



Nasdaq CME Crypto<sup>TM</sup> Index (NCI<sup>TM</sup>)

Constituents

# What is the Nasdaq CME Crypto™ Index (NCI™)?

Launched in February 2021, NCI is Nasdaq's first Digital Asset Index offering.<sup>1</sup> The index measures the performance of a basket of the most actively traded digital assets and provides a benchmark for institutional investment in this new and emerging asset class. The Index is specifically designed to be dynamic in nature, broadly representative of the market, and readily trackable by investors.

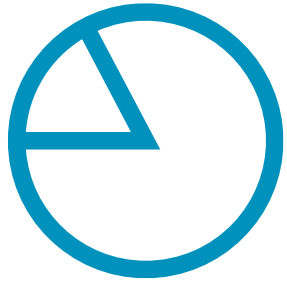
## Index Overview:<sup>2</sup>

- Tracks the performance of a diverse basket of USD-traded digital assets
- Applies liquidity, exchange and custody standards for asset eligibility
- Rebalanced and reconstituted on a quarterly basis
- Free float market cap weighted
- Governed by a robust methodology and the Nasdaq Index Management Committee

<sup>1</sup> In June 2021, Nasdaq launched additional digital asset indexes including the Nasdaq Bitcoin Reference Price™ Index (NQBTC™) and the Nasdaq Ether Reference Price™ Index (NQETH™). In April 2022, Nasdaq launched additional indexes including the Nasdaq Crypto Index Europe Reference Price™ Index (NCIE™) and the Nasdaq Bitcoin/Ethereum Index Reference Price™ Index (NQBEI™). The NQBEI™ became the Nasdaq Crypto US™ Index (NCIUS™) on June 3, 2024 with a standalone methodology that supports US regulation only.

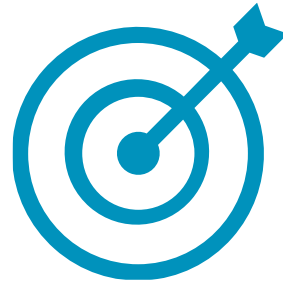
<sup>2</sup> This page provides an overview of the NCI™ asset eligibility criteria. For an exhaustive list and description, please review the NCI™ Methodology: [https://indexes.nasdaqomx.com/docs/Nasdaq\\_Crypto\\_Indexes\\_Methodology.pdf](https://indexes.nasdaqomx.com/docs/Nasdaq_Crypto_Indexes_Methodology.pdf)

# 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

# What are the NCI Constituents?



# NCI Weights and Components as of 12/31/2025<sup>1</sup>

Component	Weight
Bitcoin (BTC / XBT)	75.41%
Ethereum (ETH)	13.88%
XRP (XRP)	6.02%
Solana (SOL)	3.33%
Cardano (ADA)	0.68%
Chainlink (LINK)	0.39%
Stellar Lumens (XLM)	0.29%

## NCI Constituents

# Bitcoin (BTC / XBT)

Consensus Proof of Work	Use Case Payments	Token Purpose Transaction fees Mining rewards
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## Overview

Bitcoin is a peer-to-peer electronic payment system that utilizes open-source code and cryptographic proofs rather than relying on centralized intermediaries for transfers of value. Bitcoin is the world's first public blockchain, and relies on participants called "nodes" around the world to contribute to its operations by storing a ledger of historical activity, and processing transactions on the network ongoing. Bitcoin has a relatively simple design which was intended to facilitate payments and does not have native smart contract support. It has a large network of participants but faces slow transaction times and costs as compared to other public blockchains, and relies on layer 2 solutions to address these issues and expand functionality. The Lightning Network, which allows users to transact off-chain, is one example.

## Significant Events

- Regulated trading options for Bitcoin have been evolving in the US:
  - SEC approval of multiple spot BTC products in January 2024

# Ethereum (ETH)

<b>Consensus</b> Proof of Stake	<b>Use Case</b> Decentralized Applications	<b>Token Purpose</b> Transaction fees Staking rewards
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## Overview

Ethereum is a public blockchain with a native token called Ether (ETH), which emerged from a whitepaper in 2014 from founder Vitalik Buterin, before officially launching in July 2015. While Ethereum originally utilized many of the same fundamentals as Bitcoin such as Proof of Work (PoW) consensus, it was designed to function like a globally decentralized computer with the ability to facilitate more advanced interactions and exchanges between parties. Ethereum specializes in processing smart contract code using its engine called the Ethereum Virtual Machine (EVM). This allows builders to create and maintain decentralized applications (dApps). Ethereum transitioned from PoW consensus to Proof of Stake (PoS) in 2022, in a transition known as “The Merge”. Ethereum is home to thousands of projects and decentralized applications.

