

IX Asia Indexes

Advisory Committee Meeting

Q4 2024

ixCrypto Index 2024 Q4 Review Result



Result of the Index Review – IXCI Constituents

	Number of Constituents	Constituent Changes	Average MC Coverage*	Average TAV Coverage*
Before Changes	19	2 Additions: Stellar, Sui	81.26%	78.68%
After Changes	19	2 Deletions: Aptos, Polygon	82.62%	77.39%

*The MC and volume above is based on the 90-day-average-free-float adjusted market capitalization and volume, excluding stable coin preceding the review date 31st December 2024

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	\$ 1,653,346,686,963	68.66%	40.00%	57.19%	57.19%
2	Ethereum	\$ 372,904,493,611	15.13%	28.97%	12.90%	70.09%
3	Solana	\$ 92,517,695,642	3.43%	6.57%	3.20%	73.29%
4	XRP	\$ 73,519,084,861	4.42%	8.46%	2.54%	75.84%
5	Dogecoin	\$ 40,671,209,916	1.73%	3.31%	1.41%	77.24%
6	Cardano	\$ 24,222,742,887	1.13%	2.17%	0.84%	78.08%
7	TRON	\$ 17,918,987,041	0.82%	1.56%	0.62%	78.70%
8	Avalanche	\$ 14,453,177,241	0.55%	1.05%	0.50%	79.20%
9	Toncoin	\$ 14,198,145,889	0.53%	1.02%	0.49%	79.69%
10	Shiba Inu	\$ 13,201,346,341	0.47%	0.89%	0.46%	80.15%

*As of 31st December 2024

To be continued on next page.

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
11	Chainlink	\$ 10,523,400,832	0.49%	0.94%	0.36%	80.51%
12	Polkadot	\$ 9,415,826,014	0.38%	0.74%	0.33%	80.84%
13	Sui	\$ 8,871,169,768	0.46%	0.88%	0.31%	81.15%
14	Bitcoin Cash	\$ 8,574,389,714	0.33%	0.63%	0.30%	81.44%
15	Stellar	\$ 7,631,351,513	0.38%	0.72%	0.26%	81.71%
16	Litecoin	\$ 6,706,780,617	0.28%	0.54%	0.23%	81.94%
17	NEAR Protocol	\$ 6,651,505,963	0.22%	0.42%	0.23%	82.17%
18	Pepe	\$ 6,605,970,390	0.29%	0.55%	0.23%	82.40%
19	Uniswap	\$ 6,444,330,873	0.30%	0.57%	0.22%	82.62%

*As of 31st December 2024

Result of the Index Review – ixCrypto Indexes Constituents

ixCrypto Portfolio Indexes

Index Name	Number (Change) of Constituents	Number of Addition	Addition	Number of Deletion	Deletion
5EW & 5SR Index	5	0	/	0	/
10EW & 10SR Index	10	0	/	0	/
Altcoin 10 EW & Altcoin 10 SR Index	10	1	Chainlink	1	Polkadot

IX Digital Asset Industry Index Series

Index Name	Number (Change) of Constituents	Number of Addition	Addition	Number of Deletion	Deletion
Stablecoin Index	5	1	Ethena USDe	0	/
Infrastructure Index	23	2	Sui, Fantom	0	/

*As of 31st December 2024

ixCrypto Portfolio Indexes weightings

No.	Crypto	ixCrypto5EWIndex	ixCrypto5SRIndex	ixCrypto10EWIndex	ixCrypto10SR Index	ixCryptoAltcoin10EW Index	ixCryptoAltcoin10SRIndex
1	Bitcoin	20.00%	47.50%	10.00%	38.42%	-	-
2	Ethereum	20.00%	22.30%	10.00%	18.04%	10.00%	27.82%
3	Solana	20.00%	10.62%	10.00%	8.59%	10.00%	13.25%
4	XRP	20.00%	12.05%	10.00%	9.75%	10.00%	15.04%
5	Dogecoin	20.00%	7.54%	10.00%	6.10%	10.00%	9.41%
6	Cardano	-	-	10.00%	4.93%	10.00%	7.61%
7	TRON	-	-	10.00%	4.19%	10.00%	6.46%
8	Avalanche	-	-	10.00%	3.44%	10.00%	5.31%
9	Toncoin	-	-	10.00%	3.38%	10.00%	5.22%
10	Shiba Inu	-	-	10.00%	3.16%	10.00%	4.88%
11	Chainlink	-	-	-	-	10.00%	5.01%

