

Kaiko **Exchange Ranking** **Report**

Quarterly Update: Q4 2025

Executive Summary

Q4 2025 marked a pivotal quarter for crypto exchange infrastructure, characterized by consolidation at the top, dramatic movements in the middle ranks, and a widening gap between institutional-grade platforms and the rest of the market.

Crypto markets remain highly fragmented, with hundreds of exchanges spread across different geographical areas, each operating under distinct regulatory frameworks. Most crypto trading platforms function as independent dark pools, making official statistics and research data rarely publicly available. As a global crypto market data provider, Kaiko covers 100+ exchanges, enabling us to gain a comprehensive understanding of the market landscape.

We found that not all exchanges offer the same level of standards in terms of legal compliance, security, liquidity, data quality, or technology. Our Exchange Ranking is designed to help crypto market participants gain a deeper understanding of the platforms they use. The Ranking employs dozens of individual metrics to assess exchanges, and we use the results to filter data feeds for our own products, guaranteeing only the highest quality data. This report breaks down the results of our Q4 2025 Ranking.

Covered in this report:

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IV. Public Markets In Focus

V. Criteria & Methodology













About Kaiko Indices: We offer institutional-grade rates and indices, setting the standard for reliability and transparency in the digital asset market. As a regulated Benchmark Administrator under the EU BMR framework and compliant with IOSCO principles, we empower exchanges, asset managers, and financial institutions with trusted data solutions that support robust settlement and risk management practices.

Q4 2025 Results

Top 10 Exchanges

Our Exchange Ranking includes 44 spot exchanges in total. This quarter's top 10 exchanges are as listed below. View the full ranking to understand the individual breakdown in criteria.

Kaiko Spot Exchange Ranking - Q4 2025

Exchange Name	Rank	Kaiko Exchange Score™	Governance Score	Business Score	Liquidity Score	Security Score	Technology Score	Data Quality Score	Kaiko Exchange Rating™
 Crypto.com	1	83	74	89	73	100	79	88	AA
 Kraken	2	81	70	79	84	100	73	88	AA
 Bitstamp by Robinhood	3	81	72	89	70	94	88	76	AA
 OKX	4	80	64	74	85	100	81	94	AA
 Gemini	5	80	82	74	77	91	67	82	AA
 Coinbase	6	80	74	89	65	94	71	88	AA
 Binance	7	78	57	95	85	94	65	88	AA
 HTX	8	72	45	95	64	91	81	88	A
 UPbit	9	71	49	89	61	94	69	82	A
 EDX Markets	10	71	75	53	59	85	50	94	A

[View the full ranking here.](#)

Scoring

Each criterion, scored from 0 to 100 (best), is multiplied by their corresponding weight to derive the Kaiko Exchange Score™. Total and individual scores are rounded to the nearest integer when displayed. The Ratings are derived as follows:

Kaiko Exchange Rating™	Kaiko Exchange Score™ at or above	All individual scores at or above
AAA	90	60
AA	75	50
A	60	40
B	45	30

Highlights

Business

95

Binance and HTX both posted the quarter's highest business scores at 95, reflecting extensive pair offerings and established market presence.

Data Quality

100

Bybit and BeQuant achieved perfect data quality scores of 100, while the category maintained the highest average across all parameters at 72.

Security

100

Four exchanges achieved perfect security scores: Crypto.com, Kraken, OKX, and Binance, all holding AA ratings and demonstrating institutional security standards.

Governance

82

Gemini led governance scores at 82, while the top 10 averaged 66, a premium of nearly 20 points over the broader market average of 47.

