S&P Dow Jones Indices

A Division of S&P Global

INDEX ANNOUNCEMENT

S&P Digital Assets Indices, S&P Crypto Ecosystem Indices, and S&P Pantera Digital Asset Index Methodology Update

NEW YORK, NOVEMBER 25, 2026: S&P Dow Jones Indices ("S&P DJI") announces methodology changes to the S&P Digital Assets, S&P Crypto Ecosystem, and S&P Pantera Digital Asset indices.

As previously announced, S&P Dow Jones Indices and Kaiko will create a new co-branded suite of indices. The affected index names and codes are listed in the table below. To align with the co-brand, certain aspects of the S&P Digital Assets Indices, S&P Crypto Ecosystem Indices, and S&P Pantera Digital Asset index methodologies will also be updated, as detailed in the methodology sections that follow.

Previous Index Name	Previous Index Code	Updated Index Name	Updated Index Code
S&P Cryptocurrency 10 Ex-Top 5 Index (USD)	SPCCN5U	S&P Kaiko Crypto 10 Ex-5 Index (USD)	SPKCN5U
S&P Cryptocurrency DeFi Index (USD)	SPCDEFI	S&P Kaiko Crypto DeFi Broad Sector Index (USD)	SPKCDEFI
S&P Cryptocurrency DeFi Top 15 Index (USD)	SPCDF15	S&P Kaiko Crypto DeFi Sector Index (USD)	SPKCDF15
S&P Cryptocurrency Financials Index (USD)	SPCFI	S&P Kaiko Crypto Financials Broad Sector Index (USD)	SPKCFI
S&P Cryptocurrency Financials Top 15 Index (USD)	SPCFI15	S&P Kaiko Crypto Financial Sector Index (USD)	SPKCFI15
S&P Cryptocurrency MegaCap Equal Weight Index (USD)	SPCM	S&P Kaiko BTC & ETH Equal Weight Index (USD)	SPKBEW
S&P Cryptocurrency MegaCap Index (USD)	SPCMC	S&P Kaiko BTC & ETH Index (USD)	SPKBE
S&P Cryptocurrency Top 10 Equal Weight Index (USD)	SPCC10	S&P Kaiko Crypto 10 Equal Weight Index (USD)	SPKC10E
S&P Cryptocurrency Top 10 Index (USD)	SPCC10U	S&P Kaiko Crypto 10 Index (USD)	SPKC10U
S&P Cryptocurrency Top 20 Equal Weight Index (USD)	SPCC20	S&P Kaiko Crypto 20 Equal Weight Index (USD)	SPKC20
S&P Cryptocurrency Top 20 Index (USD)	SPCC20U	S&P Kaiko Crypto 20 Index (USD)	SPKC20U
S&P Cryptocurrency Top 20 Select 35/20 Capped Index (USD)	SPCSC20U	S&P Kaiko Crypto 20 Select 35/20 Capped Index (USD)	SPKSC20U
S&P Cryptocurrency Top 20 Select Index (USD)	SPCS20U	S&P Kaiko Crypto 20 Select Index (USD)	SPKS20U
S&P Cryptocurrency Top 30 Equal Weight Index (USD)	SPCC30	S&P Kaiko Crypto 30 Equal Weight Index (USD)	SPKC30
S&P Cryptocurrency Top 30 Index (USD)	SPCC30U	S&P Kaiko Crypto 30 Index (USD)	SPKC30U
S&P Cryptocurrency Top 30 Select Index (USD)	SPCS30U	S&P Kaiko Crypto 30 Select Index (USD)	SPKS30U
S&P Cryptocurrency Top 5 Index (USD)	SPCC5U	S&P Kaiko Crypto 5 Index (USD)	SPKC5U
S&P Cryptocurrency Top 5 Equal Weight Index (USD)	SPCC5	S&P Kaiko Crypto 5 Equal Weight Index (USD)	SPKC5E
S&P Cryptocurrency Broad Digital Asset Index (USD)	SPCBDM	S&P Kaiko Broad Digital Asset Index (USD)	SPKDBA
S&P Cryptocurrency BDA Ex-Bitcoin Index (USD)	SPCBDXB	S&P Kaiko BDA Ex-Bitcoin Index (USD)	SPKDEXB
S&P Cryptocurrency BDA Ex-MegaCap Index (USD)	SPCBXM	S&P Kaiko BDA Ex-MegaCap Index (USD)	SPKDEXM
S&P Cryptocurrency BDA Ex-LargeMidCap Index (USD)	SPCBXL	S&P Kaiko BDA Ex-LargeMidCap Index (USD)	SPKDEXL
S&P Cryptocurrency LargeMidCap Index (USD)	SPCBLC	S&P Kaiko LargeMidCap Index (USD)	SPKLM
S&P Cryptocurrency LargeMidCap Ex-MegaCap Index (USD)	SPCLXM	S&P Kaiko LargeMidCap Ex-MegaCap Index (USD)	SPKLMEXM
S&P Cryptocurrency Top 10 Dynamic Rebalancing Risk Control 40% Index (Singapore Close)	SPCTDR4E	S&P Kaiko Crypto 10 Dynamic Rebalancing Risk Control 40% Index (Singapore Close)	SPKTDR4E

