



**FTSE
RUSSELL**
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FTSE DAR Classification of Digital Asset Exchanges

March 2025 Eligibility Review Results Announcement

10 April 2025

The classification status of digital asset exchanges that are eligible as a pricing source for the FTSE DAR Reference Prices is governed by the [FTSE DAR Digital Asset Exchange Vetting Process](#). FTSE DAR Reference Prices for Benchmark Assets are used in the calculation of the FTSE Global Digital Asset Index Series.

The FTSE DAR Digital Asset Exchange Vetting Process is used to determine if a digital asset exchange qualifies as “Participating”, “Watchlist” or “Unclassified”. It allows for a pre-determined quarterly review of digital asset exchanges at each March, June, September, and December month-end, and details the instances in which there would be an immediate loss of eligibility based on published criteria.

The results of the March 2025 FTSE DAR Digital Asset Exchange Review can be found in the remainder of this announcement. The next quarterly review will take place in June 2025.

****Please note that Kraken is under the Enhanced Exchange Eligibility Process, per rule 3.2.3 of the [Guide to the Vetting of Digital Assets and Digital Asset Exchanges: Ground Rules](#).**

1. Watchlist Exchanges

The following digital asset exchanges have been reclassified from “Unclassified” to “Watchlist” after meeting the criteria for “Watchlist” exchange as of the March 2025 review:

- HTX
- Mercado Bitcoin
- MEXC

Prices from these exchanges will contribute to FTSE DAR Reference Prices – Non-Benchmark Assets, effective 18 April 2025 at 22:00:15 UTC.

2. Unclassified Exchanges

The following digital asset exchanges have been reclassified from “Watchlist” to “Unclassified” after failing the criteria for “Watchlist” exchange as of the March 2025 review:

- CEX.IO
- Bit.com
- Bitget

Prices from these exchanges will no longer contribute to FTSE DAR Reference Prices – Non-Benchmark Assets, effective 18 April 2025 at 22:00:15 UTC.

A full list of exchange eligibility as of the March 2025 review is provided below and available on the FTSE Russell website:

Digital Asset Exchange	Classification
Bitfinex	Participating
Bitflyer	Participating
Bitstamp	Participating
Gemini	Participating
Itbit	Participating
Kraken	Participating
LMAX	Participating
Luno	Participating
Bibox	Watchlist
Biconomy	Watchlist
Binance	Watchlist
Binance.US	Watchlist
Bitbank	Watchlist
Bitkub	Watchlist
BitMart	Watchlist
Bitrue	Watchlist
Bitso	Watchlist
BtcTurk	Watchlist
BitTrade	Watchlist
Bitvavo	Watchlist
BTSE	Watchlist
Changelly PRO	Watchlist
Coincheck	Watchlist
CoinEx	Watchlist
Cryptology	Watchlist
Dex-Trade	Watchlist
DIFX	Watchlist
Digifinex	Watchlist
Gate.io	Watchlist
GMO Coin Co.	Watchlist
HashKey Exchange	Watchlist
HitBTC	Watchlist
HTX	Watchlist
KuCoin	Watchlist
LATOKEN	Watchlist
Mercado Bitcoin	Watchlist
MEXC	Watchlist
OKX	Watchlist
P2PB2B	Watchlist
Phemex	Watchlist
Pionex	Watchlist
PointPay	Watchlist
Toobit	Watchlist
TruBit	Watchlist
Woo Network	Watchlist

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