Coingecko Supply Methodology: Maximum, Total and Circulating Supply, Market Capitalization and Fully Diluted Valuation

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Scope & Update Frequency

Scope

This methodology applies to every coin on Coingecko, and to the supply figures shown on Coingecko and served through the Coingecko API. Rehypothecated Tokens (wrapped, bridged, staked and restaked) receive their own supply figures and are treated as set out in section 5.

Update frequency

All times are in UTC. Each figure is refreshed on the schedule below and is calculated from the latest stored values of the figures it depends on.

Figure	Refresh
Circulating Supply	At minutes 00, 25 and 50 of each hour.
Total Supply	At the start of each hour.
Wallet balances used in the supply figures	At the start of each hour. A balance change reaches Circulating Supply at the first run after the balance is read.
Maximum Supply	No scheduled refresh. The value is maintained by the Operations team.
Market Capitalization and Fully Diluted Valuation	Recalculated with each price update, about every 10 seconds, from the latest price and the latest circulating supply and total supply figures.

1 Maximum Supply

Maximum Supply is the largest number of tokens that the token's contract code or protocol rules permit to exist, and it is recorded as infinite when they set no limit.

1.1 Definition

Maximum Supply = the maximum number of tokens permitted to be minted by the contract code or protocol rules

Maximum Supply is measured in tokens. It includes tokens that have not yet been minted, which is the difference between Maximum Supply and Total Supply (section 2).

1.2 How it is derived

1. The maximum supply is read from the token's contract code or protocol specification.
2. It is verified against the project's tokenomics documentation. A project can also submit it through a supply update request (section 3.4).
3. For a token with a hard-coded limit, such as Bitcoin, the limit is entered as a fixed value.
4. If the token has no fixed Maximum Supply (for example Ethereum), Maximum Supply is recorded as infinite and shown as ∞.

2 Total Supply

Total Supply is the total number of tokens that currently exist.

2.1 Definition

Total supply is the number of tokens that have already been minted at the measurement time, net of any burnt tokens. Where a token is issued natively on several networks, the figure is the sum across networks (section 2.5). A copy that a lock-and-mint bridge creates on another network is not added to the original token's figure (section 2.6).

Total Supply = reported on-chain supply − tokens sent to Burned Wallets

Tokens sent to Burned Wallets is the sum of the balances of all Burned Wallets. Both figures are measured in tokens.

2.2 How it is derived

1. The figure is checked against the project's tokenomics or official documentation.
2. It is then cross-checked with block explorer data.
3. Any burn will be checked and recorded as a Burned Wallet (section 2.4) to be deducted from the minted supply.
4. Source of supply data is selected using the priority table in section 2.3.

2.3 Methods and priority

Source	What it provides
Onchain RPC (GeckoTerminal)	Token supply on networks supported by GeckoTerminal
Custom API	A supply figure from the endpoint of an explorer or the project team
Manual value	A figure manually entered by the Operations team, based on the project's tokenomics documentation.

The source is chosen based on priority and condition below:

Supply behaviour	Priority, highest first	Condition
Static: fully minted, with no mint or burn changing the reported supply	Manual value	The token is fully minted and its supply cannot change.

Supply behaviour	Priority, highest first	Condition
Static with burn address: fully minted, with tokens burned by sending them to a burn address	Manual value + burned wallet	The token is fully minted and no more can be minted. The minted total supply is entered as a manual value, before burns. The burn address is added as a burned wallet, and its balance is read on-chain and deducted on each refresh.
Dynamic: the reported supply can still change	1. Onchain RPC (GeckoTerminal)	The token is on a GeckoTerminal-supported network. Burns that reduce supply on the contract itself, with no burn address (for example most Solana tokens), are already reflected in the reading. No burned wallet is added.
	2. Custom API	The Onchain RPC (GeckoTerminal) method is not available. The endpoint from an explorer or the project team is used.
	3. Manual value	No on-chain or API source exists.

Whether a token's supply is static or dynamic is determined from its on-chain properties and its tokenomics. A token is static when its tokenomics document a fixed supply and on-chain data confirms that nothing can change the reported supply. Tokens burned by sending them to a burn address do not change the onchain supply, the burn is captured by adding the burn address as a burned wallet, whose balance is deducted from the manual value.