S&P Digital Assets Indices Methodology

S&P Kaiko Broad Digital Asset Index (S&P Cryptocurrency Broad Digital Assets (BDA) Index)

Methodology		
Change	**Previous**	**Updated**
Index Universe	To determine the index universe of digital assets, S&P Dow Jones Indices considers only those digital assets traded on exchanges covered by Lukka Prime. Lukka's exchange and digital asset selection process includes: 1. the screening of eligible exchanges, based on criteria such as oversight, efficiency, data transparency, data integrity, and 2. the inclusion of digital assets that trade on those select exchanges.	At each rebalancing, the index universe consists of digital assets that are covered by Kaiko as per its Exchange Ranking Rulebook/Methodology. Kaiko screens eligible exchanges based on criteria such as oversight, efficiency, data transparency, and data integrity. Digital assets available on those exchanges become eligible for index inclusion based on the criteria outlined in Eligibility Factors.
Eligibility Factors: Listed and Trading	Digital assets must have traded for at least three months on a Lukka-recognized exchange and have traded for at least 60 calendar days during the three months prior to the rebalancing reference date.	Digital assets must be listed for 90 days on at least one centralized exchange recognized by Kaiko and have traded for at least 60 calendar days during the 90 days prior to the rebalancing reference date. Digital assets must have a USD-quoted pair.
Eligibility Factors: Market Capitalization	Digital assets must have a market capitalization greater than or equal to US$ 100 million (current constituents US$ 80 million). For these indices, "market capitalization" refers to the product of "Effective Coin Supply" multiplied by the 7-day median coin price.	Digital assets must have a rolling 90-day average daily circulating market capitalization (ADCMC) greater than or equal to 0.01% of the aggregate ADCMC of the US-quoted digital assets traded on Kaiko-covered exchanges (current constituents 0.005%). For these indices, "market capitalization" refers to the product of "Effective Coin Supply" multiplied by the 7-day median coin price.
Eligibility Factors: Liquidity	Digital assets must have a three-month median daily value traded (MDVT) of US$ 100,000 (current constituents US$ 80,000). At the Index Committee's discretion, an MDVT of a shorter period may be allowed for hard-forked assets of current constituents.	Digital assets must have a rolling 90-day average daily value traded (ADVT) greater than or equal to 0.01% of the aggregate ADVT of the US-quoted digital assets traded on Kaiko-covered exchanges (current constituents 0.005%). At the Index Committee's discretion, an ADVT of a shorter period may be allowed for hard-forked assets of current constituents.
Eligibility Factors: White Paper	Digital assets must have a published white paper verified by the pricing provider.	--
Eligibility Factors: Asset Type	The indices exclude the following asset types: **Stablecoin.** Digital assets must not be a stablecoin or any asset where the structure of the asset is designed to price to a peg of another asset with the intent of maintaining a stable value. **Privacy Token.** Digital assets must not be a privacy coin or any asset that is designed to preserve privacy and support anonymous blockchain transactions by concealing their origin and destination.	**Asset Type.** The indices exclude the following asset types: **Privacy Coins.** Digital assets must not be a privacy coin or any asset that is designed to preserve privacy and support anonymous blockchain transactions by concealing their origin and destination. **Stablecoins and Pegged Assets.** Tokens designed to track the value of a fiat currency, commodity, or other reference asset. **Wrapped Assets.** Tokens representing another digital asset held in custody or locked in a bridge, redeemable 1:1. **Staking Receipts.** Tokens representing a staked position and its rewards. **Tokenized Equities, Shares, and ETFs.** Tokens representing exposure to a traditional security. **Short or Leveraged Coins.** Tokens offering inverse or leveraged exposure to another asset.

