Index	ixPolkadot SP Index	ixPolygon SP Index	ixTether SP Index
ixChainlink SP Index			



## The Importance of Crypto Indexes

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Crypto indexes play a pivotal role in the investing community and the global landscape, offering several key benefits:

- **Comprehensive Market Performance Tracking:** Crypto indexes provide a standardized benchmark for monitoring the overall performance of the cryptocurrency market or specific segments within it. This enables investors to assess market trends, identify investment opportunities, and make informed decisions.
- **Risk Management and Diversification:** By using crypto indexes as a basis for portfolio construction, investors can achieve risk diversification. Indexes represent a range of cryptocurrencies, helping to reduce the impact of individual asset volatility and manage risks associated with specific digital currencies.
- **Market Transparency and Credibility:** Crypto indexes foster market transparency by establishing industry standards, methodologies, and reporting frameworks. This enhances trust and facilitates the development of regulated investment products. Reliable and transparent index data provides investors with valuable insights into market trends, valuations, and historical performance.
- **Accessibility and Inclusivity:** Crypto indexes pave the way for passive investment products, such as exchange-traded funds (ETFs) and index funds. These products allow a wider range of investors to gain exposure to the cryptocurrency market without the need for direct ownership or active asset management.

In summary, crypto indexes serve as essential tools for investors, offering comprehensive market performance tracking, risk management, market transparency, and accessibility. They contribute to the maturation and mainstream adoption of cryptocurrencies as a legitimate asset class within the global investment landscape.

## Key Roles of our Benchmark Indexes

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The ixCrypto Index serves as a benchmark for the cryptocurrency industry, capturing more than 80% of the total market capitalization and including highly liquid coins. It provides investors with a general guideline for the key cryptocurrencies that drive most of the volatility and price movement in the market. For more detailed information, please refer to our dedicated pages on the ixCrypto Index.

Our other indexes within the benchmark series, namely the ixBitcoin Index and ixEthereum Index, offer a comparison of individual crypto performances relative to the overall market. By utilizing the same base date as the ixCrypto Index, these indexes allow for a straightforward evaluation of how individual cryptocurrencies perform in relation to the broader market. As of late December 2023, the ixCrypto Index ranges between 7,000 and 8,000, indicating the overall market performance. Meanwhile, the ixBitcoin Index ranges between 9,000 and 11,000, and the ixEthereum Index ranges between 17,000 and 20,000. Based on these levels, it can be observed that holding Ethereum would have resulted in better performance compared to holding the entire market or Bitcoin alone, as it demonstrates higher index levels.

## ixCrypto Index (IXCI)

ixCrypto Index ("IXCI") is the first Hong Kong launched benchmark indicative crypto index which aims to reflect the performance of the cryptocurrency market. It is denominated in USD with a base value of 1000 and a base date on 3 December 2018. IXCI is designed to be simple to understand while providing a good representation of the crypto market. It aims to cover the top 80% of the cumulative free-floating market capitalization in the crypto universe; The acceptable rank of volume under the Volume Buffer Rule varies in accordance to the number of existing constituents, which is at least 2.5 times the number of existing constituents, rounded up in increment of 25. In March 2021, IX Capital International launched the ixBitcoin Index ("IXBI") and ixEthereum Index ("IXEI"), making IXCI a complete index series.

IXCI is reviewed on a quarterly basis, and the methodology for review is summarized below:

### Performance of IXCI Since Inception



1

SEC pushed back the decision of Bitwise Bitcoin ETF to at least Q2 in 2019

2

Q3 2019 witnessed the largest reduction in total cryptocurrency scams in 2 years

3

The well-anticipated Bitcoin halving event took place in May of 2020

4

Increased adoption and interest in crypto as Covid-19 pandemic causes job losses

5

Bitcoin reaches all-time high of over \$63k, with anticipation of Coinbase IPO

6

Chinese crackdown on crypto and Tesla's crypto payment reversal caused crash

7

US Bitcoin ETF launched, accompanied by Taproot upgrade (first in 4 years)

8

UST loses its \$1 peg, and the Terra Luna ecosystem ceases operations

9

FTX collapses and declares bankruptcy due to leverage and solvency concerns

10

The collapse of Silicon Valley Bank represents the largest bank failure since the financial crisis of 2008.

11

Optimism grows for SEC approval of Bitcoin ETFs

12

Court Upholds Ripple's Partial Victory Over SEC

## IXCI Methodology

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To upkeep the standards of the ixCrypto Index Series, quarterly index reviews are conducted to evaluate and update the constituents within the ixCrypto Index Series, along with the data sources where cryptocurrency prices are taken from. The quarterly index reviews are standardized according to the IXCI Methodology, where definitions of cryptocurrencies, criteria for constituents, and special rules are included.

## Constituents Eligibility

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### Universe

1.1. A cryptocurrency is included in the universe if it fulfils both the following eligibility criteria.

- (a) The cryptocurrency must fit the definition of a cryptocurrency [ A Cryptocurrency is a digital asset designed to work as a medium of exchange that uses cryptography to secure its transactions, to control the creation of additional units, and to verify the transfer of assets. ]; and
- (b) The cryptocurrency must be traded publicly, and have active tradable markets listed on at least two Exchanges for the entire period since the previous index review.

### Eligible Cryptocurrencies

1.2. A cryptocurrency is eligible for constituent selection if it meets the market capitalization ranking and the liquidity screening selection as follows:

#### Market Capitalization Ranking

1.3. 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%.

#### Liquidity screening

1.4. 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 to the number of existing constituents, which is at least 2.5 times the number of existing constituents, rounded up in increment of 25.

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

### Principles of Final Selection

1.6. Cryptocurrencies meeting all of the above eligibility requirements will be considered for inclusion in the IXCI.

1.7. The final selection will be decided by IX Asia Indexes after the above criteria have been taken into consideration.

### **Number of Constituents**

1.8. The number of constituents is a variable. It is subject to change after quarterly review when the above conditions are met.

### **Conflict of Interest Rule (Effective Oct 2nd, 2020)**

1.9. To keep the index neutral and fair, the constituents of the ixCrypto Index will exclude the coins managed/ operated by any organizations that would have conflict of interest with ixCrypto Index, its index Administrator, IX Asia Indexes and its related organizations.

## **Index Review and Constituent Changes**

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### **Regular Quarterly Review**

2.1. IX Asia Indexes undertakes regular quarterly reviews of IXCI constituents with data cut-off dates the last day of March, June, September and December each year. The review day will be every weekday of March, June, September, and December each year in HKT.

2.2. A quarterly review is normally completed within three weeks after the end of each calendar quarter.

2.3. In each review, there may or may not be constituent additions or deletions. Eligible candidates will be selected as constituents of the ixCrypto according to rules below.

### **Buffer rule**

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

2.5. Combining the buffer rule and liquidity requirement together, when the coverage falls below 75% or any existing constituent's 90-day average trading volume drop below the acceptable range specified in 1.4, a reconstitution will be conducted to select the new constituents according to principles stated in 3.2-3.8.

### **Step Capping rule (effective 15th January 2021)**

2.6. In extreme scenarios, Step Capping Rule is applied, changing from the current 40% capping rule on single constituents to a step cap of 40%/30%/20%. Before the change was made, single constituents could represent at most 40% weight in the index. After the change, only the largest weight constituent weighted by market capitalization can represent 40% of the index weight and the second largest constituent can only represent 30% and the remaining constituents with 20% maximum weight.