*As of 31st December 2024

2024 2H Digital Asset Industry Series Review Result



Digital Asset Industry Index Series Review

IX Digital Asset Industry Index Series

Index Name	Number (Change) of Constituents	Number of Addition	Addition	Number of Deletion	Deletion
A) Stablecoin Index	4 → 5	1	Ethena USDe	0	/
B) Infrastructure Index	21 → 23	2	Sui, Fantom	0	/

A) Stablecoin Index Constituents (after change)


No.	Crypto	Market Cap*	Index Weighting		Market Coverage	
			Weighting Before Cap	Weighting After 40% Cap	MC% of Whole Market	Cum. MC Coverage
1	Tether USDT	\$ 128,448,943,914.84	70.79%	40.00%	4.44%	4.44%
2	USDC	\$ 38,123,748,722.18	22.35%	40.00%	1.32%	5.76%
3	Dai	\$ 5,364,795,644.64	2.74%	7.99%	0.19%	5.95%
4	Ethena USDe	\$ 3,831,640,493.45	2.99%	8.73%	0.13%	6.08%
5	First Digital USD	\$ 2,344,937,137.76	1.13%	3.28%	0.08%	6.16%

 New Additions

*As of 31st December 2024

Digital Asset Industry Index Series Review

B) Infrastructure Index Constituents (after change)

No.	Crypto	Market Cap*	Index Weighting		Market Coverage	
			Weighting Before Cap	Weighting After 40% Cap	MC% of Whole Market	Cum. MC Coverage
1	Ethereum	\$ 372,904,493,611.13	60.76%	40.00%	60.76%	40.00%
2	Solana	\$ 92,517,695,641.63	13.77%	21.06%	13.77%	21.06%
3	Cardano	\$ 24,222,742,887.03	4.54%	6.94%	4.54%	6.94%
4	TRON	\$ 17,918,987,041.10	3.28%	5.01%	3.28%	5.01%
5	Avalanche	\$ 14,453,177,241.43	2.21%	3.38%	2.21%	3.38%
6	Toncoin	\$ 14,198,145,888.78	2.14%	3.27%	2.14%	3.27%
	Chainlink	\$ 10,523,400,831.52	1.97%	3.02%	1.97%	3.02%
8	Polkadot	\$ 9,415,826,014.13	1.54%	2.36%	1.54%	2.36%
9	 Sui	\$ 8,871,169,768.28	1.84%	2.81%	1.84%	2.81%
10	NEAR Protocol	\$ 6,651,505,962.99	0.88%	1.35%	0.88%	1.35%

 New Additions

*As of 31st December 2024

To be continued on next page.

Digital Asset Industry Index Series Review

B) Infrastructure Index Constituents (after change)

No.	Crypto	Market Cap*	Index Weighting		Market Coverage	
			Weighting Before Cap	Weighting After 40% Cap	MC% of Whole Market	Cum. MC Coverage
11	Aptos	\$ 5,775,300,789.13	0.74%	1.14%	0.74%	1.14%
12	Hedera	\$ 5,570,631,325.54	1.60%	2.44%	1.60%	2.44%
13	Internet Computer	\$ 4,687,766,472.02	0.72%	1.10%	0.72%	1.10%
14	Ethereum Classic	\$ 3,722,758,894.98	0.57%	0.88%	0.57%	0.88%
15	VeChain	\$ 2,922,926,364.19	0.53%	0.82%	0.53%	0.82%
16	Stacks	\$ 2,906,816,986.95	0.34%	0.52%	0.34%	0.52%
17	Arbitrum	\$ 2,903,723,109.63	0.46%	0.71%	0.46%	0.71%
18	Mantle	\$ 2,810,706,862.04	0.61%	0.93%	0.61%	0.93%
19	Cosmos	\$ 2,435,639,693.81	0.37%	0.57%	0.37%	0.57%
20	Optimism	\$ 2,425,343,124.03	0.37%	0.57%	0.37%	0.57%

