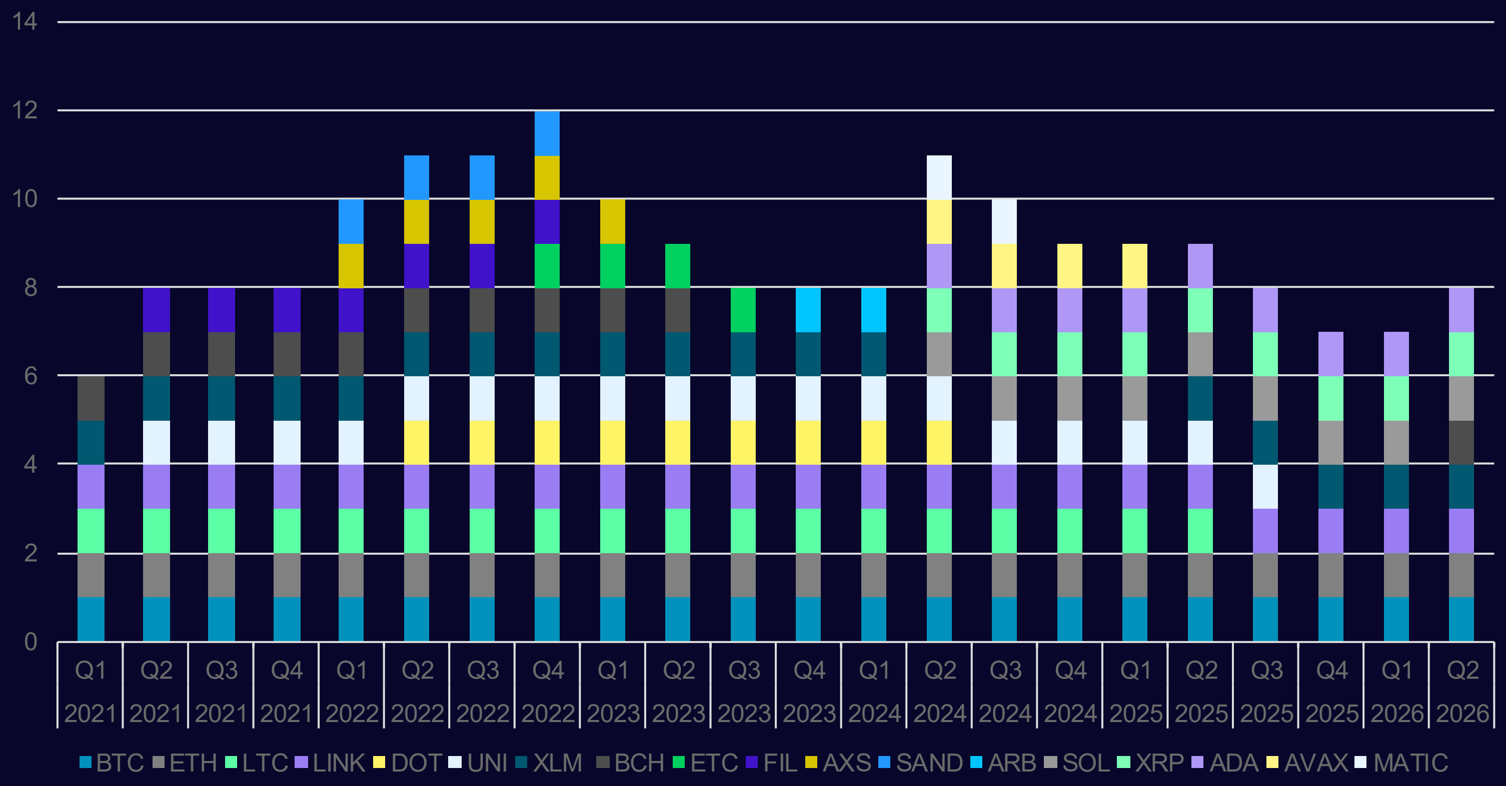
Nasdaq CME Crypto Index (NCI)

Overview

Why an Index Approach to Digital Assets?

NCI Number of Constituents per Quarter since Launch: 2021- Q2 2026



Source https://indexes.nasdaqomx.com Number of constituents are measured as of the final month of each quarter: March, June, September, December.