2.7. The Step Capping Rule will be triggered only when the following two conditions occur simultaneously:

- (a) the market cap gap between the largest constituent and the second largest constituent is too big with the ratio between the two falls below 30%;
- (b) the initial weight of the remaining constituents other than the top two is too small and falls below 9% of the total market cap.

### **Announcement and Effective Date**

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

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

2.10. If the first Friday after the cut-off date is a Hong Kong public holiday, the announcement day and effective day will be postponed for one week, i.e. announcement day on the third Friday and effective day on the fourth Friday.

### **Fast entry rule**

2.11. At any time, a new crypto will be added if it meets below requirements for 5 consecutive days:

- (a) Daily trading volume ranks top 2.
- (b) Market capitalization is more than 30% weighting of the total market capitalization.
- (c) The fast entry addition will normally be implemented after the close of the 10th trading day.

### **Constituents Enhancement Rule (effective 6th January 2020)**

2.12. The enhancement rule is exercised if there are more than one constituent which fail to meet the market capitalization ranking and liquidity screening, then at least two constituents will be removed and replaced by new constituents according to principles stated in 3.2 - 3.8.

## Constituents' Weights of Popular World Crypto Indexes

Crypto	IXCI	HKVAC	Binance CoinMarketCap Index Series	CCI30	CRIX	Bitwise 10 Crypto Index Fund	NCI
Bitcoin	40.00%	15.00%	10.00%	24.16%	65.95%	66.40%	66.71%
Ethereum	33.60%	15.00%	10.00%	13.98%	21.06%	21.90%	30.86%
Tether USDT	-	15.00%	-	-	-	-	-
BNB	-	9.55%	10.00%	5.23%	2.72%	-	-
Solana	5.33%	2.34%	10.00%	4.46%	1.98%	3.60%	-
XRP	4.10%	7.87%	10.00%	5.09%	2.56%	2.70%	-
USDC	-	7.47%	10.00%	-	-	-	-
Cardano	2.60%	2.52%	-	3.24%	1.14%	1.70%	-
Avalanche	1.76%	0.94%	10.00%	2.49%	-	1.10%	-
Dogecoin	1.57%	2.52%	-	3.06%	1.02%	-	-
Polkadot	1.29%	1.46%	10.00%	2.37%	-	0.90%	0.35%
TRON	1.14%	2.22%	10.00%	2.69%	-	-	-
Polygon	1.11%	1.41%	-	2.37%	0.58%	0.80%	
Chainlink	1.05%	1.24%	10.00%	2.52%	0.67%	0.70%	0.57%
Toncoin	-	2.17%	-	2.55%	-	-	-
Shiba Inu	0.75%	1.26%	-	1.97%	-	-	-
Internet Computer	-	-	-	1.27%	-	-	-
Litecoin	0.66%	1.39%	-	2.02%	-	0.40%	0.74%
Dai	-	1.56%	-	-	-	-	-
Bitcoin Cash	0.65%	1.31%	-	1.85%	-	-	-
Uniswap	0.54%	0.72%	-	1.66%	-	-	0.26%
Cosmos	0.50%	0.75%	-	1.66%	-	-	
Stellar	0.46%	0.91%	-	1.62%	-	-	0.34%

\*As of 31th December 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%

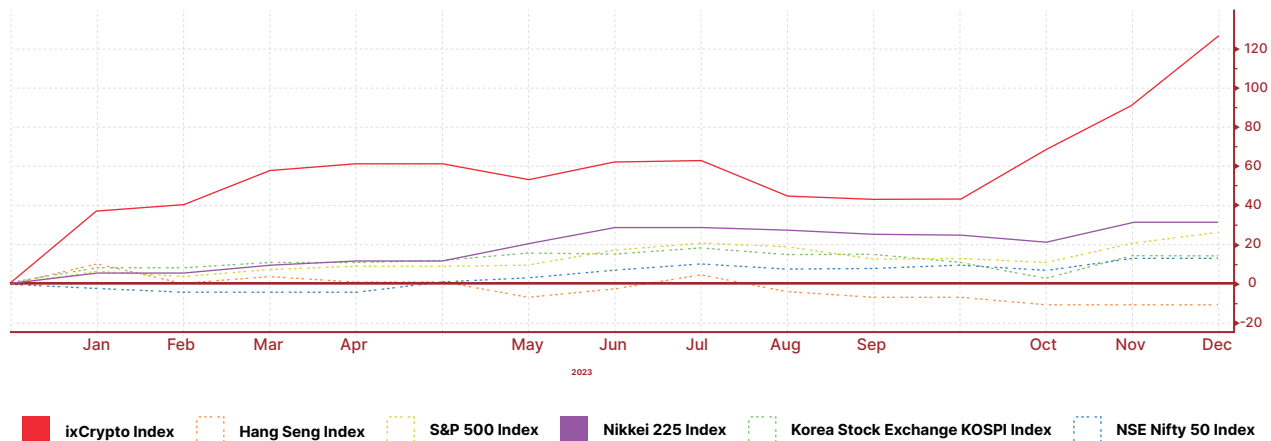
\*Toncoin was listed on 29/8/2021, and Avalanche was listed on 4/9/2021

### Risks(SD)

	IXCI	BTC	ETH	XRP	Cardano	Dogecoin	Solana	TRON	Polygon	Polkadot	Litecoin	Toncoin	Shiba Inu	Avalanche	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%

## Performance of IXCI comparing with other Asia indexes

(31/12/2022-31/12/2023)



Security	Currency	Price Change	Total Return	Difference	Annual Eq
<b>IXCI Index</b>	USD	126.21%	126.21%	136.67%	126.21%
<b>HSI Index</b>	HKD	-13.82%	-10.46%	--	-10.46%
<b>SPX Index</b>	USD	24.23%	26.26%	36.72%	26.26%
<b>NKY Index</b>	JPY	28.24%	30.90%	41.37%	30.90%
<b>KOSPI Index</b>	KRW	18.73%	19.60%	30.07%	19.60%
<b>NIFTY Index</b>	INR	20.03%	21.88%	32.34%	31.88%

## Historical Constituents' Rankings Change in Portfolio Indexes

Rank in IXCI	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
1	Bitcoin	Bitcoin	Bitcoin	Bitcoin	Bitcoin	Bitcoin	Bitcoin
2	Ethereum	Ethereum	Ethereum	Ethereum	Ethereum	Ethereum	Ethereum
3	XRP	XRP	XRP	XRP	XRP	XRP	XRP
4	Cardano	Cardano	Cardano	Cardano	Cardano	Cardano	Solana
5	Solana	Solana	Dogecoin	Dogecoin	Dogecoin	Dogecoin	Cardano
6	Avalanche	Dogecoin	Solana	Polygon	Polygon	Solana	Dogecoin
7	Polkadot	Polkadot	Polygon	Solana	Solana	TRON	TRON
8	Dogecoin	Polygon	Polkadot	Polkadot	Polkadot	Polygon	Avalanche
9	Polygon	Shiba Inu	Shiba Inu	Litecoin	Litecoin	Polkadot	Chainlink
10	TRON	Avalanche	TRON	Shiba Inu	TRON	Litecoin	Polygon
11	NEAR Protocol	TRON	Litecoin	TRON	Shiba Inu	Toncoin	Polkadot



## Index Review Results

As defined in the methodology of index review and construction, the 4<sup>th</sup> Quarter Index Review Results can be found on the following pages.

With every index review, IX Asia Indexes publishes press releases in English and Chinese, along with relevant factsheets for all indexes that have underwent a constituent change or weighting update.