INDEX ANNOUNCEMENT

S&P Kaiko Crypto DeFi Broad Sector Index (S&P Cryptocurrency DeFi Index)

Methodology		
Change	**Previous**	**Updated**
Eligibility Factors	Constituents must be governance tokens, not have a primary or secondary LDACS in Centralized Exchanges (LDACS Code 1030402005), and must have primary or secondary Lukka Digital Asset Classification Standard (LDACS) in any of the following Subsectors: **Macrosector:** Decentralized Finance **Subsector/LDACS Code**: Wallets 1030200580 Decentralized Exchange 1030201005 Network Participation Service 1030203003 Yield Farming 1030203005 **Macrosector**: Financials **Subsector/LDACS Code**: Banking 1030401005 Consumer Finance 1030402010 Crowdfunding Platform 1030402015 Insurance 1030402020 Lending Platform 1030402025 Real Estate 1030402030 Specialty Financial Services 1030402033 Trading & investing 1030402035	Constituents must be classified by Kaiko into one of the following subsectors: • Staking: 4130 • Spot & Derivative Market: 4141 • Decentralized Lending: 4142 • Investment: 4143 • Prediction Market: 4144 • Insurance: 4145 • **Custody.** Constituents must have at least two custodians vetted by Kaiko. Vetted custodians must be regulated, insured, independently audited, and use institutional-grade key management.

S&P Kaiko Crypto Financials Broad Sector Index (S&P Cryptocurrency Financials Index)

Methodology		
Change	**Previous**	**Updated**
Eligibility Factors	Constituents must have primary or secondary Lukka Digital Asset Classification Standard (LDACS) in any of the following Macrosectors: • Decentralized Finance (LDACS Code 103020) • Financials (LDACS Code 103040)	Must be a constituent of the S&P Kaiko Crypto DeFi Broad Sector Index or classified as a centralized exchange token. • **Custody.** Constituents must have at least two custodians vetted by Kaiko. Vetted custodians must be regulated, insured, independently audited, and use institutional-grade key management.

S&P Kaiko Crypto DeFi Sector Index (S&P Cryptocurrency DeFi Top 15 Index)

Methodology		
Change	**Previous**	**Updated**
Eligibility Factors	Constituents must be members of the S&P Cryptocurrency DeFi Index and meet the following requirements. • **Liquidity.** Have a three-month MDVT of US$ 1 million (current constituents US$ 500,000). At the Index Committee's discretion, an MDVT of a shorter period may be allowed. • **Custody.** Have at least two custodians that meet the minimum technology and information security requirements. Current minimum requirements: o **Technology Security.** MPC (Multi-party computing, most secure) or MultiSig (MultiSignature) o **Information Security.** ISO 27001 or SOCII	Constituents must be members of the S&P Cryptocurrency DeFi Index and meet the following requirements. • **Liquidity.** Have an ADVT greater than or equal to 0.1% of the S&P Kaiko BDA Index ADVT (current constituents 0.05%). At the Index Committee's discretion, an MDVT of a shorter period may be allowed. • **Custody.** Constituents must have at least two custodians vetted by Kaiko. Vetted custodians must be regulated, insured, independently audited, and use institutional-grade key management

INDEX ANNOUNCEMENT

S&P Kaiko Crypto Financial Sector Index (S&P Cryptocurrency Financials Top 15 Index)

Methodology		
Change	**Previous**	**Updated**
Eligibility Factors	Constituents must be members of the S&P Cryptocurrency Financials Index and meet the following requirements: • **Liquidity.** Have a three-month MDVT of US$ 1 million (current constituents US$ 500,000). At the Index Committee's discretion, an MDVT of a shorter period may be allowed. • **Custody.** Have at least two custodians that meet the minimum technology and information security requirements. Current minimum requirements: o **Technology Security.** MPC (Multi-party computing, most secure) or MultiSig (MultiSignature) o **Information Security.** ISO 27001 or SOCII	Constituents must be members of the S&P Cryptocurrency Financials Index and meet the following requirements. • **Liquidity.** Have an ADVT greater than or equal to 0.1% of the S&P Kaiko BDA Index ADVT(current constituents 0.05%). At the Index Committee's discretion, an MDVT of a shorter period may be allowed. • **Custody.** Constituents must have at least two custodians vetted by Kaiko. Vetted custodians must be regulated, insured, independently audited, and use institutional-grade key management

