



Exchange Benchmark: November 2025

The Global Standard for Assessing the Risk Associated with
Digital Asset Exchanges

Supported by:  HexTrust



Mission Statement & Key Principles

Executive Summary



CoinDesk's Exchange Benchmark provides an institutional-grade assessment of digital asset exchanges, measuring counterparty risk, market quality, security, and regulatory compliance. Established in 2019, the Benchmark has evolved alongside major structural shifts in the cryptocurrency market - including the rise of derivatives, increased global regulatory scrutiny following FTX's collapse, and the continued institutionalization of digital asset trading.

The Exchange Benchmark is the industry's most trusted reference point for users assessing exchange credibility, transparency, and regulatory compliance. It currently evaluates 81 exchanges across spot and derivatives markets, measuring them across eight risk categories using more than 100 metrics. These scores contribute to CoinDesk Indices exchange eligibility requirements for benchmark reference rates.

In this iteration, the Benchmark introduced several methodological refinements, improving data quality, accuracy and representation:

- **Raised threshold for Top-Tier classification:** The BB boundary increased from 65 to 70, reflecting industry-wide advances in licensing, security and KYC.
- **Revamped Market Quality methodology:** Enhanced depth and slippage modelling now provide greater differentiation between venues and more realistic liquidity assessments.
- **Streamlined exchange coverage:** Low-performing, inactive, or data-inconsistent venues were removed to strengthen dataset reliability.
- **Enhanced weighting of verified Due Diligence Questionnaires (DDQs):** Record participation from 21 exchanges demonstrates greater transparency and engagement.

November 2025 Benchmark Highlights:

- 81 exchanges assessed; 79 in Spot, 29 in Derivatives
- 20 exchanges classified as Top-Tier (BB or higher) in Spot
- Binance tops the rankings for a second consecutive Benchmark
- Bitstamp, Coinbase, Kraken, Crypto.com & Bullish maintain AA status
- OKX and Gemini improve their standing to achieve AA
- Hashkey, Cex.io and Binance.US all re-enter the Top-Tier
- 13 of 20 Top-Tier exchanges submitted DDQs

Mission Statement



The Benchmark Assesses

- Centralised Spot Exchanges
- Centralised Derivatives Exchanges

Derivatives venues are evaluated independently, using distinct risk-adjusted criteria.

What Do the Grades Mean?

Grades range from AA to F, based on risk

- **Top Tier:** AA, A, BB – these exchanges meet acceptable standards for counterparty risk and institutional best practice
- **Lower Tier:** B to F – below the threshold for acceptable risk

What the Grading is Not?

This grading does not connote overall superiority, instead it represents a means of ranking exchanges according to risk. The Exchange Benchmark does not serve as a guide to which platform is superior for trading, nor the reliability of reported volumes.

Who Is The Exchange Benchmark For?



Exchanges

Aiming to benchmark operational standards, monitor competitors, or identify areas for improvement across risk, transparency and compliance.

Funds

Evaluating exchange counterparty and operational risk to inform capital allocation and execution decisions.

Regulators

Using the Benchmark as a reference framework to assess market integrity, policy alignment and global digital-asset best practice.

Counterparties

Including insurers, custodians and compliance services, seeking transparency into the risk profiles of digital asset exchanges.

Researchers

Leveraging scores and risk metrics to inform publications, due diligence frameworks and institutional analyses.

Investors/Traders

Assessing the relative risk, reliability, and institutional robustness of exchanges within the Benchmark universe.

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Scoring Architecture: The Trivariate Model



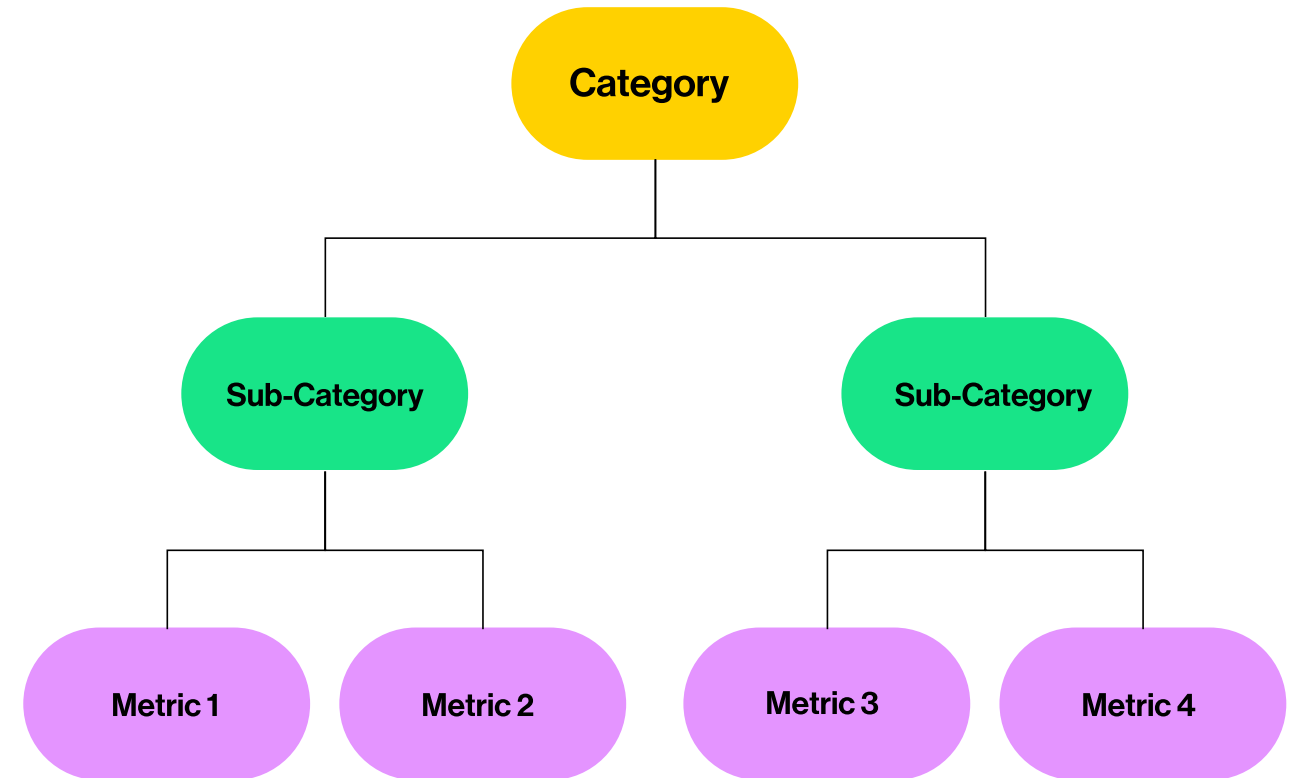
The Exchange Benchmark applies a trivariate weighting system to ensure each metric contributes proportionally to the final score.

Metrics are grouped into sub-categories and broader risk categories, with each level assigned a specific weight. This structure ensures that inputs are evaluated by materiality and impact.

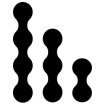
Weights are determined using a structured framework based on:

- Risk contribution
- Data quality and availability
- Industry relevance
- Best practice standards
- Objectivity and comparability
- Expert input from industry leaders

The Benchmark currently assesses 8 categories, 27 sub-categories and over 100 metrics using our Trivariate Weighting System.



Scoring Mechanics: From Inputs to Grades



Risk-Aligned Categories

Eight categories reflect the most critical counterparty risk areas across centralised exchanges.



Weighted Metrics

Each sub-category contains metrics weighted by relevance, risk impact, and data quality.



Scaled Scoring

Category scores are scaled by their weight and combined to form the total score.



Grading System

Final scores determine letter grades from AA to F.

BB and above are considered Top-Tier.

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Benchmark Scoring – Key Principles



Principle	Implementation
Risk-First Design	The scoring system remains focused on institutional counterparty risk. Popularity, trade volume, and user base do not influence scoring unless they directly affect market quality or liquidity risk.
Transparency Rewarded	Exchanges that complete the Due Diligence Questionnaire and provide verifiable disclosures are scored with higher confidence. Where verification is not possible, a risk-averse scoring approach is applied using public data only.
Global Licensing Balance	Regulation scores reflect a globally balanced spectrum of licensing regimes, including MiCA, US State, Canadian Provincial, and international VASP licensing frameworks. This weighting mitigates regional bias and reflects the global regulatory landscape.
Separate Derivatives Framework	Derivatives exchanges are evaluated using distinct metrics aligned with their structural differences — such as leverage, perpetual market design, open interest, and settlement mechanics. They are not compared directly to Spot exchanges.
Negative Events Penalised	Major negative events — such as material regulatory actions by stringent bodies or significant asset loss due to hacks — result in penalties. These deductions expire after one Benchmark cycle if there is no recurrence.
Dynamic Weight Adjustments	Each Benchmark cycle involves a recalibration of category weightings to capture emerging risks, evolving standards, and advancements of industry best practice.
Cumulative Category Scoring	Final scores are aggregated from category-weighted sums. Exchanges cannot offset weaknesses in core risk areas by excelling in others; underperformance in critical categories limits the overall grade.

