



2026 EDITION · INDUSTRY RESEARCH

# Proof-of-Reserves Transparency Scorecard

## How Centralised Crypto Exchanges Disclose Reserves

An independent scoring of 14 exchanges, cross-referenced with the latest third-party audits from Hacken, The Network Firm, and Mazars.

**14**

Exchanges scored

**85**

Assets reviewed

**94**

Highest score  
(BitMEX)

**34**

Lowest score  
(Bitfinex)

# Executive Summary

Of the 14 centralised exchanges scored in this edition, four earn an A-band grade for the breadth, depth, and precision of their on-dashboard proof-of-reserves disclosure. Seven sit in the B and C+ band. Three score below 70 because their public dashboards omit ratios, mask underlying amounts, or rely on vague ">100%" indicators that block verification.

Three years after the FTX collapse forced the industry to publish reserve data, what was once a defensive disclosure has hardened into a recurring discipline. OKX has now produced **36 consecutive monthly reports**, each verified by Hacken; Kraken released its latest agreed-upon procedures report from The Network Firm on April 22, 2026; Bybit's most recent Hacken audit, dated April 22, 2026, covers over **65 million liability holders** across 38 networks; and Bitget reports a **130% total reserve ratio** for its April 2026 cycle.

Yet the data also shows the limits of the format. Reserve ratios on display range from at-parity (100.00%) to substantially over-collateralised (429%). Where the underlying liability number is hidden, the ratio cannot be checked from the dashboard alone. Several exchanges publish strong asset coverage but disclose nothing about user liabilities; others publish liabilities but mask the asset side. Both halves are needed for the figure to mean anything.

**Auditor landscape, 2026.** Mazars, which produced the original Crypto.com and Binance reports, paused its crypto attestation work in December 2022 and has not returned to it. The two firms doing most of the heavy lifting in 2026 are **Hacken** (OKX, Bybit, KuCoin, Gate.io, MEXC) and **The Network Firm** (Kraken). BitMEX continues to publish its own cryptographic proof-of-reserves and liabilities files daily, without an external attester.

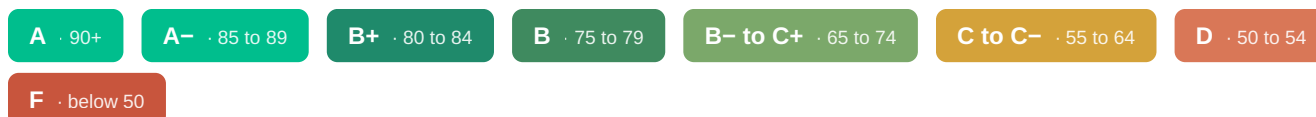
## Methodology

Each exchange is scored on five dimensions for a total of 100 points. Scores were calculated from the on-dashboard view captured in May 2026; where third-party audit reports added context, that context is noted in the per-exchange section but does not change the base dashboard score.

Dimension	Weight	What it measures	Top score requires
Coverage breadth	20 pts	Number of assets with proof-of-reserves displayed	11 or more assets
Disclosure depth	30 pts	Whether balance, liability, reserve amount, and ratio are all shown	All four fields populated
Major asset coverage	20 pts	Presence of BTC, ETH, and at least one stablecoin	All three categories present

Dimension	Weight	What it measures	Top score requires
Reserve ratio quality	15 pts	Ratios at or above 100% with no Null entries	Every ratio above 100% with no gaps
Precision	15 pts	Whether ratios are exact (102.13%) or vague (">100%")	Exact decimals, not rounded

## Grade bands



## How Proof-of-Reserves Became a Recurring Discipline

Proof-of-reserves disclosure went from optional marketing to expected baseline in three phases.

### PHASE 01 · NOV-DEC 2022

#### Defensive disclosure after FTX

Bybit released its wallet addresses on November 16, 2022, followed within weeks by Bitfinex, OKX, KuCoin, Binance, and Crypto.com. Armanino and Mazars, the two auditing firms involved in the early reports, exited the crypto attestation business by mid-December 2022.

### PHASE 02 · 2023-2024

#### Structured methodologies replace the rush

Merkle trees became the default proof-of-liabilities mechanism. Gate.io open-sourced its implementation. Binance shipped a zk-SNARK verifier. OKX moved to zk-STARK and committed to monthly reporting, a cadence the exchange has now held for three consecutive years.

### PHASE 03 · 2025-2026

#### Regulators set the cadence

MiCA entered full enforcement July 1, 2024 with a transitional period set to expire July 1, 2026. As of March 2026, 14 exchanges hold full CASP authorisation. Roughly 30 smaller platforms have left the European market rather than meet the requirements. Dubai's VARA and Abu Dhabi's FSRA require real-time reserve monitoring.