S&P Kaiko Crypto LargeMidCap Index (S&P Cryptocurrency LargeMidCap Index)

Methodology		
Change	**Previous**	**Updated**
Eligibility Factors	Constituents must meet the following Market Capitalization & Liquidity criteria. • **Market Capitalization.** Digital assets must have a market capitalization greater than or equal to US$ 1 billion (current constituents US$ 800 million). For these indices, "market capitalization" refers to the product of "Effective Coin Supply" multiplied by the 7-day median coin price. • **Liquidity.** Have a three-month MDVT of US$ 1 million. At the Index Committee's discretion, an MDVT of a shorter period may be allowed.	Digital assets must meet the following criteria. • **Market Capitalization**: have an ADCMC greater than or equal to 0.1% the starting universe ADCMC (current constituents 0.05%). For these indices, "market capitalization" refers to the product of "Effective Coin Supply" multiplied by the 7-day median coin price. • **Liquidity:** have an ADVT greater than or equal to 0.1% of the starting universe ADVT (current constituents 0.05%). At the Index Committee's discretion, an ADVT of a shorter period may be allowed.

S&P Kaiko Crypto (5, 10, 20, and 30) Assets Indices (S&P Cryptocurrency Top (5, 10, 20, 30) Indices)

Methodology		
Change	**Previous**	**Updated**
Eligibility Factors	• **Liquidity.** Have a three-month MDVT of US$ 1 million (current constituents US$ 500,000). At the Index Committee's discretion, an MDVT of a shorter period may be allowed. • **Custody.** Have at least two custodians that meet the minimum technology and information security requirements. Current minimum requirements: • **Technology Security.** MPC (Multi-party computing, most secure) or MultiSig (MultiSignature) o **Information Security.** ISO 27001 or SOCII o **Asset type.** Digital assets must not be an abandoned coin.	• **Liquidity.** Digital assets must have a rolling 90-day average daily value traded (ADVT) greater than or equal to 0.1% of the aggregate ADVT (or 0.05% for current constituents). At the Index Committee's discretion, an ADVT of a shorter period may be allowed. • **Custody.** Constituents must have at least two custodians vetted by Kaiko. Vetted custodians must be regulated, insured, independently audited, and use institutional-grade key management

INDEX ANNOUNCEMENT

S&P Kaiko Crypto (20, 30) Select Index, and S&P Kaiko Crypto 20 Select 35/20 Capped Index (S&P Cryptocurrency Top 20 Select Index, S&P Cryptocurrency Top 30 Select Index, and S&P Cryptocurrency Top 20 Select 35/20 Capped Index)

Methodology		
Change	**Previous**	**Updated**
Eligibility Factors	• **Liquidity.** Have a three-month MDVT of US$ 1 million (current constituents US$ 500,000). At the Index Committee's discretion, an MDVT of a shorter period may be allowed. • **Custody.** Have at least two custodians that meet the current minimum technology and information security requirements below: o **Technology Security.** MPC (Multi-party computing, most secure) or MultiSig (MultiSignature) o **Information Security.** ISO 27001 or SOCII o **Asset Type.** Digital assets must not be a meme coin or an abandoned coin.	• **Liquidity.** Digital assets must have a rolling 90-day average daily value traded (ADVT) greater than or equal to 0.1% of the aggregate ADVT (or 0.05% for current constituents). At the Index Committee's discretion, an ADVT of a shorter period may be allowed. o **Custody.** Constituents must have at least two custodians vetted by Kaiko. Vetted custodians must be regulated, insured, independently audited, and use institutional-grade key management

S&P Crypto Ecosystem Indices Methodology

S&P Digital Markets 50 Index (USD)