A token is dynamic when the contract can still mint or burn, as with a stablecoin that is minted and burned as users deposit and redeem; when supply grows through inflation, such as staking or block rewards on a proof-of-stake network; or when the supply is elastic, as with a rebasing token such as stETH.

2.4 Burned Wallets

Scenario	Treatment
The address is on the burn address register, and the token contract is the one identified for the network	Burned Wallet. Examples: 0x000000000000000000000000000000000000dEaD, and the zero address 0x0000000000000000000000000000000000000000.
The token is burned by the contract itself and the source figure already reflects it	No burned wallet is added for further deduction, but total supply will reduce automatically based on the contract figure.

Scenario	Treatment
(common for Solana tokens, read through the Onchain RPC (GeckoTerminal))	
An escrow or vote-escrow position is held by a burn address	Burned only if all three checks pass: (1) the burn address owns the position and no approvals are set; (2) the lock is permanent and cannot be withdrawn; (3) the contract has no proxy, admin rescue or emergency withdrawal function. The locked amount is then deducted from Total Supply If any check fails, the position is a Non-Circulating Wallet as a vesting or timelock contract (section 3.3) and stays in Total Supply.
Tokens sent to an address by mistake	Not burned. Eligible for the tokens-sent-by-mistake category (section 3.3).

Burned Wallets are recorded per network. A token with burned balances on several networks has each balance deducted once.

2.5 Tokens issued on several networks

Where a token is issued natively on more than one network, each network's supply is part of Total Supply. The figures are summed with each network's own decimals applied.

Reported on-chain supply = supply on network 1 + supply on network 2 + …

Native issuance means the token's own contract on each network mints and burns supply without that supply being backed by tokens locked on another network.

2.6 Bridged contracts

A bridged contract reports supply on its own network only. Total Supply of the original token is read from its main network, and supply on a destination network that is minted against tokens locked on the main network is not added. The bridged token is considered a rehypothecated token, and has its own coin page and its own supply figures (section 5.1).

2.7 Example

Project A is issued on one network. Its contract has minted all 1,000,000,000 tokens that its code permits and reports 1,000,000,000 tokens. The project has sent 50,000,000 tokens to a burn address that the contract's reported supply does not reflect, and the address is on the burn address register.

Item	Project A (tokens)
Maximum Supply	1,000,000,000
Reported on-chain supply	1,000,000,000
Less: Burned Wallet	50,000,000
Total Supply	950,000,000

3 Circulating Supply

Circulating Supply is Total Supply minus the balances of verified Non-Circulating Wallets, so every balance counts as circulating unless its wallet has been verified as non-circulating.

3.1 Definition

A balance is non-circulating when it is locked, reserved, not yet released, or held by the team, including tokens that are unlocked but still held by the team. A balance is circulating when its wallet is not a verified Non-Circulating Wallet.

Circulating Supply = Total Supply − balances of all verified Non-Circulating Wallets

Verified Non-Circulating Wallets are the wallets that meet the conditions in section 3.3. Where Circulating Supply is read from an endpoint or entered as a manual value (section 3.2), the published figure is that value and no wallet is deducted.

Circulating Supply is an estimate built from the wallets that have been identified. A wallet that has not been identified is counted as circulating.

3.2 Methods and priority

Priority	Method	Used when	Example
1	Wallet deduction	The network supports automatic wallet balances: a network listed in Appendix A. The balances of verified Non-Circulating Wallets are read automatically and subtracted from Total Supply.	Uniswap (UNI)
2	Custom API	Wallet deduction (method 1) is not supported. For example, the network is not supported by GeckoTerminal, or the asset is the native coin on a smart contract platform, or the project declines to provide a list of wallets for deduction but provides us with an API instead. Where possible the API value are verified against onchain values and alternative sources.	Ethereum (ETH)
3	Manual input	The token is fully circulated, or the token has just launched (token generation event) and its wallet distribution has not yet happened. The figure is verified with the project team, or its published tokenomics. *Note: For very specific scenarios where a coin has a non-fixed supply, and where both wallet deduction or API method is unavailable, the Operations Team may update the supply values manually on a periodic basis based on publicly*	Popcat (POPCAT)

Priority	Method	Used when	Example
		available sources. The same process described below to identify and verify wallets are still carried out.	

A token is fully circulated when its tokenomics documentation states so and on-chain data shows no locked or large non-circulating holdings. Where on-chain data shows locked or large holdings, the update is rejected, or those holdings are added as Non-Circulating Wallets.