*As of 31st December 2024

To be continued on next page.

ixCrypto Infrastructure Index Constituents

B) Infrastructure Index Constituents (after change)

No.	Crypto	Market Cap*	Index Weighting		Market Coverage	
			Weighting Before Cap	Weighting After 40% Cap	MC% of Whole Market	Cum. MC Coverage
21	Fantom	\$ 2,414,473,266.10	0.31%	0.47%	0.08%	21.11%
22	Injective	\$ 2,345,116,959.18	0.30%	0.46%	0.08%	21.19%
23	Polygon	\$ 1,046,202,224.40	0.13%	0.20%	0.04%	21.23%

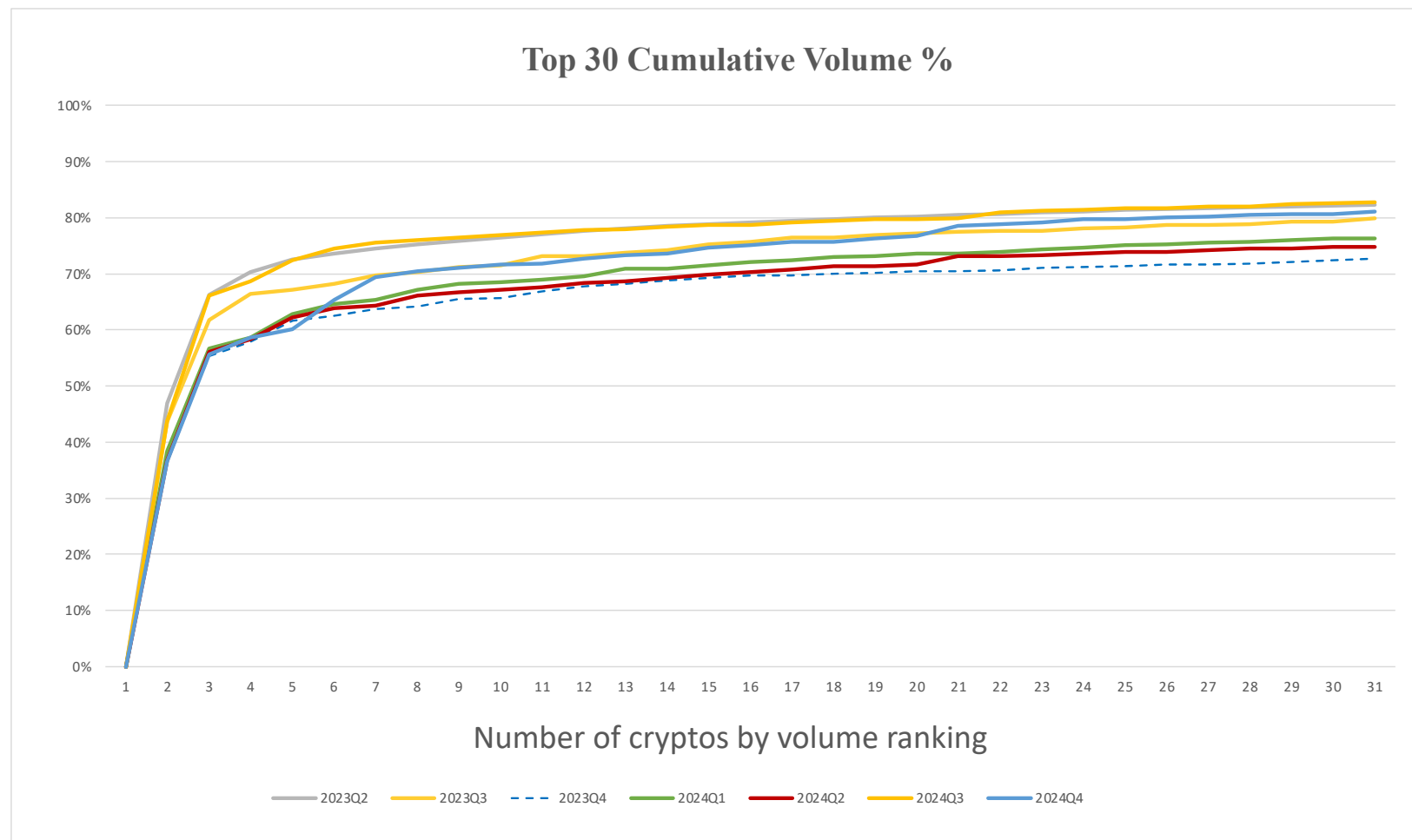
 New Additions

*As of 31st December 2024

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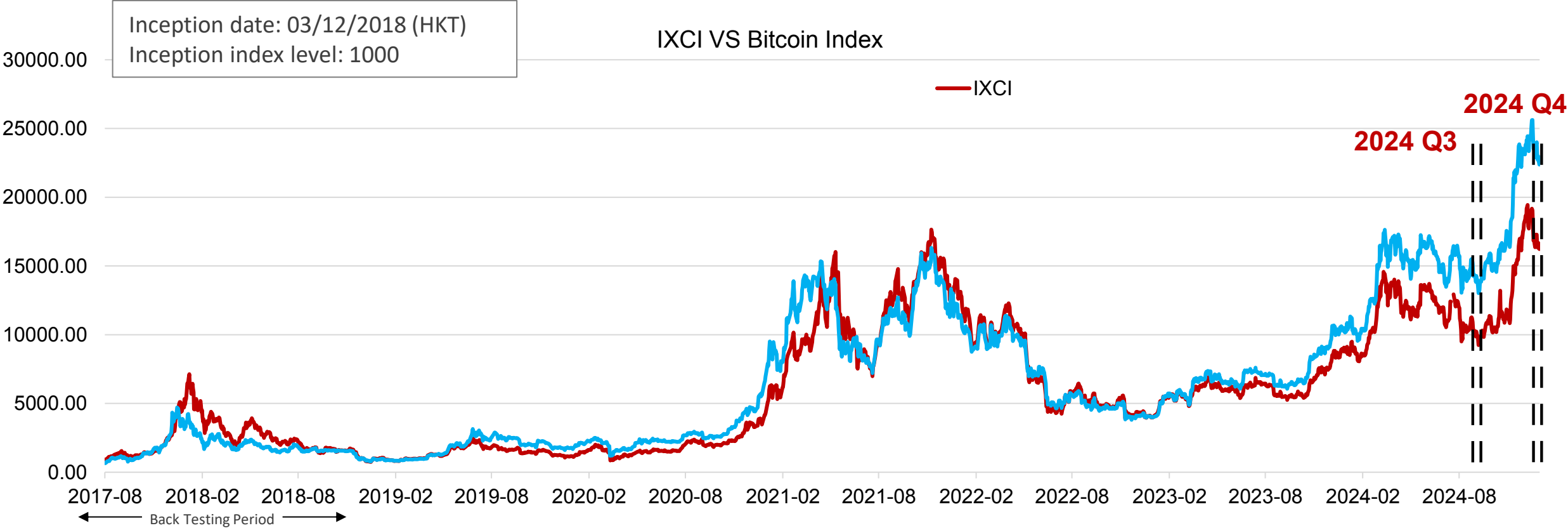
Top Cryptocurrency Trading Volumes

Ref. Quarter	Crypto Volume
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%
2024Q1	76.30%
2024Q2	74.88%
2024Q3	82.75%
2024Q4	81.15%