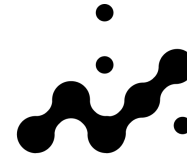


Recalibrated Grade Boundaries

The grading scale was refined to reflect overall industry improvement:

- The Top-Tier threshold (BB-grade) was raised from 65 to 70
- The B-grade boundary increased from 55 to 60.

These updates strengthen the Benchmark's ability to separate exchanges meeting institutional standards from those below acceptable risk thresholds.

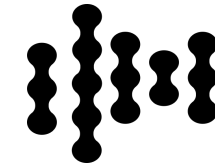


Market Quality Improvement

The Market Quality framework now uses execution-based trade data instead of static order books, improving accuracy and coverage.

It introduces a Composite Score based on realised slippage and a broader Volume Score.

These updates deliver a more reliable view of real trading conditions.



Exchange Universe Changes

The exchange scope was streamlined to enhance data integrity and benchmark relevance. Low-performing, inactive, or data-deficient exchanges were removed.

Two new entrants, Figure Markets and Toobit - were added disclosures.

The final universe now covers 81 exchanges in total (79 spot, 29 derivatives).

Mission Statement & Key Principles

Join the Benchmark Process



We welcome participation from exchanges looking to be fairly and accurately represented in the Exchange Benchmark. Engagement strengthens the reliability of the report and provides greater transparency to institutional stakeholders and market observers. Any exchange seeking to be ranked must participate in our Due Diligence process and support data collection efforts.

A sample Due Diligence Questionnaire is available [here](#).

Contact Us

Please reach out to **research@coindesk.com** with your exchange name and primary contact if you would like to be included in the next Benchmark.

Due Diligence Form

We distribute a Due Diligence Questionnaire (DDQ) to all ranked exchanges approximately one month prior to publication.

Forms for the April 2026 Benchmark will be shared in March.

Data Integration

To ensure accurate scoring, we require full data access for market quality metrics — including volume, order book depth and liquidity performance.



Exchange Benchmark Results

Top 10 Spot Centralized Exchanges



Rank	Exchange	Final Score	Final Grade	KYC & Transaction Risk	Legal & Regulation	Data Provision	Security	Team & Exchange	Negative Events	Market Quality	Transparency
1	Binance	93.40	AA	15.0	13.8	7.3	19.2	5.0	0.0	24.2	8.8
2	Bitstamp by Robinhood	89.34	AA	15.0	15.0	9.0	19.2	5.0	0.0	17.1	9.0
3	Coinbase	87.97	AA	15.0	15.0	8.5	20.0	3.7	-3.0	20.3	8.5
4	Kraken	87.64	AA	14.1	15.0	8.1	20.0	4.6	0.0	15.8	10.0
5	Crypto.com	85.77	AA	11.7	14.3	8.5	19.0	4.3	0.0	21.1	8.1
6	OKX	85.24	AA	14.1	14.3	8.0	17.1	4.5	-2.0	21.1	8.8
7	Bullish*	80.18	AA	15.0	15.0	7.1	16.0	4.8	0.0	18.7	8.7
8	Gemini	80.18	AA	11.9	15.0	7.1	18.9	4.2	-2.0	17.1	8.1
9	Gate	79.03	A	12.9	13.2	6.6	15.3	3.9	0.0	19.9	7.3
10	Bybit	77.39	A	13.8	12.0	8.0	15.7	3.9	-2.0	20.3	5.8

**Bullish Group, the parent company of CoinDesk, owns and operates Bullish Exchange. Bullish was evaluated using the same methodology and criteria applied to all other trading venues included in this report.*

Top 10 Derivatives Centralized Exchanges



Rank	Exchange	Final Score	Final Grade	KYC/Transaction Risk	Legal/Regulation	Data Provision	Security	Team/Exchange	Negative Events	Market Quality	Transparency
1	Binance	93.65	AA	15.0	13.8	6.8	19.2	5.0	0.0	25.0	8.8
2	Kraken	89.42	AA	14.1	15.0	8.8	20.0	4.6	0.0	16.9	10.0
3	OKX	89.35	AA	14.1	14.3	8.8	17.1	4.5	-2.0	23.8	8.8
4	Gate	85.97	AA	12.9	13.2	8.4	15.3	3.9	0.0	25.0	7.3
5	Bullish	84.44	AA	15.0	15.0	8.8	16.0	4.8	0.0	16.2	8.7
6	Crypto.com	84.55	AA	11.7	14.3	8.4	19.0	4.3	0.0	18.8	8.1
7	Bybit	82.92	AA	13.8	12.0	8.8	15.7	3.9	-2.0	25.0	5.8
8	Bitmex	78.72	A	15.0	6.6	8.8	13.4	4.6	0.0	21.5	8.8
9	Gemini	76.28	A	11.9	15.0	7.6	18.9	4.2	-2.0	12.7	8.1
10	Deribit	78.08	A	14.1	5.1	8.4	19.1	4.3	0.0	20.1	7.0



Key Findings

Key Findings - Exchange Performance, Scope & Methodology



Explore the latest insights into Centralized Exchange performance from CoinDesk’s November 2025 Exchange Benchmark.

Binance Leads, AA Cohort Expands to Record High	<ul style="list-style-type: none">• Binance tops the ranking with 93.4 (AA) – the only exchange above 90.• Bitstamp by Robinhood (89.3), Coinbase (88.0), Kraken (87.0), and Crypto.com (87.0) round out the top five.• Eight exchanges achieved AA, up from six last cycle, signalling improved overall resilience.
Top-Tier Grows Despite Tougher Standards	<ul style="list-style-type: none">• 20 exchanges now qualify as Top-Tier (BB or higher), versus 19 last cycle – despite the grade boundary rising from 65 to 70.• The average overall score climbed to 56.9 (from 51.6 in April), with 69% of exchanges improving.• Hashkey, CEX.io and Binance.US all advance into the Top-Tier bracket
Benchmark Scope Refined for Data Integrity	<ul style="list-style-type: none">• The Benchmark now covers 81 exchanges (79 Spot, 29 Derivatives).• Figure Markets and Toobit joined the rankings.• Persistently inactive or data-deficient venues were removed for comparability and completeness.

Key Findings - Regulation, Transparency & Security

Regulatory Landscape Shifts in Favour of the U.S.

- 59% of exchanges are now regulated under a broader market or virtual asset regime — up 4% since April.
- North America overtakes Europe as the top licensing region, while EU registrations fell 33%, led by an 83% decline in the Netherlands post-grandfathering.
- 16 exchanges now hold MiCA authorisation, led by Bitvavo, One Trading, and Kraken.

Transparency Benchmarks Hit New Highs

- 34% of exchanges published audited financials; 49% released Proof of Reserves, and 35% disclosed Proof of Liabilities.
- A record 21 verified DDQ submissions were received — covering 60% of Top-Tier exchanges and 30% overall.
- Transparency trends show clear progress toward institutional-grade disclosure standards.

Security Practices Strengthen Amid Persistent Breaches

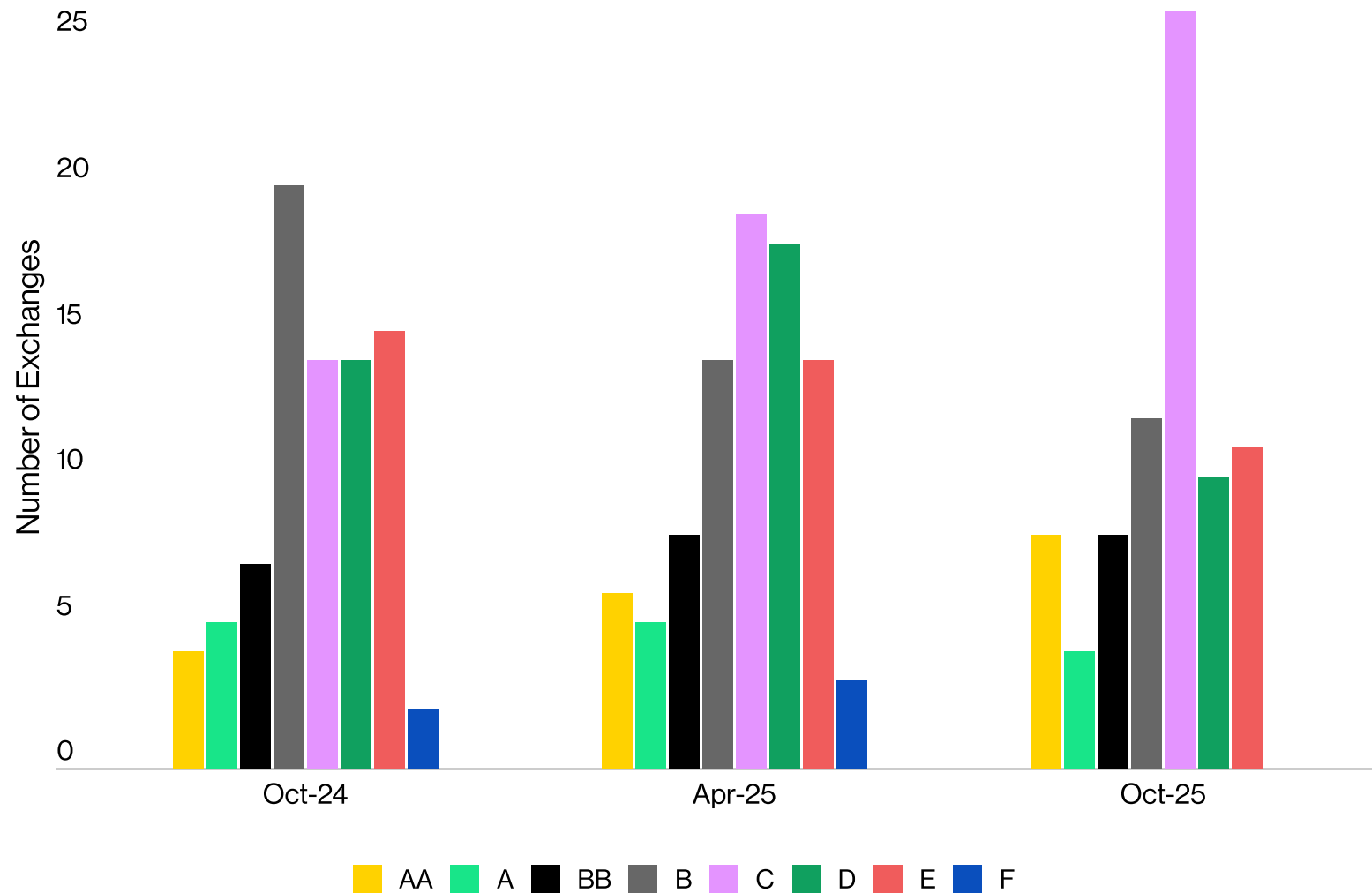
- \$62m in hacks occurred during review period, impacting both Woo and BTCTurk.
- Bug bounty participation continued to expand, with 66 exchanges now offering rewards above \$10k for reported critical vulnerabilities, 17 exchanges now offer above \$100k.
- Despite losses, no Top-Tier exchange experienced unscheduled, prolonged downtime beyond 24hrs, reducing incidents of exchange failures resulting in unavoidable losses.



