

Top 50 Crypto Asset Selection

There are thousands of cryptocurrencies that trade on hundreds of venues. The quality of these assets and the venues they trade vary greatly. In approaching which cryptocurrencies to cover on the Terminal, Bloomberg has taken a data driven approach. This will evolve over time as the institutional cryptocurrency markets also evolve.

Currently our data driven process consists of an initial filtering and subsequent ranking process, explained in this document.

Institutional Custody Support

This is the first step in our process. Utilising public sources of information as well as a data from Digital Asset Research (DAR) we maintain a list of cryptocurrencies that have institutional custody services. ERC-20 assets are by default covered. This reduces the overall universe from 1000s to 100s of cryptocurrencies.

Exchange support

We apply an exchange ranking process from Digital Asset Research (DAR) across the cryptocurrencies that have institutional custody support. DAR performs the following assessments on exchanges:

- Regulatory Assessment
- Governance and Institutional Factors Assessment
- Technical Assessment
- Data Science Assessment

This splits 100s of exchanges into three categories:

- 1) Vetted
- 2) Watchlist
- 3) Out of scope

This next step of the filtering process requires that all cryptocurrencies in the filtered universe trade at a minimum of 2 "vetted" ie highest quality exchanges.

[Download a PDF with full details of DAR's method.](#)

Rank

The resulting universe of cryptocurrencies is then ranked by:

Market Cap

We define this as **[Circulating supply] x [Price]**

Circulating Supply is defined as the current supply, subtracting assets that are assumed to be lost, in lock up investment periods or otherwise assumed to be out of circulation. This information is provided by Digital Asset Research (DAR).

Price is calculated by Digital Asset Research (DAR) and is calculated at 4pm EST. [Download a PDF with full details of DAR's methodology.](#)

Consistency of turnover

We define Turnover as **[Total daily asset volume]** divided by **[Market cap]**

- Daily asset volume is calculated by aggregating volumes traded across all available cryptocurrency pairs from vetted and watchlist exchanges (as per DAR exchange ranking process above) expressed in USD. There is a new value each 24hr period.
- Market Cap is defined as **[Circulating supply] x [Price]** as per above.

Consistency of turnover is calculated by comparing the average of the current month's daily turnover figures to the average of the previous 3 months daily turnover figures.

Top 50

After this ranking process is finalised Bloomberg supports the Top 50 cryptocurrencies that meet this criteria.

FAQ

When was this analysis completed?

This analysis and the resulting Top 50 coverage is based off data from 28th Feb 2022.

Will you cover cryptocurrencies not on the Top 50?

Currently our cryptocurrency support will be only the assets that met this criteria as of 28th Feb 2022. Over time we will create a more dynamic ranking process whereby we will update our coverage as and when new cryptocurrencies consistently meet our Top50 coverage criteria.

Will you change your data driven vetting model?

We fully expect to adapt our data driven vetting model over time and in line with the evolving institutional cryptocurrency markets.

Why don't you just cover all cryptocurrencies?

Cryptocurrencies are an unregulated market and all assets are not created equal. We service institutional clients and as such will only ever provide coverage and pricing on a selection of the total universe. We will also only provide coverage and pricing around cryptocurrencies where we have been able to use data to determine that these assets have institutional qualities. The definition of "institutional" crypto will evolve over time as the market itself evolves.

Take the next step.

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