3.3 Determining Non-Circulating Wallets

A wallet or contract holding the token is assessed in this order, and the first match applies.

1. **Burned Wallet** (section 2.4). Deducted from Total Supply.
2. **Non-Circulating Wallet** (table below). Deducted from Circulating Supply.
3. **Circulating Holder** (second table below), and every other wallet. Not deducted.

The following categories of wallets are considered non-circulating:

Name	Category	Conditions (all must hold)
Team and investor	Team, founder, advisor and investor allocations, including private sales, locked, vesting or unlocked but still held	(a) The tokenomics documentation designates an allocation to team, founders, advisors or investors. (b) That allocation is matched to the wallet. (c) The wallet's balance of the token on the stated network is confirmed from the holder list. (d) The tokens are locked by a vesting or timelock contract, or the wallet is controlled by the team. *Unlocked tokens held in investor, advisor and private-sale wallets that the team does not control are circulating.*
Treasury and reserve	Foundation, treasury, DAO treasury, ecosystem, incentive and reserve funds not yet distributed	(a) The tokenomics documentation designates the allocation as foundation, treasury, DAO, ecosystem, incentive or reserve. (b) The allocation is matched to the wallet and its balance is confirmed. (c) The tokens remain in the wallet, whether or not they are unlocked.
Vesting and timelock	Vesting, escrow and timelock contracts	(a) The contract holds the token. (b) The contract exposes vesting, locking or release logic: functions such as vest, lock, release, claim, unlock or revoke; state such as cliffDate,

Name	Category	Conditions (all must hold)
		vestingDuration, beneficiary or isRevocable; or events such as TokensReleased or VestingScheduleCreated. (c) Release is governed by a schedule or by an owner, and the depositor cannot withdraw at will.
Team-controlled	Wallets controlled by the team	(a) The project submits the address, or on-chain evidence in section 3.4 ties it to the team. (b) Its balance is confirmed. A multisig is a Non-Circulating Wallet only where the evidence shows that the signers or controllers are the team. A multisig alone is not evidence.
Sent by mistake	Tokens sent to an address by mistake	Classified as non-circulating at the discretion of the Operations team.

Whereas the following categories of wallets are typically considered circulating:

Categories	Treatment	Reason
Centralized-exchange wallets, identified by explorer or on-chain intelligence labels	Circulating	Held for users and available for trading.
Staked tokens by holders	Circulating	Tokens in a staking contract that the holder can stake and unstake at their own initiative are circulating. *Tokens in a contract that releases them only on a schedule or on an owner's action are non-circulating as a vesting or timelock contract.*
DEX pools and pairs, including initial liquidity	Circulating	Available for trading.
Lending-protocol contracts	Circulating	Deposited by market participants.
Launchpad and IDO distribution contracts	Circulating	Distribution mechanisms, not single Non-Circulating Wallets.

Categories	Treatment	Reason
Airdrop recipients	Circulating	Many recipients each receive a small amount, which separates an airdrop from a team allocation.
Tokens in a bridge contract on the source network	Circulating	If the bridged token is listed separately: it has its own supply and is excluded from the global market capitalization, so the tokens are only counted once under the original token. If the bridged token is added to the same token: total supply is counted on the source network only, so the bridge contract is not deducted. Any uncirculated wallet on the other network is added on that network.
Any wallet not classified above	Circulating	Default.

3.4 Verification

A wallet is deducted only after its allocation has been matched to it in the project's documentation, and its balance has been confirmed on-chain.

How a wallet is categorized and verified

1. **Review the documentation.** The tokenomics documentation is reviewed for each token allocation, vesting and release schedule.
2. **Match each allocation to a wallet.** Each non-circulating allocation (team, investors, treasury, ecosystem, reserve) is matched to the wallet or wallets that hold it. The wallet balances are compared with the amount that should still be locked or unreleased under the schedule. An allocation with no matching wallet is considered incomplete, and will require further verification with the project.
3. **Confirm the balances on-chain.** The holder list on a block explorer confirms that the wallet holds the correct stated balance of the correct token, on the stated network.
4. **Confirm the category.** Review the onchain evidence (see table below) to verify that the wallet falls under a particular category defined in section 3.3, and is not an exchange, liquidity or user wallet.
5. **Remove duplicates and errors.** A duplicated or incorrect address is not used, so that no balance is deducted twice.
6. **Reconcile.** Total Supply less the verified wallets gives Circulating Supply, which is compared with the figure the project submitted. If there are differences, Coingecko's Operations team contacts the project to check the difference, or rejects the update.