While it is possible to invest in single assets directly or through traditional products, indexes tracking multiple digital assets may offer a way to gain broader exposure to the asset class without requiring the time and technical savvy of researching and engaging with each individual asset ongoing.

Basket indexes may offer a way to diversify portfolios, where declines in some assets may be offset by gains in others over time.

The Chart to the left shows The Nasdaq CME Crypto Index (NCI) constituents over time.

The Nasdaq Suite of Crypto Indexes

Flagship Crypto Index:

Nasdaq CME Crypto Index (NCI)

- Tracks multiple digital assets

Nasdaq Bitcoin Reference Price™ Index (NQBTC™):

- Tracks Bitcoin (BTC)

Nasdaq Ether Reference Price™ Index (NQETH™):

- Tracks Ether (ETH)

Nasdaq Solana Reference Price™ Index (NQSOL™):

- Tracks Solana (SOL)

Nasdaq Chainlink Reference Price™ Index (NQLINK™):

- Tracks Chainlink (LINK)

Nasdaq XRP Reference Price™ Index (NQXRP™):

- Tracks XRP (XRP)

Nasdaq Cardano Reference Price™ Index (NQADA™):

- Tracks Cardano (ADA)

Nasdaq Avalanche Reference Price™ Index (NQAVAX™):

- Tracks Avalanche (AVAX)

Nasdaq Brazil Bitcoin Futures TR™ Index (NQBTCBRT™):

- Tracks Bitcoin (BTC) futures contract

Nasdaq-100 Bitcoin Trends 15%™ Index (XNDXBT15™):

- Tracks Nasdaq-100 Total Return™ Index and BTC

The Nasdaq indexes listed above are real-time indexes. For a complete list of Nasdaq indexes, please see the table of “Related Indexes” at https://www.nasdaq.com/solutions/global-indexes/thematic/crypto

What is the Nasdaq CME Crypto Index (NCI)?

NCI

The Nasdaq CME Crypto Index (NCI)

The NCI measures the performance of a basket of the most actively traded digital assets and provides a benchmark for institutional investment in this emerging asset class.

The Index is specifically designed to be dynamic in nature, broadly representative of the market, and readily trackable by investors.

- Tracks the performance of a diverse basket of USD-traded digital assets
- Applies liquidity, exchange and custody standards and more to asset eligibility[1]
- Rebalanced and reconstituted on a quarterly basis
- Free float market cap weighted
- No minimum or maximum caps placed on constituents or weights
- Governed by a robust methodology and the Nasdaq Index Management Committee

[1] See the NCI™ Methodology for more information: https://indexes.nasdaqomx.com/docs/Nasdaq_Crypto_Indexes_Methodology.pdf

NCI

Index Design Principles

Representative

Provides a representative benchmark for investment into the asset class

Investible

Utilizes exhaustive selection criteria to include digital assets available at vetted core exchanges and custodians

Adaptable

Adjusts index composition at each reconstitution to ensure that it remains a flexible representation of the asset class as it evolves

NCI Components and Weights as of 6/30/2026[1]

Component	Weight
Bitcoin (BTC)	78.67%
Ethereum (ETH)	10.93%
XRP (XRP)	5.48%
Solana (SOL)	3.43%
Cardano (ADA)	0.47%
Stellar Lumens (XLM)	0.41%
Chainlink (LINK)	0.37%
Bitcoin Cash (BCH)	0.25%

[1] Source: https://indexes.nasdaqomx.com/Index/Weighting/NCI using end of day data on 6/30/2026

NCI

Historical Performance[1]

Nasdaq CME Crypto Settlement Price Index (NCIS)

NCIS Performance: 6/1/2020 - 6/30/26

	NCIS	S&P 500
Q2 2026[2]	-15.46%	14.9%
Last 12 Months[3]	-45.76%	20.9%
Total Common History[4]	479.67%[5]	145.4%

[1] Past performance may not be indicative of future returns
[2] Data included is from 3/31/2026 to 6/30/2026 using end of day data for NCIS. Data included is from 3/31/2026 to 6/30/2026 using close/last for S&P 500
[3] Data included is from 6/30/2025 to 6/30/2026 using end of day data for NCIS. Data included is from 6/30/2025 to 6/30/2026 using close/last for S&P 500
[4] Data included is from 6/1/2020 to 6/30/2026
[5] Data included is from 6/1/2020 to 6/30/2026 using end of day data and includes backtested performance for NCIS prior to 2/2/2021

