



Kaiko Indices

Rulebook

About Kaiko Indices

Our mission is to help financial institutions make informed decisions about their products and services by providing high-quality, regulatory compliant benchmark prices and indices. Kaiko Indices is authorised and regulated by the French AMF as a benchmark administrator.

Extensive expertise and experience in both digital assets markets and indices, high quality data, industrial grade infrastructure, and best index industry practice - allows us to design, administer and disseminate the most refined indices.

Version History

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1. Introduction

The following document covers the methodology of the Kaiko Index Family

The Kaiko Index Family (the “Indices”) are designed to provide exposure to the largest and most liquid digital assets, and therefore ensure maximum tradability. All components are selected from the Kaiko Investable Universe, a pool of digital assets screened on their liquidity, tradability on vetted exchanges and availability with vetted custodians.

On a quarterly basis, the Indices apply a set of selection rules enabling them to be composed of the most representative, and methodology compliant, assets.

Pic. 1 – Caption goes here, source

2. Data Sources

2.1. Market Data

2.1.1. Price & Liquidity Metrics

- **Data Provider: Kaiko**

Kaiko has been operating since 2014 and is the leading digital assets market data provider for institutional investors and enterprises. It empowers market participants with accurate, transparent, and reliable financial data to be leveraged for a range of market activities. Its mission is to be the foundation of the new digital finance economy by serving as a single source for market information. Said mission is premised on the idea that high-quality data drives market efficiency and greater transparency throughout the industry.

- **Coverage**

Kaiko covers more than a hundred digital assets exchanges and 10,000 pairs globally. It operates an institutional grade technical stack with storage and collection run on redundant, geographically dispersed servers. Kaiko's unbiased data is used for trading, research, valuation and/or display purposes, with major market participants.

- **Kaiko Benchmark Rates**

Kaiko Indices will use the suite of [Reference Rates](#)¹ for the purposes of calculating the Indices.

- **Rates Publication**

Designed to bring greater transparency to pricing, these are rules-based and independent rates established from executed trades from centralised exchanges. Each Reference Rate is calculated real-time (every 5 seconds), as well as being published as a daily fixing covering three different time zones: London 16:00 UTC, Singapore 08:00 UTC, New York 20:00 UTC.

- **Fallback Rates & Pricing Products**

Should an asset not be eligible for a Reference Rate, Kaiko Indices will use a Price Rate as pricing source. [Full rates methodology available here](#)². In case an asset is not eligible for either rates, Kaiko Indices will use our Asset Price/ Cross Price service as pricing source. [More information here](#)³.

- **Liquidity Metrics**

For the purpose of index construction, liquidity data such as volume, spread or market depth metrics are computed on the basis of data collected and provided by Kaiko.

1- <https://www.kaiko.com/pages/reference-rates>

2- [https://marketing.kaiko.com/hubfs/Factsheets/Kaiko%20Benchmark%20Rates%20Rulebook%20-%20202212%20\(1\).pdf](https://marketing.kaiko.com/hubfs/Factsheets/Kaiko%20Benchmark%20Rates%20Rulebook%20-%20202212%20(1).pdf)

3- <https://www.kaiko.com/pages/pricing-and-valuation>

2. Data Sources

2.2. Supply Data

2.2.1. Kaiko Indices Research

Knowing the number of precise amount of coins created, or in circulation, is a major challenge in the digital asset industry. The diversity of protocols and tokenomics complicates research and use cases leveraging this type of data. However, for the purpose of guaranteeing the index tradability, accuracy is paramount when measuring it.

Kaiko Indices has developed its own model for coins representing currently more than 95% of the total market capitalization of digital assets markets, with the coverage expanding on a quarterly basis. It allows us to challenge commonly accepted figures and assure the most refined index representation & calculation.

Total Supply

Total Supply represents all tokens that have been created and are currently visible on the public ledger. It does not anticipate expected issuances and will do so only once visible on the public ledger. All long-term, strategic, insider holdings are counted. Also taken into account are tokens held by network users and those considered as lost or inaccessible.

