

# Kaiko Asset Ranking

Rulebook

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Version log	Date	Description
1.0	2025	<ul style="list-style-type: none"><li>• Documentation creation</li><li>• Initial framework for the Asset ranking</li><li>• Six-category scoring methodology implementation</li></ul>

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## INTRODUCTION

The Kaiko Asset Ranking provides a comprehensive, data-driven assessment of digital assets traded across global cryptocurrency markets. This methodology evaluates assets across six fundamental dimensions: trading volume, liquidity depth, market availability, operational maturity, custodial support, and market capitalization. The resulting Kaiko Asset Score™ and Kaiko Asset Rating™ serve as standardized benchmarks for institutional investors, compliance teams, and risk managers seeking objective measures of asset quality and market establishment.

The ranking addresses critical institutional requirements by quantifying an asset's tradability, accessibility, and operational reliability. Assets demonstrating strong trading activity, deep liquidity, broad market presence, and institutional infrastructure support receive higher scores, reflecting their suitability for regulated portfolios and professional trading operations. The methodology prioritizes metrics that directly impact execution quality, operational risk, and regulatory compliance.

## 1.1 Purpose and Scope

## 1.2 Rating Tiers

The Kaiko Asset Rating™ classifies assets into four distinct tiers based on their performance across all scoring categories:

- AAA Rating: All categories have scores above 100. Assets achieving this tier demonstrate exceptional performance across all dimensions, indicating superior liquidity, broad market accessibility, strong institutional support, and substantial market presence.
- AA Rating: At least three categories have scores equal to 100 and none have 0. These assets exhibit strong performance in multiple key areas while maintaining baseline standards across all categories.
- A Rating: At least three categories have scores greater than 80 and none have 0. Assets in this tier show solid performance in several dimensions with adequate coverage across all measured criteria.
- B Rating: At least three categories have scores greater than 60 and none have 0. These assets meet minimum institutional standards in multiple areas while maintaining presence across all evaluated dimensions.

## 1.3 Scope and Exclusions

The Kaiko Asset Ranking evaluates digital assets traded on major centralized and decentralized exchanges. The methodology explicitly excludes stablecoins, including but not limited to USDC, USDT, and PAXG, as these assets serve fundamentally different market functions and exhibit distinct liquidity characteristics unsuitable for comparative ranking alongside non-stable digital assets.

## 1.4 Normalization Methodology

All category scores are normalized to a standardized scale to ensure comparability across diverse metrics. The normalization process applies the following rules:

The minimum value of any normalized score is 10. The maximum value is 100. This range applies to any input score that is strictly greater than 0.

When data is not available for an entire score category, the normalized score is assigned a value of 0. This reflects the absence of measurable activity or presence in that dimension.

An exception to the normalization rule applies to scores relying solely on binary metrics. For example, if an asset has 0 coverage from institutional custodians, it automatically receives 0 points for custodians availability, resulting in a normalized score of 0 for that category. This approach ensures that complete absence of critical institutional infrastructure is appropriately reflected in the overall assessment.

## 2. DATA SOURCES

The Kaiko Asset Ranking draws upon multiple authoritative data sources to ensure comprehensive and accurate assessment:

1. Kaiko Market Data: Real-time and historical trading data across 100+ centralized and decentralized exchanges, including spot trading volumes, order book depth, bid-ask spreads, and derivatives markets.
2. Kaiko Exchange Ranking: Official quality rankings of cryptocurrency exchanges, used to assess the caliber of an asset's spot market listings.
3. Market Capitalization Data: Circulating supply and price data aggregated from multiple market data providers to calculate real-time market capitalization.
4. Institutional Custodian Coverage: Data on asset support from regulated institutional custodians, reflecting operational readiness for professional asset management.
5. Regulatory Product Databases: Information on CFTC-regulated derivatives and approved exchange-traded funds (ETFs) in the United States, indicating regulatory acceptance and institutional accessibility.

6. Derivatives Market Data: Coverage of options markets (Deribit, CME) and perpetual futures markets, reflecting advanced market maturity and sophisticated trading infrastructure.

