

11th April 2025

Results of the ixCrypto Index Series Quarterly Review (2025 Q1)

Today, IX Asia Indexes announced the 2025 1st quarter review of ixCrypto Index Series. The constituent changes will be effective on 18th April 2025 (Friday). The results of the constituent review and exchange review are as follows:

1. Constituent Review – ixCrypto Index Series

1.1. ixCrypto Index (“IXCI”)

The number of constituents will decrease to 18 constituents with 1 addition and 2 deletions.

Addition

1. Hedera

Deletions

1. Pepe
2. Near Protocol

After the change, the free float adjusted market capitalization coverage is 83.10%*, while the 90-day-average volume is 74.47%* (excluding stable coin which has 6.65% of the total crypto universe). The constituents change above and recapping at 40% will be effective on 18 April 2025 (Friday).

Since the last review, there has been an increase in the crypto total market capitalization from USD2.89tn to USD3.14tn (+8.65%)#, and a decrease in the daily volume from USD152.20bn to USD122.17bn (-19.73%)#. Bitcoin remains as the largest crypto in the constituent list, with its price has decreased by 11.13% since the last review.

1.2. ixCrypto Portfolio Indexes

1.2.1 ixCrypto 5 Equal Weight Index (“IXEW5”) and ixCrypto 5 Square Root Index (“IXSR5”)

Additions

No addition

Deletions

No deletion

1.2.2 ixCrypto 10 Equal Weight Index (“IXEW10”) and ixCrypto 10 Square Root Index (“IXSR10”).

Additions

1. Chainlink
2. Stellar

Deletions

1. Toncoin
2. Shiba Inu

1.2.3 ixCrypto Altcoin 10 EW Index (“IXAEW10”) and ixCrypto Altcoin 10 SR Index (“IXASR10”).

Additions

1. Stellar
2. Sui

Deletions

1. Toncoin
2. Shiba Inu

1.3. ixCrypto BTC/ETH Indexes

As of 31st March 2025, the market capitalization represented by the two indexes IX Bitcoin Index (IXBI) and IX Ethereum Index (IXEI) in ixCrypto BTC/ETH 5050 Index (“IX5050”) was 56.20%/43.80% respectively, a change from 43.69%/56.31% from 31st December 2024. The new weights of IXBI & IXEI within IX5050 will be adjusted back to approximately 50%/50% respectively (estimated using the prices on 31st March 2025), at effective date 18th April 2025.

As of 31st March 2025, the market capitalization represented by the two indexes IXBI and IXEI in ixCrypto BTC/ETH Proportional Index (“IXPI”) was 56.20%/43.80% respectively. The new weights of IXBI & IXEI in IXPI will be adjusted back to approximately 88.23%/11.77% respectively (estimated using the prices on 31st March 2025), at effective date 18th April 2025.

2. Constituent Review- IX Digital Asset Industry Index Series

2.1 ixCrypto Stablecoin Index

The number of constituents will decrease to 4 with no addition and 1 deletion. Stablecoin comprises 6.65% of the total crypto universe, and ixCrypto Stablecoin Index covers around 98.64% of the 90-day average market capitalization in stablecoin universe.

Addition

No addition

Deletion

1. First Digital USD

2.2 ixCrypto Infrastructure Index

The number of constituents will remain unchanged at 23 with no addition and no deletion.

Additions

No addition

Deletion

No deletion

3. Exchange Review

As a result of exchange review, 8 exchanges passed the review process, which are as follows:

Passed Exchanges

1. Binance
2. Bybit
3. Coinbase Advanced
4. OKEX
5. Gate.io
6. Bittrue
7. Bitget
8. Whitebit

Removed Exchanges

1. Upbit
2. DigiFinex

The selected 8 exchanges will be taken to generate each of the fair average prices for the IX Asia indexes' constituents. The exchange review covers volume rankings, exchange background checking, founders' background checking, USD/USDT/USDC/BTC pairs coverage, overconcentration rules, exchange API coverage checking and stability etc for an exchange.

For more details about our exchange selection criteria, please email info@ix-index.com

More details about the ixCrypto index, including their constituents, constituents' weight are provided in the Appendices, or refer to the website <https://ix-index.com/>

**Exclude stable coins and exchange coins (based on conflict-of-interest rule methodology effective Oct 2, 2020)*

#As of 31st March 2025, based on past 90 days average

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About IX Asia Indexes and IX Asia Index Advisory Committee

IX Capital International Limited is an award-winning index and investment advisory company. The index business arm- IX Asia Indexes, providing real-time digital asset and innovative indexes, disseminated 24x7 globally and built on robust infrastructure. Since the launch of the first crypto benchmark index (“IXCI”) launched in Hong Kong in December 2018, the ixCrypto index series expand into 29 indexes designed for exchange futures product, mark to market and fund managers’ portfolio construction purposes. To ensure the professionalism and impartiality of the index methodologies and operations, IX Asia Indexes has established its index advisory committee 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.