Circulating Supply

Circulating Supply represents the actual market supply that is in public hands and can be used to provide short and mid term liquidity in the market. This is a restrictive view as only tokens that can become liquid almost immediately are included. It excludes the following categories of tokens :

- Foundation tokens held or controlled by a centralized or decentralized organisation
- Staked tokens to participate in the governance without a lock-up period
- Lost tokens resulting from private key assumed to be inaccessible
- Forked tokens that have never been active on the forked chain.
- Founders and employees' tokens
- Seed, private and public investors tokens
- Locked tokens as part of Proof-of-Stake delegation for a determined period of time
- Locked tokens in governance module for a determined period of time
- Auditable legal contracts where the parties have agreed not to sell the tokens before a certain date

2.2.2. External Sources

Should an asset not yet be covered by Kaiko Indices research, the supply data is sourced from various approved platforms. Investigations are triggered when numbers fetched from the various sources do not sit within an acceptable tolerance level.

3. Index Construction

3.1. Index Underlying Components

3.1.1. Rates Methodology

To calculate Indices, Kaiko Indices uses prices from its suite of [Reference Rates](#)¹. These rates form the underlying components, and their prices are included in the computation of the Index Value. Therefore, a reliable exchange selection model and robust aggregation methodology are crucial as outlined in the [Reference Rates methodology](#)²:

1. Exchange Due Diligence

All centralised exchanges are assessed and only the most trustworthy are considered to compose the curated list of exchanges. They are reviewed quarterly and broken down into three categories depending on which vetting criteria they meet.

Criteria	Basic Vetting	Soft Vetting	Hard Vetting
Absent from any sanction list	Yes	Yes	Yes
Located in stable and open country	-	Yes	Yes
Has been operating for the past	-	-	5 Years
Regulated by an independent government body	-	-	Yes
KYC/AML controls	-	Average	Strong
Trading Policies	-	Significant	Significant
Offers REST API & WebSocket data feeds	-	Yes	Yes
Offers live & historical trade data	-	Yes	Yes
Provide cold storage for customers funds	-	-	Yes

For the purposes of index design, Kaiko Indices is only considering assets trading on hard vetted exchanges (as mentioned in the next section)

2. Liquidity Optimization

From the curated list of exchanges, an optimization process selects the most relevant exchanges whose combination provides the highest liquidity.

3. Robust Aggregation Method

A Volume-Weighted median combined with a TWAP reflect fair prices derived from relevant transactions coming from the selected exchanges.

4. Quarterly Reviews

Every quarter, the composition of each rate is reviewed to ensure these rates are aligned with current market conditions.

5. Buffering Rules

Used to avoid unnecessary exchange churn during rebalancing, resulting in maximum liquidity coverage and methodology compliance.

3.1.2. Custodian Vetting

All custodians and custody solution providers (CSP) meeting the following requirements are considered vetted:

- Not be on a sanction list
- Be regulated
- Offer segregation of funds
- Be partnered with a major insurance player

Because CSP cannot be regulated, the rule becomes: have two regulated clients.

1- <https://www.kaiko.com/pages/reference-rates>

2- [https://marketing.kaiko.com/hubfs/Factsheets/Kaiko%20Benchmark%20Rates%20Rulebook%20-%20202212%20\(1\).pdf](https://marketing.kaiko.com/hubfs/Factsheets/Kaiko%20Benchmark%20Rates%20Rulebook%20-%20202212%20(1).pdf)

3. Index Construction

3.1. Index Underlying Components

3.1.3. Eligibility Requirements

Kaiko's Digital Asset Vetting (KDAV) evaluates the quality and index suitability of all digital assets in the Digital Asset Universe covered by Kaiko. A stringent asset vetting process is crucial as the underlying components of the index drive its overall performance. The primary objective of KDAV is to safeguard Kaiko Indices products from avoidable asset risks and ensure accurate tracking of the strategy's performance. The Digital Asset Universe consists of thousands of digital assets, each with unique characteristics, risks, and rewards. KDAV offers a framework for assessing asset quality and suitability, based on specific levels and rules.

Asset Vetting 1

Kaiko Digital Asset Universe covers more than +2,300 spot digital assets currently traded on approximately 70 exchanges. All assets are screened for the following:

- **Asset type** - excluded from the universe any asset whose value is derived from another asset. Notable examples: stablecoins, tokenized share, tokenized ETFs, short or leverage coins
- **CEX Coverage** - excluded from the universe any asset trading only on Decentralized platforms
- **Data availability** - excluded from the universe any asset whose tokenomics metrics are not available (Total supply, Circulating supply etc..)
- **Trading history** - excluded from the universe any asset with less than 90 days history on at least one of the centralized exchanges covered by Kaiko

All remaining assets are composing the **Kaiko Eligible Universe**

Asset Vetting 2

All assets from the **Kaiko Eligible Universe** are screened for the following:

- **Tradability** - excluded from the universe, all assets not traded on at least two hard-vetted exchanges.
- **Liquidity** - excluded from the universe, all assets whose:
 - Percentage of the rolling 90-days Average Daily Trading Volume ($ADTV_{90}$) is below 0.1% of the Total Market ADTV on soft-vetted exchanges.
 - Percentage of the rolling 90-days Average Daily Circulating Market Capitalization ($ADCMC_{90}$) is below 0.1% of the Total Market ADCMC.