## Significant Events

- Regulated trading options for Ether have been evolving in the US:
  - SEC approval of multiple spot ETH products in July 2024

## NCI Constituents

# XRP (XRP)

<b>Consensus</b> Federated/ Consensus Rounds	<b>Use Case</b> Cross-border Payments	<b>Token Purpose</b> Transaction fees Payments Facilitation
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### Overview

XRP (formerly Ripple) was launched in 2012 to address cross border payments by making them faster and more affordable than traditional payment methods. XRP is designed to act as a bridge currency between various fiat currencies that otherwise may not have markets. XRP reports that global payments can be settled in 3-5 seconds. XRP has expressed interest in developing smart contract functionality to support decentralized application creators, which may initially manifest as a sidechain with Ethereum Virtual Machine (EVM) compatibility. While XRP is a public blockchain, consensus is Federated, meaning participation is based on pre-approved participants.

### Significant Events

- In September 2024 XRP announced that it's working towards native smart contract capabilities and an EVM sidechain
- XRP has had a long running legal battle with the SEC over the alleged sale of unregistered securities.



## NCI Constituents

# Solana (SOL)

Consensus	Use Case	Token Purpose
Proof of History Proof of Stake	Decentralized Applications	Transaction fees Staking rewards

## Overview

Solana is a public blockchain designed to support scalability and performance. This Layer 1 blockchain has been optimized for throughput, fast settlement times, low transaction fees, and smart contract processing to support developers launching decentralized applications. Solana has a novel consensus mechanism called Proof of History that it uses in conjunction with Proof of Stake consensus to process transactions. Proof of History is an ordering system based on transaction timestamps that enables fast transaction speeds. Solana has a governance mechanism for voting on proposed changes.

## Significant Events

- In September 2024 Solana announced a version 2 of their “Seeker” smartphone
- The SEC alleged that SOL was a security in June 2023 and later released a filing announcing it plans to drop charges that third party tokens, including SOL, constitute unregistered securities.

## NCI Constituents

# Cardano (ADA)

<b>Consensus</b> Proof of Stake	<b>Use Case</b> Decentralized Applications	<b>Token Purpose</b> Transaction fees Staking Rewards Governance
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## Overview

Cardano was founded by former Ethereum co-founder Charles Hoskinson in 2015 and launched in 2017 as a public blockchain with the intent to further innovate on the designs of Bitcoin and Ethereum. Cardano is a Layer 1 blockchain that accommodates smart contract functionality and has a technology foundation based in peer reviewed research.

## Significant Events

- The first phase of Cardano's Chang hardfork went live in September 2024, introducing new functionality for governance where users will be able to elect representatives and vote on proposals.

# Chainlink (LINK)

Consensus	Use Case	Token Purpose
Proof of Stake via Ethereum	Oracle Services	Payments Staking Rewards

## Overview

Chainlink is decentralized computing platform built on Ethereum which provides Oracle services to developers creating decentralized or Web3 solutions. An oracle is a data feed that connects to a blockchain via smart contracts. In this way off-chain, real world data or compute technology is connected to and utilized by smart contracts for the purpose of enriching their functionality. Examples include price or market data feeds for DeFi tools, weather data for weather risk tools, and a randomness generator which can be used to mint NFTs. LINK is an Ethereum-based token which has been bridged to other networks. LINK is used to reward operators to execute jobs which include retrieving, formatting and computing off-chain data.

