HKEX Virtual Asset Index Series

November 2024

The HKEX Virtual Asset Index Series is developed by HKEX, offers a reliable benchmark for a fast-emerging asset class that supports Hong Kong's development as Asia's leading digital assets hub.

Key Features

- Designed to reflect the USD-denominated price of Bitcoin and Ether
- Based on real-time data from multiple representable virtual asset exchanges
- Built-in mechanisms to minimise the impact of outdated data and outliers
- Employs a transparent, rules-based methodology to uphold transparency and replicability
- Complies with industry and regulatory standards
- Governed by an Index Oversight Committee formed by HKEX and the index administrator
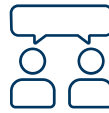
Our Differentiation

Rules-based and robust index methodology

Tailored for investors and product issuers in the **Asian time zone**

Governance framework aligned with industry standards

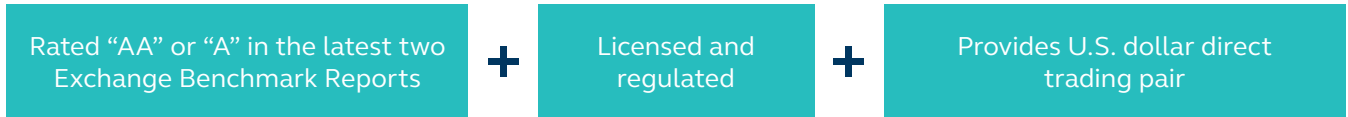Index solution with **local expertise & global support**

Index Information

	Frequency	Refinitiv Code	Bloomberg Code
HKEX Bitcoin Reference Index	Real-time	.HKEXBTC	HKEXBTC
HKEX Ether Reference Index	Real-time	.HKEXETH	HKEXETH
HKEX Bitcoin Reference Rate	Daily	.HKEXBRR	HKEXBRR
HKEX Ether Reference Rate	Daily	.HKEXERR	HKEXERR

Methodology Highlights

The HKEX Virtual Asset Index Series is supported by CCData, a UK-registered benchmark administrator and virtual asset data provider, as the Index Administrator and Calculation Agent.
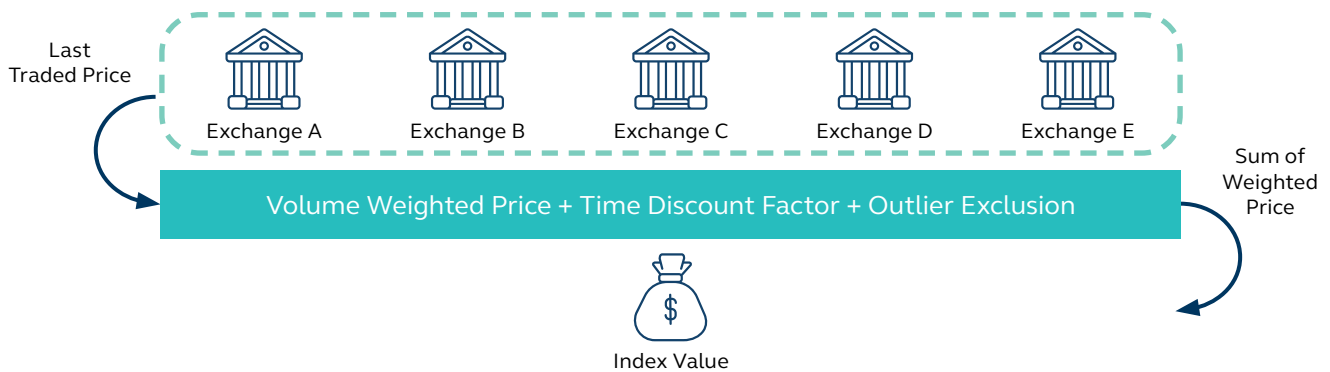
Constituent Exchanges Eligibility
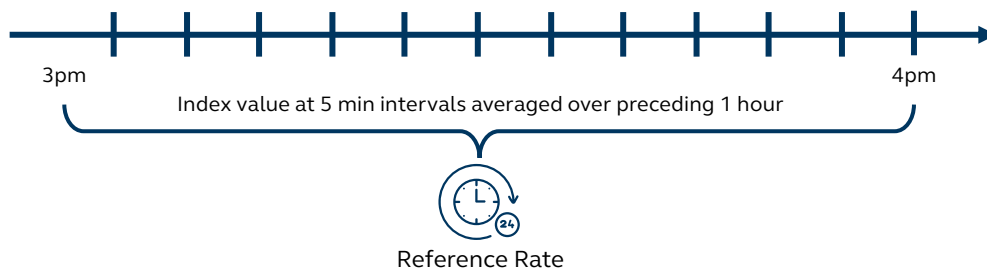Utilises Exchange Benchmark Report[1] to evaluate the eligibilities of virtual asset exchanges.

Rated "AA" or "A" in the latest two Exchange Benchmark Reports	+	Licensed and regulated	+	Provides U.S. dollar direct trading pair

Index Calculation
Real-time Reference Index
The Reference Index takes into account 24-hour trading volume and prices in its calculation, incorporating various rules to ensure resistance to outliers and market manipulation.

Last Traded Price

Exchange A Exchange B Exchange C Exchange D Exchange E

Volume Weighted Price + Time Discount Factor + Outlier Exclusion

Sum of Weighted Price

Index Value

Daily Reference Rate
The Reference Rate is calculated every day within the 1-hour window from 3-4pm HKT, designed specifically for use by Asian investors and issuers.

3pm

Index value at 5 min intervals averaged over preceding 1 hour

4pm

Reference Rate

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please refer to the Index Methodology Book.

1 Source: Exchange Benchmark Report by CCData: https://ccdata.io/research/exchange-benchmark-rankings

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