



COINMARKETCAP 20 INDEX METHODOLOGY

Updated Aug 29, 2025

CoinMarketCap.com

CoinMarketCap 20 Index Methodology

Table of Contents

1. Introduction.....	3
2. Index Distribution.....	3
3. Index Construction.....	3
3.1 Constituent Selection.....	3
3.2 Input Data.....	4
3.3 Currency.....	4
3.4 Index Calculation.....	4
3.5 Divisor Adjustment.....	4
4. Publication.....	4
5. Back-fill Pricing Methodology.....	5
6. Benchmark Oversight and Governance.....	5
7. Risks and Limitations.....	5
Glossary.....	6
Disclaimer:.....	7
Limitation of Liability:.....	7
Copyright Notice:.....	7

CoinMarketCap 20 Index Methodology

Updated Aug 27, 2025

1. Introduction

The CoinMarketCap 20 Index (“CMC 20 Index”) is designed to measure the performance of the top 20 cryptocurrency projects by CoinMarketCap ranking based on their market capitalization, excluding stablecoins and asset-backed wrapper tokens such as WBTC, stETH, and cLINK.

The Index is owned and administered by CoinMarketCap (“CMC” or “Administrator”) and is intended to provide a representative view of the most significant cryptocurrencies in the market while excluding assets that are pegged to fiat currencies (e.g., stablecoins), derivative products such as rehypothecated tokens, and/or assets with limited investability (e.g. potential litigation risk, or limited circulating liquidity).

2. Index Distribution

The CoinMarketCap 20 Index levels are calculated using publicly available market data aggregated by CoinMarketCap.

Index levels are calculated in USD, and refreshed every five seconds and disseminated on CMC’s platform and via API integrations with authorized partners.

The Index is rebalanced monthly. At each rebalancing, all eligible digital assets are selected and form the index. The Index is market capitalization weighted. The official Index level at the end of each calendar month will be calculated and disseminated based on data available as of 12:00 AM UTC on the first day of the following month.

3. Index Construction

3.1 Constituent Selection

The Index consists of the top 20 cryptocurrency projects by CoinMarketCap ranking, excluding:

- Stablecoins (e.g., Tether, USD Coin, DAI).
- Asset-backed wrapper tokens (e.g., WBTC, stETH, cLINK).
- Tokens with limited investability such as potential litigation risk, or limited circulating liquidity on-chain (e.g. XMR)

Eligibility is based on a project’s market capitalization ranking, as determined by circulating supply and price data aggregated by CoinMarketCap; and the research analysis by the Benchmark Oversight Committee.

CoinMarketCap 20 Index Methodology

3.2 Input Data

Market data is sourced from approved and validated CoinMarketCap data sources, following CoinMarketCap's calculation methodology. Prices and circulating supply data are gathered and reviewed to ensure accuracy and integrity.

3.3 Currency

All calculations are performed using USD.

3.4 Index Calculation

The Index is calculated as a market-capitalization-weighted index using the following formula:

$$Index\ Level = \frac{\sum_i P_i * Q_i}{Divisor}$$

Where:

- $P_{i,t}$: Price of cryptocurrency i at time t .
- $Q_{i,t}$: Circulating supply of cryptocurrency i at time t .
- D_t : Index Divisor to maintain continuity following rebalancing or other adjustments.

3.5 Divisor Adjustment

The Index Divisor is adjusted during rebalancing or in response to significant market events, including:

- Additions or deletions of constituents.
- Changes in circulating supply or other significant market events.

Divisor adjustments ensure that the Index level remains continuous over time.

The Base Level for the Index was set at 100 on January 1, 2024. The Index Launch level is per Launching on September 1, 2025.

4. Publication

Refresh Levels: Calculated and disseminated every five seconds using the latest available data.

End-of-Month Levels: Calculated as of 12:00 AM UTC on the first day of each month.

CoinMarketCap 20 Index Methodology

5. Back-fill Pricing Methodology

For Index Levels prior to the launch date, calculations have been performed using CoinMarketCap data following the Index Methodology. The Base Level for the Index was set at 100 on January 1, 2024.