Portfolio Performance with NCIS Allocation[1]

	S&P 500	Portfolio with 1% NCIS	Portfolio with 2% NCIS	Portfolio with 5% NCIS
Q2 2026[2]	14.9%	14.6%	14.3%	13.4%
Last 12 Months[3]	20.9%	20.2%	19.5%	17.5%
Total Common History[4]	145.4%	148.8%[5]	152.1%[5]	162.1%[5]

The impact of small allocations to NCIS on a typical investor portfolio consisting of a standard basket of equities

[1] Past performance may not be indicative of future returns
[2] Data included is from 3/31/2026 to 6/30/2026 using end of day data for NCIS. Data included is from 3/31/2026 to 6/30/2026 using close/last for S&P 500
[3] Data included is from 6/30/2025 to 6/30/2026 using end of day data for NCIS. Data included is from 6/30/2025 to 6/30/2026 using close/last for S&P 500
[4] Data included is from 6/1/2020 to 6/30/2026
[5] Data included is from 6/1/2020 to 6/30/2026 using end of day data and includes backtested performance for NCIS prior to 2/2/2021

NCI

NCI Core Custodians

Key Selection Criteria[1]

1. Licensed by an independent governing body
2. Provide independent segregated client accounts
3. Utilize advanced security infrastructure to include private key segmentation, multi-signature capabilities & geographic distribution
4. Insurance policy that covers, at least partially, theft or loss of private keys
5. Offers timely and secure redemption process
6. Demonstrate comprehensive risk management and risk mitigation processes
7. Evidence of third-party security audits

Approved Core Custodians

1. Coinbase
2. BitGo
3. Fidelity
4. Gemini
5. Zodia
6. Komainu

Custodians hold digital assets for safekeeping against theft and loss.

Limiting inclusion to assets supported by at least 1 Core Custodian[2] ensures an asset pool with sufficient market maturity as custodians evaluate security and legal risks as well as market demand when deciding to provide custody services to an asset.

[1] This is an overview of the selection criteria. For an exhaustive list and description, please review the NCI Methodology: https://indexes.nasdaqomx.com/docs/Nasdaq_Crypto_Indexes_Methodology.pdf
[2] Revised requirements including two Core Exchanges and one Core Custodian become effective on June 1, 2022. Prior to this change, three Core Exchanges and two Core Custodians were required.

NCI

NCI Core Exchanges

Key Selection Criteria[1]

1. Effective AML/KYC controls in place
2. Licensed by independent public governing body
3. Effective trade monitoring, surveillance
4. Demonstrate robust IT infrastructure
5. Commitment to cooperate with regulators and law enforcement

Approved Core Exchanges	
1. Coinbase	1. itBit
2. BitStamp	2. Kraken
3. Gemini	3. LMAX Digital

With hundreds of crypto exchanges globally and varying degrees of user protection, it is important to source pricing only from vetted exchanges in order to form a trusted and accurate index price.

Nasdaq's pricing methodology requires a minimum of 2 Core Exchange[2] pricing inputs as part of mechanisms to reduce the impact of potential manipulation in the index price. Limiting inclusion to assets supported by at least 2 Core Exchanges ensures inclusion only of those assets that have been on-boarded by a critical mass of "institutional-ready" infrastructure.

[1] This is an overview of the selection criteria. For an exhaustive list and description, please review the NCI Methodology: https://indexes.nasdaqomx.com/docs/Nasdaq_Crypto_Indexes_Methodology.pdf
[2] Revised requirements including two Core Exchanges and one Core Custodian become effective on June 1, 2022. Prior to this change, three Core Exchanges and two Core Custodians were required.

The Index Management Committee[1]

Comprised of senior members across Nasdaq's Legal, Risk, Compliance, Trading, Surveillance, IT, and Index teams to ensure varying viewpoints and expertise.

Responsible for the implementation, administration, and general oversight of the Index, including adjustments to account for regulatory changes and periodic methodology reviews.

Committee provides oversight to the final review of all eligible assets prior to entry at the quarterly reconstitution wherein it reserves the right to exclude any assets based on one or more factors, including, but not limited to, its review of general reputational, legal, regulatory, or security concerns connected to any asset.