### 3. METHODOLOGY OVERVIEW

The Kaiko Asset Score™ aggregates performance across six weighted categories. Each category measures a distinct dimension of asset quality and market establishment. The following table presents the maximum points available in each category:

Category	Maximum Points	Key Focus
Volume Score	14	Trading activity, growth trends, and market concentration
Liquidity Score	17	Market depth and bid-ask spreads
Market Availability Score	10	Exchange listings, fiat pairs, and derivatives presence
Maturity Score	3	Trading history and market establishment
Custodians Availability Score	3	Institutional custodian support
Market Capitalization Score	6	Overall market value and size
<b>Total Maximum Score</b>	<b>53</b>	

### 3.1 Rating Tier Thresholds

Assets are assigned ratings based on their normalized scores across all categories, applying the tier criteria outlined in Section 1.2. The rating system emphasizes balanced performance, requiring assets to demonstrate strength across multiple dimensions rather than excellence in a single category.

### 3.2 Normalization Process

Raw scores from each category are normalized to a 10-100 scale (or 0 for missing data) before rating assignment. This normalization ensures that categories with different maximum point values contribute proportionally to the overall assessment. The normalization preserves relative performance differences while enabling cross-category comparison.

## 4. VOLUME SCORE

The Volume Score captures an asset's overall trading activity and market participation across cryptocurrency exchanges. It combines three key dimensions: trading level, growth trend, and market concentration. This approach rewards assets that demonstrate strong, growing, and well-distributed trading activity, reflecting both liquidity and market resilience. Assets with high trading volumes, positive growth momentum, and diversified exchange presence receive higher scores, indicating robust market demand and reduced vulnerability to single-venue disruptions.

## 4.1 Volume Concentration

Maximum Points: 2

**Definition:** The Volume Concentration metric measures how much of a token's trading volume is concentrated on its top two exchanges. This metric evaluates the distribution of trading activity across market venues, with lower concentration indicating broader market participation.

**Institutional Relevance:** Broader market participation reduces the risk of price manipulation and improves price discovery. Assets with lower volume concentration demonstrate resilience against single-exchange disruptions and provide more reliable pricing signals. Concentration risk directly impacts execution quality and operational risk management, as heavy reliance on one or two venues exposes institutional portfolios to platform-specific failures, regulatory actions, or liquidity shocks.

**Impact on Score:** If a token's volume is heavily concentrated on one or two exchanges, a flash crash or operational disruption on a single platform could impact its price across the entire market. Conversely, assets with well-distributed volume demonstrate market depth and stability, enabling more reliable execution and risk management.

Score	Threshold
2 points	Top-2 exchange share < 50%
1 point	Top-2 exchange share 50%–75%
0 points	Top-2 exchange share ≥ 75%

Interpretation: Lower concentration is better. Higher scores indicate superior market distribution.

## 4.2 Average Daily Volume

Maximum Points: 10

Definition: The Average Daily Volume metric is calculated using the total trading volume of each asset, as either a base or quote asset, across all cryptocurrency exchanges over the three months of the quarter. This metric provides a comprehensive view of an asset's trading activity level relative to the broader market.

Institutional Relevance: Trading volume serves as a primary indicator of market liquidity and investor interest. Assets with higher average daily volumes enable larger position sizes without significant price impact, facilitating institutional-scale trading operations. Volume levels directly correlate with execution efficiency, slippage reduction, and the ability to enter or exit positions at scale.

Impact on Score: Scores are assigned comparatively using percentiles, with the highest scores given to assets showing the largest average daily volumes on spot markets. The higher an asset's average daily volume, the more points it receives relative to others in the market.

Score	Threshold
10 points	$\geq$ 99th percentile
9 points	$\geq$ 95th and $<$ 99th percentile
8 points	$\geq$ 90th and $<$ 95th percentile
7 points	$\geq$ 80th and $<$ 90th percentile
6 points	$\geq$ 70th and $<$ 80th percentile
5 points	$\geq$ 60th and $<$ 70th percentile
4 points	$\geq$ 50th and $<$ 60th percentile
3 points	$\geq$ 40th and $<$ 50th percentile
2 points	$\geq$ 25th and $<$ 40th percentile
1 point	$>$ 10th and $<$ 25th percentile
0 points	$\leq$ 10th percentile

Interpretation: The highest volume is best. Higher scores indicate superior trading activity.

### 4.3 Month-over-Month Change in Daily Average Volume

Maximum Points: 2

Definition: The Month-to-Month Change in Daily Average Volume is calculated by first determining each asset's average daily trading volume per month, considering all exchanges where it appears as a base or quote asset. The month-over-month change rate is computed for each asset, and these monthly changes are averaged to obtain the quarterly figure.