Step 4 relies on the evidence below. Each item is an indicator of whether a wallet is non-circulating or circulating. The rule for combining indicators follows the table.

Evidence	What it shows
Labels on block explorers and on-chain intelligence platforms	Labels such as foundation, treasury, team vesting, team finance, DAO treasury and ecosystem fund indicate a Non-Circulating Wallet. Labels for centralized exchanges, DEX pools and lending protocols indicate a circulating wallet.
Smart-contract logic	Vesting, locking, release and claim functions, state and events indicate a vesting or timelock contract. Functions that let a central owner freeze funds or blacklist an address also indicate a non-circulating holding. Staking contracts are identified by their own functions (stake, unstake, claim reward).
Genesis distribution	Transfers from the deployer or minter shortly after deployment. Round-number amounts, and batch transfers to several wallets in one transaction, indicate planned allocations. A recipient that is a smart contract is stronger evidence of a programmatic lock than an externally owned account.
Transaction history	A wallet whose first incoming transaction is a large allocation from the deployer, with little outgoing activity afterwards, fits a locked team or treasury wallet.
Scheduled release pattern	See Section 3.5.

3.5 Vesting and unlocks

Tokens move into Circulating Supply when they leave a Non-Circulating Wallet for a wallet that is not classified as non-circulating, thereby reducing the balance of the Non-Circulating Wallet. The table below shows several scenarios during a scheduled unlock event.

Event	Effect on Circulating Supply
A scheduled unlock date passes and the tokens stay in the vesting contract	None. The vesting or timelock contract still holds them.

Event	Effect on Circulating Supply
A vesting contract releases tokens to a wallet classified as team or investor, treasury or reserve, or team-controlled	None. The tokens move between Non-Circulating Wallets.
A Non-Circulating Wallet transfers tokens to a wallet that is not classified non-circulating (for example an exchange wallet, a DEX pool or a public holder)	Increases by the amount transferred, at the next balance reading.

A project statement that tokens have unlocked does not by itself change Circulating Supply. The on-chain balance change is the evidence. Unlocked tokens that remain in a wallet classified as team or investor, treasury or reserve, or team-controlled stay non-circulating, subject to the exception above.

Vesting that the project has not declared. A wallet is treated as a probable vesting source when its outgoing transfers show all of the following.

1. Identical or nearly identical amounts in repeated transfers.
2. Regular transfer intervals: weekly (every 7 days, plus or minus 1 day), bi-weekly (every 14 days), monthly (every 28 to 31 days), quarterly (about every 90 days) or annually.
3. Programmatic precision: the same number of decimal places, six or more, across the transfers, which indicates a contract calculation and not manual entry.

A wallet treated as a probable vesting source is non-circulating until verified otherwise (section 3.4).

3.6 Eligibility to be assigned a Circulating Supply

A Circulating Supply, and therefore a Market Capitalization and a rank, is assigned only after the supply figures are verified (sections 3.2 to 3.4) and the token meets the criteria for assignment. Because the assignment affects ranking, the criteria are internal. The Operations team applies them to the verified figures and not to the figures the project proposed.

A token that is not live or has no price data has its Maximum Supply and Total Supply updated, and no Circulating Supply is assigned until it is trading.

3.7 Example

Project A (section 2.7) has a Total Supply of 950,000,000 tokens. Its wallets are classified as follows. All figures are hypothetical.

Wallet	Balance (tokens)	Evidence	Classification
Team vesting contract	150,000,000	Team allocation in the tokenomics; vesting functions	Team allocation in a vesting contract, deducted

Wallet	Balance (tokens)	Evidence	Classification
		in the contract; balance confirmed on the holder list	
Treasury wallet	200,000,000	Treasury allocation in the tokenomics; treasury label; balance confirmed	Treasury or reserve fund, deducted
Ecosystem fund, undistributed	100,000,000	Ecosystem allocation in the tokenomics; balance confirmed	Treasury or reserve fund, deducted
Labelled exchange wallet	80,000,000	Exchange label	Circulating Holder
DEX pool	60,000,000	Pool contract	Circulating Holder
Staking contract (stake, unstake, claim reward)	40,000,000	Holder-initiated staking	Circulating Holder
All other holders	320,000,000	No category applies	Circulating Holder (default)