What the dashboard still cannot show, three years in, is anything off the asset side. Liens, encumbrances, derivative obligations, and corporate liabilities other than user deposits remain outside scope. The Network Firm's April 2026 Kraken report acknowledges this directly: the procedures do not address Kraken's overall financial health or its full balance sheet. Hacken's Bybit report contains the same caveat. **Proof-of-reserves measures one thing well. It is not a solvency audit.**

# Master Scorecard

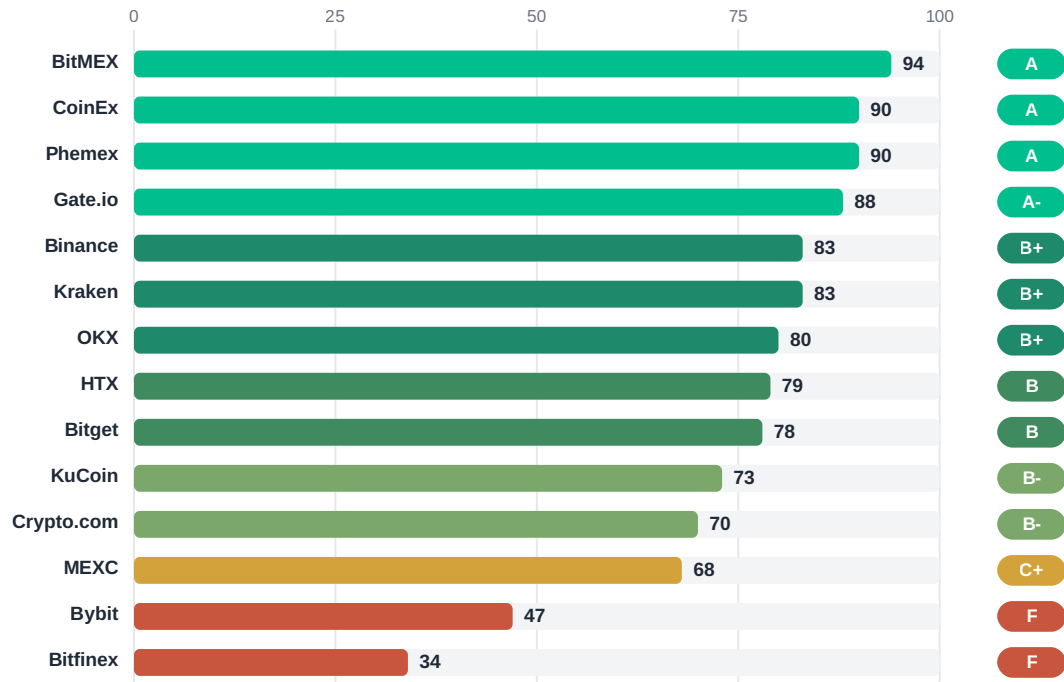
Ranked from highest to lowest composite score. Each row shows the points earned on the five dimensions, the total out of 100, and the letter grade.

#	Exchange	Assets	Breadth /20	Depth /30	Major /20	Quality /15	Precision /15	Total /100	Grade
1	BitMEX	11	20	30	14	15	15	 94	A
2	CoinEx	5	10	30	20	15	15	 90	A
3	Phemex	4	10	30	20	15	15	 90	A
4	Gate.io	11	20	30	8	15	15	 88	A-
5	Binance	7	15	18	20	15	15	 83	B+
6	Kraken	6	15	18	20	15	15	 83	B+
7	OKX	11	20	30	0	15	15	 80	B+
8	HTX	5	10	30	14	15	10	 79	B
9	Bitget	3	10	18	20	15	15	 78	B
10	KuCoin	3	10	18	20	15	10	 73	B-
11	Crypto.com	8	15	10	20	15	10	 70	B-
12	MEXC	1	5	30	8	15	10	 68	C+
13	Bybit	5	10	8	14	9	6	 47	F
14	Bitfinex	5	10	4	14	4	2	 34	F

Reading the table: BitMEX leads on breadth, depth, and precision but loses six points on major-asset coverage because its only Bitcoin-denominated entry is wrapped Bitcoin (WBTC) rather than native BTC. OKX is the inverse: full disclosure depth on all 11 assets it surfaces, but those 11 are altcoins. The dashboard view omits BTC, ETH, USDT, and USDC entirely, which sets its major-asset score to zero. OKX publishes those four ratios on a separate page, monthly; they simply do not appear in the aggregated dashboard slice that the scorecard captures.