Methodology		
Change	**Previous**	**Updated**
Index Universe	Digital assets must be members of the S&P Cryptocurrency Broad Digital Asset Index.	At each rebalancing, the index universe is all digital assets in the S&P Kaiko Broad Digital Asset Index.
Market Capitalization	Must be greater than or equal to US$ 300 million (US$ 200 million for current constituents). For cryptocurrency indices, "market capitalization" refers to the product of "Effective Coin Supply" multiplied by the seven-day median coin price.	Must have a 90-day rolling Average Daily Circulating Market Cap (ADCMC) greater than or equal to 0.03% of the 90-day rolling aggregate ADCMC (0.015% for current constituents). For cryptocurrency indices, "market capitalization" refers to the product of "Effective Coin Supply" multiplied by the seven-day median coin price.
Liquidity	Must have three-month Median Daily Value Traded (MDVT) of US$ 1 million (US$ 500,000 for current constituents).	Must have a 90-day rolling average Daily Value Traded (ADVT) greater than or equal to 0.1% the 90-day rolling aggregate ADVT (0.05% for current constituents).
Custodian	Must have at least two custodians that meet the minimum technology and information security requirements below: o **Technology Security.** MPC (Multi-party computing, most secure) or MultiSig (MultiSignature) o **Information Security.** ISO 27001 or SOCII	o Constituents must have at least two custodians vetted by Kaiko. Vetted custodians must be regulated, insured, independently audited, and use institutional-grade key management
Asset Type	Must not be an abandoned coin or a meme coin, as defined by Lukka	--

S&P Pantera Digital Asset Index Methodology

S&P Pantera Digital Asset Index (USD)

Methodology		
Change	**Previous**	**Updated**
Index Universe	The index universe comprises the eligible digital assets from the S&P Cryptocurrency Broad Digital Asset index.	The index universe comprises the eligible digital assets from the S&P Kaiko Broad Digital Asset index.

INDEX ANNOUNCEMENT

IMPACTED INDICES

Index Name	Index Code
S&P Cryptocurrency MegaCap Index (USD)	SPCMC
S&P Cryptocurrency MegaCap Equal Weight Index (USD)	SPCM
S&P Cryptocurrency Broad Digital Asset Index (USD)	SPCBDM
S&P Cryptocurrency LargeMidCap Index (USD)	SPCBLC
S&P Cryptocurrency BDA Ex-Bitcoin Index (USD)	SPCBDXB
S&P Cryptocurrency BDA Ex-MegaCap Index (USD)	SPCBXM
S&P Cryptocurrency BDA Ex-LargeMidCap Index (USD)	SPCBXL
S&P Cryptocurrency LargeMidCap Ex-MegaCap Index (USD)	SPCLXM
S&P Cryptocurrency Top 5 Index (USD)	SPCC5U
S&P Cryptocurrency Top 10 Index (USD)	SPCC10U
S&P Cryptocurrency Top 20 Index (USD)	SPCC20U
S&P Cryptocurrency Top 30 Index (USD)	SPCC30U
S&P Cryptocurrency Top 20 Select Index (USD)	SPCS20U
S&P Cryptocurrency Top 30 Select Index (USD)	SPCS30U
S&P Cryptocurrency Top 20 Select 35/20 Capped Index (USD)	SPCSC20U
S&P Cryptocurrency Top 5 Equal Weight Index (USD)	SPCC5
S&P Cryptocurrency Top 10 Equal Weight Index (USD)	SPCC10
S&P Cryptocurrency Top 20 Equal Weight Index (USD)	SPCC20
S&P Cryptocurrency Top 30 Equal Weight Index (USD)	SPCC30
S&P Cryptocurrency Top 10 Index (Singapore Close)	SPCC10S
S&P Cryptocurrency Financials Index (USD)	SPCFI
S&P Cryptocurrency DeFi Index (USD)	SPCDEFI
S&P Cryptocurrency Financials Top 15 Index (USD)	SPCFI15
S&P Cryptocurrency DeFi Top 15 Index (USD)	SPCDF15
S&P Cryptocurrency 10 Ex-Top 5 Index (USD)	SPCCN5U
S&P Cryptocurrency Top 10 Dynamic Rebalancing Risk Control 40% Index (Singapore Close)	SPCTDR4E
S&P Pantera Digital Asset Index (USD)	SPPDA
S&P Digital Markets 50 Index (USD)	SPDM50UP

IMPLEMENTATION TIMING

S&P DJI is implementing the methodology changes prior to the market open on **Monday, December 21, 2026**.

For more information about S&P Dow Jones Indices, please visit *www.spglobal.com/spdji*.

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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INDEX ANNOUNCEMENT