[1] [1] This is an overview of the governance committee. For an exhaustive description, please review the NCI Methodology: https://indexes.nasdaqomx.com/docs/Nasdaq_Crypto_Indexes_Methodology.pdf and the Nasdaq Digital Guidelines for Core Exchanges and Core Custodians: https://indexes.nasdaqomx.com/docs/Nasdaq_Digital_Assets_Indexes_Guidelines_Core_Exchanges_Core_Custodians.pdf

How Does NCI Asset Eligibility Work?

NCI Eligibility Criteria

Overview of the NCI Eligibility Criteria[1]

Universe of digital assets

1 Supported by at least 1 Core Custodian

2 Traded on at least 2 Core Exchanges

3 Meets minimum liquidity standards

4 Aligns with principles set forth by Nasdaq's generic listing standards for Commodity-Based Trust Shares[2]

5 Has free-floating pricing

Asset considered "Eligible"

6 Eligible assets must meet minimum market capitalization standards

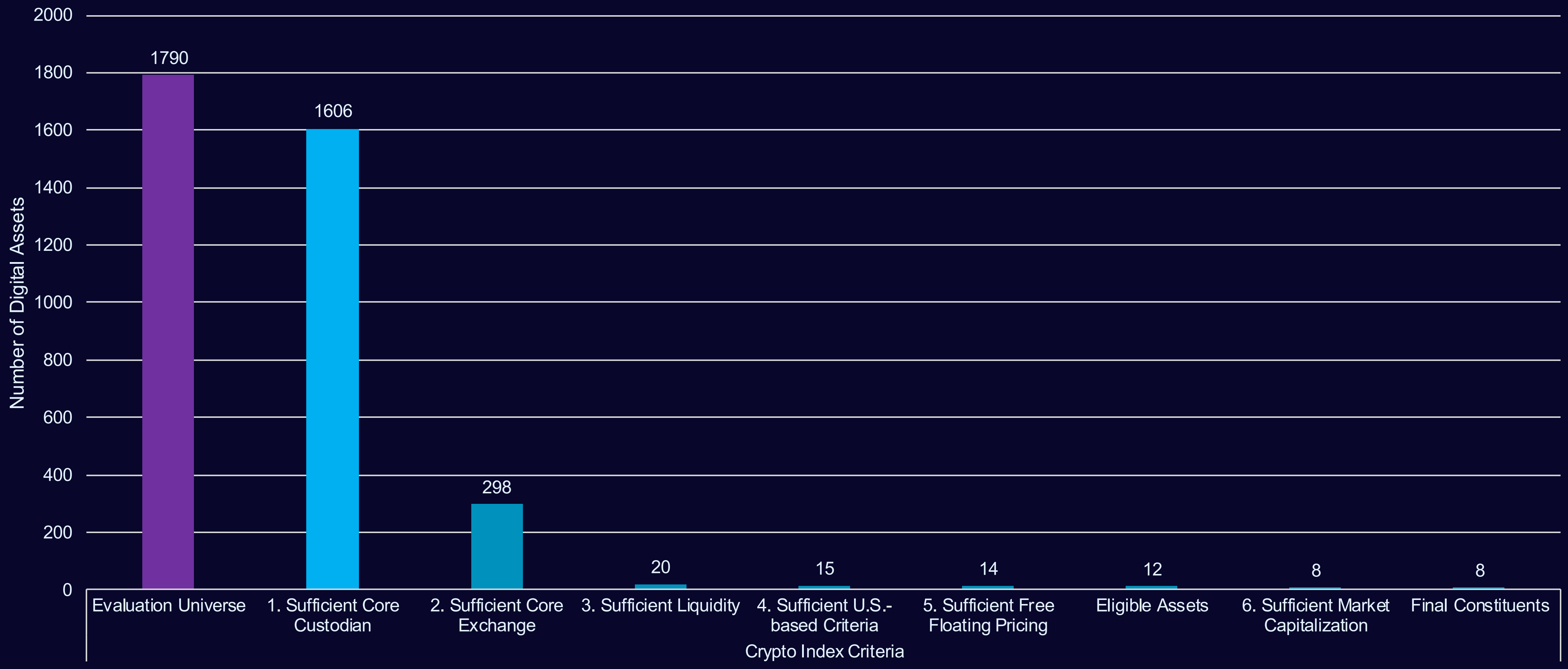
7 Final Constituents are weighted by free-float market capitalization

[1] This page provides an overview of the NCI™ asset eligibility criteria. For an exhaustive list and description, please review the NCI™ Methodology: https://indexes.nasdaqomx.com/docs/Nasdaq_Crypto_Indexes_Methodology.pdf.