Source: IX Asia Indexes, data as of 30/9/2024

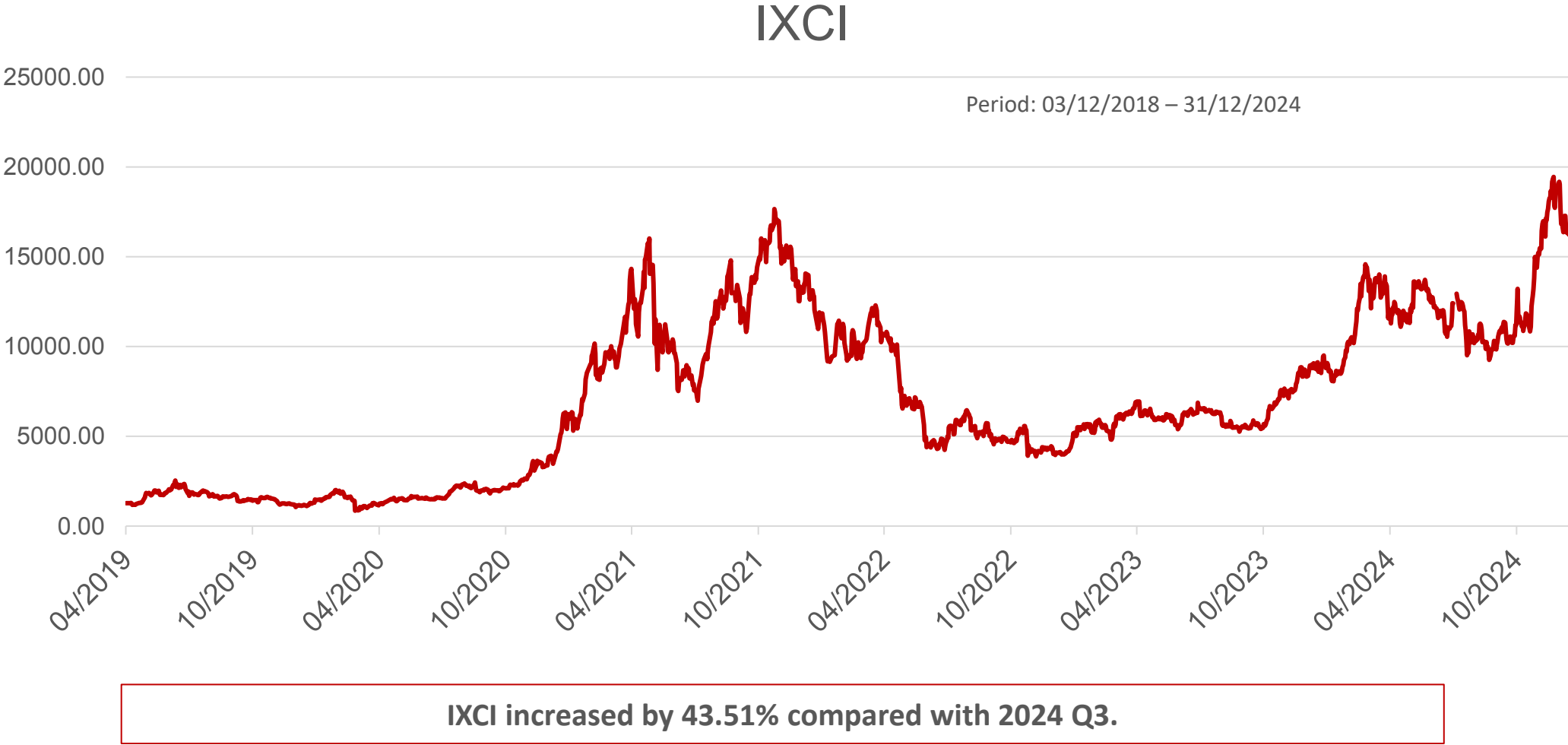
Performance of IXCI vs IXCBI



Index	Index Level	%Change				
		1 - Mth	3 - Mth	6 - Mth	1 - Yr	YTD
IXCI	16,230.17	-7.15%	43.51%	38.47%	85.11%	85.64%

Source: IX Asia Indexes, data as of 31/12/2024

Performance of ixCrypto Index (“IXCI”)