Technology

96

Itbit posted the quarter's highest technology score at 96, followed by One Trading at 94, reflecting robust API infrastructure and minimal downtime

Liquidity

85

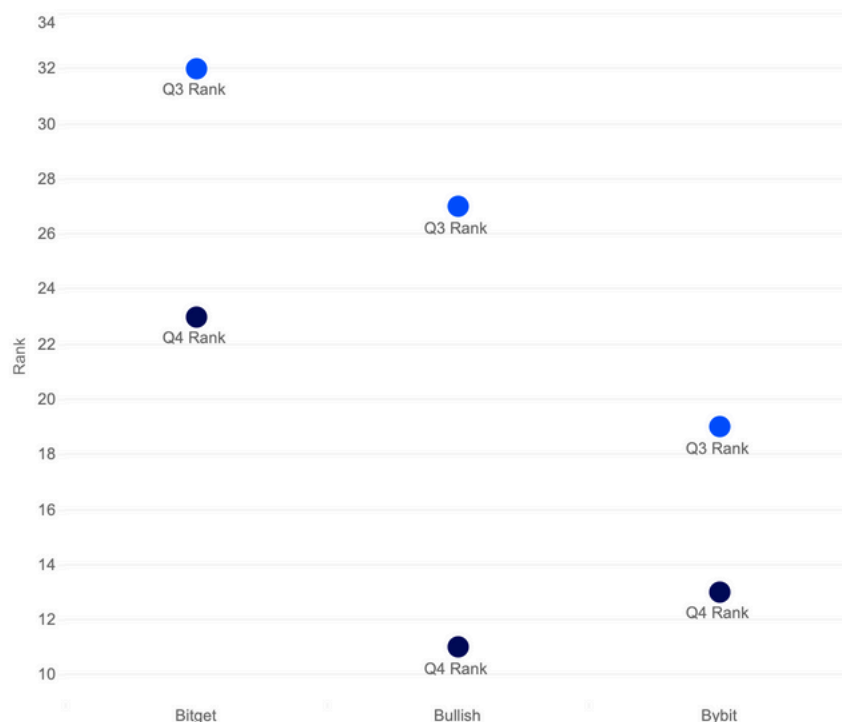
Binance and OKX led liquidity scores at 85. The metric showed the starkest divide between top and bottom-tier exchanges

Key Findings

Bullish surges 16 positions

The quarter's most dramatic mover was Bullish, which jumped 16 positions from 27th to 11th place. The exchange posted a score of 70, driven by significant improvements in technology (87) and security (92). This surge reflects sustained infrastructure investments and successful regulatory compliance efforts as the exchange went public on the New York Stock Exchange. Bullish's climb represents the largest single-quarter gain in our ranking's recent history, signalling aggressive positioning for institutional market share.

Evolution of Kaiko Exchange Ranking



Bitget and Bybit climb higher

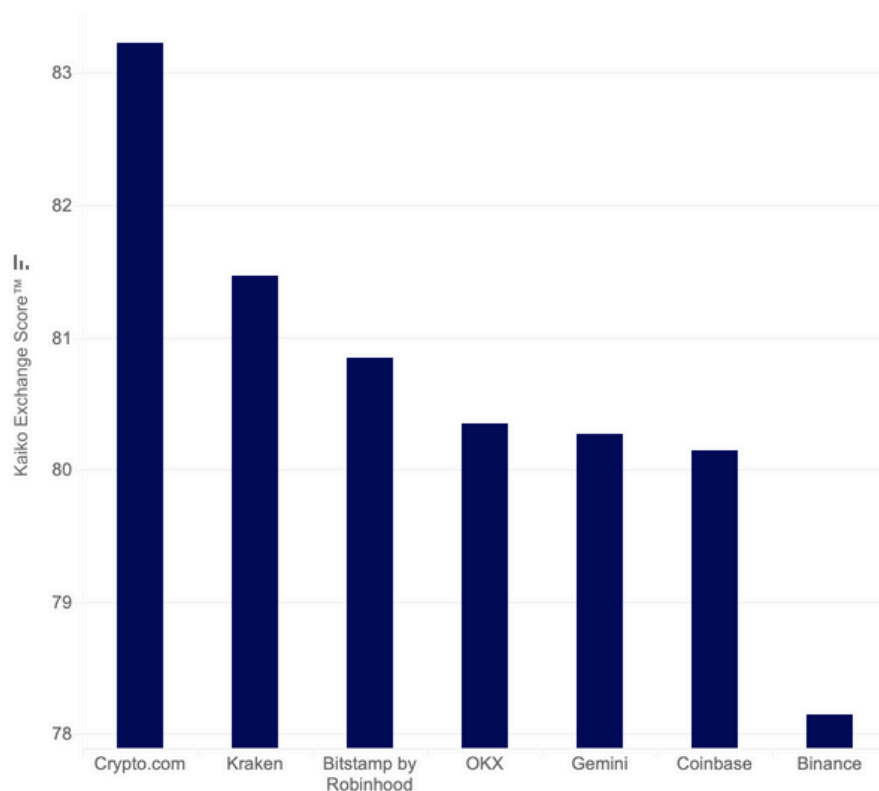
Meanwhile, Bitget rose nine positions to 23rd place and Bybit gained six spots to reach 13th. Both exchanges demonstrated strong liquidity improvements, with Bitget posting 85 (among the quarter's best) while Bybit achieved a perfect data quality score of 100.