Key Highlights

Exchange Grade Distribution

Exchange Breakdown by Grade



AA-Rated Expansion

The number of AA-rated exchanges increased to eight, doubling year-on-year and marking the highest average Top-Tier scores since inception (78.99). Despite tighter thresholds, top-tier venues were evenly distributed between AA (8), A (4), BB (8) ratings.

Top-Tier Broadens Despite Tighter Thresholds

A total of 20 exchanges now qualify as Top-Tier, up from 19 in April 2025 and 16 October 2024. This growth occurred despite a boundary shift from 65 to 70 for Top-Tier status – demonstrating tangible improvements among previously Lower-Tier venues.

C-Rated Dominance Continues

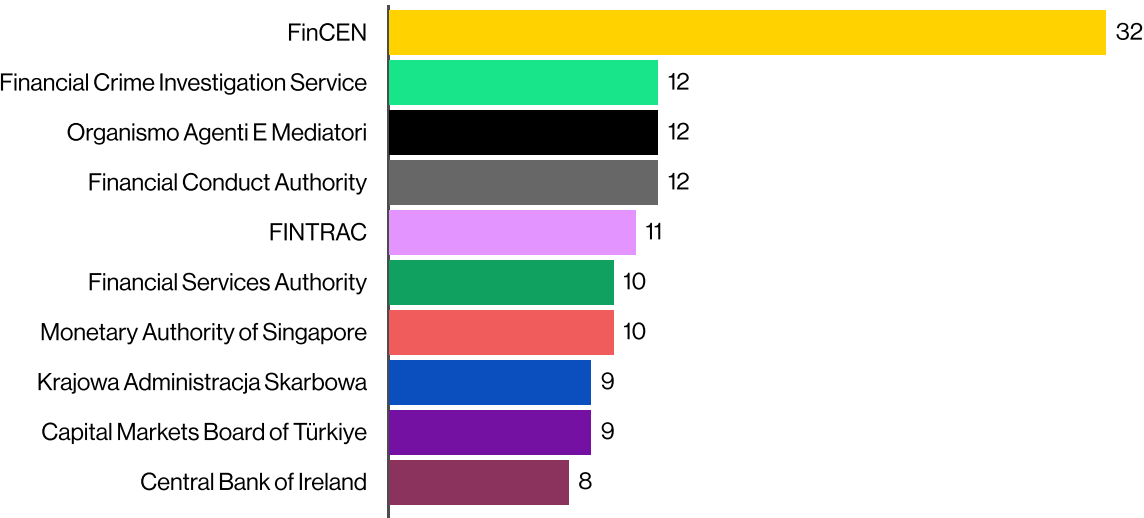
C-rated exchanges expanded to 26, remaining the largest single grade, and accounting for 31% of the Benchmark universe. Much of this growth has been driven by improving standards from D-rated venues rather than new entrants.

Polarisation Deepens

The risk-quality distribution continues to widen. While 25% of exchanges meet institutional-grade thresholds, the majority still operate in the lower tiers. Divergence is driven by stringent licensing uptake, custody provision, and transparency around both financial audits and proof-of-liabilities.

Regulatory Compliance

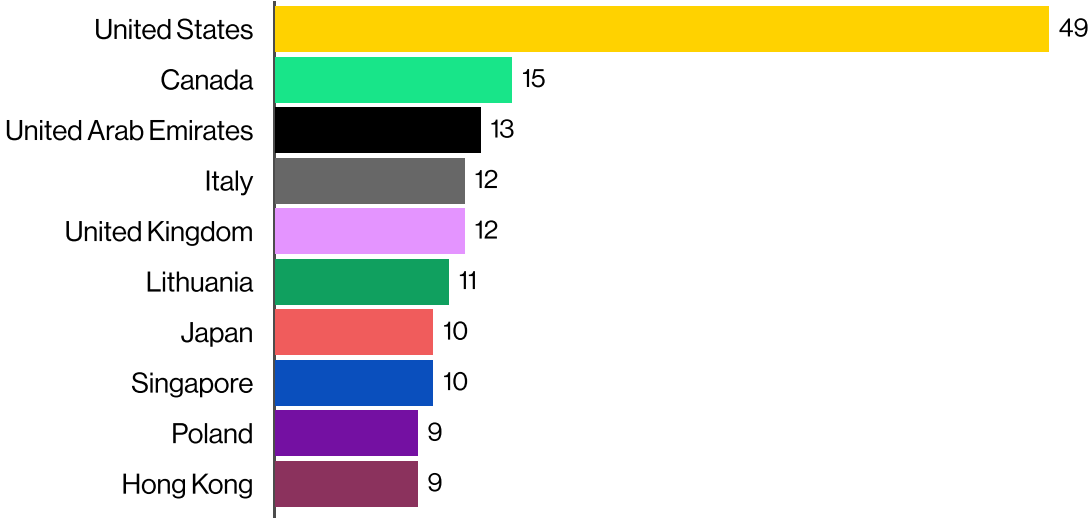
Regulated Status by Supervisory Authority



Top 10 Regulators

- FinCEN dominates as the most frequent licensing body, with 32 exchanges holding MSB registrations. However, of the 32 CEXs with FinCEN registrations, 13 hold no additional MTLs.
- Spain's Banco de España (7), and the French AMF (5) both drop out of the top ten in lieu of their European counterparts; Krajowa Administracja Skarbowa (9) and Central Bank of Ireland (8).
- 40 of the top exchanges hold no EU AML/CFT registration or MiCA license.
- Only 16 exchanges have been granted a MiCA license so far.

Regulated Status by Country

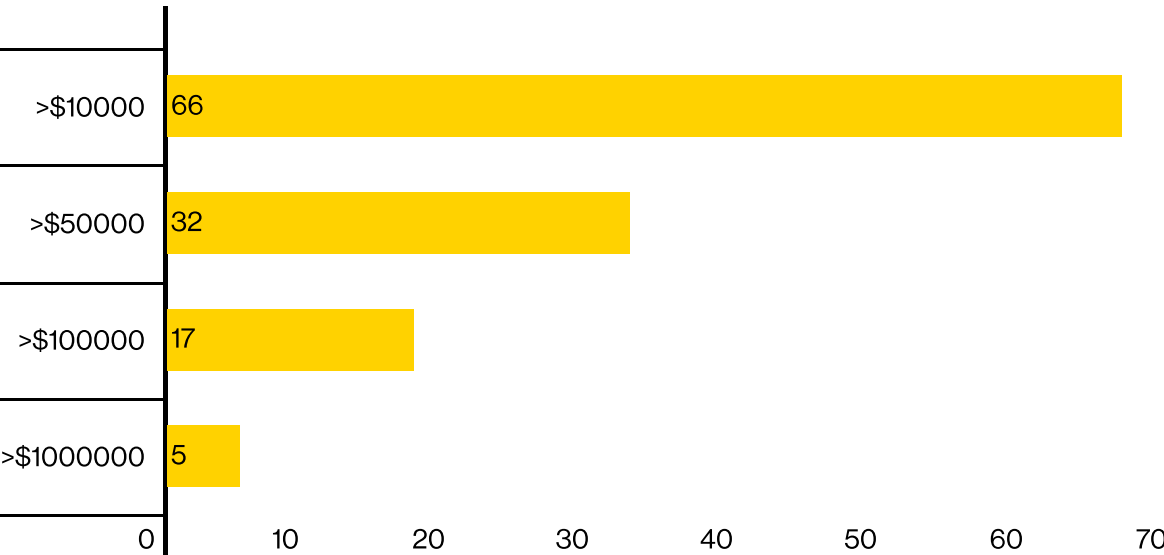


Top 10 Jurisdictions

- The United States leads decisively with 49 exchange registrations.
- America takes over as the top region for registrations, with Europe dropping to second. EU registrations have declined by 33% since April 2025.
- Registrations in the top six EU states for VASP registrations (Lithuania, Italy, Netherlands, Spain, France) have fallen by nearly 30%, most notably seen in the Netherlands, where registrations have decreased by 83% following the lapse of their grandfathering period (with only 2 holding a MiCA licence there).
- The United Arab Emirates (13) now enters the top three, issuing 4 additional licenses since April 2025, the largest relative growth in registrations.