## Significant Events

- Chainlink has seen strong developer engagement into 2024, according to crypto analytics firm Santiment

## NCI Constituents

# Stellar Lumens (XLM)

Consensus	Use Case	Token Purpose
Stellar Consensus Protocol	Cross-border Payments	Transaction fees Payments Facilitation

## Overview

Stellar is a public blockchain launched in 2014 to enable cross-border payments, where transactors can utilize different currencies. Initially Stellar was based on a modification of the Ripple (XRP) consensus model, but later implemented its own consensus protocol called the Stellar Consensus Protocol. This model is a Federated Byzantine Agreement where nodes are organized into groups based on which nodes they decide to trust, and transactions are organized and processed through voting. Stellar allows users to issue tokens on the network that represent any type of asset, and allows users to trade those assets.

## Significant Events

- Stellar has been creating various partnerships with organizations over 2025. In January they announced a partnership with the United Nations Development Programme (UNDP) to create blockchain solutions to drive forward their goals and promote financial inclusion worldwide.

# Crypto Market Capitalization<sup>1</sup>

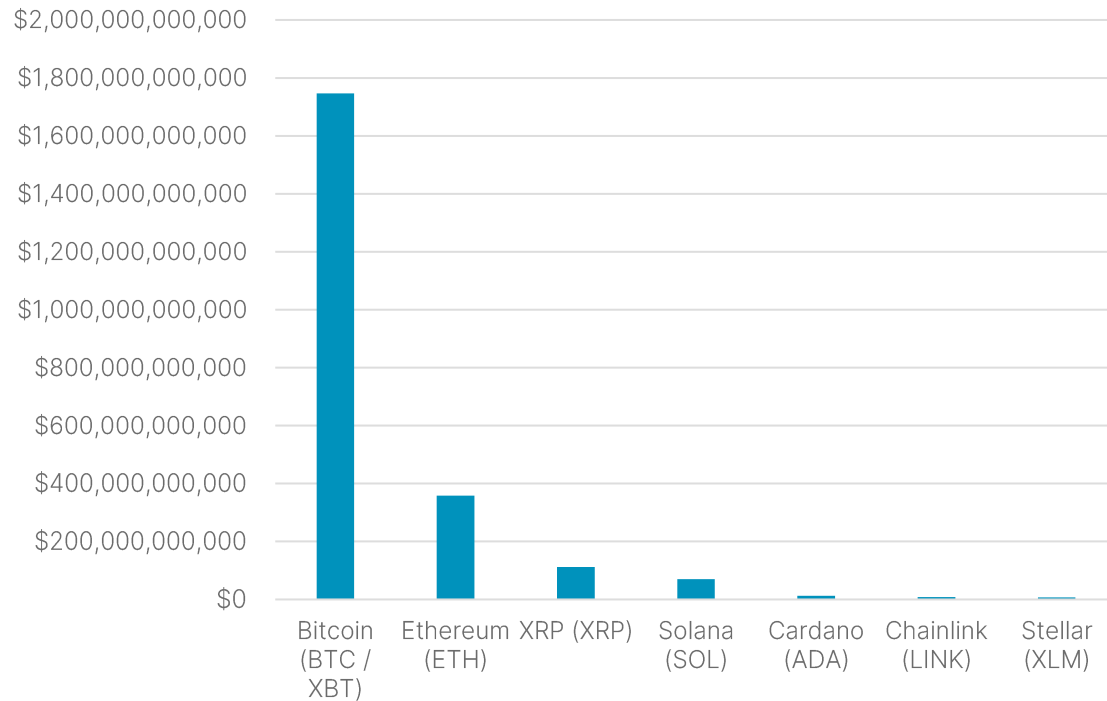


The total crypto market capitalization was \$2.96 Trillion on 12/31/25

Source: CoinMarketCap.com as of 1/13/26

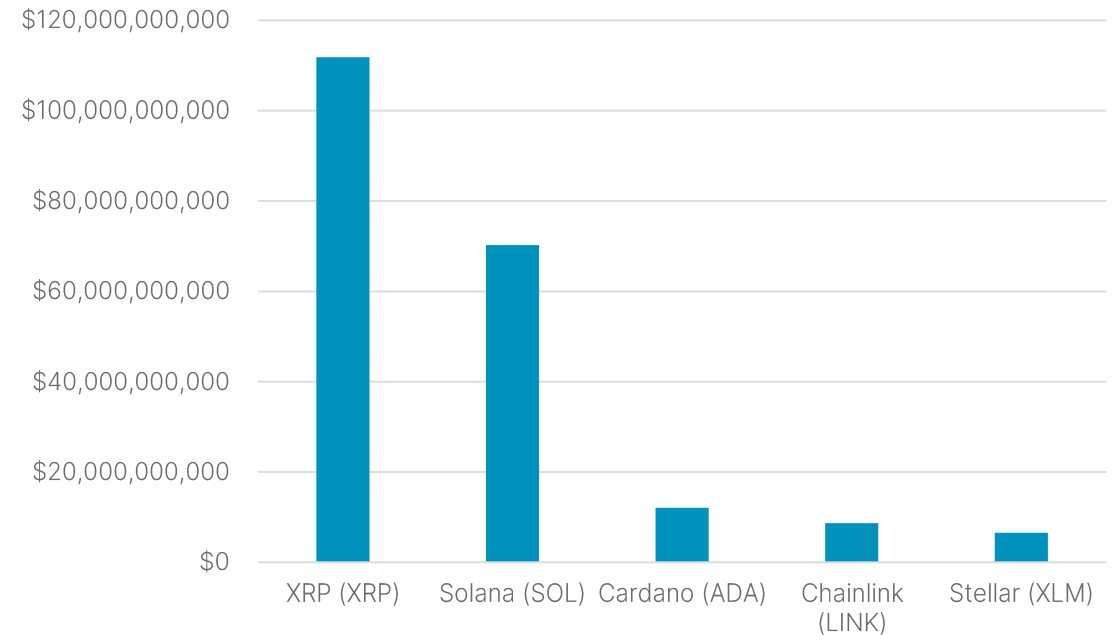
# Market Capitalization Comparison<sup>1</sup>

