

CoinDesk Benchmark 19-11-2025:

- CoinDesk's biannual benchmark points to a more transparent, regulated exchange ecosystem, with stricter Top-Tier criteria, broader licensing, growing proof-of-reserves, and fewer security incidents.
- Binance ranks AA and #1 in both spot and derivatives, pairing deep liquidity with strong compliance and security investments to deliver resilient performance.
- Healthy competition among top-tier exchanges is raising the bar on market quality, governance, and disclosure, signaling a safer, more institutional-grade future for users and institutions.

Twice a year, the CoinDesk Exchange Benchmark provides one of the most comprehensive, data-driven looks at how centralized exchanges operate. The November 2025 edition evaluated 81 exchanges, 79 in spot and 29 in derivatives categories, against more than 100 metrics covering market quality, compliance, transparency, and security. Within a maturing landscape, Binance was recognized as the leader across both spot and derivatives.

Just a few years ago, the crypto exchange sector was defined by rapid expansion and uneven standards. The new data show a different picture – that of compliance and operational resilience.

Nearly 60 percent of exchanges in the benchmark now operate under recognized regulatory regimes, up 4 points from earlier 2025. Almost half have implemented public Proof-of-Reserves programs, and one-third publish audited financials. Security incidents are down sharply as total losses across all 81 exchanges amounted to \$62 million over the review period, with none involving top-tier exchanges.

This maturation is not happening in isolation. Regulatory frameworks such as MiCA in Europe, the UAE's VASP licensing regime, and new U.S. stablecoin framework have raised the bar for compliance and disclosure. In response, exchanges are investing in risk systems, 24/7 surveillance, and greater transparency with counterparties and regulators.

Secret Phrase **CoinDesk**

spike wrap rescue swamp olive museum smart tribe dish forest door portion	symptom school inherit injury talk monitor oven attend pride bachelor sunset cave
always around still try delay neglect solid ignore oak energy peanut ridge	egg allow traffic pet fuel increase connect mountain october equal camera dawn
flip like nut cry among sibling stay core dream tower blame tip	lobster stairs roof cliff culture hero angle excess payment theory multiply flash
type that chaos ketchup absorb garage genuine planet donate scrub choice atom	penalty unit punch swift suggest autumn inject second keen either dose buyer
code awkward ask figure bargain cage crucial minimum harbor saddle tilt wide	useful valid heart caught stool fluid trumpet hair acid pause dilemma cannon
outer cause chunk prefer exclude print tired purse sight street link spider	hold athlete finger inch bridge chest beef crowd ocean way budget purpose
media fish trash true arctic cook side brass story sound play keep	dove bonus casual kidney bullet boss universe topic sting farm siren paddle
govern elbow pulse garment lift track dizzy blanket slender chimney train alcohol	sport duck puppy review label ordinary reunion raven grab clean spirit polar
safe fitness walk obscure stove wrist kitchen dolphin inspire poet hundred skirt	abuse spell diary kite trial fever depend zoo mention legend mercy response
vast abstract gas paper narrow sugar ring myself calm jaguar ball husband	angry index artist enact text lake push when judge recycle fancy doll
aim gospel example country note knife fit toy soul worth wife ribbon	appear boy save author immense antenna favorite alien modify will lumber area
galaxy fabric method below tissue aware employ solution rifle shy truck educate	crater earn attitude tooth cat journey fringe maid race young absurd glass
interest top laugh mother aspect glimpse forward patient primary there relax barrel	trend lava park dentist tomorrow wave water carpet vivid habit silk cabin
diet ancient crack number canoe rack business sentence cube palace viable gain	exit book consider mind obtain height movie width thing magnet reduce chair
amused pond gossip hope success roast bicycle phrase end eager moon couple	pudding wage noble alter issue goat coffee silly debate toe rubber unable
virtual devote pumpkin robot remain broken reform sketch size market hour fee	inform vibrant crumble kick cradle vintage win unknown sausage refuse pink tent
pulp equip auction nuclear help derive travel change practice swarm rural pattern	uncover spoon desert weather dutch tattoo source addict brave gadget glare long
hen black empty another canyon churn able copper company stereo endless slush	invite celery adult clarify account simple dismiss fence between brain target rather
rabbit plunge easy salute floor often fall much release velvet elevator radar	orchard decrease three twin people clown action special carry chef misery old
force warrior elegant shrimp skull limb situate arch youth enjoy obvious idle	exist rhythm soon frog cash ahead robust nasty dragon peasant exhaust prize
assault clog repeat tortoise candy drama original globe write wheel sand miss	tool front sword lunch upset extend hard evidence wire wet family grow
defense control mean drift predict stumble spoil scout clever expand apology arm	benefit relief great assume inner medal lecture crime reflect enough spatial horror