IX Asia Indexes was awarded the Fintech Award (wealth investment and management) 2019 and 2021 organised by ETNet. It as well won an award for Startup of the Year and Basic Technology (Big Data) from Hong Kong Fintech Impetus Awards 2022 by Metro Broadcast and KPMG. It also won Asia Pacific Enterprise Achievement Award 2024 by Echolade. IX Asia Indexes completed its IOSCO compliance statement and obtained ISO/IEC 27001:2013 UKAS certification.

Website: <https://ix-index.com/>

Advisory Committee: <https://ix-index.com/committee.htm>

About IX Crypto Indexes

The ixCrypto index (“IXCI”) is the first crypto index launched in Hong Kong. It was launched on 12 December 2018. It is denominated in USD with a base value of 1000 and a base date on 3 December 2018. Designed to be easy to understand while providing a good representation of the crypto market, ixCrypto index aims to cover the top 80% of the cumulative free-float adjusted market capitalization in the crypto universe and, at the same time, the crypto currencies should fall within the top liquid cryptos ranked by trading volume in the 90 days preceding the review date. The index is to be reviewed quarterly and with a fast entry rule. Real time indexes are disseminated every 5-second for 24x7 since 23 June 2022. Real time index data together with ixBitcoin Index and ixEthereum Index can be obtained from IX Asia Indexes Data Services and Bloomberg terminal on IXCI <GO>. For IXCI, IXBI and IXEI, the indexes are also available through Nasdaq Global Index Data Service (GIDS) with the tickers “IXCI”, “IXBI”, “IXEI”, with dissemination interval kept at 15-second unchanged.

ixCrypto Index (“IXCI”)

Universe	All crypto coins traded in at least two different exchanges around the world
Selection Criteria	Cryptocurrencies ranking in the top 80% of cumulative full market capitalization (“MC”) coverage and within an acceptable range in accordance with the Volume Buffer Rule in terms of 90-day average trading volume
Number of Constituents	Variable/18 in Q1 2025
Launch Date	12 th December 2018
Base Date	3 rd December 2018
Base Value	1,000
Reconstitution Rule	If the coverage is below 75% or any of constituents is not within an acceptable range in accordance with the Volume Buffer Rule in terms of 90-day average trading volume, IXCI will be reconstituted to bring MC coverage back and do liquidity screening.
Reconstitution and Rebalancing Frequency	Quarterly and with a fast entry rule
Weighting Methodology	Free float adjusted market capitalization weighted with a cap of 40%
Currency	US Dollar
Dissemination	Every 5 seconds for 24x7 (On Bloomberg, Reuters and major information vendors)
Website	https://ix-index.com/

Weightings of the Constituents of ixCrypto Index

	Crypto	90-day-average-Market Cap	90-day-average-volume *	Cut-off Price	Cumulative Market Coverage before Cap	Weighting (%) After 40% Cap#
1	Bitcoin	\$ 1,853,706,299,098	\$ 44,335,293,590	82334.52	59.07%	40.00%
2	Ethereum	\$ 324,029,915,475	\$ 23,391,114,110	1806.22	69.39%	23.56%
3	XRP	\$ 147,586,504,307	\$ 7,512,441,885	2.14	74.09%	13.44%
4	Solana	\$ 88,521,847,638	\$ 5,227,247,283	124.64	76.91%	6.90%
5	Dogecoin	\$ 39,041,680,047	\$ 2,512,936,991	0.17	78.16%	2.67%
6	Cardano	\$ 29,530,840,898	\$ 1,400,106,794	0.66	79.10%	2.52%
7	TRON	\$ 21,041,656,451	\$ 756,877,826	0.23	79.77%	2.38%
8	Chainlink	\$ 11,988,550,347	\$ 677,353,909	13.39	80.15%	0.95%
9	Avalanche	\$ 11,437,915,217	\$ 449,968,255	18.86	80.52%	0.85%
10	Stellar	\$ 10,666,634,081	\$ 502,743,927	0.27	80.86%	0.89%
11	Sui	\$ 10,563,860,585	\$ 1,259,649,871	2.35	81.19%	0.81%
12	Toncoin	\$ 10,373,541,695	\$ 206,364,392	3.90	81.52%	1.05%
13	Hedera	\$ 9,897,358,921	\$ 538,624,996	0.17	81.84%	0.77%
14	Shiba Inu	\$ 9,851,176,835	\$ 382,240,482	0.00	82.15%	0.79%
15	Polkadot	\$ 8,309,611,370	\$ 273,561,329	4.04	82.42%	0.68%
16	Litecoin	\$ 8,265,200,782	\$ 965,042,550	86.00	82.68%	0.70%
17	Bitcoin Cash	\$ 7,375,185,883	\$ 342,182,940	298.85	82.92%	0.64%
18	Uniswap	\$ 5,914,239,713	\$ 251,139,351	5.87	83.10%	0.40%

As of 31 March,2025

* 90-day-average-volume ranking in total market is shown in the parentheses

Weighting (%) after 40% Cap is adjusted according to the cut-off price, the arrangement of order may not be the same as 90-day-average-Market Cap

Selection of index constituents is based on the past 90-day-average market capitalization and volume.