Our every 5 second Bitcoin prices (and all other constituent and index prices) are coming from 10 exchanges' averages. The 10 exchanges are reviewed quarterly with index review.

The 2023Q4 Index Review Results are included in the following sections, where the index review announcement publications are namely:

### Press Release

Date	Title	Downloads
12th Jan, 2024	Results of the ixCrypto Index and ixCrypto Portfolio Indexes Quarterly Review (2023 Q4) <b>New</b>	<a href="#">English</a> / <a href="#">中文</a>
11th Jan, 2024	Results of the IX Digital Asset Industry Classification System ("DAICS®") 2023 2H Review <b>New</b>	<a href="#">English</a> / <a href="#">中文</a>

### Factsheet

Date	Title	Downloads
19th Jan, 2024	2023 Q4 ixCrypto Index Factsheet <b>New</b>	<a href="#">English</a> / <a href="#">中文</a>
19th Jan, 2024	2023 Q4 ixBitcoin Index Factsheet <b>New</b>	<a href="#">English</a>
19th Jan, 2024	2023 Q4 ixEthereum Index Factsheet <b>New</b>	<a href="#">English</a>
19th Jan, 2024	2023 Q3 ixCrypto Portfolio Indexes Factsheet <b>New</b>	<a href="#">English</a>

More details about these publications can be found on our website [ix-index.com](https://ix-index.com), or alternatively the factsheets are included in the following pages.

# ixCrypto Index

December 2023

ixCrypto Index ("IXCI") is a free-float adjusted market capitalization weighted index aiming to gauge the performance of the world crypto market.

## Features:

- Reflect the performance of the cryptocurrency market
- The selected constituents are targeted to achieve top 80% of the cumulative full market capitalization coverage in the universe as well as within top rankings of the past 90 days volume traded
- The constituent selected is required to be listed in at least 2 exchanges.
- 40% cap with fast entry rule

**No. of Constituents** Variable/25 currently

**Launch Date** 12 December 2018

**Base Date** 3 December 2018

**Base Value** 1,000

**Currency** US Dollar

**Dissemination (HKT)** Every 5s for 24x7

**Vendor Codes** Nasdaq "IXCI"  
Bloomberg "IXCI"  
Reuters ".IXCI"

**Website** ix-index.com

**E-mail** enquiry@ix-index.com

**LinkedIn** IX Asia Indexes

## Performance (03/12/2018 - 31/12/2023)



Data has been rebased at 1,000. All information for the index prior to its launch date is back-tested, backtested performance reflects hypothetical historical performance. As of 31/12/2023, the free float adjusted market capitalization coverage is 80.65% while the 90-day-average volume coverage is 72.37%.

## Index Performance

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 Statistics (3-Month)

Index	Index Level				
	Prev. Close	High	Low	Close	Range
IXCI	5652.39	9,065.39	5,403.72	8,767.69	3,661.67

## Index Volatility

Index	Annualized Risk*				
	1 Month	3 Months	6 Months	1 Year	3 Year
IXCI	1.93%	15.52%	25.58%	41.69%	127.18%

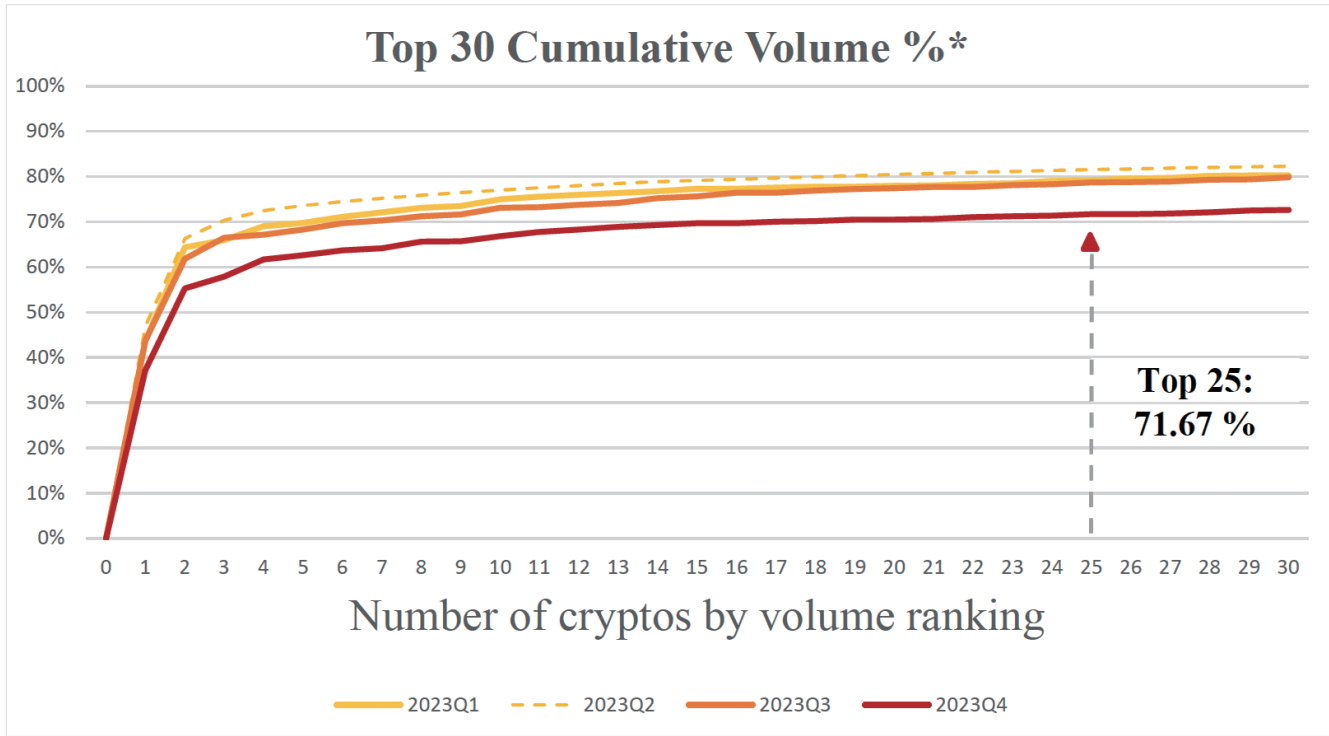
## Disclaimer:

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**Constituents of IXCI (As of 31/12/2023)**

No.	Crypto	90-day-avg-Market Cap	Cumulative Market Coverage Before Cap	Weighting (%) After 40% Cap
1	Bitcoin	\$ 710,011,290,034.90	51.79%	40.00%
2	Ethereum	\$ 236,737,137,982.40	69.05%	33.60%
3	XRP	\$ 31,948,997,630.75	71.38%	4.10%
4	Solana	\$ 22,770,795,412.11	73.05%	5.33%
5	Cardano	\$ 14,005,981,549.96	74.07%	2.60%
6	Dogecoin	\$ 10,988,845,782.11	74.87%	1.57%
7	TRON	\$ 8,760,525,471.03	75.51%	1.14%
8	Avalanche	\$ 7,801,976,492.39	76.08%	1.76%
9	Chainlink	\$ 7,071,116,040.37	76.59%	1.05%
10	Polygon	\$ 6,920,000,453.54	77.10%	1.11%
11	Polkadot	\$ 6,903,950,598.30	77.60%	1.29%
12	Litecoin	\$ 5,150,264,718.21	77.98%	0.66%
13	Shiba Inu	\$ 5,048,284,547.40	78.34%	0.75%
14	Bitcoin Cash	\$ 4,601,694,983.32	78.68%	0.65%
15	Cosmos	\$ 3,335,223,310.97	78.92%	0.50%
16	Stellar	\$ 3,331,773,011.97	79.17%	0.46%
17	Uniswap	\$ 3,144,136,183.80	79.40%	0.54%
18	Monero	\$ 3,029,095,797.44	79.62%	0.37%
19	Ethereum Classic	\$ 2,667,372,046.57	79.81%	0.39%
20	Hedera	\$ 2,107,917,566.09	79.96%	0.36%
21	Filecoin	\$ 2,070,533,478.21	80.12%	0.36%
22	Aptos	\$ 1,935,966,688.47	80.26%	0.35%
23	NEAR Protocol	\$ 1,861,794,659.13	80.39%	0.45%
24	Lido DAO	\$ 1,859,249,152.23	80.53%	0.30%
25	VeChain	\$ 1,674,521,972.40	80.65%	0.32%