Security & Exchange API Downtime

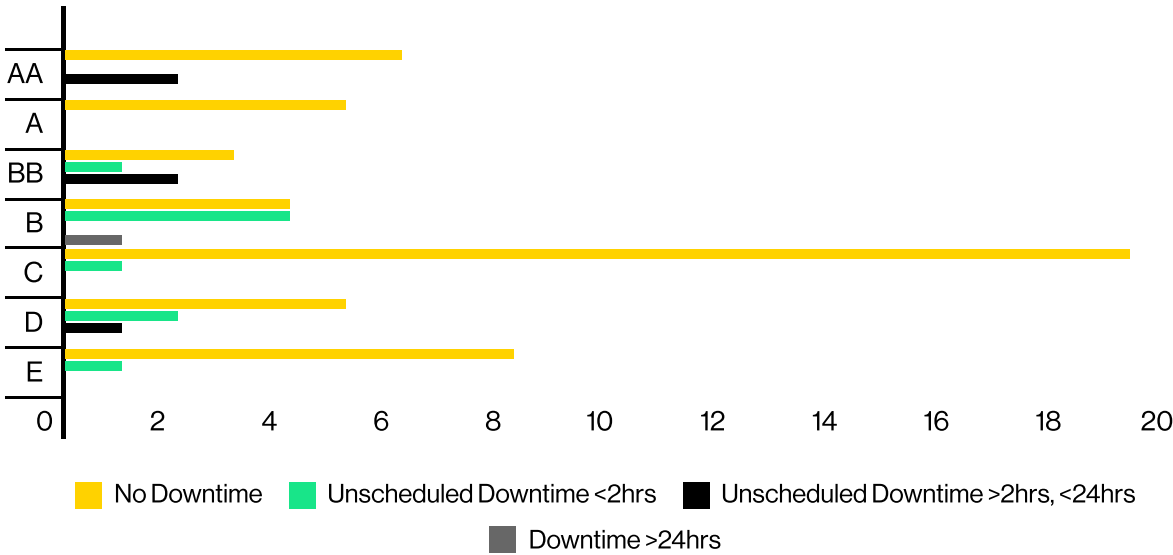
Bug Bounty Incentives



Max Bug Bounty for Critical Vulnerabilities

- 15 exchanges offer no bug bounty programme, leaving potential vulnerabilities undisclosed and weakening overall security resilience.
- 66 exchanges provide rewards above \$10,000, signalling that most leading venues now recognise financial incentives as an integral part of proactive security management.
- Only 5 exchanges offer payouts exceeding \$1 million, underscoring how high-value incentive structures remain rare despite growing industry adoption of structured disclosure frameworks.

Exchange API Downtime

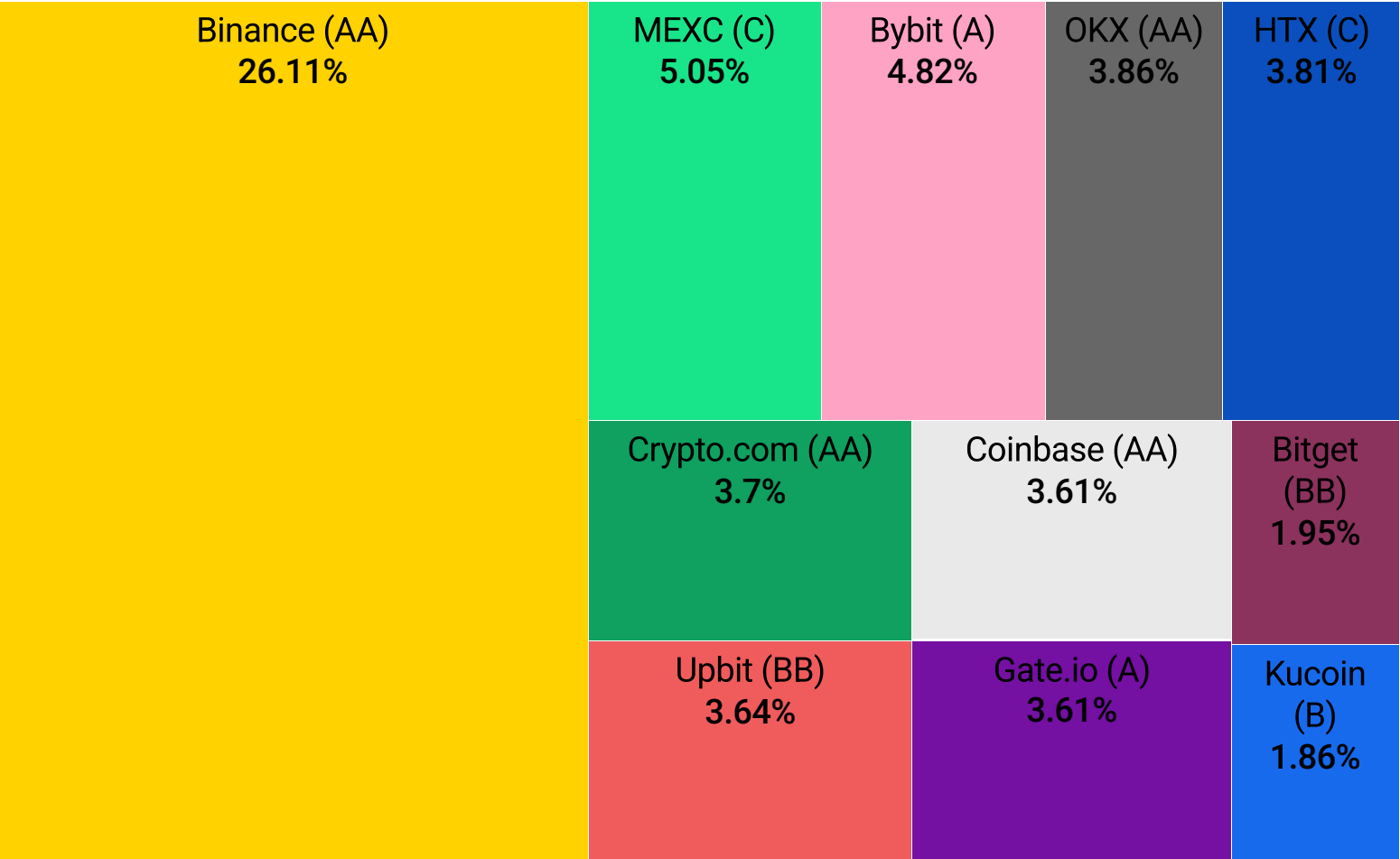


Unscheduled API Downtime Assessed

- All AA- and A-rated venues reported no major outages, with minor (<24hr) disruptions observed in 2 AA and 2 BB exchanges.
- C-rated exchanges saw the highest number of uninterrupted quarters (19), but this reflects lower load rather than superior infrastructure.
- Severe unscheduled downtime remains isolated: Only one B-rated exchange (Bitpanda) reported downtime exceeding 24 hours.
- Minor unscheduled disruptions can still have a material impact on P&L, execution, and risk management.

Exchange Grade Distribution

Q3 Exchange Spot Volume Market Share



Dominance at the Top

Binance still leads the market by a wide margin, capturing 26.1% of spot volume; nearly five times that of the next largest exchange, MEXC (5.0%). Bybit, OKX and HTX round out the top 5.

AA-Rated Performance

AA-rated exchanges feature prominently, with Binance, Crypto.com, Coinbase, and Bullish collectively accounting for over 35% of total volume, reflecting the strong link between institutional-grade standards and volumes.

