

# CRC Securities Framework Asset Ratings

This page shows the latest securities framework asset ratings published by the Crypto Rating Council. These ratings are the sole and independent work product of the Crypto Rating Council. The ratings and other CRC work product are not endorsed by any asset development team or foundation, any regulator, or any other third party. Scores are subject to change at any time without notice.

See other important information below and on our [FAQs](#) page.

*How to read the score:*

1. A **score of 1** means the Council's analysis found that an asset has few or no characteristics consistent with treatment as a security.
2. A **score of 5** means the Council's analysis found that an asset has many characteristics strongly consistent with treatment as a security.
3. **Scores in between** reflect the relative strength and presence of characteristics relevant to the Council's framework.

*The scores reflect an independent analysis by the CRC which is intended as a tool to help members evaluate and weigh factors that may be relevant to the potential classification of a digital asset under federal securities laws. **The score does not reflect a legal conclusion and is no indication of qualitative value of an asset or suitability for investment or any other purpose.***

*The CRC's analytical framework is based on relevant law and statements from SEC Staff relating to digital assets, including the SEC's "Framework for Investment Contract of Digital Assets." Neither the scores nor our framework constitute an exhaustive treatment of the legal and regulatory issues relevant to conducting an analysis of whether a product is a security. The CRC's framework (including the factors considered and the weighting of those factors) has not been endorsed by the SEC or any other governmental authority. Classification of a digital asset as a security is a fact and circumstances determination and no one factor is necessarily dispositive as to whether an asset would be deemed a security. A quantitative ranking may not necessarily be reflective of the likelihood of classification as a security, and only should be considered together with all relevant facts and circumstances. Moreover, the analysis concerning digital assets as securities may evolve over time the nature of digital assets, applicable precedent and SEC statements and interpretations change and evolve.*

*The analysis underpinning each score published here is based on a limited review of factual information publicly available or otherwise made available to the CRC. Due to the quantity of information (including white papers, web pages, social media posts, videos, seminars, conferences, marketing materials and other forms of communication) and limitation of their availability, not all potentially relevant factual information has necessarily been reviewed and no independent investigation or analysis, apart from the CRC's own efforts, has been taken to confirm information on which this analysis is based. We do not assume any responsibility for the completeness of the information upon which our analysis and score is based. It is possible that if additional facts were known or assumed or understood facts prove to be incorrect, the analysis and resulting score would be materially different.*