Top 30 Cumulative Volume% (As of 31/12/2023)



\*All coins including BNB, excluding stablecoins



# ixBitcoin Index

December 2023

ixBitcoin Index ("IXBI") is a single constituent index aiming to track the performance of Bitcoin for benchmark purpose. "IXBI" uses the same base date (3 December 2018) and base index level of 1000 as ixCrypto Index, and together with the ixEthereum Index ("IXEI"), it provides easy comparison of the three indexes.

## Features:

- A single constituent index
- Track the performance of Bitcoin
- Same base day and base level as ixCrypto Index
- For benchmark purpose
- Provides easy comparison of three indexes: IXCI, IXBI and IXEI
- Data from multiple top exchanges

**Launch Date** 12 April 2021

**Base Date** 3 December 2018

**Base Value** 1,000

**Currency** US Dollar

**Dissemination (HKT)** Every 5s for 24x7

**Vendor Codes** Nasdaq "IXBI"  
Bloomberg "IXCBI"  
Reuters ".IXBI1"

**Website** ix-index.com

**E-mail** enquiry@ix-index.com

**LinkedIn** IX Asia Indexes

## Performance (03/12/2018 - 31/12/2023) ixCrypto Bitcoin Index



Data has been rebased at 1,000. All information for the index prior to its launch date is back-tested, back-tested performance reflects hypothetical historical performance

## Index Performance

Index	Index Level	%Change				
		1 Month	3 Months	6 Months	1 Year	YTD
IXBI	10,198.30	11.50%	56.98%	38.70%	154.42%	155.39%

## Index Statistics (3-Month)

Index	Index Level				
	Prev. Close	High	Low	Close	Range
IXBI	6,496.69	10,673.11	6,459.61	10,198.30	4,213.50

## Index Volatility

Index	Standard Deviation				
	1 Month	3 Months	6 Months	1 Year	3 Year
IXBI	0.61%	20.39%	28.78%	45.77%	129.98%

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# ixEthereum Index

December 2023

ixEthereum Index ("IXEI") is a single constituent index aiming to track the performance of Ethereum for benchmark purpose. "IXEI" uses the same base day (3 December 2018) and base index level of 1000 as ixCrypto Index, and together with ixBitcoin Index ("IXBI"), it provides easy comparison of the three indexes.

## Features:

- A single constituent index
- Track the performance of Ethereum
- Same base day and base level as ixCrypto Index
- For benchmark purpose
- Provides easy comparison of three indexes: IXCI, IXBI and IXEI
- Data from multiple top exchanges

**Launch Date** 12 April 2021

**Base Date** 3 December 2018

**Base Value** 1,000

**Currency** US Dollar

**Dissemination** Every 5s for 24×7

**Vendor Codes** Nasdaq "IXEI"

Bloomberg "IXCEI"

Reuters ".IXEI1"

**Website** ix-index.com

**E-mail** enquiry@ix-index.com

**LinkedIn** IX Asia Indexes

## Performance (03/12/2018 - 31/12/2023)

### ixCrypto Ethereum Index



Data has been rebased at 1,000. All information for the index prior to its launch date is back-tested, back-tested performance reflects hypothetical historical performance.

Index	Index Level	%Change				
		1 Month	3 Months	6 Months	1 Year	YTD
IXEI	19,697.15	12.84%	37.55%	23.91%	91.30%	91.91%

## Index Statistics (3-Month)

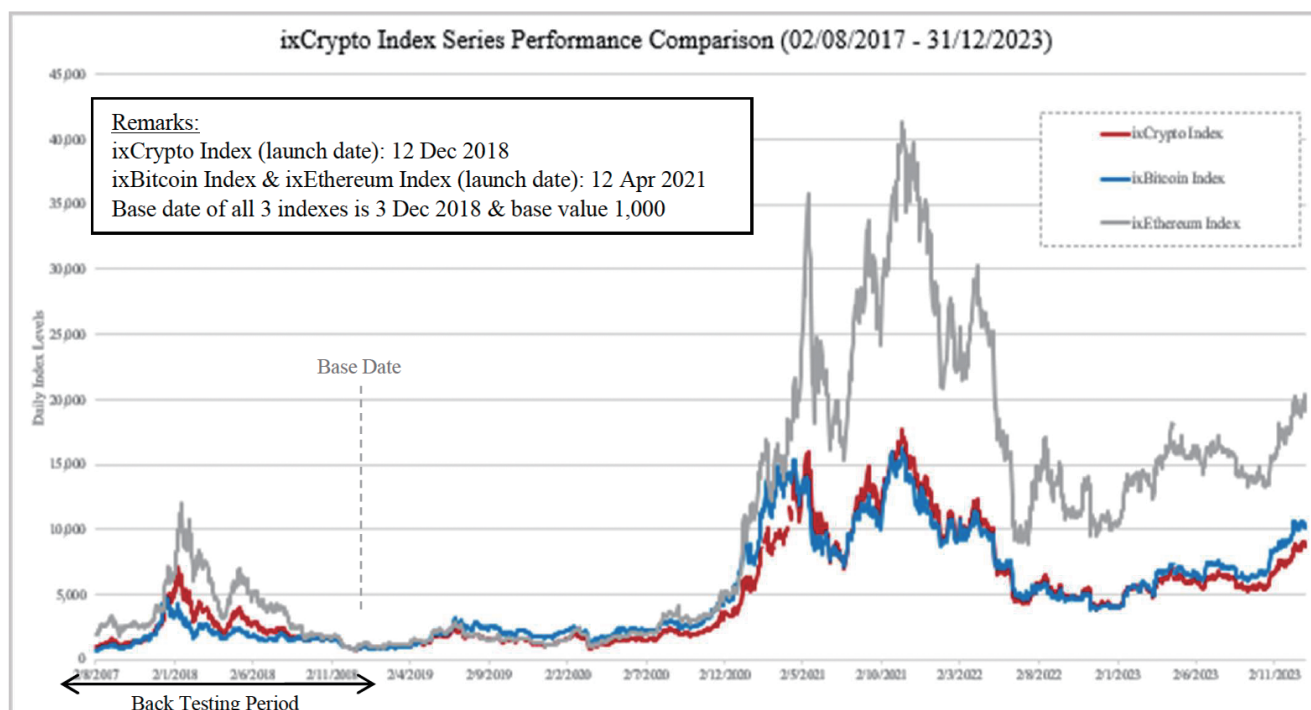
Index	Index Level				
	Prev. Close	High	Low	Close	Range
IXEI	14,320.30	20,412.17	13,234.26	19,697.15	7,177.92

## Index Volatility

Index	Standard Deviation				
	1 Month	3 Months	6 Months	1 Year	3 Year
IXEI	0.21%	12.50%	20.38%	34.45%	156.67%

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## ixCrypto Index Series Statistics Comparison (03/12/2018 - 31/12/2023)

Index	Index Level		Performance			Standard Deviation		
	High	Low	1 Year (%)	2 Years (%)	Since Inception (%)	1 Year	2 Years	Since Inception
<b>IXCI</b>	17,646	745	80	-20	1017	55	94	166
<b>IXBI</b>	16,321	655	116	2	1133	51	88	155
<b>IXEI</b>	41,345	733	72	-20	2477	60	106	190

### Index Dissemination

Real time indexes are disseminated every 5-second interval for 24×7.