[2] On October 30, 2025, the NCI™ asset eligibility criteria was updated to generally align with the principles set forth by Nasdaq's generic listing standards for Commodity-Based Trust Shares to ensure such U.S. listed ETPs can effectively track the index.

NCI Eligibility Criteria

The Quarterly NCI Eligibility Criteria in Action[1]



[1] This page provides an overview of the NCI™ asset eligibility criteria. For an exhaustive list and description, please review the NCI™ Methodology: https://indexes.nasdaqomx.com/docs/Nasdaq_Crypto_Indexes_Methodology.pdf This chart is indicative of the June 1, 2026, NCI reconstitution and rebalance and is intended to show eligible digital assets at different points in the selection process

1. Be supported by at least **one Core Custodian**[1]

Custodians hold digital assets for safekeeping against theft and loss.

Limiting inclusion to assets supported by at least one Core Custodian[1] ensures an asset pool with sufficient market maturity as custodians evaluate security and legal risks as well as market demand when deciding to provide custody services to an asset.[2]

Core Custodians

- Coinbase
- Gemini
- BitGo
- Fidelity
- Zodia
- Komainu

[1] Revised requirements including two Core Exchanges and one Core Custodian become effective on June 1, 2022. Prior to this change, three Core Exchanges and two Core Custodians were required.
[2] This page provides an overview of the NCI™ asset eligibility criteria. For an exhaustive list and description, please review the NCI™ Methodology: https://indexes.nasdaqomx.com/docs/Nasdaq_Crypto_Indexes_Methodology.pdf

NCI Eligibility Criteria

2. Be traded on at least **two Core Exchanges**[1]

Nasdaq's pricing methodology requires a minimum of 2 Core Exchange[1] pricing inputs as part of mechanisms to reduce the impact of potential manipulation in the index price.

Limiting inclusion to assets supported by at least 2 Core Exchanges[1] ensures inclusion only of those assets that have been on-boarded by a critical mass of "institutional-ready" infrastructure.[2]

Core Exchanges

- Coinbase
- Kraken
- BitStamp
- Gemini
- ItBit
- LMAX Digital

[1] Revised requirements including two Core Exchanges and one Core Custodian become effective on June 1, 2022. Prior to this change, three Core Exchanges and two Core Custodians were required.
[2] This page provides an overview of the NCI™ asset eligibility criteria. For an exhaustive list and description, please review the NCI™ Methodology:
https://indexes.nasdaqomx.com/docs/Nasdaq_Crypto_Indexes_Methodology.pdf

3. Meet **minimum liquidity standards**[1]

An asset must have a median daily trading volume in the USD pair conducted across all Core Exchanges that is no less than 0.5% of the cryptocurrency asset that has the highest median daily trading volume.

Digital assets that are existing Index constituents will be removed from the Index when their respective median daily trading volume in the USD pair conducted across all Core Exchanges falls below 0.25% of the cryptocurrency asset that has the highest median daily trading volume.

[1] This page provides an overview of the NCI™ asset eligibility criteria. For an exhaustive list and description, please review the NCI™ Methodology: https://indexes.nasdaqomx.com/docs/Nasdaq_Crypto_Indexes_Methodology.pdf

4. Align with principles set forth by **Nasdaq's generic listing standards** for Commodity-Based Trust Shares[1]

On October 30, 2025, the NCI asset eligibility criteria was updated to generally align with the principles set forth by Nasdaq's generic listing standards for Commodity-Based Trust Shares to ensure such U.S. listed ETPs can effectively track the index.

[1] This page provides an overview of the NCI™ asset eligibility criteria. For an exhaustive list and description, please review the NCI™ Methodology: https://indexes.nasdaqomx.com/docs/Nasdaq_Crypto_Indexes_Methodology.pdf

5. Have free-floating pricing[1]

The Index excludes digital assets that are pegged to the value of other assets, through fiat or crypto collateralization, algorithmic strategy, or any other means.

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NCI Eligibility Criteria

6. “Eligible Assets” must meet minimum market capitalization standards[1]

When all eligible assets are identified, the market capitalization of each asset is calculated by multiplying the price of the asset across Core Exchanges by the supply of the asset as defined in the methodology and calculated by Nasdaq’s calculation agent, CF Benchmarks.

