



# **PUBLIC CONSULTATION**

CryptoCompare Aggregate Index (CCCAGG) Methodology -  
Proposal of Changes

4 January 2023

## Affected Indices

The proposed material changes outlined in this Public Consultation would impact the entire CCCAGG Benchmark Family. The current CCCAGG Benchmark Family can be found [here](#).

## Rationale for Proposed Changes

As the digital asset industry continues to grow and new centralised exchanges enter the space, we have significantly expanded our coverage of digital asset exchanges in the bi-annual CryptoCompare Exchange Benchmark Report (EBR). With enhanced risk management and compliance oversight adopted by digital asset exchanges, we have also seen an increase in the number of “top-tier exchanges”, as determined by the exchange grade specified in the EBR.

Given these recent developments, CC Data considers it appropriate to review its CCCAGG constituent exchange eligibility criteria with the objective of restricting the universe to the highest-graded exchanges without compromising on delivering the best price estimation. Through this, we aim to improve the overall reliability of the CCCAGG Benchmark Family.

## Proposed Changes to the Index Methodology

The following changes are proposed in the following sections of the CCCAGG Methodology. The current version of the CCCAGG Methodology document can be found [here](#).

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1. In **Section 3. Definitions**, the following definition:

***Top-Tier Exchanges** means an Exchange with grade AA, A, BB or B based on the Exchange Benchmark results. Grades can be found on [cryptocompare.com/external/research/exchange-ranking](https://cryptocompare.com/external/research/exchange-ranking).*

shall be changed to:

***Top-Tier Exchanges** means an Exchange with AA, A or BB based on the Exchange Benchmark results. Grades can be found on [cryptocompare.com/external/research/exchange-ranking](https://cryptocompare.com/external/research/exchange-ranking).*

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2. In **Section 6.3. Quantitative Review: Monthly Constituent Selection**, the following new subsection shall be added:

### **6.3.3 Top-Tier Liquid Pairs**

*Liquid Pairs with four or more Top-Tier Exchanges included in the CCCAGG calculation are called ‘top-tier liquid pairs’. Once a Liquid Pair has four or more Top-Tier Exchanges eligible for inclusion, all Non Top-Tier Exchanges are removed from CCCAGG for that pair, and only Top-Tier Exchanges are considered for inclusion from then on. Any pairs falling into the “top-tier liquid” category following a monthly review are considered eligible for inclusion in the CCCAGG Benchmark Family.*

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## Feedback on the Proposed Changes

CC Data is inviting all stakeholders and interested third parties to evaluate the proposed material changes to the CCCAGG Methodology and provide any feedback on how this may affect and/or improve their use of the CCCAGG Benchmark Family.

If you would like to share your thoughts with CC Data, please use the below consultation form.

Name	
Function	
Company	
Email	
Phone	
Confidentiality	
Feedback	

## **Consultation Procedure**

Stakeholders and third parties that are interested in participating in this Public Consultation are invited to respond by 4 February 2023. The results of this Public Consultation and the effective date of any changes will be announced thereafter.

Please send your feedback via email to [benchmarks@cryptocompare.com](mailto:benchmarks@cryptocompare.com), specifying "CCCAGG Methodology - Proposal of Changes" in the subject line, or via postal mail to:

CC Data Limited  
13 Charles II Street  
London  
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Should you require any additional information regarding the consultative procedure in particular, please do not hesitate to contact us via the above contact details.