Institutional Relevance: Volume growth trends indicate strengthening market interest and expanding liquidity conditions. Assets showing consistent positive volume growth demonstrate increasing market adoption and improving trading conditions, which support better execution quality over time. Conversely, declining volume trends signal weakening market participation and potential liquidity deterioration, raising concerns about execution reliability and market depth sustainability.

Impact on Score: Assets showing a strong positive month-over-month increase receive the highest scores, reflecting growing market engagement. Those with stable or slightly changing volumes receive moderate scores, indicating steady market conditions. Assets with consistent declines receive the lowest scores, signaling weakening market participation.

Score	Threshold
2 points	MoM change > 10%

1 point                      MoM change between –10% and +10%

0 points                      MoM change < –10%

Interpretation: Higher growth is better. Positive momentum indicates strengthening market conditions.

## 5. LIQUIDITY SCORE

The Liquidity Score measures the overall tradability of an asset across exchanges. It takes into account both market depth and spreads, reflecting how easily and efficiently an asset can be bought or sold without causing significant price movement. Assets with deeper order books and tighter spreads receive higher scores, demonstrating superior execution quality and reduced trading costs. This score directly addresses institutional requirements for efficient position entry and exit, minimizing market impact and slippage.

### 5.1 Market Depth

Maximum Points: 12

The Market Depth Score evaluates the strength and stability of an asset's liquidity across exchanges. It combines three complementary dimensions: depth close to the mid price, broader liquidity coverage, and liquidity evolution over time. Assets with deep order books at both tight (0.1%) and wider (2%) price ranges, along with consistent month-to-month improvements in depth, receive higher scores. This component reflects how efficiently an asset can absorb buy and sell pressure, ensuring smoother execution and reduced price impact.

#### 5.1.1 2% Market Depth

Maximum Points: 5

Definition: The 2% market depth represents the average daily market depth within 2% of the mid price, calculated per asset across exchanges. This metric measures the total liquidity available for trades that move the price up to 2% from the current market level.

Institutional Relevance: The 2% threshold provides a meaningful measure of liquidity during periods of high volatility and reflects the available liquidity for large order execution. Institutional traders executing significant positions require substantial depth at wider price ranges to minimize market impact. Assets with strong 2% depth can accommodate larger orders without excessive slippage, supporting institutional-scale trading operations and portfolio rebalancing activities.

Impact on Score: Scores are assigned using a percentile-based approach: assets with higher relative daily average depth receive more points, while those with lower liquidity receive fewer. This comparative methodology ensures that scores reflect an asset's liquidity position relative to the broader market.

Score	Threshold
5 points	≥ 95th percentile

4 points	80th–95th percentile
3 points	60th–80th percentile
2 points	40th–60th percentile
1 point	20th–40th percentile
0 points	< 20th percentile

Interpretation: Higher depth is better. Superior scores indicate greater capacity to absorb large orders.

### 5.1.2 0.1% Market Depth

Maximum Points: 5

Definition: The 0.1% market depth represents the average daily market depth within 0.1% of the mid price, calculated per asset across exchanges. This metric measures the liquidity immediately available near the current market price.

Institutional Relevance: The 0.1% threshold provides a precise measure of liquidity close to the mid price, reflecting the tightness of spreads and the ease of executing small to medium-sized trades. Tight depth near the mid price enables efficient execution with minimal slippage for routine trading operations. This metric is particularly relevant for market makers, algorithmic trading strategies, and frequent rebalancing activities that require consistent, low-impact execution.

Impact on Score: Assets with higher relative daily average depth near the mid price receive more points, while those with lower immediate liquidity receive fewer. The percentile-based scoring ensures comparative assessment across the market.

Score	Threshold
5 points	≥ 95th percentile
4 points	80th–95th percentile
3 points	60th–80th percentile
2 points	40th–60th percentile
1 point	20th–40th percentile
0 points	< 20th percentile

Interpretation: Higher depth is better. Superior scores indicate tighter markets and better immediate execution quality.

### 5.1.3 Month-over-Month Change in 2% Market Depth

Maximum Points: 2

Definition: The Month-to-Month Change in 2% Market Depth measures how each asset's liquidity evolves over time by tracking monthly variations in its average daily market depth within 2% of the mid price across exchanges. These monthly changes are averaged over the quarter to produce a trend indicator.