Real time indexes include ixCrypto Index ("IXCI"), ixBitcoin Index ("IXBI"), ixEthereum Index ("IXEI") as well as the 11 newly launched IX Crypto Spot Price Index Series.

For IXCI, IXBI and IXEI, the indexes are also available through Nasdaq Global Index Data Service (GIDS) with the tickers "IXCI", "IXBI" and "IXEI", with dissemination interval kept at 15-second unchanged.

Licensing from IX Capital International Limited ("Company") is required for the creation of products whose performance is linked to a particular index in the portfolio of IX Asia Indexes or for the dissemination of IX Asia Indexes. If you are interested in licensing, obtaining product specification and/or sample data files, please contact us at [licensing@ix-index.com](mailto:licensing@ix-index.com). For dissemination of our index as vendors, please contact [licensing@ix-index.com](mailto:licensing@ix-index.com)

IX Asia Indexes offers API access for investors, researchers, or others interested in high-quality crypto index data. We provide API token authentication for API access. For more details, please contact [enquiry@ix-index.com](mailto:enquiry@ix-index.com)

## ixCrypto Portfolio Indexes

2023 Q4

ixCrypto Portfolio Indexes consist of ixCrypto Altcoin 10 SR Index ("IXASR10"), ixCrypto Altcoin EW Index ("IXAEW10"), ixCrypto 10 SR Index ("IXSR10"), ixCrypto 10 EW Index ("IXEW10"), ixCrypto 5 SR Index ("IXSR5"), and ixCrypto 5 EW Index ("IXEW5"). Each of these indexes are free-floated adjusted indexes, seeking to track the performance of a subset of cryptocurrencies. The ixCrypto Altcoin series seeks to track the performance of the top 10 cryptocurrencies (excluding Bitcoin) by using market capitalization. Whereas the ixCrypto 5/10 series seeks to track the performance of the top 5/10 cryptocurrencies by using market capitalization.

### Features:

- Top coins by market capitalization in the world excluding stablecoins
- Top coins by market capitalization within the ixCrypto Index
- Equal weighting method (IXAEW10, IXEW10, IXEW5) and square root weighting method (IXASR10, IXSR10, IXSR5) prevents the distribution of the index to be heavyweight towards a single cryptocurrency
- Constituents selected are required to be listed in at least 2 exchanges

**Launch Date** 5 August 2022

**Base Date** 20 July 2022

**Base Value** 1,000

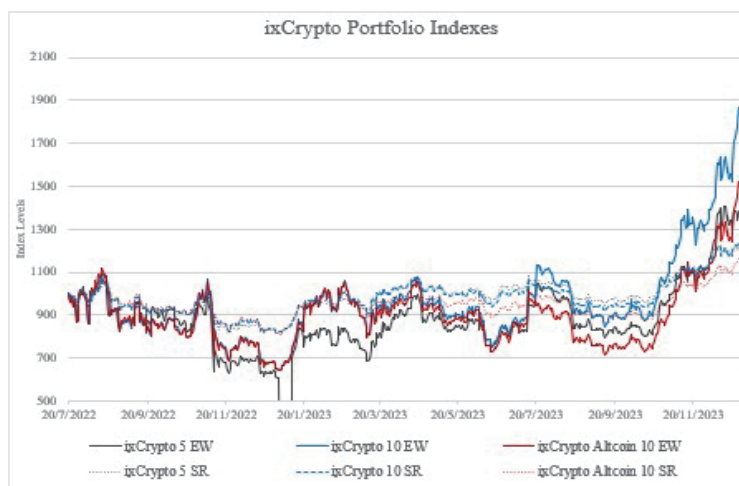
**Currency** USD

**Dissemination** Hourly, 24x7

**Website** ix-index.com

**E-mail** enquiry@ix-index.com

**LinkedIn** IX Asia Indexes



### Index Performance

	IXEW5	IXSR5	IXEW10	IXSR10	IXAEW10	IXASR10
No. of Constituents	5	5	10	10	10	10
Current Level	1,751.24	1,201.92	1,751.24	1,215.62	1,437.48	1,146.02
1-month return	32.50%	6.63%	32.50%	8.90%	31.89%	10.21%
3-month return	92.11%	22.73%	92.11%	27.51%	87.26%	27.23%
6-month return	110.05%	17.45%	110.05%	21.96%	80.46%	23.96%
1-year return	171.89%	46.67%	171.89%	48.08%	123.16%	41.07%
YTD return	171.43%	46.98%	171.43%	48.20%	122.64%	41.11%

The six portfolio indexes utilize market capitalization as a methodology for constituent selection, ensuring comprehensive coverage of the cryptocurrency market and tracking the prices of top cryptocurrencies on an hourly basis. The inclusion of an equal weight (EW) method reduces concentration risk by limiting exposure to large-cap cryptocurrencies, while the square root (SR) method provides an alternative approach to market-cap based index calculations, increasing exposure to small-cap cryptocurrencies.

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## Index Statistics (3-months)

	IXEW5	IXSR5	IXEW10	IXSR10	IXAWE10	IXASR10
<b>Prev,Close</b>	911.60	979.31	911.60	953.32	767.64	900.75
<b>High</b>	1,865.12	1,224.81	1,865.12	1,236.87	1,524.76	1,164.14
<b>Low</b>	873.62	960.32	873.62	935.07	730.74	874.24
<b>Close</b>	1,751.24	1,201.92	1,751.24	1,215.62	1,437.48	1,146.02
<b>Range</b>	991.49	264.48	991.49	301.80	794.01	289.90

## Index Volatility\*

	IXEW5	IXSR5	IXEW10	IXSR10	IXAWE10	IXASR10
<b>1-month</b>	4.23%	0.50%	8.17%	1.24%	7.36%	1.36%
<b>3-month</b>	18.23%	7.38%	25.10%	8.36%	25.45%	8.85%
<b>6-month</b>	38.49%	12.23%	49.31%	14.49%	44.63%	17.20%
<b>1-year</b>	50.54%	19.48%	67.93%	22.08%	64.09%	24.40%

\* Volatility is defined as standard deviation based on monthly index level.