Market Capitalization: 12/31/25



Source: CoinMarketCap.com

Market Capitalization Without BTC and ETH:  
12/31/25

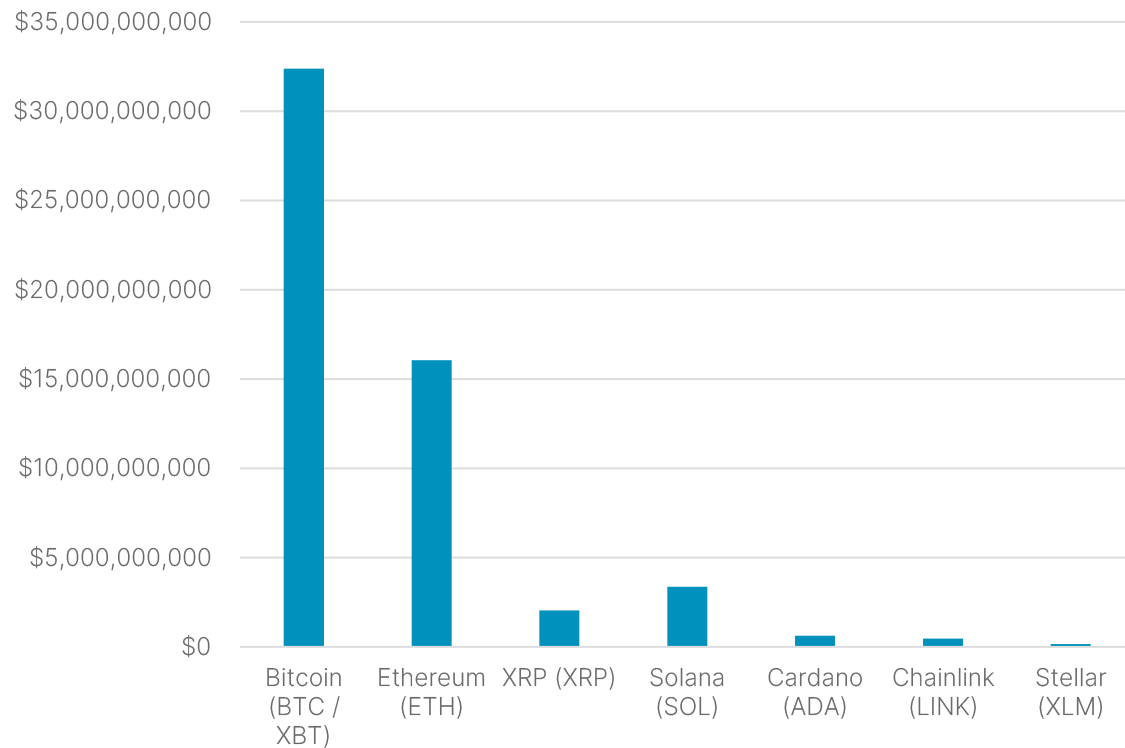


Source: CoinMarketCap.com

## NCI Constituents

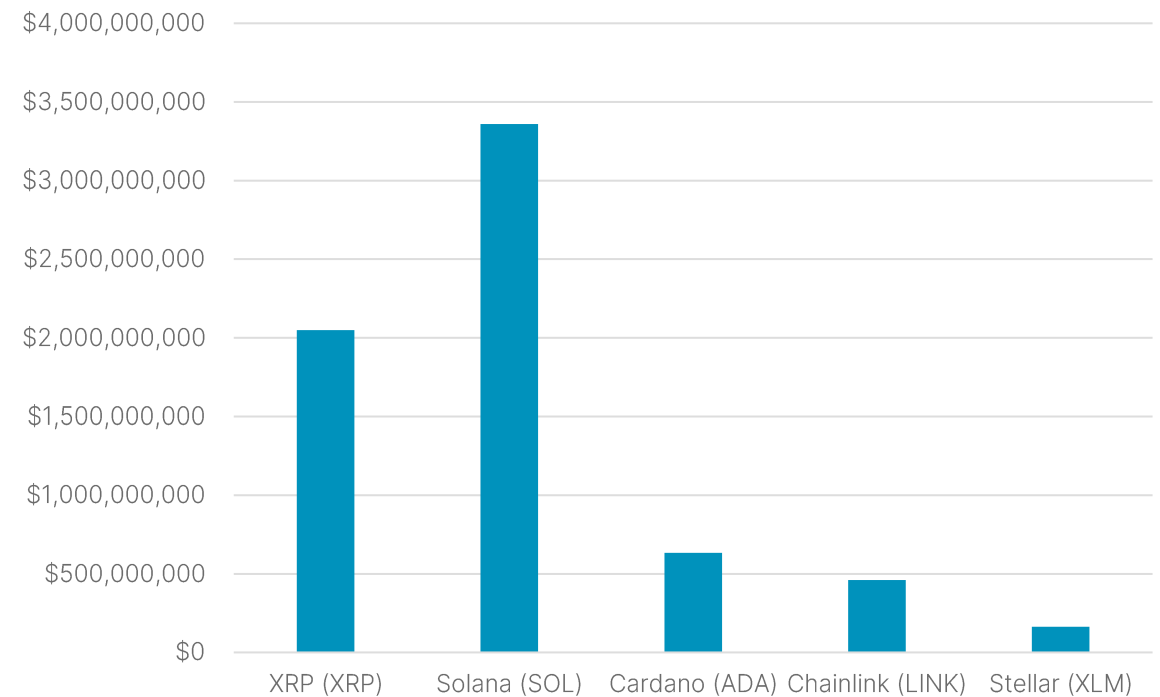
# Volume Comparison<sup>1</sup>

Volume (24h): 12/31/25



Source: CoinMarketCap.com

Volume (24h) without BTC and ETH: 12/31/25



Source: CoinMarketCap.com

## NCI Constituents

# Use Case Comparison<sup>1</sup>



### Current NCI Constituent Use Cases:

Payments: 43%

Decentralized Applications: 43%

Oracle Services: 14%



## NCI Constituents

# Constituent Project Launch Year<sup>1</sup>

Year	Project(s) Launch
2009	Bitcoin (BTC/XBT)
2010	
2011	
2012	XRP (XRP)
2013	
2014	Stellar (XLM)
2015	Ethereum (ETH)
2016	
2017	Cardano (ADA) Chainlink (LINK)
2018	
2019	
2020	Solana (SOL)

NCI constituents are based on project ecosystems with varying ages



<sup>1</sup> Source: Messari.io. This timeline captures Mainnet launch or project launch. Other project activity may have taken place prior to these years.

# 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 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 <a href="https://www.cfbenchmarks.com/indices/NCI">https://www.cfbenchmarks.com/indices/NCI</a>
Currency	USD

# Disclaimer

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