

Pursuant to Article 28(1) of Regulation (EU) 2016/1011

Date: 29 September 2025

Reference: KK/2025/REB/003

**EXTRAORDINARY REBALANCING ANNOUNCEMENT
OF THE CBOE KAIKO BITCOIN AND ETHER 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 extraordinary rebalancing of the Cboe Kaiko Bitcoin and Cboe Kaiko Ether benchmarks.

Effective November 3, 2025, two new exchanges, EDX Markets and [Crypto.com](https://crypto.com), will be integrated into the list of eligible exchanges for these benchmarks. This integration is being carried out to improve the data quality, reliability, and robustness of the Cboe Kaiko Bitcoin and Ether Rates.

Impact assessment:

The inclusion of EDX Markets and Crypto.com as eligible exchanges will result in substantially higher trading activity being reflected in the benchmarks. For BTC-USD, observed volumes may increase by up to 7 times, and for ETH-USD, the expansion in reported volume could be as much as 25 times, based on recent data. This change is expected to further enhance the representativeness and reliability of the rates. In addition, we do not expect a significant change in price levels, and any deviation after the rebalancing is anticipated to remain minimal.



This update is made in accordance with Article 28(1) of the BMR and aligns with the extraordinary events provisions outlined in the Kaiko Indices [benchmark statement](#).

For further details regarding methodology, eligible exchanges, and data sources, please refer to the [Resource section](#) of the Kaiko website.

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