All remaining assets are composing the **Kaiko Investable Universe**

3. Index Construction

3.2. Kaiko Blue-Chip Indices

3.2.1. Index Description

The Kaiko Blue-Chip Indices aim at selecting and weighting constituents based on their circulating market capitalization and liquidity. Each components is capped at 30% to prevent over exposure into one asset.

Index Start Date January 1st, 2015

Index Codes

Name	Kaiko Code	Ext. Vendor	ISIN
Kaiko Top 5 Index	KK_BC_TOP5	TBC	TBC
Kaiko Top 10 Index	KK_BC_TOP10	TBC	TBC
Kaiko Top 15 Index	KK_BC_TOP15	TBC	TBC

3.2.2. Selection Rules

All assets from the Kaiko Investable Universe are ranked in descending order in terms of:

$$\text{Average Rank} = 75\% \times \text{Size Rank} + 25\% \times \text{Liquidity Rank}$$

Where *Size Rank* is the rank of the asset's circulating MCAP when sorted in descending order and *Liquidity Rank* is the rank of the asset's ADTV over the past 3 months. The Selection Rules then relies on a set of buffer rules to mitigate turnover. Said rules distinguish between current constituents (that is, asset in the index since the last review) and non-constituents (that is, asset not part of the index since the last review).

Buffer Rules

We define **N** as the number of constituents in the index, **L** the lower threshold calculated as $0.8 \times N$ and **U** the upper threshold calculated as $1.2 \times N$.

Step 1 – Top L selection

All assets ranked 1st to Lth in terms of their Average Rank become part of the index regardless of their current membership status

Step 2 – Current members selection

All current constituents ranked from L+1th to Uth are selected for inclusion until the index has N components

Step 3 – Non-members selection

In case the two prior steps did not results in selecting N assets, the index is completed with non-constituents ranked from L+1th to Uth.

3. Index Construction

3.2. Kaiko Blue-Chip Indices

3.2.3. Buffer Rules Example

The following example illustrates how buffer rules works within the Kaiko Top 10 Index, after ranking the top assets and flagging which asset is in the index since the last review.

	Average Rank	In the index	1st step	2nd step	3rd step
Bitcoin	1	Yes	Remains		
Ethereum	2	Yes	Remains		
Ripple	3	Yes	Remains		
Cardano	4	Yes	Remains		
Dogecoin	5	Yes	Remains		
Polygon	6	Yes	Remains		
Solana	7	No	Enters		
Polkadot	8	Yes	Remains		
Litecoin	9	No			Enters
Tron	10	No			Does not enter
Uniswap	11	Yes		Remains	
Chainlink	12	No			Does not enter
Cosmos	13	Yes			Exits
...			

3. Index Construction

3.2. Kaiko Blue-Chip Indices

3.2.4. Dual Weighting Framework

Accurately assessing the effective number of circulating tokens is paramount to a robust market capitalisation calculation. However, the diversity of protocols and tokenomics complicates research and use cases leveraging this type of data. Therefore, relying solely on a metric that currently lacks consensus but has a significant impact on the indices composition and values cannot ensure the level of reliability that Kaiko Indices products aim to offer. Thus, introducing a liquidity metric that also assesses the tradability of a token helps to diversify and mitigate the impact of circulating supply on the final weighting of each asset. Finally, by combining both market capitalization and liquidity weighting, a digital asset index can provide a more comprehensive view of said market, capturing both the performance of the largest digital assets and those that are more actively traded.

Each underlying constituent weighting is computed and reviewed on every Rebalancing Dates and according to the Review Calendar standards. The full methodology can be found in the Review section of this guide.