Source: IX Asia Indexes, data as of 31/12/2024

Performance of IXCI vs Large Coins

Return

Return	1 - Mth	3 - Mth	6 - Mth	1 - Yr	2- Yr	3- Yr
IXCI	-1.16%	52.77%	47.40%	97.05%	332.50%	34.26%
Bitcoin	2.96%	56.80%	58.43%	134.94%	500.09%	114.44%
Ethereum	-5.73%	34.20%	1.76%	53.11%	191.89%	-5.14%
Solana	-16.94%	29.39%	34.80%	94.55%	1882.51%	15.96%
XRP	18.10%	275.47%	382.87%	273.36%	575.43%	176.24%
Cardano	-15.02%	145.67%	133.78%	54.30%	272.00%	-30.02%
Dogecoin	-20.77%	192.17%	168.95%	273.66%	375.60%	96.09%
TRON	25.63%	65.31%	106.98%	139.38%	372.93%	241.85%
Avalanche	-10.35%	45.10%	37.08%	4.42%	269.16%	-63.17%
Toncoin	-13.03%	3.90%	-22.23%	157.09%	172.57%	60.95%
Shiba Inu	-14.60%	29.75%	32.53%	120.98%	182.53%	-31.62%
Polkadot	-16.44%	68.87%	20.69%	-8.56%	73.65%	-71.96%
Litecoin	6.73%	63.99%	45.56%	50.52%	56.55%	-25.21%

Source: IX Asia Indexes, data as of 25/12/2024

Performance of IXCI vs Large Coins

Risks(SD)

Risk (SD)	1 - Mth	3 - Mth	6 - Mth	1 - Yr	2- Yr	3- Yr
IXCI	34.85	38.66	51.48	66.05	95.24	142.24
Bitcoin	24.33	26.82	37.61	58.12	95.24	135.81
Ethereum	37.50	43.10	53.80	75.48	103.83	166.19
Solana	41.08	41.11	54.66	112.44	242.72	305.43
XRP	186.45	242.65	260.59	274.94	353.20	392.16
Cardano	163.09	191.91	206.67	221.71	290.49	323.08
Dogecoin	128.88	137.43	160.45	189.49	253.29	310.78
TRON	2.57	21.55	25.49	43.54	60.25	105.81
Avalanche	63.49	73.12	86.02	127.18	218.42	273.88
Toncoin	38.27	45.16	55.30	127.97	177.40	216.30
Shiba Inu	45.33	48.93	68.32	161.59	214.27	251.40
Polkadot	101.18	117.32	129.22	145.68	193.70	229.18
Litecoin	29.43	38.24	48.89	66.02	105.70	148.37

Source: IX Asia Indexes, data as of 25/12/2024

Performance of IXCI vs Large Coins

Sharpe Ratio

Sharpe Ratio	1 - Mth	3 - Mth	6 - Mth	1 - Yr	2- Yr	3- Yr
IXCI	-0.03	1.36	0.92	25.43	3.49	0.24
Bitcoin	0.12	2.12	1.55	50.80	5.25	0.84
Ethereum	-0.15	0.79	0.03	15.02	1.85	-0.03
Solana	-0.41	0.71	0.64	24.34	7.76	0.05
XRP	0.10	1.14	1.47	42.49	1.63	0.45
Cardano	-0.09	0.76	0.65	9.30	0.94	-0.09
Dogecoin	-0.16	1.40	1.05	43.40	1.48	0.31
TRON	9.99	3.03	4.20	12.86	6.19	2.29
Avalanche	-0.16	0.62	0.43	0.80	1.23	-0.23
Toncoin	-0.34	0.09	-0.40	43.07	0.97	0.28
Shiba Inu	-0.32	0.61	0.48	20.91	0.85	-0.13
Polkadot	-0.16	0.59	0.16	-1.44	0.38	-0.31
Litecoin	0.23	1.67	0.93	10.07	0.54	-0.17