Assets that meet or exceed 0.5% of the full market capitalization of all eligible assets are considered for inclusion.

The Nasdaq Index Management Committee reserves the right to further exclude any additional assets based on one or more factors.

[1] This page provides an overview of the NCI™ asset eligibility criteria. For an exhaustive list and description, please review the NCI™ Methodology: https://indexes.nasdaqomx.com/docs/Nasdaq_Crypto_Indexes_Methodology.pdf

7. Weights applied to final constituents[1]

Constituent assets selected for entry into the Index will be weighted according to their relative free float market capitalizations.

This is calculated by dividing the free float market cap of a digital asset by the total free float market cap of all constituent assets included in the Index.

Weighting according to Circulating Supply of an asset without the application of capping is important to maintain an investable and accurate representation of the asset class.

[1] This page provides an overview of the NCI™ asset eligibility criteria. For an exhaustive list and description, please review the NCI™ Methodology: https://indexes.nasdaqomx.com/docs/Nasdaq_Crypto_Indexes_Methodology.pdf

Appendix

NCI Constituent Price Real Time Methodology[1]

NCI is based on the summation of weighted digital asset prices from Core Exchanges

*The NCI is calculated every second throughout a 24-hour trading day, seven days per week, using published, real-time bid and ask quotes for Index constituents observed on Core Exchanges through the publicly available API.

1. Calculate the Weighting for Each Contributor Crypto Exchange

2. Calculate the Digital Asset Price

3. Calculate NCI Constituent Prices

[1] This page provides an overview of the NCI™ asset eligibility criteria. For an exhaustive list and description, please review the NCI™ Methodology: https://indexes.nasdaqomx.com/docs/Nasdaq_Crypto_Indexes_Methodology.pdf

NCIS Constituent Settlement Price Methodology [1]

The NCI final settlement price (Index symbol NCIS) is calculated once every trading day. The settlement time is 4:00 P.M. New York Time

*The NCIS Index constituent settlement values will be the Time Weighted Average Price (TWAP) calculated across Volume Weighted Average Prices (VWAP) for each minute in the settlement price window

1. Calculate Contributor Crypto Exchange Volume
2. Calculate Abnormal Price Penalty Factor for Exchange Weighting
3. Calculate Abnormal Volatility Penalty Factor for Exchange Weighting
4. Calculate Abnormal Volume Penalty Factor for Exchange Weighting
5. Calculate Final Exchange Weightings
6. Calculate NCIS Constituent Prices

[1] This page provides an overview of the NCI™ asset eligibility criteria. For an exhaustive list and description, please review the NCI™ Methodology: https://indexes.nasdaqomx.com/docs/Nasdaq_Crypto_Indexes_Methodology.pdf

Core Exchange Penalty Factors[1]

Abnormal Price

For contributing Core Exchange digital asset prices outside one standard deviation, a penalty factor is calculated proportional to its absolute distance to the median point.

Abnormal Volatility

For exchange digital asset price volatility outside one standard deviation, a penalty factor is calculated proportionate to its absolute distance to the median point.

Abnormal Volume

For exchange digital asset volume outside one standard deviation, a penalty factor is calculated proportionate to its absolute distance to the median point.

[1] This page provides an overview of the NCI™ asset eligibility criteria. For an exhaustive list and description, please review the NCI™ Methodology: https://indexes.nasdaqomx.com/docs/Nasdaq_Crypto_Indexes_Methodology.pdf

Additional Information

Ticker Symbol	NCI™ (Real-Time) and NCIS™ (Daily Settlement)
Calculation Agent	The Index is calculated by CF Benchmarks Limited
Reconstitution and Rebalancing Frequency	Reconstitution and rebalances occur quarterly (First business day of March, June, September and December)
Index Back-test Start Date	June 1, 2020
Index Launch Date	February 2, 2021
Daily Index Publication (NCIS)	The index settlement time is at 4:00:00 P.M. New York Time. The closing level of the Index is calculated once a day on business days at 4:05:00 P.M. New York Time and is published on the Nasdaq Global Index Data Service (GIDS)
Real-Time Index Level (NCI)	Real-time calculation of the Index is available on the CF Benchmarks website at https://www.cfbenchmarks.com/indices/NCI
Currency	USD

Disclaimer

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