

TALOS

MARKET CONSULTATION
Announcement

CMBI SINGLE ASSET SERIES METHODOLOGY

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Introduction

The CMBI Single Asset Series is designed to represent the performance of individual cryptoassets through a range of daily, hourly, and real-time reference rates.

Talos has updated the real-time calculation approach used across the CMBI Single Asset Benchmarks to improve the robustness of the index against illiquid or inactive constituent markets. In accordance with our CMBI Index Policies, Talos is consulting the market regarding this update to the calculation methodology.

Responding to the consultation:

CMBI stakeholders are invited to respond by September 16, 2026. The responses will be reviewed by the Talos Oversight Committee and any resulting changes will be communicated via an announcement, which will be available on the talos.com public website.

Please submit your response to the consultation to "cmbi-support@coinmetrics.io".

All responses will be treated as confidential.

If you have any questions about this consultation, please contact "cmbi-support@coinmetrics.io".



CMBI Single Asset Series Background

The CMBI Single Asset Series provides benchmark reference rates for individual cryptoassets, reflecting the returns an investor would expect from purchasing the underlying asset. Real-time reference rates are calculated by combining recent trades from a set of constituent markets, weighted by trading volume and by the relative stability of each market's pricing.

Proposed Changes

Overview

Talos has updated the real-time calculation to exclude constituent markets that have gone inactive relative to their own recent trading pattern, before the calculation determines how much weight each market receives.

Reasons for Change

This update aligns the CMBI Single Asset Series Methodology with an improved calculation approach designed to strengthen the robustness of the index against illiquid or inactive markets. In practice, Talos identified instances where a constituent market experienced an outage or otherwise went quiet while still holding a disproportionate share of trading volume, which could cause the real-time index to reflect a stale or unrepresentative price. Under the updated methodology, markets that have gone inactive relative to their own recent trading activity are excluded from the real-time calculation, so the index continues to reflect markets that are actively trading.

Changes to Methodology — Calculation Algorithm

Below is the calculation algorithm for CMBI Single Asset Benchmarks at real-time frequencies, with the new steps shaded and marked "(new)".

1. Collect all trades for the Constituent Markets over the previous 60 minutes. Sort the combined trade stream in ascending order of trade time. For each pair of consecutive trades, calculate the time difference in seconds. The mean of these time differences is the mean trade interval. Establish the active market cutoff by multiplying the mean trade interval by 100. (new)

2. For each Constituent Market, measure the elapsed time since its most recent trade relative to the calculation time. Exclude any market whose time-since-last-trade exceeds the active market cutoff from the set of Constituent Markets used in the remaining steps. If every Constituent Market is excluded, treat all Constituent Markets as active instead. (new)

3. Calculate the volume denominated in units of the given asset from observable transactions that occurred over the trailing 60 minutes for each of the Constituent Markets. Calculate the volume weight for each Constituent Market by dividing its volume by the total volume across all Constituent Markets.

4. Convert the trade price of all observable transactions over the trailing 60 minutes to U.S. dollars, where necessary, and calculate the inverse price variance for each Constituent Market. Calculate the inverse price variance weight for each Constituent Market by dividing its inverse price variance by the total inverse price variance across all Constituent Markets.



5. Calculate the final weight for each Constituent Market by taking the mean of its volume weight and its inverse price variance weight.
6. Extract the most recent observable transaction from each Constituent Market and convert its price to U.S. dollars, where necessary.
7. Calculate the weighted median price of the most recent observable transactions using the final weights from step 5. The resulting figure is the published real-time reference rate for the given asset.

Conclusion

Talos has updated the real-time calculation algorithm for the CMBI Single Asset Series to exclude constituent markets that have gone inactive relative to their recent trading pattern, improving the robustness of the index against illiquid or inactive markets. This update will be reflected in the CMBI Single Asset Series Methodology, effective September 21, 2026.

This change has been reviewed by the Talos Oversight Committee in accordance with our index governance policy.

For any questions, please contact us at cmbi-support@coinmetrics.io