Source: IX Asia Indexes, data as of 25/12/2024

Comparison of Top 10 Cryptocurrencies

2024 Q4

#	Crypto	Market Cap (Avg)	Price	Volume (Avg)
1	Bitcoin	\$1,653,346,686,963.37	\$92,643.21	\$55,700,564,812.29
2	Ethereum	\$372,904,493,611.13	\$3,356.39	\$28,923,854,773.36
3	Solana	\$92,517,695,641.63	\$191.03	\$4,696,383,712.30
4	BNB	\$91,580,545,236.82	\$704.15	\$2,169,684,005.62
5	XRP	\$73,519,084,860.90	\$2.06	\$8,093,922,866.90
6	Dogecoin	\$40,671,209,916.07	\$0.31	\$5,987,715,999.51
7	Cardano	\$24,222,742,887.03	\$0.86	\$1,588,004,259.18
8	TRON	\$17,918,987,041.10	\$0.25	\$1,106,336,562.51
9	Avalanche	\$14,453,177,241.43	\$35.91	\$752,645,850.62
10	Toncoin	\$14,198,145,888.78	\$5.58	\$326,520,960.70

2024 Q3

#	Crypto	Market Cap (Avg)	Price	Volume (Avg)
1	Bitcoin	\$1,203,949,453,351.18	\$65,635.31	\$31,255,973,738.23
2	Ethereum	\$335,775,939,213.56	\$2,659.35	\$16,007,034,574.41
3	BNB	\$80,106,748,769.00	\$596.41	\$1,788,170,265
4	Solana	\$69,148,664,926.44	\$158.63	\$2,684,709,785.10
5	XRP	\$31,475,540,915.10	\$0.64	\$1,447,235,351
6	Dogecoin	\$16,007,647,724.65	\$0.12	\$730,027,878
7	Toncoin	\$15,751,114,015.99	\$5.85	\$360,248,769
8	Cardano	\$13,268,045,192.77	\$0.40	\$305,181,132
9	TRON	\$12,316,597,178.05	\$0.16	\$386,516,183
10	Avalanche	\$9,980,635,850.78	\$29.07	\$304,083,701

Source: CoinMarketCap as of 31/12/2024 HKT and 30/9/2024 HKT

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 50% 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 2024 Q3

Selected Exchanges for 2024Q4*	2024Q4 Average Daily Volume (% Global Volume Coverage)	Headquarter
Binance	\$26935146903 (9.53%)	Cayman Islands
● Bitrue	\$7050918909 (2.49%)	Singapore
● Bybit	\$6476624776 (2.29%)	Dubai
Upbit	\$6018628066 (2.13%)	South Korea
WhiteBIT	\$4892420645 (1.73%)	Lithuania
Coinbase Exchange	\$4708005473 (1.67%)	United States
OKEx	\$4484428584 (1.59%)	Seychelles
Gate.io	\$4378756118 (1.55%)	Cayman Islands
DigiFinex	\$3511552627 (1.24%)	Singapore
Bitget	\$3306339541 (1.17%)	Seychelles

We propose to remove the following exchanges:

1. P2PB2P
2. Huobi Global

The reason for removing P2PB2P and Huobi Global is because they both are out of top-30 in volume coverage.

P2PB2B and Huobi Global would be replaced with the following exchange with higher trading volume:

1. Bitrue
2. Bybit

*As of 24th December 2024

● New Additions

Total Average Daily Volume: \$71,762,821,641
(25.39% of total crypto volume).
It increased 146.04% compared with \$29,167,505,555 of 2024Q3

Source: IX Asia Indexes, data as of 24/12/2024

Exchange Review – Ineligible Exchanges

Ineligible Exchanges 2024Q4*	2024Q4 Average Daily Volume	Rank
Fameex	\$9673289755	2
Zedcex Exchange	\$9304093550	3
BIKA	\$8105281427	4
Crypto.com Exchange	\$8047073606	5
IBIT Global	\$7955349058	6
BTCC	\$7446942003	7
BiKing	\$6863239345	9
Total	\$57395268745	

These 8 major exchanges within top-10 exchanges by Average Daily Volume in Q4, failed to qualify as one of the 10 constituent exchanges for IXAI.