Top-Tier Competitiveness

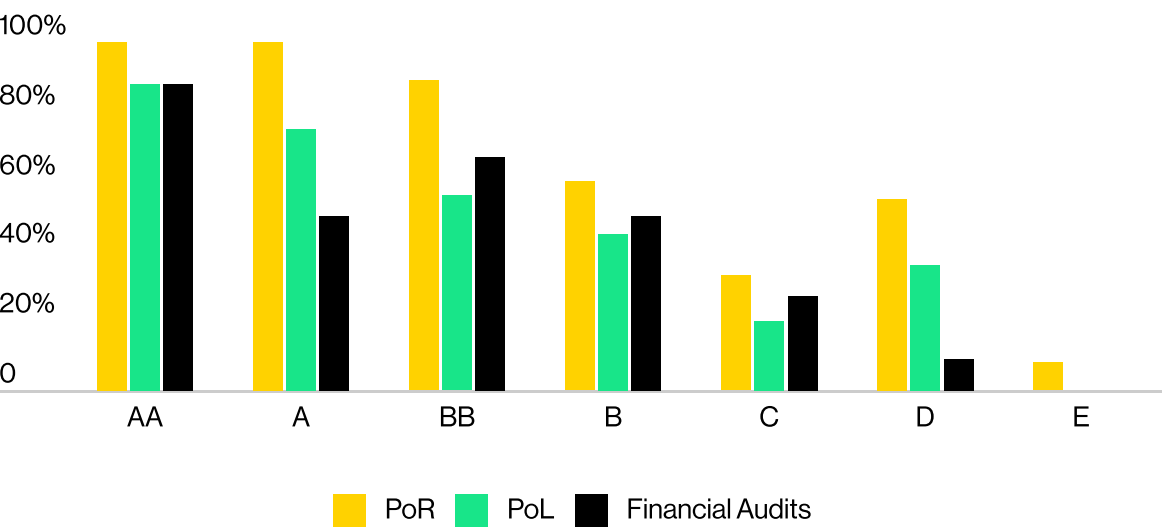
The A- and BB-rated cohort shows more balanced competition. Bitget, Upbit, and Whitebit all maintain solid market shares between 1.8%-3.6%, but none approaches the scale of AA-rated leaders.

Mixed Risk Among High Volume Venues

MEXC (5.0%) commands a high market share despite falling in the lower-tier category (grade C). This continues to underline the disconnect between volume capture and assessed risk/compliance among certain venues.

Transparency

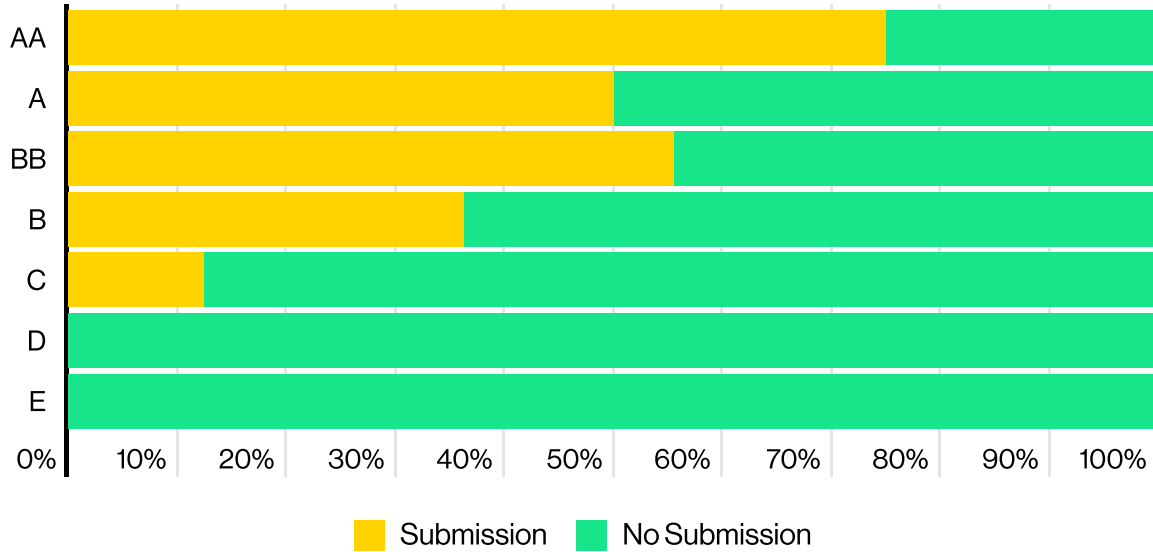
Proof of Reserves by Grade and Method



Proof of Reserves by Grade and Method

- On average, 64% of exchanges have adopted Proof of Reserves. 46% of exchanges offer Proof of Liabilities, while only 41% of exchanges provide visibility on financial audits
- AA exchanges lead in PoL availability (88%), while also leading in availability of financial audits (88%)
- Just 9% of D-rated exchanges offer any form visibility on financial audits, with no participation at E and F grade - highlighting a strong correlation between disclosure and benchmark performance.

Due Diligence Questionnaire Submissions

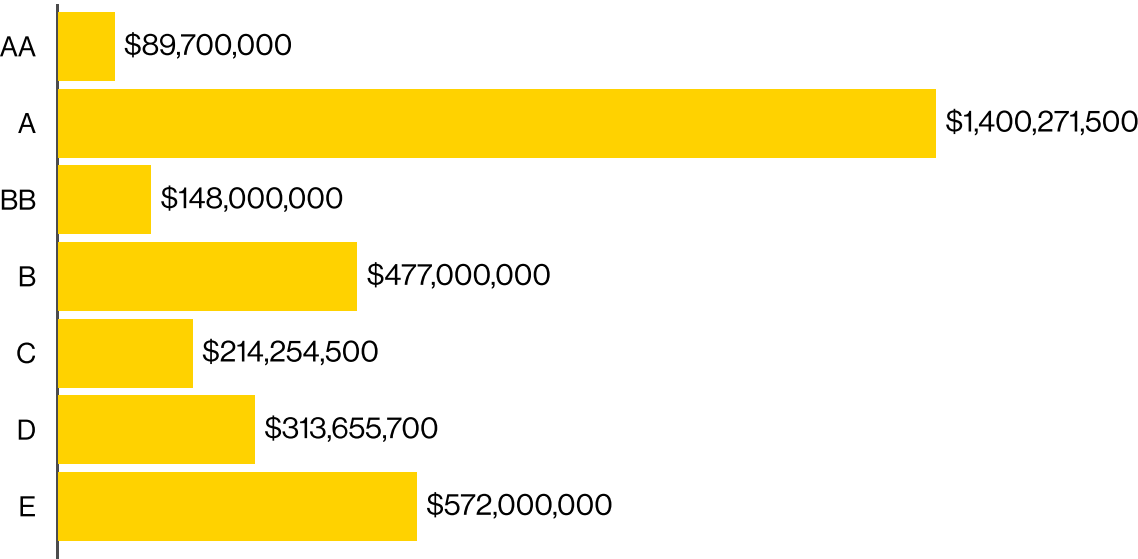


Due Diligence Questionnaire Submissions

- Due Diligence Questionnaire (DDQ) submissions remain a key differentiator among higher-rated exchanges, with 75% of AA, 50% of A and 55% of BB exchanges participating.
- Submitters include Binance, Bitstamp, Crypto.com and Bullish (AA), and Gate.io, Bitget, Upbit, Bitvavo and WhiteBIT (BB).
- Providing DDQs enhances transparency and enables independent validation of key datasets, reinforcing trust in reported metrics and scoring.

Security

Size of Last Hacks By Grade

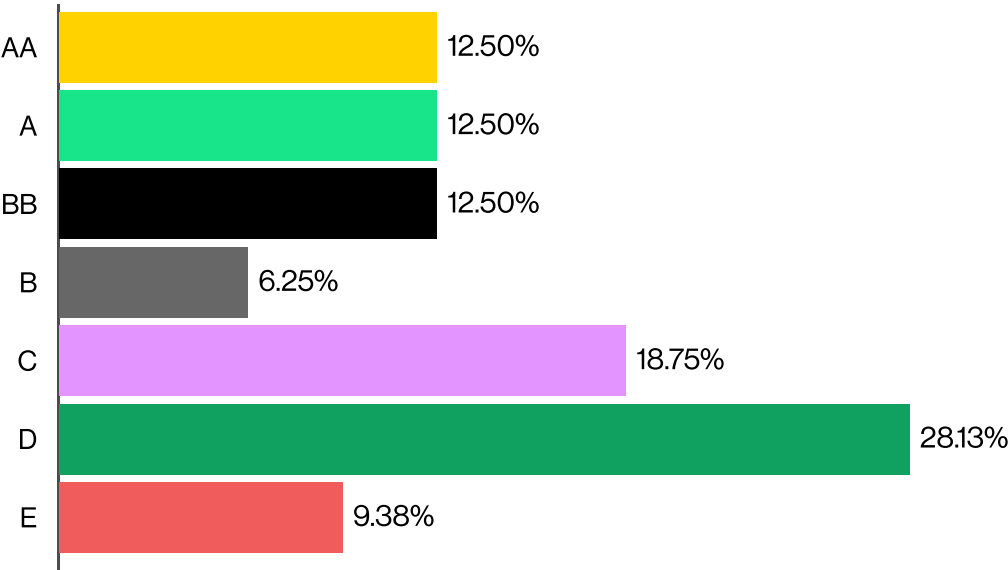


Exchange's Last Hacks Assessed

- Top-tier exchanges have suffered over \$1.6B in losses since 2025, with the \$1.4B Bybit hack last year being the primary driver of this total.
- Following the Bybit hack, no other top-tier exchange ranked within the top five exchanges by hacked dollar amount.
- The next largest hacks were significantly smaller, led by Coincheck (\$523M), BitMart (\$196M), Poloniex (\$126M) and Phemex (\$85M).