## Constituents

Cryptocurrencies	IXEW5	IXSR5	IXEW10	IXSR10	IXAWE10	IXASR10
<b>Bitcoin</b>	20.00%	46.08%	10.00%	36.49%	-	-
<b>Ethereum</b>	20.00%	26.62%	10.00%	21.08%	10.00%	31.16%
<b>XRP</b>	20.00%	9.30%	10.00%	7.37%	10.00%	10.89%
<b>Solana</b>	20.00%	10.60%	10.00%	8.40%	10.00%	12.41%
<b>Cardano</b>	20.00%	7.40%	10.00%	5.86%	10.00%	8.66%
<b>Dogecoin</b>	-	-	10.00%	4.55%	10.00%	6.73%
<b>TRON</b>	-	-	10.00%	3.89%	10.00%	5.74%
<b>Avalanche</b>	-	-	10.00%	4.82%	10.00%	7.12%
<b>Chainlink</b>	-	-	10.00%	3.73%	10.00%	5.52%
<b>Polygon</b>	-	-	10.00%	3.83%	10.00%	5.67%
<b>Polkadot</b>	-	-	-	-	10.00%	6.10%

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## IX Digital Asset Industry Classification System ("DAICS®")

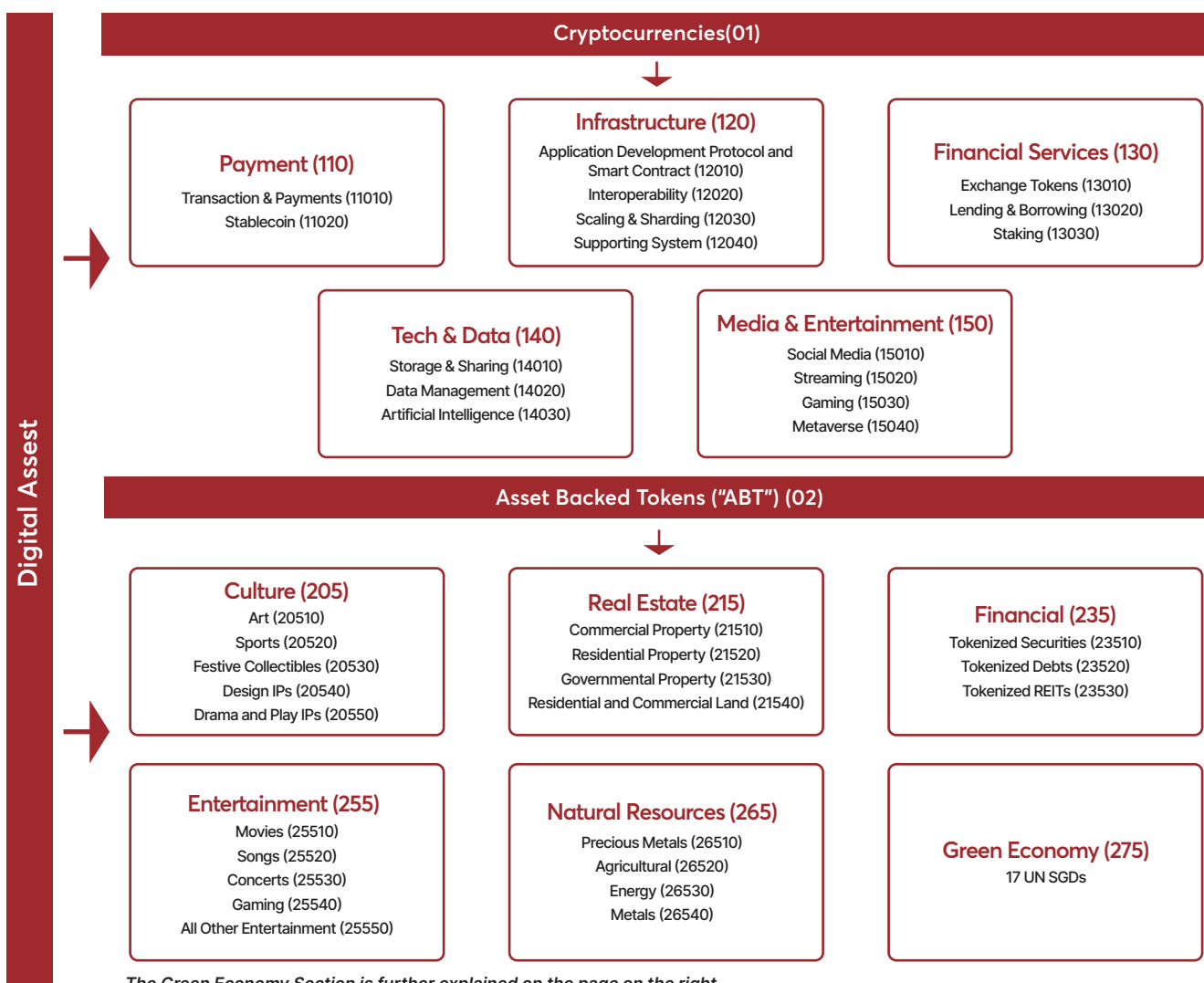
The IX Digital Asset Industry Classification System (DAICS®) has been launched to provide a transparent and standardized classification scheme for digital assets. DAICS® serves as a tool for asset allocation, portfolio analysis, and product development in the digital assets market. It complements IX Capital International's development of competitive digital asset indexes and products based on a robust global standard.

DAICS® covers cryptocurrencies and asset-backed tokens (ABT) and undergoes semi-annual reviews in June and December. For both cryptocurrencies and asset-backed tokens, **it employs a three-tier system that categorizes them into different industries.**

Initially, DAICS® includes the top 50 cryptocurrencies based on market capitalization, which already represent over 80% of the market share in terms of size and volume. The classification work for asset-backed tokens will be added in the next stage, once a sufficient number of popular tokens are available in the market. The current ABT classifications are designed to cater to foreseeable industry demand. As the market matures and more cryptocurrencies with strong use cases emerge, the Classification System may expand to encompass additional cryptocurrencies, ABTs, industries, sectors, and subsectors.



[View Digital Asset Industry Definition](#)



The Green Economy Section is further explained on the page on the right.

## Classification of Cryptocurrencies with DAICS®

### Ethereum (ETH)

Is ETH a cryptocurrency or an asset backed token?

- **Cryptocurrency (01)**

Is ETH a payment, infrastructure, financial service, tech & data, or media & entertainment token?

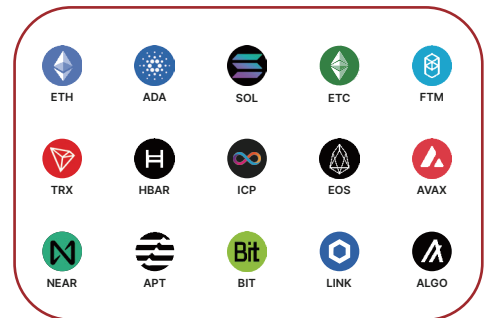
- **Infrastructure (0120)**

Definition: Bedrock blockchain that facilitates the operation of other decentralized applications.

Is ETH a token for Application Development Protocol and Smart Contract, Interoperability, Scaling & Sharding, Supporting System?

- **Application Development Protocol and Smart Contract (012010)**

Definition: Layer-1 blockchain network that facilitates DApp creation and smart contract execution and smart contract



Hence, ETH, along with ADA, SOL, TRX, AVAX, etc., are classified as application development protocol and smart contract tokens, with a classification ID of 012010

## Green Economy Under DAICS®

In line with the global effort to achieve net-zero emissions and the United Nations' 17 sustainable development goals (SDGs) by 2030 and 2050, IX Asia Indexes anticipates that more tokenization will align with the SDGs. The vision is to promote ESG and sustainability beyond environmental impact, encompassing sustainable growth, good governance, social impact, and community engagement.

In line with this, DAICS® introduces a

### SUSTAINABLE DEVELOPMENT GOALS



"green" labelling system for cryptocurrencies that prioritize sustainability through energy-efficient protocols or active efforts to minimize environmental damage. The token name will be denoted by a green "G". Under the ABT category, a "Green Economy" asset type is introduced for tokens representing projects aligned with the United Nations' 17 sustainable development goals. For more information please refer to our half yearly DAICS® review. Additionally, a study is underway to create an index representing the Asia Pacific Green Economy.