Institutional Relevance: Liquidity trends provide critical signals about market health and trading condition sustainability. Assets showing consistent improvement in depth demonstrate strengthening market structure and growing market maker participation, which supports reliable execution over time. Declining depth trends raise concerns about deteriorating trading conditions and potential execution quality degradation, impacting operational risk assessments.

Impact on Score: Assets showing clear improvement in liquidity receive the highest scores, reflecting positive market development. Those with stable liquidity receive moderate scores, indicating steady conditions. Assets showing decline receive the lowest scores, signaling weakening market structure.

Score	Threshold
2 points	MoM change > +1%

1 point                      MoM change between  $-1\%$  and  $+1\%$  (inclusive)

0 points                      MoM change  $< -1\%$

Interpretation: Positive growth is better. Improving depth indicates strengthening market conditions.

## 5.2 Spreads

Maximum Points: 5

**Definition:** The Spreads Score assesses the overall level of bid-ask spreads across exchanges on the most liquid markets. The Daily Median Real Spread metric measures how tight or wide an asset's trading prices are across exchanges over the quarter. It focuses on spot pairs where the asset is the base currency and USDC or USDT is the quote currency, ensuring measurement of the most liquid trading pairs.

**Institutional Relevance:** Bid-ask spreads represent the direct cost of trading and reflect market efficiency. Tighter spreads indicate competitive market making, strong liquidity provision, and lower transaction costs. For institutional operations, spread levels directly impact execution costs, particularly for frequent trading strategies and portfolio rebalancing activities. Assets with consistently tight spreads enable cost-efficient trading operations and demonstrate healthy market maker participation.

**Impact on Score:** For each asset, the daily median bid-ask spread is calculated and compared across all assets using percentiles. Assets with tighter spreads, reflecting lower trading costs and greater market efficiency, receive higher scores, while those with wider spreads receive lower scores.

Score	Threshold
5 points	$\leq$ 10th percentile
4 points	10th–25th percentile
3 points	25th–50th percentile
2 points	50th–75th percentile
1 point	75th–90th percentile
0 points	$>$ 90th percentile

Interpretation: Lower spreads are better. Higher scores indicate tighter markets and lower trading costs.

## 6. MARKET AVAILABILITY SCORE

The Market Availability Score measures how accessible and established an asset is across global markets. It considers availability in major fiat pairs, the quality of exchange listings, and inclusion in derivatives and regulated financial products such as ETFs. Assets that are broadly listed, actively traded, and featured in regulated or institutional products demonstrate stronger accessibility, market recognition, and maturity, earning higher scores. This dimension directly addresses institutional requirements for operational integration, regulatory compliance, and market access diversity.

## 6.1 Spot Fiat Pairs Availability

Maximum Points: 4

**Definition:** This metric measures how broadly an asset is traded against major fiat currencies across exchanges. It counts the number of available spot trading pairs with G10 currencies, which include USD, EUR, JPY, GBP, AUD, CAD, CHF, NZD, SEK, and NOK.

**Institutional Relevance:** Fiat pair availability reflects an asset's accessibility to global investors and its integration into traditional financial markets. Assets listed against a wider range of major fiats enable direct on-ramp and off-ramp functionality for institutional investors operating in different jurisdictions. Broad fiat availability reduces operational friction, eliminates unnecessary currency conversion steps, and demonstrates regulatory acceptance across multiple markets. This accessibility is particularly critical for institutional investors subject to specific jurisdictional requirements or currency exposure mandates.

**Impact on Score:** Assets listed against a wider range of major fiat currencies demonstrate stronger market presence and higher accessibility, earning higher scores.

Score	Threshold
4 points	Available in at least 7 G10 fiats
3 points	Available in at least 5 G10 fiats
2 points	Available in at least 3 G10 fiats
1 point	Available in USD
0 points	No fiat pairs available

Interpretation: More fiat pairs are better. Higher scores indicate superior global accessibility.

## 6.2 Quality Spot Listings

Maximum Points: 3

**Definition:** This metric measures the quality of an asset's spot market listings based on Kaiko's official Exchange Ranking of spot cryptocurrency exchanges. The metric evaluates whether an asset is listed on top-tier, mid-tier, or lower-tier exchanges according to Kaiko's comprehensive exchange quality assessment.

**Institutional Relevance:** Exchange quality directly impacts trading reliability, data integrity, and operational risk. Assets traded on top-ranked exchanges benefit from better liquidity, stronger market oversight, superior operational infrastructure, and higher data reliability. Institutional investors prioritize exchanges with robust compliance frameworks, strong security practices, and reliable execution infrastructure. Listing on high-quality exchanges signals market legitimacy and reduces counterparty and operational risks.