Circulating Market Capitalization Weighting

Circulating Market Capitalisation Weights are calculated as the 90-days Average Daily Circulating Market Capitalization $(ACDMC_{90})_t^i$ for each underlying component in the index composition over the 90-days Total Circulating Market Capitalization of the index at time t.

$$w(CircMktCap)_t^i = \frac{(ACDMC_{90})_t^i}{\sum_{k=1}^n (ACDMC_{90})_t^k}$$

Liquidity Weighting

Liquidity Weights are calculated as the 90-days Average Daily Trading Volume $(ADTV_{90})_t^i$ for each underlying component in the index composition over the 90-days Total Average Daily Trading Volume of the index at time t.

$$w(ADTV)_t^i = \frac{(ADTV_{90})_t^i}{\sum_{k=1}^n (ADTV_{90})_t^k}$$

Weighting Formula

The final weighting factor wf_t^i applied to the asset i at time t is defined as follows:

$$wf_t^i = \frac{1}{2}w(CircMktCap)_t^i + \frac{1}{2}w(ADTV)_t^i$$

3. Index Construction

3.2. Kaiko Blue-Chip Indices

3.2.5. Capping Rules

Capping Threshold

A capping factor $c f_t^i$ is applied to the weight of each individual digital asset (i) included in the composition of the index at time (t). It ensures that no single digital asset dominates the performance of the index and guarantees a minimum level of diversification in the composition. The capping threshold CT , expressed as a percentage, sets a weight limit on each individual digital asset contribution to the overall value of the index. The following rule must apply at each rebalancing date:

$$w f_t^i \leq CT$$

Capping Threshold - Kaiko Blue-Chip Indices: **CT = 30%**

Capping Methodology

The relevant capping factor $c f_t^i$ is applied to the constituent with uncapped weightings above the threshold CT . The excess weighting is allocated proportionally to the rest of the underlying constituents. The process is repeated iteratively until no weighting of any underlying constituents exceeds the capping threshold CT .

3.2.6. Index Rebalancing

Kaiko Indices undertakes regular index reviews of the underlying constituents of the Kaiko Index Family according to the frequency stated on individual index methodology and following the standards defined in the rebalancing calendar.

The Indices are rebalanced on a **quarterly basis**.

4. Indices Calculation

4.1. Step-by-Step Methodology

- **Initiation (t=0)**
 - Definition of a base Index value $Index_0$ (eg. 100).
 - Collection of each asset price p_0^i included in the basket from their respective benchmark rate.
 - Computation of the weighting factor wf_0^i for each asset included in the basket. Each asset is then subject to potential adjustments such as a capping factor cf_0^i or an exchange rate x_0^i
 - Aggregation of all asset weighting units to obtain the initial total index units TU_0
 - Calculation of the initial divisor value D_0 as the division of the initial total index units TU_0 to the Index value $Index_0$
- **Publications (t)**
 - Collection of each asset price p_t^i included in the basket from their respective benchmark rate.
 - Aggregation of all asset weighting units to obtain the total index units TU_t .
 - Calculation of the Index value $Index_t$
- **Rebalancing Date (T+1)**
 - Computation of the new weighting factor wf_{T+1}^i for each asset included in the basket. Each asset is then subject to potential adjustments such as a capping factor cf_{T+1}^i or an exchange rate x_{T+1}^i .
 - Aggregation of all asset weighting units to obtain the new total index units TU_{T+1} .
 - Computation of the difference ΔTU_{T+1} between the previous closing total index units of the index TU_t and the new total index units TU_{T+1} .
 - Calculation of the new divisor

4. Indices Calculation

4.2. Divisor Calculation

4.2.1. Inputs

Symbol	Name	Description
T	Events	The timestamp at which the divisor is calculated
n	Number of Assets	The number of assets in the index
p_T^i	Asset Price	Price of the i^{th} asset at time T
wf_T^i	Weighting Factor	Weighting factor applied to the i^{th} asset at time T
cf_T^i	Cap Factor	Weighting cap factor applied to the i^{th} asset at time T
x_T^i	Exchange Rate	Exchange rate applied to the i^{th} asset at time T
ΔTU_{T+1}	Total Units Delta	Difference between the closing total index units of the index and the new total index units of the index at time $T+1$
D_T	Divisor	Divisor of the index at time T