#### Green coin

IMX <sup>G</sup>	ALGO <sup>G</sup>
ETH <sup>G</sup>	NEAR <sup>G</sup>
ADA <sup>G</sup>	HBAR <sup>G</sup>

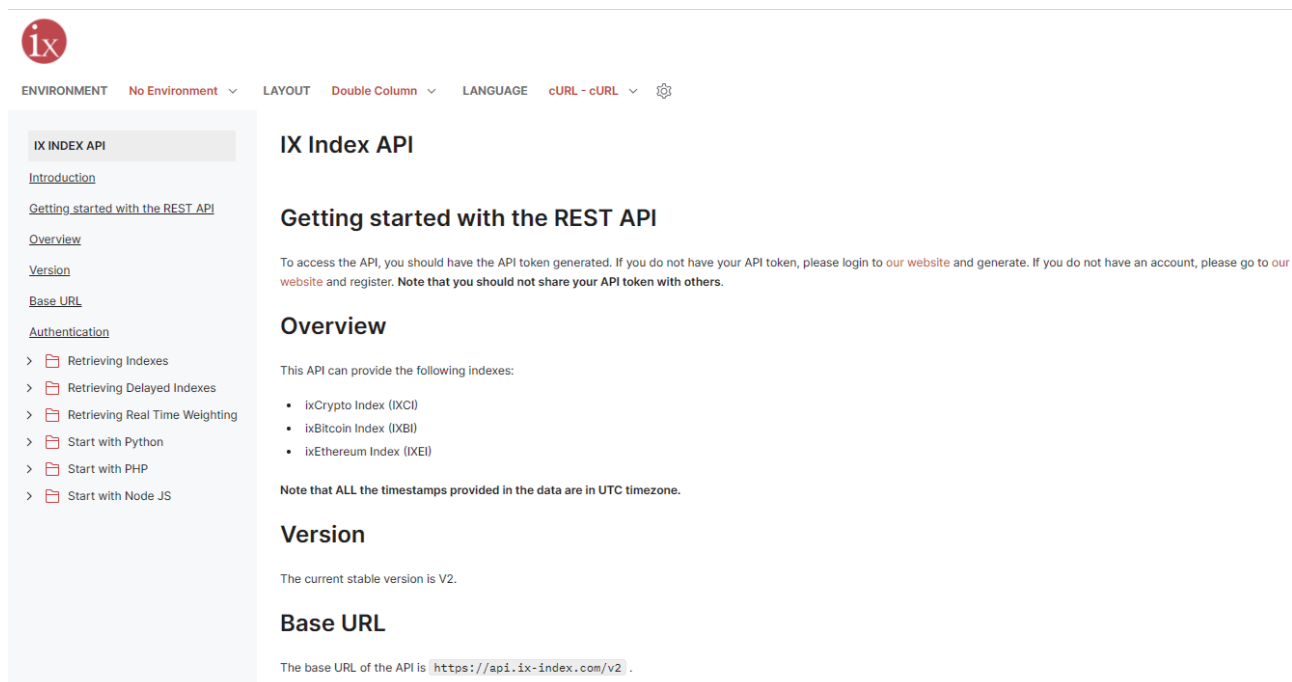
The above is an extraction of 2Q 2023 half yearly  
DAICS® Review on selected green coins

# API

To enhance the accessibility of our indexes, we have developed an in-house API. This API enables individuals to easily access the index values for IXCI, IXBI, IXEI, IXSCI, and other indexes in the ixCrypto Spot Price Index series.

We are pleased to offer free public access to our delayed index APIs. For those seeking real-time index values, a subscription to our API service is required to obtain an API token. This ensures timely and up-to-date information for users.

A brief overview of our coverage of our API is shown below:



The screenshot shows the IX Index API documentation page. The page has a header with the IX logo and navigation links for ENVIRONMENT, LAYOUT, and LANGUAGE. The main content area is titled "IX Index API" and includes sections for "Getting started with the REST API", "Overview", "Version", and "Base URL". The "Overview" section lists the available indexes: ixCrypto Index (IXCI), ixBitcoin Index (IXBI), and ixEthereum Index (IXEI). The "Version" section states that the current stable version is V2. The "Base URL" section provides the base URL of the API: `https://api.ix-index.com/v2`.

## Real-time Indexes

- Available indexes:
- Benchmark indexes: IXCI, IXBI, IXEI, IXSCI
- Spot Price Indexes: All Spot Prices
- Industry Indexes: IXFI
- Portfolio Indexes: IXEW5, IXSR5, IXEW10, IXSR10, IXAEW10, IXASR10

## Delayed Indexes

- Available indexes:
- Benchmark indexes: IXCI, IXBI, IXEI, IXSCI
- Spot Price Indexes: All Spot Prices

## Additional Information

The weighting of individual constituents within IXCI are also available via our API. This provides investors with the most up to date information regarding the constituents that make up the benchmark index.

# Documentation for IX Index API

To assist users in using IX Index API, we have created a documentation educating users on accessing our API. The documentation includes the API endpoint, different GET functions, result descriptions, example curl requests and relevant JSON outputs. Furthermore, the documentation has a dedicated segment on accessing the API with Python, PHP, and Node JS.

## GET Retrieve Latest ixCrypto Index (IXCI)

<https://api.ix-index.com/v2/real-time/ixci>



### Result

Properties	Type	Example	Description
id	int	391120	The unique index of the data.
tick_num	int	1297	The index count of the day.
value	float	10484.37488011227	The index value of the time.
net_change	float	499.22921864082	The net change between the index value of the time and the index value of the closing.
net_change_direction	string	"+"	The sign of the net change between the index value of the time and the index value of the closing.
net_change_percent	float	4.99971894	The net change percentage between the index value of the time and the index value of the closing.
created_at	string	"2021-06-15 06:24:00"	The created time of the data. (UTC Time)
updated_at	string	"2021-06-15 06:24:00"	The last modified time of the data. (UTC Time)
created_timestamp	integer	1623738240	The created UNIX timestamp of the data. (UTC Time)
updated_timestamp	integer	1623738240	The last modified UNIX timestamp of the data. (UTC Time)

## Important Crypto News in 2023 Q4

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**2/10      UBS Asset Management has initiated a live pilot of a tokenized fund in Singapore**

UBS Asset Management has initiated a live pilot of a tokenized fund in Singapore, as part of Project Guardian, an industry initiative exploring the tokenization of real-world assets. Tokenized funds are gaining traction among traditional asset managers.

---

**5/10      The Canadian Securities Administrators (CSA) has provided updated guidance allowing stablecoins to be traded on crypto asset trading platforms as long as certain conditions are met**

The Canadian Securities Administrators (CSA) has provided updated guidance allowing stablecoins to be traded on crypto asset trading platforms as long as certain conditions are met, including maintaining appropriate reserves and disclosing relevant information.

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**11/10      JPMorgan has launched its Tokenized Collateral Network (TCN), a blockchain-based tokenization platform**

JPMorgan has launched its Tokenized Collateral Network (TCN), a blockchain-based tokenization platform. BlackRock, an asset management giant, was among the first clients to use the platform for a collateralized trade with JPMorgan involving digital tokens representing shares of a money market fund.

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**29/10      Kasikorn Bank of Thailand has acquired a majority stake in Satang crypto exchange for \$103 million**

Kasikorn Bank of Thailand has acquired a majority stake in Satang crypto exchange for \$103 million. The acquisition was done through a subsidiary called Unita Capital, and Satang will be re-branded as Orbix, with additional subsidiaries formed.