**Impact on Score:** Assets listed on the highest-ranked exchanges receive the top score, those listed on mid-tier exchanges receive intermediate scores, and assets not listed on any ranked exchange receive the lowest score.

Score	Threshold
3 points	Listed on the best ranked exchange
2 points	Not above, but listed on at least one spot exchange ranked 2 or 3
1 point	Not above, but listed on at least one spot exchange ranked 4 to 10 (inclusive)
0 points	Otherwise

Interpretation: Higher-quality listings are better. Superior scores indicate presence on premium exchanges.

### 6.3 Options Market Presence

Maximum Points: 1

Definition: This metric indicates whether an asset has an active options market on Deribit or CME. It reflects the availability of options contracts that enable sophisticated hedging and trading strategies.

Institutional Relevance: Options markets demonstrate higher market maturity and institutional interest. The presence of listed options on major derivatives exchanges such as Deribit or CME indicates that the asset has sufficient liquidity, price stability, and institutional demand to support complex derivative products. Options availability enables institutional investors to implement sophisticated risk management strategies, including hedging, income generation, and volatility trading. This capability is essential for professional asset managers seeking to optimize risk-adjusted returns.

Impact on Score: Assets with listed options on Deribit or CME demonstrate institutional-grade market infrastructure.

Score	Threshold
1 point	Has at least one options market on Deribit or CME
0 points	No options market

Interpretation: Presence of options indicates advanced market maturity.

## 6.4 Perpetual Futures Market Presence

Maximum Points: 1

Definition: This metric identifies whether an asset is traded on at least one perpetual futures market. Perpetual contracts are derivative instruments without expiration dates that track the spot price of the underlying asset.

Institutional Relevance: The existence of a perpetual contract supports continuous price discovery and attracts active trading activity. Perpetual futures markets provide leverage, enable short selling, and facilitate sophisticated trading strategies. Assets with active perpetual markets benefit from higher liquidity, more efficient price formation, and expanded trading opportunities. The presence of perpetual futures indicates sufficient market interest and infrastructure to support advanced trading products.

Impact on Score: Assets with active perpetual futures markets demonstrate enhanced market depth and trading sophistication.

Score	Threshold
1 point	Has at least one perpetual futures market
0 points	No perpetual futures market

Interpretation: Perpetual futures presence indicates robust derivatives infrastructure.

## 6.5 Regulated Products in the United States

Maximum Points: 1

Definition: This metric assesses whether an asset is included in a regulated financial product in the United States. It covers assets underlying CFTC-regulated derivatives or approved and traded ETFs.

Institutional Relevance: The presence of such products indicates that the asset has met U.S. regulatory standards and is accessible through regulated investment channels. CFTC regulation and ETF approval require rigorous compliance with federal securities laws, providing institutional investors with regulatory certainty and legal clarity. Regulated products enable access to digital assets through familiar investment vehicles, facilitating institutional adoption and portfolio integration. This regulatory acceptance reduces compliance risk and broadens the potential investor base.

Impact on Score: Assets included in CFTC-regulated derivatives or approved ETFs demonstrate regulatory acceptance and institutional accessibility in the world's largest financial market.

Score	Threshold
1 point	Included in CFTC-regulated derivatives or approved and traded ETFs
0 points	No regulated U.S. products

Interpretation: Regulatory approval indicates institutional-grade compliance and accessibility.

Note: CFTC regulation applies to derivatives products. Any approved and actively traded ETF qualifies for scoring purposes.

## 7. MATURITY SCORE

Maximum Points: 3

The Maturity Score measures how long an asset has been actively traded on key spot centralized or decentralized markets. It reflects the asset's track record and level of establishment within the market. Older assets with a longer trading history are considered more mature and reliable, earning higher scores, while newer assets with limited trading history receive lower scores.

Definition: The metric calculates the number of days since the asset was first listed on any exchange, considering only spot markets (both centralized and decentralized exchanges).

Institutional Relevance: Trading longevity serves as a proxy for market resilience and operational reliability. Assets with extended trading histories have demonstrated sustained market demand, survived multiple market cycles, and proven their operational viability over time. Longer track records provide institutional investors with more extensive historical data for risk modeling, performance analysis, and due diligence. Mature assets have typically established stronger market infrastructure, broader exchange support, and more stable trading patterns, reducing operational and liquidity risks.