deposit lesson various load require timber intact public enter trim meadow voice	clip damp shock verify material behave square shift bundle brisk spy zero
vote picnic syrup claw oxygen opera general boat memory analyst jungle coconut	butter stadium lab inmate point swim glove speak plug more sudden armed
sheriff amateur slide daughter urban despair opinion magic gorilla render beauty fetch	address phone east silver used wealth say hawk team word nerve light
furnace latin final arrest resource police fantasy cupboard okay hub spare festival	shine brush tape virus aisle pill host giggle exercise just hedgehog hockey
scare tank curious truth stuff tone home sadness update idea firm ginger	easily asthma steak stand kid blade airport brief bean error cabbage love
climb tray matter horse vessel bronze distance foster shuffle rebuild option apart	jump merit victory identify discover rookie achieve start sweet worry ski demise
pen video ritual olympic hurry city fiction sniff grant gun frozen language	grape tiny rally bird fruit waste property impact lend strike razor burden
cotton cruise spray thank bring sure wheat exhibit swing smile rebel hotel	spread arrive breeze balance eyebrow middle invest undo rotate chalk novel honey
innocent citizen annual warfare legal monkey escape milk over debris place crew	clump panic web until frost aunt brother destroy orbit common cloud certain
matrix sponsor install spot initial venture answer found garbage tennis wool digital	case swap ceiling pitch offer shoot volume utility approve gloom ramp grain
humble snake oval volcano seat agent job silent aerobic popular lady blast	party near kingdom empower infant tuition chat repair detail vendor lizard artwork
awful since birth perfect order pledge faith torch divide father hidden divorce	napkin adjust glow security cereal sad define attack fury rocket embark balcony
antique renew present frequent omit cream struggle curve drastic evolve raise horn	ethics economy theme run fan lawn dinosaur wish muscle what pyramid gaze
bus else fiscal person essence feel december glance essay mystery beyond sphere	chief senior elephant oblige frown crazy uphold leave pigeon wasp warm nothing
master vocal night entire transfer usage danger garlic gym guitar pool banner	mouse tragic visit artefact post double board toast cloth net main sign
kind purity wrong liquid ride taste canal goddess accuse fox man stage	stick file position wild wolf mansion endorse exact physical goose anger fatigue
scan crush erase high census convince sick decorate wisdom defy ill muffin	ship wear poem only cycle camp leisure one suit car hunt column
mule fame west believe now spawn copy donkey grace truly spend whale	history switch dial first seminar series grunt unveil peace emotion wink list
loop poverty village leopard rude jewel beach know orange flee choose tenant	verb this advice turn basket winter path rice effort regret member deer
draw season prevent stomach crouch zebra mandate sister similar insane salt gasp	scorpion notable denial course marble title ticket green tomato million ready blue
gap jealous spin humor process upper seven key tree topple message input	midnight quit bounce collect plastic urge capital model total depart where rival
coin off grocery female woman face solar custom pipe fix winner excite	pencil clock drip device category tell piece prepare begin tail come output
cross develop knock harsh supply ability oil violin right check unique junk	burger layer direct baby skate siege all elder pelican someone smooth photo