For the calculation methodology of the index, please refer to the "ixCrypto Index Methodology Paper" on our website

Weightings of the Constituents of ixCrypto Portfolio Indexes

	Index Constituents	ixCrypto 5 EW Index	ixCrypto 5 SR Index	ixCrypto 10 EW Index	ixCrypto 10 SR Index	ixCrypto Altcoin 10 EW Index	ixCrypto Altcoin 10 SR Index
1	Bitcoin	20.00%	50.97%	10.00%	41.48%	-	-
2	Ethereum	20.00%	18.62%	10.00%	15.15%	10.00%	24.71%
3	XRP	20.00%	14.06%	10.00%	11.44%	10.00%	18.66%
4	Solana	20.00%	10.08%	10.00%	8.20%	10.00%	13.37%
5	Dogecoin	20.00%	6.27%	10.00%	5.10%	10.00%	8.32%
6	Cardano	-	-	10.00%	4.95%	10.00%	8.08%
7	TRON	-	-	10.00%	4.81%	10.00%	7.85%
8	Chainlink	-	-	10.00%	3.04%	10.00%	4.96%
9	Avalanche	-	-	10.00%	2.88%	10.00%	4.68%
10	Stellar	-	-	10.00%	2.95%	10.00%	4.80%
11	Sui	-	-	-	-	10.00%	4.57%

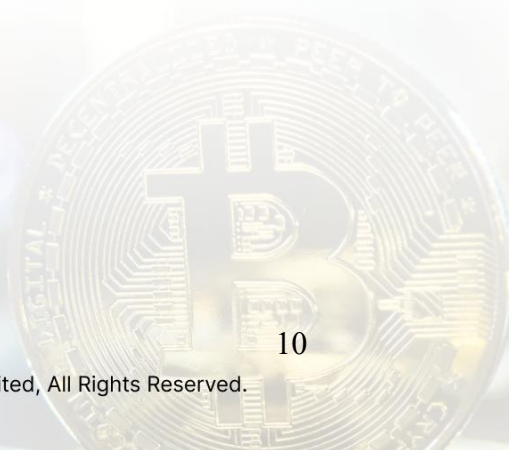
**Weightings of the Constituents of ixCrypto BTC/ETH 50/50 Index
and ixCrypto BTC/ETH Proportional Index**

	90-day-average Crypto Market Cap	90-day- average Crypto Volume	Index Level	Cumulative Market Cap Coverage	Weight in BTC/ETH 50/50	Weight in BTC/ETH Proportional
IXBI	\$ 1,853,706,299,098	\$ 44,335,293,590	19871.37	59.07%	50.00%	88.23%
IXEI	\$ 324,029,915,475	\$ 23,391,114,110	15484.61	69.39%	50.00%	11.77%

Weightings of the Constituents of ixCrypto Stablecoin Indexes

	Crypto	90-day-average-Market Cap	90-day-average-volume	Cut-off Price	Cumulative Market Coverage before Cap	Weighting (%) After 40% Cap
1	Tether USDT	\$ 140,886,211,125	\$96,063,792,876	\$1.00	4.49%	40.00%
2	USDC	\$ 54,040,686,289	\$9,493,000,348	\$1.00	6.21%	40.00%
3	Ethena USDe	\$ 5,731,179,447	\$102,739,821	\$1.00	6.39%	9.89%
4	Dai	\$ 5,365,464,578	\$ 1,731,621,623	\$1.00	6.56%	10.11%

As of 31 March 2025



ixCrypto Indexes Dissemination

Real time indexes are disseminated every 5-second interval for 24x7 since 23 June 2022. The real-time indexes are available for viewing on the IX Crypto Index official webpage. 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.

The vendor tickers are shown below:

Index Name	Bloomberg Ticker		Reuters Ticker
	Real-time	Delayed	
ixCrypto Index	IXCI	IXCI2	.IXCI
ixBitcoin Index	IXCBI	IXCBI2	.IXBI1
ixEthereum Index	IXCEI	IXCEI2	.IXEI1

For further information about ixCrypto Index and other available indexes including IX Crypto spot price index series, please visit company official webpage <https://ix-index.com> or subscribe to LinkedIn: IX Asia Indexes

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