4.2.2. Divisor Formula

Each index has a unique index divisor that is adjusted to maintain the continuity of the index's values across changes due to any token events modifying the metrics included in the computation of the weighting factor. Changes in weights due to token events are distributed proportionally across all index components. The index divisor is calculated as follows:

$$D_{T+1} = D_T \cdot \frac{\sum_{i=1}^n (p_T^i \cdot wf_T^i \cdot cf_T^i \cdot x_T^i) \pm \Delta TU_{T+1}}{\sum_{i=1}^n (p_T^i \cdot cs_T^i \cdot cf_T^i \cdot x_T^i)}$$

4. Indices Calculation

4.2. Divisor Calculation

4.2.3. Divisor Adjustment Events

A variety of token events might affect the total index unit and subsequently the divisor for a digital asset index. Some of the most common events include:

Token Burns

Some digital assets have mechanisms in place to burn or destroy a portion of their tokens over time. This can decrease the total supply of the asset, which can in turn affect the value of the circulating supply and the divisor.

Hard Forks

A hard fork occurs when a digital asset splits into two separate chains, which can result in changes to the circulating supply of both chains.

Airdrops

An airdrop refers to the distribution of free tokens to holders of a particular digital asset, which can also affect the circulating supply and the divisor.

Token Unlocks

Some digital assets have tokens that are locked or restricted from trading for a certain period of time. When these tokens are unlocked and become available for trading, this can increase the circulating supply of the asset and affect the value of the supply and the divisor. Token Incentive Schemes for the founders, the team and advisors can follow a vesting schedule which will create unlock events and impact circulating supply.

Inflation or deflation

Some digital assets have a fixed inflation rate, which means that new coins or tokens are added to the supply on a regular basis. If the inflation rate changes, this can affect the value of the supply and the divisor. Conversely, if a digital asset has a deflationary model, where the total supply decreases over time, this can also affect the value of the supply and the divisor.

As those events usually happen following an established pattern or may happen without any prior notice, the divisor will be revised following the same rebalancing schedule of the index. However, if Kaiko Steering Committee anticipate any material adverse effect following a token issuance, Kaiko Indices will update accordingly the divisor, notifying index consumers of the change.

4. Indices Calculation

4.3. Index Aggregation

4.3.1. Inputs

Symbol	Name	Description
t	Events	The timestamp at which the index is calculated
n	Number of Assets	The number of assets in the index
p_t^i	Asset Price	Price of the i^{th} asset at time t
wf_t^i	Weighting Factor	Weighting factor applied to the i^{th} asset at time t
cf_t^i	Cap Factor	Weighting cap factor applied to the i^{th} asset at time t
x_t^i	Exchange Rate	Exchange rate applied to the i^{th} asset at time t
TU_{t+1}	Total Index Units	Difference between the closing total index units of the index and the new total index units of the index at time $t+1$
D_t	Divisor	Divisor of the index at time t
$Index_t$	Index Price	Index Price at time t

4.3.2. Laspeyres Formula

Indices are aggregated by using the Laspeyres formula, which is a measure of price changes against a fixed base quantity weight:

$$\text{Index}_t = \frac{\sum_{i=1}^n (p_t^i \cdot wf_t^i \cdot cf_t^i \cdot x_t^i)}{D_t} = \frac{TU_t}{D_t}$$

4.3.3. Computation Specificities

Indices are aggregated by using the Laspeyres formula, which is a measure of price changes against a fixed base quantity weight:

Base value & date	100 on [Date to be discussed]
Rounding	All rates are calculated with all available decimals but published with two decimals
Blockchain forks	In the event of a fork of the blockchain, the ticker used on each underlying constituent may be adjusted in order to represent the relevant instrument.
Delayed & missing data	At the time of the calculation (t), some underlying components may be delayed or missing for an array of reasons. In order to prevent any underlying constituent price unavailability and subsequently an incomplete index aggregation, a Fixed Indices Publication Buffer is applied before the computation of the index value. If any of the underlying prices is missing in the Fixed Indices Publication Buffer, the index value is not computed.
Spurious data	If for any reason any underlying price is identified as potentially suspect within an index composition, the index value is not computed.

5. Publication & Review

5.1. Publication Events

5.1.1. Real-Time Publications

Each index is composed of two types of publication events: real-time and fixing publications. Underlying components of indices are built on the same standards with specific aggregation parameters reviewed on a quarterly basis according to minimum liquidity coverage and market price representativity. More information on rates publication and parameters can be found [here](#)¹.

Real-time indices are defined by publication events occurring at a granularity faster than a minute. In order to prevent any underlying constituent price unavailability and subsequently an incomplete index aggregation, an Indices Publication Buffer is applied before the computation of the index value.