Public Markets Meet Crypto Exchanges

The AA tier expands

Q4 2025 delivered two reinforcing signals of a market that's rapidly institutionalizing at the top and fragmenting below it. Seven exchanges now hold AA ratings, up from six in Q3, lifting the tier's average total score to 81 and underscoring how quickly "best in class" standards are rising. But that progress is paired with a record-wide divergence: AA-rated exchanges average 97 in security versus 63 for B-rated platforms. This points to a bifurcating landscape where institutional-grade infrastructure is increasingly non-negotiable for top-tier status.

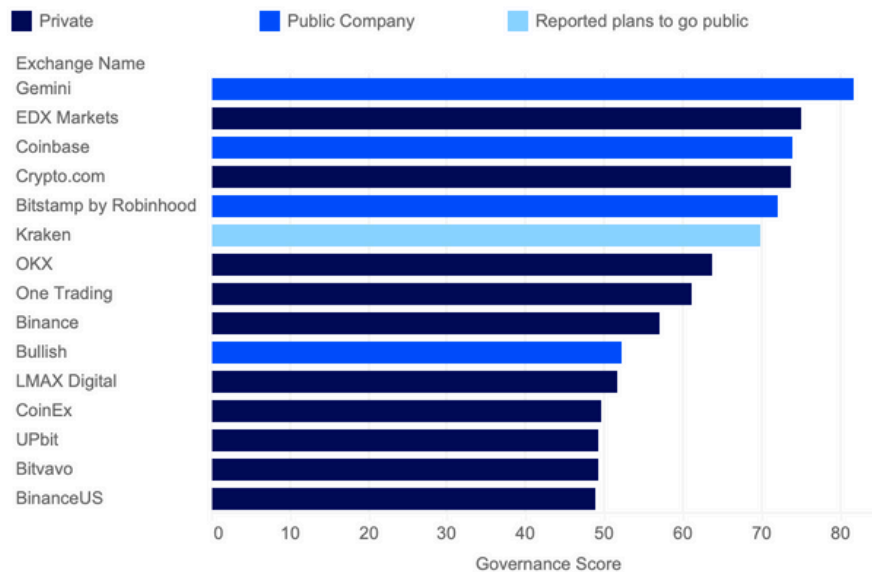
AA-rated Exchanges in Q4 2025



That same dynamic is showing up in governance, where Q4 marked an inflection point as public-market affiliation becomes a clear advantage for centralized spot exchanges. Three of the top 10 exchanges are now publicly traded or owned by public companies. These include Coinbase, Gemini, and Bitstamp via Robinhood, while Bullish, ranked 11th, is also public as of August.

In parallel, Crypto.com, owned by Foris DAX Asia and reported to be planning a listing, and UPbit, operated by Dunamu and listed on Korean markets, further reinforce the pattern. Collectively, publicly affiliated venues are outperforming private peers, averaging governance scores 18% higher among top ranked exchanges.

