



**Pursuant to Article 13 of Regulation (EU) 2016/1011**

Date: 15 December 2025

Reference: KK/2025/REB/003

**LIST OF EXCHANGES USED IN  
KAIKO BENCHMARK REFERENCE RATES**

Kaiko Indices SAS, a benchmark administrator authorized and regulated by the French Financial Markets Authority (the "AMF") under Regulation (EU) 2016/1011 (the "EU Benchmark Regulation" or "BMR"), hereby announces an update to the list of exchanges (data sources) used in the determination of the Kaiko Benchmark Reference Rates.

Effective December 22nd, the following exchanges will be used as sources for the calculation of the Kaiko Benchmark Reference Rates:

- Bitvavo
- [CEX.io](https://CEX.io)
- [Crypto.com](https://Crypto.com)
- Gemini
- itBit
- Kraken
- LMAX
- Bitstamp

This list represents the exchanges vetted for the provision of USD rates. Exchanges included in the benchmarks are selected based on strict operational and governance criteria, ensuring that only hard-vetted exchanges are used for Benchmark Reference Rates calculation.



This update is made in accordance with the transparency requirements set out in Article 13 of the BMR, which require benchmark administrators to make available the data sources used in the determination of their benchmarks.

For further details regarding the methodology and the full list of data sources, please refer to our benchmark statement and methodology documentation available in the [Resource section](#) of the Kaiko website.

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