Impact on Score: Assets are scored based on their trading history duration, with longer histories receiving higher scores.

Score	Threshold
3 points	> 5 years (> 1,825 days)
2 points	2–5 years (730–1,825 days)
1 point	1–2 years (365–730 days)
0 points	< 1 year (< 365 days)

Interpretation: Longer trading history is better. Higher scores indicate greater market establishment and operational track record.

## 8. CUSTODIANS AVAILABILITY SCORE

Maximum Points: 3

The Custodians Availability Score measures how many institutional custodians support a given asset. A higher number of custodians indicates broader institutional adoption, easier integration into regulated portfolios, and stronger operational reliability. Assets supported by multiple custodians earn higher scores.

**Definition:** This metric counts the number of regulated institutional custodians that provide custody services for the asset. Institutional custodians are qualified entities that provide secure storage, safekeeping, and operational services for digital assets on behalf of institutional clients.

**Institutional Relevance:** Custodian support is a critical operational requirement for institutional investors subject to regulatory custody mandates. Many institutional investors, including registered investment advisors, pension funds, and asset managers, are required by regulation or internal policy to utilize qualified custodians for asset safekeeping. The availability of multiple custodian options provides operational flexibility, reduces counterparty risk concentration, and enables competitive pricing for custody services. Broad custodian support signals that an asset has met institutional-grade security, operational, and compliance standards, facilitating its integration into regulated investment portfolios.

**Impact on Score:** Assets supported by more custodians demonstrate stronger institutional infrastructure and broader adoption.

Score	Threshold
3 points	≥ 3 custodians
2 points	2 custodians
1 point	1 custodian
0 points	No custodian support

Interpretation: More custodian support is better. Higher scores indicate superior institutional infrastructure and operational readiness.

## 9. MARKET CAPITALIZATION SCORE

Maximum Points: 6

The Market Capitalization Score measures the overall size and market value of an asset based on its circulating supply and price. Market capitalization serves as a fundamental indicator of an asset's scale, market significance, and liquidity potential.

Definition: Market capitalization is calculated by multiplying an asset's circulating supply by its current market price. This metric reflects the total market value of all circulating units of the asset.

Institutional Relevance: Market capitalization directly correlates with market depth, trading capacity, and systemic importance. Larger market capitalizations generally support greater liquidity, enable larger position sizes, and indicate broader market acceptance. Institutional investors often apply minimum market capitalization thresholds for portfolio inclusion to ensure adequate liquidity and reduce concentration risk. Higher market capitalizations also suggest greater price stability, more developed market infrastructure, and stronger resilience to manipulation. Assets with substantial market capitalizations demonstrate market leadership and attract greater institutional attention.

Impact on Score: Assets are scored across six tiers based on their market capitalization, with larger capitalizations receiving higher scores.

Interpretation: Higher market capitalization is better. Superior scores indicate greater market scale and liquidity capacity.

## REVIEW CALENDAR

### SCHEDULED REVIEW

The scores are updated quarterly in January, April, July, and October, using the following review calendar:

Event	Date	Description
Cut-off	Last day of the month preceding scores update	Data collection for assessments stops on that day*
Effective	First business day of the scores publication month	New scores become effective

\*For instance, if a 3-month metric calculation is required, the covered period will start 3 months before the cut-off date and end on the cut-off date (included).

## **EXTRAORDINARY REVIEW**

Kaiko reserves the right to update scores outside of scheduled reviews. Such extraordinary events would occur if an ecosystem experiences:

- Major security breach or exploit
- Significant regulatory action or sanctions
- Material adverse events affecting ecosystem operations
- Governance attacks or protocol failures

In such cases, the Kaiko Steering Committee will organize an extraordinary session upon acknowledgement of such an event and will publish findings and update ecosystem scores within 3 days after initial public communication.

## **METHODOLOGY UPDATE**

In a fast paced environment such as cryptocurrency markets, the methodology of this ranking is subject to be adjusted solely by Kaiko whenever deemed necessary.

Changes to methodology are submitted internally to the Kaiko Asset Ranking Steering Committee for validation involving all relevant stakeholders. If validated and integrated into this document, the change will be logged as a new version of this document.

Depending on the extent of the impact, it will be at Kaiko's sole discretion to decide to communicate to ranked entities prior to the ranking publication.

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