These 8 exchanges cover 20.30% of total cryptocurrency daily volume.

These exchanges failed our screening criteria of consistent performance over past 3 quarters, had low price update frequency or unstable api connections.

Source: IX Asia Indexes, data as of 24/12/2024

For more information, please refer to the exchange review Q4 2024 report.

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 2024Q4*	Dissemination Interval				Headquarters Location
	< 5 seconds	< 30 seconds	< 1 minute	< 5 minutes	
Binance	✓				Cayman Islands
Bitrue	✓				Singapore
Bybit	✓				Dubai
WhiteBIT	✓				Lithuania
Coinbase Exchange	✓				United States
OKEx (OKX)	✓				Seychelles
Gate.io	✓				Cayman Islands
Upbit	✓				South Korea
DigiFinex		✓			Singapore
Bitget	✓				Singapore

*As of 24th December 2024

Source: IX Asia Indexes, data as of 24/12/2024

Constituent Coverage

	Coverage	BTC	ETH	SOL	XRP	DOGE	ADA	TRX	TON	AVAX	SHIB
Binance	100.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bitrue	100.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bybit	100.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
WhiteBIT	100.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Coinbase Exchange	89.47%	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓
OKEx (OKX)	100.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Gate.io	100.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Upbit	89.47%	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
DigiFinex	68.42%	✓	✓	✗	✓	✓	✓	✓	✓	✗	✓
Bitget	94.74%	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
Number of Supporting Exchanges		10	10	9	10	10	10	9	7	9	10

*As of 24th December 2024

Source: IX Asia Indexes, data as of 24/12/2024

Constituent Coverage

	Coverage	LINK	DOT	BCH	SUI	NEAR	LTC	XLM	PEPE	UNI	LINK
Binance	100.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bitrue	100.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bybit	100.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
WhiteBIT	100.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Coinbase Exchange	89.47%	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
OKEx (OKX)	100.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Gate.io	100.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Upbit	89.47%	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
DigiFinex	68.42%	✓	✓	✓	✗	✗	✓	✓	✗	✗	✓
Bitget	94.74%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Number of Supporting Exchanges		10	10	10	9	9	9	10	8	9	10

*As of 24th December 2024

Source: IX Asia Indexes, data as of 24/12/2024

Introduction to ixCrypto Index Methodology



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, 24x7

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

Index Review

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Quarterly Review

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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

* The enhancement was implemented on 13th April 2021
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(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	68.66%	30.00%	40.00%	50.00%
Ethereum	15.13%	30.00%	28.97%	24.15%
Solana	3.43%	8.47%	6.57%	5.47%
XRP	4.42%	10.91%	8.46%	7.05%
Dogecoin	1.73%	4.27%	3.31%	2.76%
Cardano	1.13%	2.79%	2.17%	1.80%
TRON	0.82%	2.01%	1.56%	1.30%
Avalanche	0.55%	1.36%	1.05%	0.88%
Toncoin	0.53%	1.31%	1.02%	0.85%
Shiba Inu	0.47%	1.15%	0.89%	0.74%

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

Source: CoinMarketCap as of 31/12/2023

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Crypto	Initial Weight %	30% Cap Adj.	40% Cap Adj.	50% Cap Adj.
Chainlink	0.49%	1.21%	0.94%	0.78%
Polkadot	0.38%	0.95%	0.74%	0.61%
Sui	0.46%	1.13%	0.88%	0.73%
Bitcoin Cash	0.33%	0.81%	0.63%	0.52%
Stellar	0.38%	0.93%	0.72%	0.60%
Litecoin	0.28%	0.69%	0.54%	0.45%
NEAR Protocol	0.22%	0.54%	0.42%	0.35%
Pepe	0.29%	0.72%	0.55%	0.46%
Uniswap	0.30%	0.74%	0.57%	0.48%

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Source: CoinMarketCap as of 31/12/2023

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 24x7
- Dissemination methods:



 ixOption 期權王



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



 ixWallet



GIDS “IXCI”