6. Benchmark Oversight and Governance

The Index is governed by CoinMarketCap's Benchmark Oversight Committee, which ensures compliance with industry standards and addresses issues such as conflicts of interest, methodology changes, and cessation.

This methodology will be reviewed periodically and updated as required. Any significant changes will be communicated publicly to Index users via CoinMarketCap website.

7. Risks and Limitations

The CoinMarketCap 20 Index is subject to inherent risks, including but not limited to:

- Market volatility and liquidity constraints.
- Cybersecurity risks affecting data sources.
- Regulatory changes impacting constituent eligibility.

Although the Index is designed to reflect the markets it measures and align with its stated objectives, it may not fully achieve these goals in every situation. The Index is strictly designed and calculated in accordance with the rules outlined in this Methodology, and its levels or outputs are inherently limited to this design and calculation framework.

Markets, including those the Index aims to measure or depends upon to meet its objectives, can be highly volatile. For instance, illiquidity may affect the quality or availability of data used by the Index Administrator, potentially leading to unpredictable or unexpected results. Additionally, market trends and changes in market structure may render the Index's objective unattainable or impractical for replication by investors.

The Index relies on third-party sources to gather price data for constituent valuations, introducing operational risk since the quality of these valuations depends on receiving accurate and timely pricing.

CoinMarketCap 20 Index Methodology

Furthermore, pricing sources for digital assets face unique risks compared to traditional stock and commodity exchanges. These risks include cyber-attacks, errors stemming from the lack of standardized symbol naming conventions, and challenges arising from complex technological and legal environments (e.g., changes in fee structures or withdrawal restrictions). Any suspension or disruption in the trading of digital assets could negatively impact the value of the Index.

Glossary

Base Date: An Index's Base Date is the day the Base Level is assigned.

Base Level: An Index's Base Level is an arbitrary Index Level (typically 100 or 1,000) assigned to the Base Date, from which Index Levels are calculated going forward and back filled.

Index Level: The level of the Index determined in accordance with the methodology set forth under "INDEX CALCULATION".

BOC: Benchmark Oversight Committee.

Stablecoin: A cryptocurrency designed to minimize price volatility by being backed by reserve assets or pegged to a fiat currency.

Asset-Backed Wrapper Token: A token that represents ownership of another cryptocurrency or asset.

CoinMarketCap 20 Index Methodology

Updated Jan 21, 2025

Disclaimer:

The CoinMarketCap 20 Index (the "Index") and any related trademarks or service marks are proprietary to CoinMarketCap or its licensors. All intellectual property rights associated with the Index belong to CoinMarketCap or its licensors.

Any past performance of the Index, including back-tested data, does not guarantee future results. The information provided here is factual and should not be construed as financial advice. Nothing related to the Index constitutes an offer, recommendation, or solicitation to buy, sell, or hold any financial instruments, nor does it endorse any specific investment strategy. Data and insights from the Index are general in nature and not personalized for any individual, entity, or group.

CoinMarketCap does not provide opinions on the future performance of any asset included in the Index and does not make any explicit or implicit recommendations regarding investment strategies. Individuals are strongly encouraged to seek independent financial advice before making any investment decisions.

Limitation of Liability:

CoinMarketCap and its licensors or affiliates disclaim all liability for any errors, omissions, delays, or interruptions in the Index or related calculations. No warranties, either express or implied, are made regarding the accuracy, reliability, or suitability of the Index or any data derived from it, including warranties of merchantability or fitness for a particular purpose.

In no event shall CoinMarketCap, its licensors, or affiliates be liable for lost profits or any indirect, special, punitive, or consequential damages, even if informed of the possibility of such losses. The Index is provided on an "as is" basis, and CoinMarketCap makes no guarantees regarding its use or the results derived from it.

Copyright Notice:

All rights reserved. Redistribution or reproduction of this document or its contents without prior written consent from CoinMarketCap is strictly prohibited.