- Publication interval: **5s**
- Indices Publication Buffer: **5s**

5.1.2. Fixing Publications

Fixing publications are defined as recurring events occurring with a granularity slower than a minute. We assume those fixing events to occur on a daily basis with three different timings corresponding to 3 time zone fixings (US, EMEA, APAC). In order to prevent any underlying constituent price unavailability and subsequently an incomplete index aggregation, an Indices Publication Buffer is applied before the computation of the index value.

- Publication interval: **1 day**
- Indices Publication Buffer: **15 min**

Kaiko Indices daily fixings:

- Europe - London time - **16:15 UTC**
- Asia - Singapore time - **08:15 UTC**
- North America - New York time - **20:15 UTC**

1- [https://marketing.kaiko.com/hubfs/Factsheets/Kaiko%20Benchmark%20Rates%20Rulebook%20-%20202212%20\(1\).pdf](https://marketing.kaiko.com/hubfs/Factsheets/Kaiko%20Benchmark%20Rates%20Rulebook%20-%20202212%20(1).pdf)

5. Publication & Review

5.2. Scheduled Review and Rebalancing

Rebalancing is a time related process that allows the indices to follow the most relevant market movements and comply with asset vetting and selection rules which are more extensively developed in the Index Construction section.

All Indices from the Kaiko Blue-Chip Index Family will follow the Scheduled Review Scheme, with cut-off and effective dates structuring the data collection and processing periods followed by publication periods.

Scheduled Review Scheme



Step 1 – Cut-off date

End of the last day of month preceding the next review period

Data collection stops.



Step 2 – Composition date

First day of the review period

New Compositions (without weights) are calculated and published to licenced clients.



Step 3 – Underlying date

Second Friday of the review period

New compositions (with weights) are disseminated to licenced clients



Step 4 – Effective date

Monday morning after the third Friday of the review period

New compositions are used for the calculation of the index

5. Publication & Review

5.3. Extraordinary Review

On the basis of its qualified and expert judgement, Kaiko Indices reserves the right to exclude or replace an asset selected during the Scheduled Review. Such extraordinary event would happen if an asset has been found to experience an exclusion action such as:

- Fraud
- Market manipulation
- Significant loss of volume or liquidity

In such cases, the Kaiko Index Steering Committee will publish its findings and exclude the asset from the indices calculation 2 days after the initial public communication.

Extraordinary Review Procedure



Step 1 – Event

Anytime between ordinary reviews

Identification by the Kaiko Indices team of an exclusion action



Step 2 – Public communication

Within the next 24 hours

Kaiko Indices Steering Committee publish its findings and asset exclusion if recommended



Step 3 – Asset exclusion

3 days later

The Steering Committee recommendation is effective

6. Index Governance

6.1. Committee Oversight

Kaiko Indices has implemented a governance framework that is based on a committee structure. Those committees include index operations, index administration and oversight of indices used as benchmarks. The committees are comprised of employees from across Kaiko, including Kaiko Indices. Each committee member is responsible for focussing on a specific area of oversight - including risk, compliance, methodology governance and data sufficiency. These committees ensure that decisions are no made unilaterally without challenge and discussion, ensuring all angles are fully considered before final decisions are made. The committees work to ensure that all decisions are made in accordance with Kaiko Indices methodologies and policies - this contributes hugely to the robustness and integrity of the indices.

6.2. Expert Judgment

Kaiko Indices aims to ensure that all decisions are led by methodology and policy - therefore removing the risk of inconsistent and unreliable decision making. However, in complex markets and situations, there is an unavoidable risk that expert judgment is required. To the extent that it is practicable, any judgment required to be made will be escalated to one of the committees involved in the oversight of the index in question. In addition, records are kept and instances of judgment are reviewed by the oversight committee. Where judgment has been used in a situation not foreseen by the methodology, Kaiko Indices will publish details of the decision.

6.3. Transparency, Consistency and Independence

Kaiko Indices aims to announce all major decisions relating to index calculation and administration. The aim is provide as much transparency as possible, removing the selective disclosure of information and ensuring stakeholders have access to all relevant information in a timely fashion.

Kaiko Indices is always open to feedback from users and stakeholders - to that end Kaiko Indices will conduct regular consultations whenever changes to the methodology of any index are being considered.

Pic. 1 – Caption goes here, source

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Pic. 1 – Caption goes here, source

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