Breakdown of Top 15 Exchanges and Plans to IPO



This is a feature, not an accident. Public listings impose strict disclosure requirements, shareholder accountability, and regulatory scrutiny that translate directly into measurable improvements across our ranking criteria. The average governance score for publicly affiliated top-10 exchanges stands at 73, compared to 62 for private competitors. More strikingly, their security scores average 95 versus 92 for private exchanges, a gap that reflects both capital availability for infrastructure investment and the reputational risk that comes with public market exposure.

The transparency premium extends beyond governance. Publicly affiliated exchanges in our top 10 average 84 in business scores versus 80 for private platforms, reflecting more established operations and longer track records. However, the liquidity differential is narrower (74 vs 72), suggesting that market depth remains more a function of market share and network effects than ownership structure. Interestingly, privately held exchanges maintain a slight edge in technology scores (77 vs 73), possibly reflecting greater agility in adopting new infrastructure without the quarterly earnings pressure that constrains public companies.

Criteria & Methodology

Our ranking includes six criteria, which are broken down into sub-criteria and assigned a weight to compute the Kaiko Exchange Score™ that serves as the basis for the ranking. Every quarter, we assess the criteria and propose changes according to a careful review process.



Governance

Assessing KYC/AML, market surveillance, country risk, financial regulation, and insurance coverage.



Business

Business-related criteria, built on public data such as the founding year, executive team, and number of pairs.



Liquidity

Evaluation of the level and stability of trading activity and quality of liquidity reported on the platform.



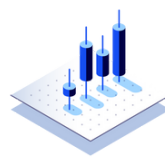
Security

Assessing security of a platform looking at certificates, cold storage and client protection.



Technology

Technology-related criteria looking at data distribution channels, rate limiting, and downtime.



Data Quality

Assessment of quality of public market data provided by the exchanges, looking at trades, OHLCV, and order books.

Methodology

In order to be able to rank each covered exchange, Kaiko's Exchange Ranking is structured around six criteria with a proprietary scoring methodology internally developed and maintained by Kaiko's Indices team. Each criterion is itself broken down into sub-criteria and assigned a weight to compute the Kaiko Exchange Score™ that serves as the basis for the ranking.

Criteria	Weight
Governance Score	30%
Business Score	15%
Technology Score	10%
Data Quality Score	10%
Security Score	20%
Liquidity Score	15%

[View the full methodology here](#)

About the Data

This Exchange Ranking is produced and maintained by Kaiko Indices and is updated every quarter based on a strict review process. In the Ranking, we leverage historical tick-level trade data and order book snapshots.

Kaiko sources data globally from more than one hundred cryptocurrency exchanges and 10,000 pairs. We operate an institutional-grade technical stack with storage and collection run on redundant, geographically dispersed servers. Kaiko's unbiased data is currently used for trading, research, valuation and/or display purposes with major market participants. Kaiko collects data from public APIs and sources and where necessary enters into bilateral agreements with exchanges for collection of their data.

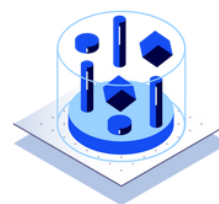
Using This Ranking

Several Kaiko data products are powered by our Exchange Ranking, guaranteeing data from only the highest quality sources is used.



Reference Rates

High quality price feeds in real-time or at three daily (EOD) fixings.



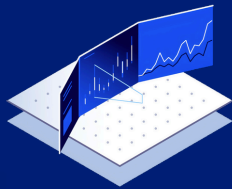
Multi-Asset Indices

A suite of BMR-compliant indices benchmarking the most liquid digital assets.



Ready to Get Started?

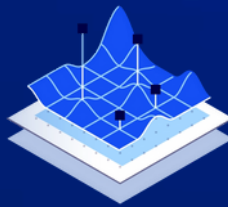
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Data Feeds

Market data feeds for front and mid-office operations, business intelligence, and risk management.

- Level 1 & 2 Market Data
- Reference Data



Analytics Solutions

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- Fair Market Value Pricing
- Derivatives Risk Indicators



Monitoring Solutions

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- Market Explorer
- Blockchain Monitoring
- Market Surveyor



BMR-compliant crypto benchmarks built on enterprise-grade data with 24/7 infrastructure and support.

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- Calculation Agent Services

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