Exchange Hacks Since Inception By Grade

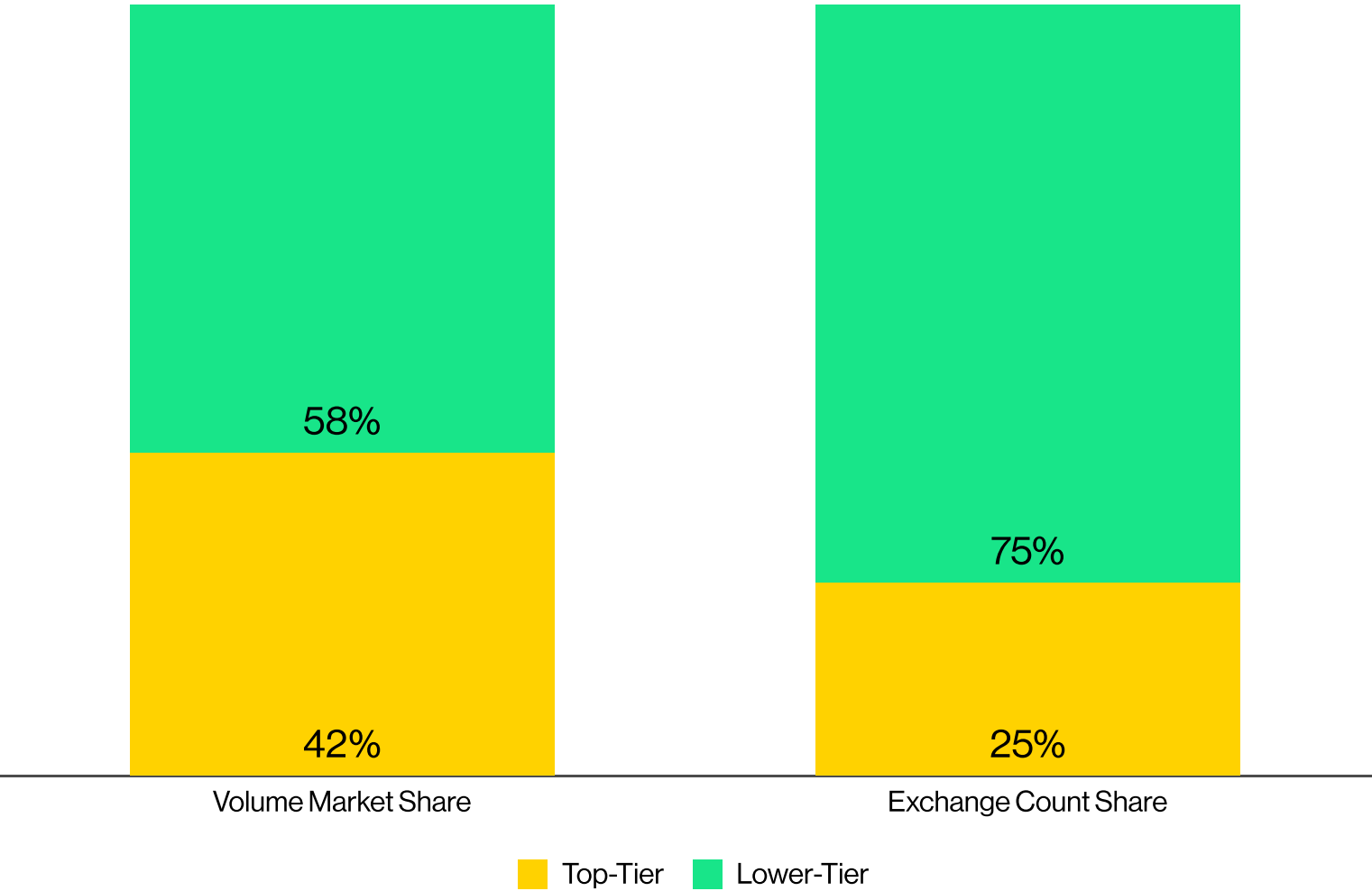


Grade Distribution of Hacks Incidents

- Non-top tier exchanges account for over 60% of all exchange hack incidents, indicating significantly more frequent security breaches
- Despite the high frequency of attacks, the total value stolen from non-top tier exchanges averages \$394 million, representing just over 12% of the total funds hacked across all exchanges.
- Hacks on lower-tier exchanges tend to be more frequent, whereas breaches at top-tier exchanges are less common but result in significantly larger financial losses.

Exchange Grade Distribution

Market Share: Top-Tier Dominance vs Exchange Count



Top-Tier Volume Dominance Declines

Top-Tier exchanges now account for just over 40% of Q3 spot volumes, despite representing only 25% of rated venues. This marks a decline from 60% in April 2025, signalling that while leading exchanges still dominate, smaller venues have regained market share.

Volume-Concentration Gap

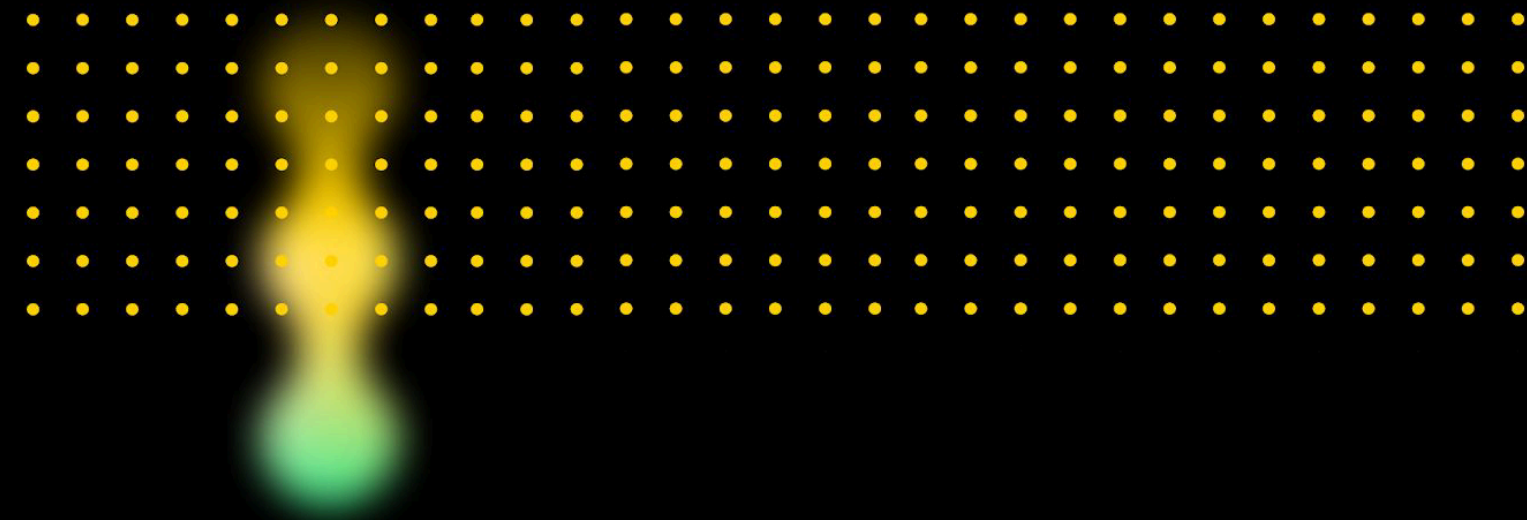
The remaining 75% of exchanges captured roughly 60% of total market share (up from 40%), showing that while concentration persists, a broader cohort of mid-tier venues continues to underpin global spot activity.

Efficiency at Scale

Top-rated exchanges retain clear advantages in institutional infrastructure, liquidity execution, and counterparty reputation; factors that continue to attract disproportionate flow despite a narrowing lead.

Benchmark Alignment

Market share trends remain strongly correlated with benchmark ratings, reaffirming the framework's emphasis on transparency, operational robustness, and real execution quality as leading indicators of exchange strength.