Step	Calculation	Result
Total Supply	Section 2.7	950,000,000 tokens
Less team vesting contract	150,000,000	
Less treasury wallet	200,000,000	
Less ecosystem fund, undistributed	100,000,000	
Circulating Supply	950,000,000 − 150,000,000 − 200,000,000 − 100,000,000	500,000,000 tokens

3.8 Native coins

A native coin is the base asset of a network, for example SOL on Solana. It has no token contract, so the wallet deduction (method 1) to determine the Circulating Supply is not available. Instead we rely on an explorer or project API to provide the Circulating Supply values (method 2). The Operations team will determine the figure in the following order:

1. **Creation:** The Operations team will investigate how the coin was created using genesis data and the project's documentation. A coin that was created only through mining or

validation, with no coins allocated at launch, has no Non-Circulating Wallets. Its Circulating Supply is the issued supply minus its coins in Burned Wallets.

2. **Allocations:** Where coins were allocated at launch, each allocation in the tokenomics is matched to its on-chain holders under section 3.3. The largest holders at launch and today should be consistent with the tokenomics.
3. **Control:** Each holding is matched to a wallet address, and then classified under sections 3.3 and 3.5. A holding that is locked, vesting or controlled by the team is a Non-Circulating Wallet. A holding that is unlocked and not controlled by the team is a Circulating Holder.
4. **Post-Genesis / TGE issuance:** Coins paid to miners or validators as rewards are circulating. Coins issued into a pool controlled by the team or foundation are non-circulating until they are released.
5. **Staking:** Coins staked by ordinary holders are circulating.
6. **Source:** The minted supply is taken from a reputable source, usually the block explorer of the network.
7. **Cross-check:** The figure is compared against the project's tokenomics to confirm that it is consistent with the documented allocations, release schedule and Maximum Supply. Where the on-chain figure and the off-chain tokenomics do not agree, Coingecko's Operations team will reach out to the project team to verify. Circulating Supply for the token will not be published until the project team provides the accurate information that matches the onchain evidence.

4 Market Capitalization and Fully Diluted Valuation

Each valuation metric multiplies a supply figure from sections 2 and 3 by the aggregated price, in US dollars per token, and Market Capitalization determines a token's rank.

4.1 Market Capitalization and Fully Diluted Valuation

Metric	Formula	What it represents
Market Capitalization	Price × Circulating Supply	The market value of the tokens that are circulating. Used for ranking.
Fully Diluted Valuation	Price × Total Supply	The theoretical Market Capitalization if all of the Total Supply were in circulation.

The price is produced using Coingecko's Price Aggregation Methodology.

4.2 Example

Project A (sections 2.7 and 3.7) has a Total Supply of 950,000,000 tokens, a Circulating Supply of 500,000,000 tokens and an aggregated price of USD 0.40.

Metric	Calculation	Result
Market Capitalization	USD 0.40 × 500,000,000	USD 200,000,000
Fully Diluted Valuation	USD 0.40 × 950,000,000	USD 380,000,000

5 Global Market Capitalization and Rehypothecated Tokens

Global Market Capitalization is the sum of the Market Capitalization of all tokens that are counted under this section.

A Rehypothecated Token that can be redeemed for its on-chain underlying asset is kept out of the Global Market Capitalization, so that the same value is not counted twice.

5.1 Rehypothecated Tokens

A Rehypothecated Token represents a claim on another underlying asset. It is minted when a user locks an asset in a smart contract or with a centralized entity and receives the token in return. Examples are wrapped tokens (WETH), liquid staked and restaked tokens (stETH), receipt tokens (aUSDC), bridged tokens (WBTC), liquidity-pool tokens and yield-bearing tokens. Each has its own Maximum Supply, Total Supply and Circulating Supply, and its own Market Capitalization, calculated under sections 1 to 4.

5.2 Whether a token counts in the Global Market Capitalization

On-chain assets exist and are recorded on a blockchain, such as cryptocurrencies, wrapped tokens and DeFi tokens. Off-chain assets exist outside a blockchain and are represented on it, such as real-world assets and stablecoins backed by off-chain reserves.