## Important Crypto News in 2023 Q4

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- 2/11     The app allows retail investors to buy bitcoin and ether using Hong Kong or US dollars. This comes after the Hong Kong government introduced a new licensing scheme for cryptocurrency platforms**

Hong Kong's HashKey Group has launched the first trading app approved by the Securities and Futures Commission. The app allows retail investors to buy bitcoin and ether using Hong Kong or US dollars. This comes after the Hong Kong government introduced a new licensing scheme for cryptocurrency platforms.

---

- 20/11     Cryptocurrency exchange Bullish, led by former NYSE President Tom Farley, has acquired CoinDesk from Digital Currency Group in an all-cash deal**

Cryptocurrency exchange Bullish, led by former NYSE President Tom Farley, has acquired CoinDesk from Digital Currency Group in an all-cash deal. The financial terms were undisclosed. The acquisition aims to expand Bullish's presence and leverage CoinDesk's expertise in the crypto market.

---

- 4/12     Julia Leung, the first female CEO of Hong Kong's Securities and Futures Commission (SFC), has played a significant role in positioning Hong Kong as a crypto hub**

Julia Leung, the first female CEO of Hong Kong's Securities and Futures Commission (SFC), has played a significant role in positioning Hong Kong as a crypto hub. Under her leadership, the SFC introduced proposed rules for virtual asset trading platforms, implemented a licensing regime for virtual asset service providers, and awarded retail trading licenses to several firms. Hong Kong also allowed spot-crypto ETF investing and tokenized securities issuance and trading. The SFC granted licenses to SEBA and authorized UBS Group's clients to trade crypto ETFs. Leung's term aligns with Hong Kong's efforts to establish itself as a major player in the digital assets industry.

---

- 13/12     Coinbase's international exchange will launch spot crypto trading on December 14, 2023**

Coinbase's international exchange will launch spot crypto trading on December 14, 2023. Institutional international investors can trade bitcoin and ether against the USDC stablecoin. Retail users, additional assets, and trading features will be added later. The expansion aims to address regulatory concerns and enhance trading options.



## New Crypto Regulations Worldwide

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### **The U.S. Securities and Exchange Commission (SEC) rejected Coinbase's petition for tailored rules for digital assets, stating that the existing securities regime is sufficient**

The U.S. Securities and Exchange Commission (SEC) rejected Coinbase's petition for tailored rules for digital assets, stating that the existing securities regime is sufficient. Coinbase plans to challenge the decision in court, while two SEC commissioners expressed dissent and called for open dialogue.

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### **Seeking feedback on proposed rules related to sustainability indicators, disclosures, white papers, trade transparency, and record-keeping requirements for crypto-asset service providers**

The European Securities and Markets Authority (ESMA) has released a second consultation package under the Markets in Crypto-Assets Regulation (MiCA), seeking feedback on proposed rules related to sustainability indicators, disclosures, white papers, trade transparency, and record-keeping requirements for crypto-asset service providers.

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### **The UK has introduced a new regulation allowing the Financial Conduct Authority (FCA) and the Bank of England to operate the Digital Securities Sandbox (DSS)**

The UK has introduced a new regulation allowing the Financial Conduct Authority (FCA) and the Bank of England to operate the Digital Securities Sandbox (DSS). The sandbox will enable companies to test tokenized securities and distributed ledger technology, while regulators can make rule changes to adapt to evolving technologies.

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### **Japan is planning to amend its tax policy to exempt firms holding third-party-issued cryptocurrencies from year-end mark-to-market valuation taxes**

Japan is planning to amend its tax policy to exempt firms holding third-party-issued cryptocurrencies from year-end mark-to-market valuation taxes. Instead, companies will only be taxed on profits from the sale of digital currencies and tokens, aligning the corporate tax system with individual investors. The reform aims to promote the growth of local startups and attract international projects.

## New Crypto Regulations Worldwide

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**The People's Bank of China (PBOC) Financial Stability Report 2023 discusses the rapid growth of the global crypto asset market and calls for international cooperation in crypto regulation.**

The People's Bank of China (PBOC) Financial Stability Report 2023 discusses the rapid growth of the global crypto asset market and calls for international cooperation in crypto regulation. The report emphasizes the need to close data gaps, reduce fragmentation, and eliminate regulatory arbitrage. It also highlights the risks associated with crypto assets and proposes a six-pronged strategy for their governance. The report suggests a thorough overhaul of the registration system and calls for market cleanup and reform.

---



**South Korea's Financial Services Commission (FSC) has proposed rules under the Virtual Asset User Protection Act to safeguard customers of virtual asset service providers (VASPs)**

South Korea's Financial Services Commission (FSC) has proposed rules under the Virtual Asset User Protection Act to safeguard customers of virtual asset service providers (VASPs). The rules include sanctions for unfair trading, disclosure of crypto holdings, and enhanced security measures for customer deposits.

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**The Monetary Authority of Singapore (MAS) has finalized regulations for Digital Payment Token (DPT) service providers**

The Monetary Authority of Singapore (MAS) has finalized regulations for Digital Payment Token (DPT) service providers. The regulations focus on business conduct, consumer access, and technology and cyber risk management.

DPT service providers will be required to disclose conflicts of interest, establish complaint-handling procedures, and discourage cryptocurrency speculation by retail customers. The regulations will be implemented in phases from mid-2024. MAS advises consumers to exercise caution when engaging with DPT services.

2020

**FA FINTECH AWARDS 2020**

**HK Fintech Award by ETnet 2020 in Wealth Investment and Management**

Outstanding Cross-Boarder Digital Asset Management Solution



**HK Fintech Impetus Award 2020 by Metroradio and KPMG**

Basic Technology- Trading Platform

2021

**FA FINTECH AWARDS 2021**

**HK Fintech Award by ETnet 2021 in Wealth Investment and Management**

Outstanding Crypto Index Platform



2022

**Hong Kong Fintech Impetus Awards 2022**

Startup of the Year

Basic Technology (Big Data)



2023

**Hong Kong Fintech Impetus Awards 2023**

Basic Technology (Big Data)



## Our Services

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We offer professional services in both real and digital assets including index consultancy, index design, index calculation and dissemination, and index education.

If you are interested to create your own custom index, but wonder whether your idea is feasible or not, please come to us and we could help you get started after understanding your ideas and visions. Our professional team will offer advice to resolve your challenges and provide the most feasible solution to create your own index.

After finalizing the custom index positioning and approach, our operation and tech team will help you with the design of the index methodology as well as the data system for index calculation and dissemination.

We also provide education services. If you would like your employees to acquire more knowledge about indexes, we can offer you customized courses taught by industry experts for your company.

Moreover, if you would like to create products that is linked to any of our indexes, index licensing is required. For data licensing and product, please contact us at [licensing@ix-index.com](mailto:licensing@ix-index.com).

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Real time indexes are disseminated every 5-second interval for 24x7. The real-time indexes are available for viewing on the IX Capital International official webpage. For IXCI, IXBI and IXEI, the indexes are also available through Nasdaq Global Index Data Service ("GIDS") with dissemination interval at 15-second.

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IX Asia Indexes, provides real-time digital asset indexes built upon robust infrastructure which are disseminated 24×7 globally. Since the launch of the first crypto benchmark index ("IXCI") in Hong Kong in December 2018, the ixCrypto Index Series has since expanded into 28 indexes, including single cryptocurrency, spot price, portfolio, and industry-focused indexes.