Ranking Methodology Overview

Ranking Components

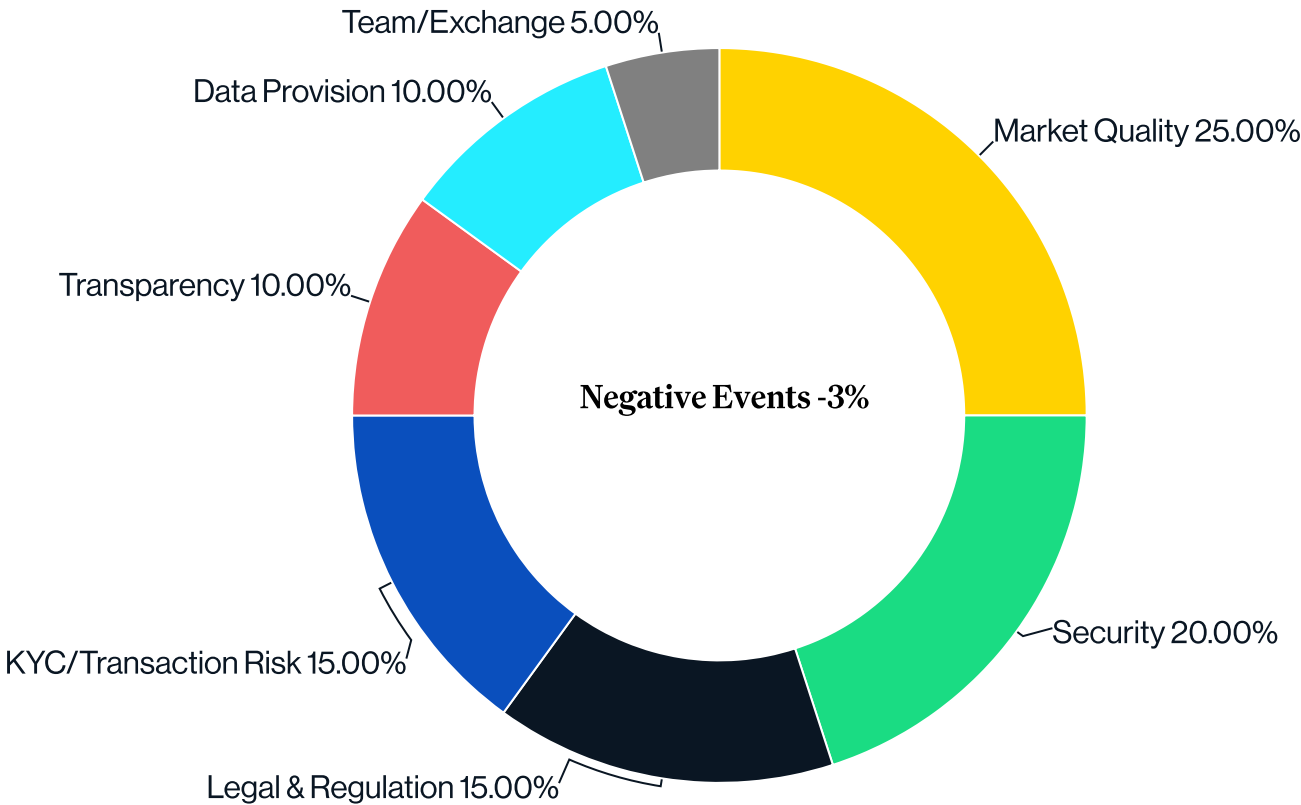


The overall ranking consists of the following components and subsequent weightings. Scores from each category are aggregated to form a total cumulative score. The maximum score is 100.

Score	Grade
>80	AA
75-80	A
70-75	BB
60-70	B
45-60	C
35-45	D
25-35	E
<25	F



Category Weightings





Methodology Components

The methodology components break down the key metrics for evaluation within the Exchange Benchmark, driven by vigorous research and discourse with industry leaders, incorporating new developments and best practices to form an overall assessment of category risk. Some metrics have composite components, with aggregated calculations forming an overarching metric score.

Market Quality - 25%

- Composite Liquidity Score (Realised Slippage, Depth, Volume, Coverage, Trade Density)
- Volume Score (Turnover, Breadth, Continuity)
- Index Score (Reference Deviations)
- Market Maker Incentives
- Flash Crashes

Security - 20%

- Formal Security Certificates
- SSL Ratings
- Offline Storage
- Cold Wallet Ratio
- Key Distribution
- Two-Factor Authentication
- Custody Provider Metrics
- Off-Exchange Settlement
- OTC Services
- Exchange Hack Metrics
- Bug Bounty Metrics

Legal/Regulation - 15%

- License Types (DX, MSB, MTL)
- VASP License Quality Scores
- Legal Entities
- Industry/Regulatory Group Membership
- Insurance Provision (Fiat and Crypto)
- Sanction Compliance Statements
- Politically-Exposed Persons Statements

Metric Components



KYC/Transaction Risk - 15%

- Strict KYC/AML Assessments
- Maximum KYC Requirements
- Withdrawal Limit Assessments
- Transaction Monitoring Capabilities
- Market Surveillance Capabilities

Data Provision - 10%

- API Response Times (ms)
- API Rate Limit
- Websocket or FIX
- API Status Page
- Downtime
- Historical Candlestick Data
- Candlestick Granularity
- Historical Trade Querying
- API Trading Capabilities
- API Ease of Use Assessments
- API Data Quality
- Orderbook Provisions
- Max Orderbook Levels
- API Documentation Quality

Transparency - 10%

- Available Proof of Reserves
- Auditor Attestations of PoR and PoL
- Available Proof of Liabilities
- Audited Financial Statements
- Management/Ownership Assessments
- Communication Transparency
- Asset Listing Procedures
- Due Diligence Submissions

Metric Components



Team & Exchange - 5%

- Identity of CEO, CTO, CCO, CISO (and equivalents)
- Educational Level per C-Suite
- Years of Relevant Experience per C-Suite
- Customer Service Offerings
- Institutional/Corporate/Retail Offerings

Negative Events Penalty - 3% Max

- Major Negative Events (-3%)
- Minor Negative Events (-2%)

Types of Negative Events:

- Data Breaches
- Major/Minor Fines
- Withdrawal Freezes
- Awarded Penalties
- Others

Methodology Components (Derivatives)



Market Quality - 25%

- Insurance Funds
- Socialised Loss Mechanisms
- Partial Liquidation Mechanisms
- Margin Mechanics
- Futures Settlement Mechanics
- Future Type Availability
- Options Availability
- Market Maker Incentives
- Volume Score
- Open Interest Score
- Number of Futures Instruments
- Number of Options Instruments

Data Provision - 10%

- Metadata Availability
- Historical Backfill
- Ease of API Use
- API Data quality

Derivatives Components

Only the Market Quality and Data Provision categories have been changed for scoring Derivatives. The other categories remains consistent between the Spot and Derivatives Exchange Benchmark, including:

- Security
- Legal/Regulation
- KYC/Transaction Risk
- Transparency
- Team/Exchange
- Negative Events

Data Collection



Due Diligence

Time Period: 1 April 2025 - 30 September 2025

Our analysis draws on a diverse range of verified inputs, including the VASPnet regulatory database, exchange websites and APIs, official GitHub repositories and other technical documentation, and corporate records from registries such as Companies House.

Supplementary sources include LinkedIn and Crunchbase profiles, publicly available financial statements and attestations, independent audit reports, MSB and securities registries, and coverage from reputable media outlets.

Additional insight is derived from blockchain data providers such as Nansen, as well as web analytics platforms including Semrush and SimilarWeb.

Market Quality (Trades)

Time Period: 1 July 2025 - 30 September 2025

We assess trading quality using CoinDesk Data's OHLCV data and Reference Rates (CCIX) to evaluate execution cost, liquidity, and pricing deviation across each exchange's top five markets. The goal is to capture true market stability and natural trading behaviour.

A proprietary scoring function is applied to volume, liquidity, and deviation metrics, generating a robust, comparative performance score across venues.

This ensures consistency across exchanges with varying volumes and trading pairs — minimising distortions from shallow or manipulated markets.

Market Quality (Orderbook)

Time Period: 1 July 2025 - 30 September 2025

We analyse Level 2 order book data to measure market quality using slippage, spread, and depth indicators at high-frequency intervals. These inputs reflect true liquidity conditions across each venue.

Real-time snapshots and granular metrics offer visibility into how liquidity is structured, accessed, and sustained; particularly under market stress.

This methodology enables a detailed comparison of exchange-level infrastructure, feeding into a comprehensive Market Quality score that rewards liquidity resilience and penalises fragmented depth.



Category Statistics



74%

Of Benchmarked exchanges offer Market Maker Incentives v/s 96% of the Top-Tier.



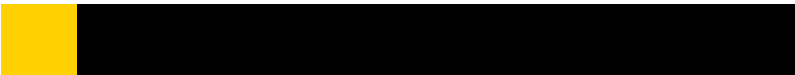
\$1.56B

is the average daily volume (ADV) of Top-Tier exchanges during Q3.



10%

Of Benchmarked exchanges suffered from a notable flash crash during the assessment period, of which one was a AA-rated exchange.



Legal/Regulation



33%

Is the overall decline in EU registrations since April 2025, highlighting the decline in regulatory coverage for exchanges in the region.

>50%

Of Benchmarked exchanges are currently regulated under a wider market regime, or a virtual asset regulatory regime that addresses wider consumer protection, market conduct or prudential requirements in addition to AML/CFT requirements. A 4% increase since April 2025.