1. **Backed by off-chain assets:** counted.
2. **Backed by on-chain assets and redeemable** for the underlying asset at any time, typically at 1:1: excluded. The underlying asset's Circulating Supply is already counted, so counting this token would count the same value twice. This covers most rehypothecated tokens, but also other forms of tokens that have multiple assets backing it, e.g. DAI.
3. **Backed by on-chain assets and not redeemable, or redeemable only after a protracted period:** counted.

While a token may be excluded from the Global Crypto Market Capitalization calculation, its own Market Capitalization is still calculated and shown.

5.3 Treatment by asset class

Asset class	Examples	Counted in Global Market Capitalization
Native wrapped token	WETH, WPOL	No
Bridged token, centralized-exchange or third-party bridge	WBTC, hBTC	No
Bridged token, lock-mint-burn-redeem bridge	Wormhole tokens	No
Receipt (IoU) token	aUSDC, cUSDC	No

Asset class	Examples	Counted in Global Market Capitalization
Index token backed by on-chain assets	DPI, OETH	No
Protocol staked token, custodial or non-custodial	stETH, rETH, lsETH	No
Token backed by off-chain assets (real-world assets)	PAXG, OUSG	Yes
Synthetic token	sJPY, dTSLA	Yes
Staked token, non-timelocked or forever locked	APE, OHM, cvxCRV, PENDLE	Yes
Staked token, timelocked	veCRV, QI	Yes
Stablecoin	USDT, USDC	Yes, unless the stablecoin is itself a Rehypothecated Token under section 5.2
Token issued natively on several networks (light-client, relay and liquidity-network bridges)	USDT, USDC, GMX	Yes. No bridged token exists. Supply is summed (section 2.5).

The classes above follow the rules as stated above.

5.4 Display of rehypothecated tokens

Rehypothecated tokens are excluded from the main Coingecko coins ranking table. They appear in a separate ranking of Rehypothecated Tokens, and their Market Capitalization is marked as not included in the Global Market Capitalization.

6 Correction and data patching

All users can submit a request to review a coin's supply, Market Capitalization, or Fully Diluted Valuation data via Coingecko's support channels, if the user believes it has been misstated. Each request is reviewed by the Operations team. Where a review confirms that a published supply figure needs to be updated, the root cause is investigated and established, the affected supply records are updated with the accurate values, and Market Capitalization and Fully Diluted Valuation for that period are recalculated from the updated supply.

6.1 Automated monitoring

Besides manual review and escalations from our users, Coingecko also applies automated monitoring for market capitalization and circulating supply. Automated monitoring applies two checks to published figures. When a check is triggered, the last valid value stays in place and the case is flagged to the Operations team for review.

Check	Trigger	Result while the check is triggered
Change in Market Capitalization	A new Market Capitalization value is more than 500% above, or more than 95% below, the last published value, and the Market Capitalization before or after the change is above USD 25 million.	The last valid Market Capitalization stays published. The new value is put on hold and logged for review.
Fall in wallet balance	The newly read balance of a Non-Circulating Wallet is more than 50% below its last stored balance.	The wallet is flagged. The Circulating Supply and Market Capitalization of the token stays at the last published value.

While a wallet is flagged, the following applies.

Item	Effect
The wallet's balance	The last stored balance is kept and the new balance is not published
Circulating Supply of the token	It is not recalculated and stays at the last published value. Where no earlier value exists, it is calculated by deducting only the wallets that are not flagged.
Market Capitalization of the token	The last stored value is kept and the new value is not published.

Item	Effect
Total Supply, where the flagged wallet is a Burned Wallet	The balance of a Burned Wallet that is flagged, or that reads zero, is not deducted from Total Supply until the wallet is reviewed.

One flagged wallet is enough to keep the Circulating Supply and Market Capitalization of the token at the last published value, so a failed or incorrect balance reading cannot change a published figure. The flag stays in place until the Operations team has reviewed the wallet and cleared it.

6.3 Manual intervention

Manual intervention applies when a token shows suspicious activity and rises to a top ranking by Market Capitalization. In that case the Operations team will review and verify the Circulating Supply again under Section 3 before it is published.

6.4 Restatement of history

Where a review confirms an update, history is restated for the period affected (section 6.1). Where a token's classification changes for another reason, for example when a wallet is newly verified as non-circulating, the Operations team restates history for the tokens as doing so improves the accuracy of published figures.