glory rough differ rug wing funny stable slice kit salmon human flavor	segment enemy toddler air flat earth display scale already describe eye foot
current range never hybrid fragile alone flight argue diesel hover quality trip	entry cricket put random busy chicken boring domain harvest program curtain awake
service sustain circle pistol today prison buzz trigger asset witness deliver frame	envelope disagree gauge march ecology thunder duty afraid animal call cushion degree
early walnut best online you chase sleep enrich jazz bless ozone film	dog return cram deal fun ranch spring food outdoor liar electric estate
window design belt myth measure excuse disorder coast symbol affair song ostrich	lazy project quick glide day mesh build sample shoe remove gate happy
few client fresh wood follow trouble scatter concert bulb shadow evoke sunny	mail fossil clutch dash claim away vital gallery hurt subway tornado arrange
dad era juice inhale rent trust canvas mechanic garden erupt blind seed	naive orphan river fade joy tide puzzle club raw illegal snack lamp
lock craft lounge month tonight bomb cup lawsuit damage deputy fork arena	object labor finish erosion miracle inquiry dune game bleak catalog mango vicious
cattle cool brown occur lottery filter learn bitter quiz life shell credit	crash body section shed round six provide reopen state flag impulse average
correct soap noise negative capable upon jacket pull box sun weird couch	protect shrug adapt improve detect scissors kiss panel drill manual want purchase
pony melody jeans friend actual fog giant report bright float mix grass	explain congress profit trick sense yard disease maximum dignity hungry corn uncle
holiday whip episode junior depth wash alpha taxi trade maple ten open	voyage slogan under lemon twice parrot armor find marine split desk attract
drop melt draft machine wait vehicle toward visual blur hobby loud shop	tiger reward raccoon caution minute elite acoustic suspect shallow vague across boost
jar pair cigar girl immune music conduct fat bag nurse exchange tag	anchor neutral gravity organ solve chapter record axis join pizza drink secret
guard cancel blush amazing submit version power famous extra leaf bench satisfy	retreat retire mass mushroom battle edit castle future edge student eight engage
upgrade enable dust donor logic sail then cheese boil parent critic welcome	shiver surprise can praise page feed wise cargo level foil blouse luxury
slim screen romance scrap dwarf auto kangaroo rare insect inflict slight together	obey observe hamster radio twelve thought session resemble eagle loan afford faculty
cost nephew bunker result avoid ice assist grief length soldier bike eternal	patrol rib cake diamond potato bulk rich child hole clay fire embody
amount marriage pioneer access expire because system recall test sock library rigid	nose guess receive slot vault biology panther recipe almost act reason shield
need toss august surface vacuum dance term moment surround borrow risk sort	nest little gesture unusual april wreck social impose twenty regular behind wine
news letter thrive odor science genre luggage lucky fine art casino actor	unfold yellow town inside hazard actress huge clerk survey ladder ghost combine
dinner tumble moral snap fiber lunar useless federal health skill accident rate	soup step burst smoke notice mom hill chuckle drive normal group pact
creek stamp express turtle left usual trap giraffe fatal comfort dynamic hand	also close demand must cheap possible monster pepper any crop cinnamon flame

soda forum advance road civil item remember better onion task buffalo blossom	limit hint panda hood pole style typical rule gift quantum faint world
color erode engine lens van grit same mask hire visa include mixture	private use helmet surge uniform sing strong jelly palm document math proof
crawl gather super rose neck fashion laptop treat staff execute heavy skin	income piano fold card gold zone satoshi promote squirrel rely price short
sorry other soccer riot pear brand trophy mimic license divert suffer border	enlist false decide hammer local bone motor indicate cactus major view apple
gown shaft tobacco north wagon ugly vacant liberty they tunnel proud room	valley daring sauce table alley embrace exotic whisper unaware cement spice announce
acquire stock produce alert veteran hello bread loyal good anxiety coach absent	replace venue bacon exile before morning script pluck shove become nice guide
neither above cluster menu nature royal fly bracket share steel during seek	sell hat island decade summer reveal unhappy time rapid joke search catch
element cousin wrestle bamboo meat such leg ripple runway dirt admit tackle	head pass half evil lonely captain subject region diagram once fortune valve
emerge umbrella margin hospital laundry dress throw wall unfair crunch network mistake	indoor remind soft glue leader merry hollow maze february alarm mixed avocado
coral flush unlock carbon quarter bar mobile swear slow glad live pave	clap work weekend salon oppose speed vanish rain noodle broccoli tongue cruel
nation crystal mammal squeeze flower have deny lyrics twist hurdle orient tuna	dice add audit knee ensure flock pretty iron merge supreme focus illness
parade arrow bottom talent coyote age slab wedding powder picture tourist drum	select fault tube teach confirm motion dumb agree bubble small guilt expect
genius reject again priority charge match mosquito forget bid ankle enhance enroll	decline setup doctor champion about barely strategy scheme ivory expose chronic metal
make pilot industry settle kitten image pupil weapon mad click cart resist	wonder office isolate hip broom pottery awesome owner void space field sea
minor cherry stone salad betray into cute shoulder thumb own real bind	token feature lion later enforce foam icon route comic oyster basic buddy
two crisp dry brick large plate imitate question swallow turkey kiwi next	army album century cable please banana crane problem law cover permit stem
patch name mutual gentle snow outside vapor echo quote slam grid move	blood coil very abandon clinic base scene involve weasel mirror south prosper
rail give pig year toilet manage nominee badge jump dolphin tenant scrap	