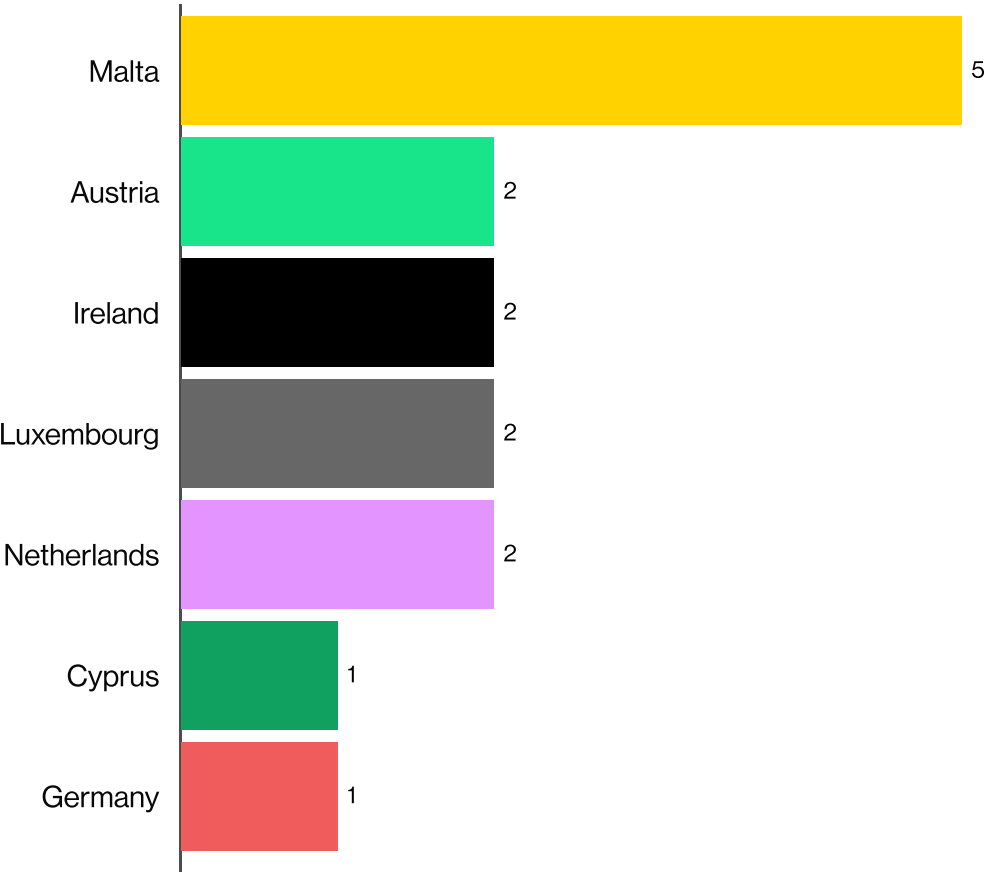
43%

Of Benchmarked exchanges hold no EU AML/CFT registration or MiCA license, effectively unregulated to provide services within the EU.

14%

Of Benchmarked exchanges have no regulatory footprint, while 5 exchanges remain unregulated (and operational) since November 2024.

MiCA Licenses Issued Per EU Member





34%

of Benchmarked exchanges undertook verifiable or public financial audits into the Exchange or group company.



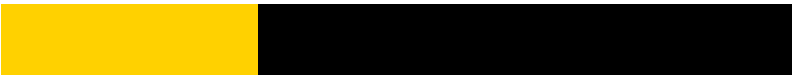
49%

of Benchmarked exchanges provide Proof of Reserves, either by Merkle Tree Proof, or verifiable data integrations with third parties.



35%

Of exchanges provide both verifiable Proof of Liabilities and Proof of Reserves.



Security



12%

Of Benchmarked exchanges possessed both an ISO and SOC security certification in parallel, increasing to 38% for those holding at least one.

32%

of Benchmarked exchanges have been hacked at least once since 2015, losing on average \$41.2M per exchange.

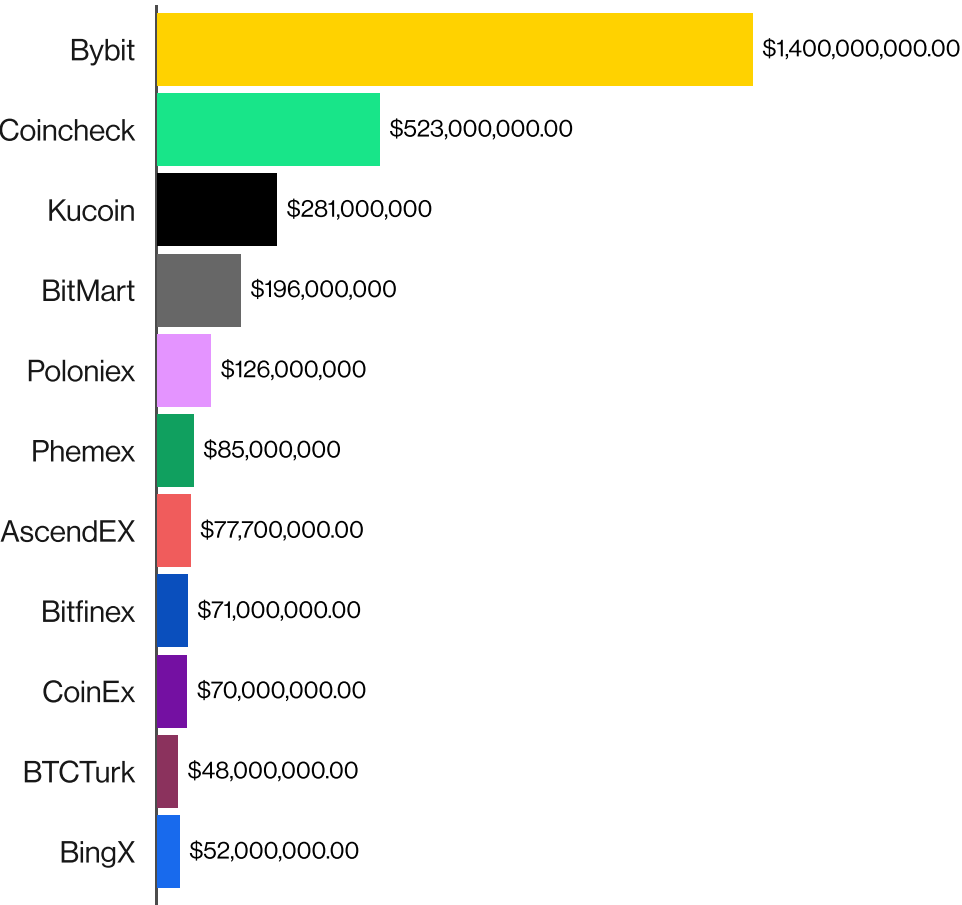
\$62M

has been lost by Benchmarked exchanges since April 2025, notably Woo and BTCTurk both losing \$14M and \$48M respectively.

\$3.21B

Is the aggregate amount lost by Benchmarked exchanges in hacks since 2015, with this value growing dramatically once applying current day prices.

Top 10 Largest Hack Incidents of Benchmarked Exchanges



KYC/Transaction Risk



72%

Of Benchmarked exchanges enforce Strict KYC, where Exchanges require KYC to allow for deposits and withdrawals.



25%

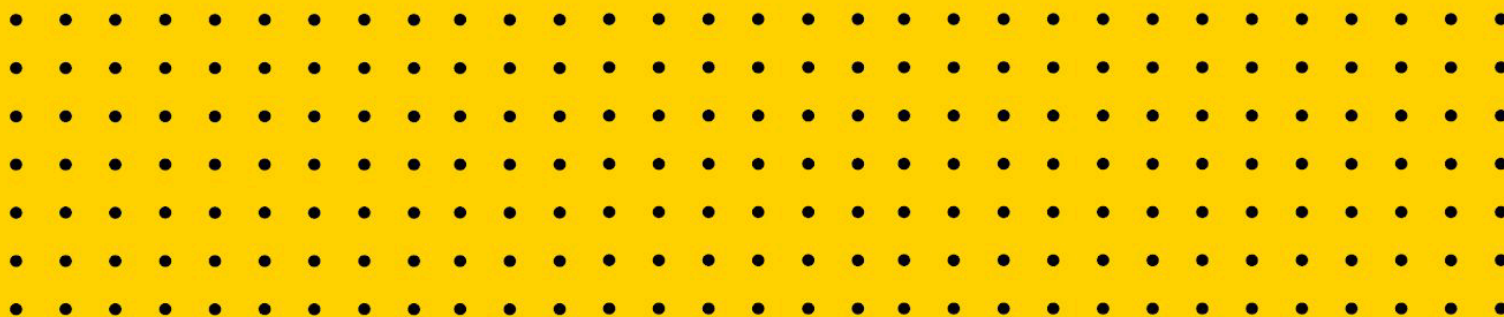
Of Benchmarked exchanges utilise more than one Transaction Monitoring provider simultaneously (e.g. Chainalysis, Elliptic.)



21%

Of Benchmarked exchanges utilise a third-party Market Surveillance provider (Solidus Labs, Eventus etc.)





Exchange Benchmark Services

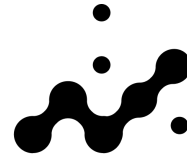
Exchange Benchmark Services



Underlying Data

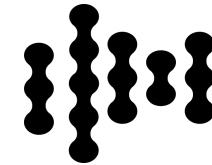
Access valuable insights through our comprehensive Exchange Benchmark data.

Please contact us if you wish to learn more about the data behind our Exchange Benchmark.



Benchmark Consultancy

The CoinDesk Research team is pleased to offer benchmarked exchanges the opportunity to review and discuss their rankings in the Benchmark, with tailored insights based on our comprehensive Exchange Benchmark methodology.



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