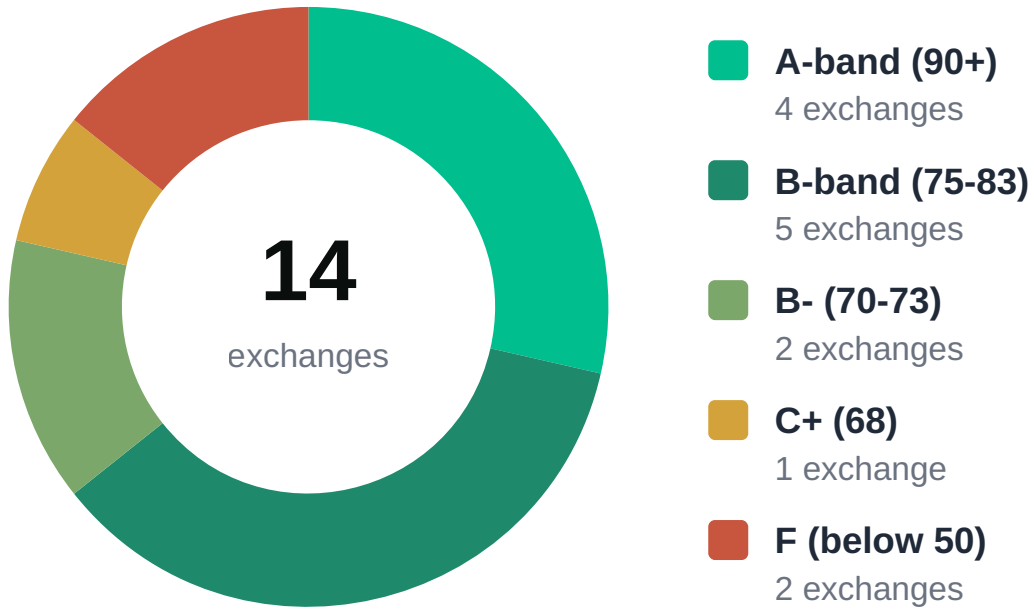
### Composite scores at a glance

Total points out of 100, coloured by grade band.



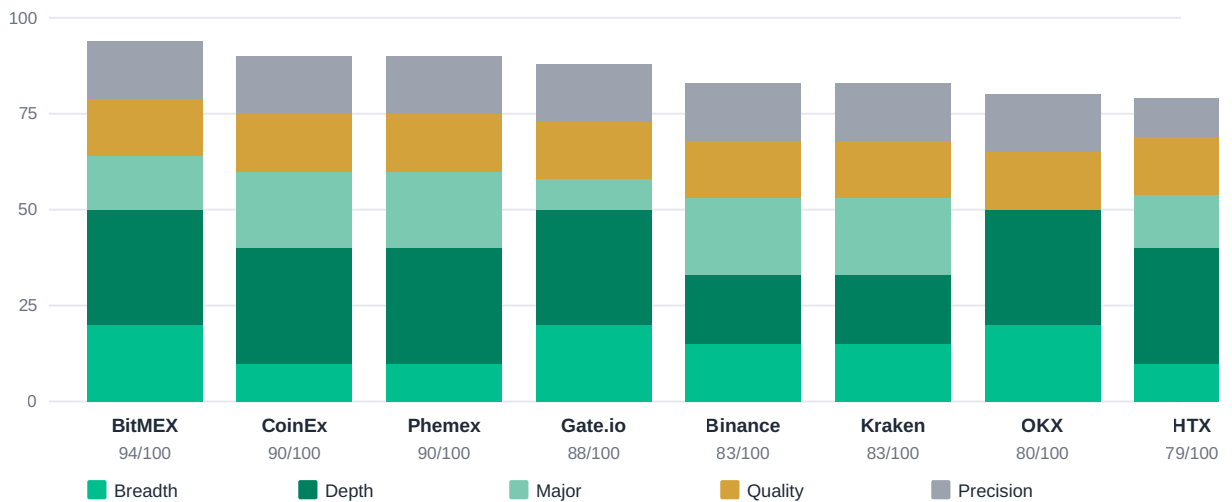
### Grade distribution

How the 14 exchanges sort across the band ranges.



### Dimension breakdown, top 8 exchanges

Where the points come from. The stacks make the OKX major-asset gap and the BitMEX breadth lead visible at a glance.



## Disclosure Depth at a Glance

How each exchange's dashboard compares on the four-field disclosure standard: Exchange Balance, Liability, Reserve Amount, and Reserve Ratio.

Depth tier	What is displayed	Exchanges
<b>Full</b>	Exchange Balance, Liability, Reserve Amount, and Reserve Ratio all shown	<b>BitMEX, CoinEx, Phemex, Gate.io, OKX, HTX, MEXC</b>
<b>Partial</b>	Reserve Ratio and Amount shown; Balance and Liability hidden	<b>Binance, Kraken, Bitget, KuCoin</b>
<b>Rounded</b>	Ratios rounded to whole percent; many reserve amounts Null	<b>Crypto.com</b>
<b>Ratio Only</b>	Reserve Ratio expressed only as ">100%"; no underlying figures	<b>Bybit</b>
<b>Minimal</b>	Reserve Ratio not displayed; only Reserve Amount, sometimes Null	<b>Bitfinex</b>

The split is the single most useful filter on the scorecard. Seven exchanges populate all four fields, so the ratio shown is the ratio you can compute from the two numbers below it. Four publish a ratio and a reserve amount, but conceal the user-liability denominator. Three further down the chart compress disclosure to the point where verification from the dashboard alone is no longer possible.

# Reserve Ratios by Exchange, Cross-Referenced With Audits

Where the dashboard ratio diverged from the most recent third-party audit, the audit is the figure used here. Where the audit is older than the dashboard (Crypto.com), the dashboard ratio leads and the audit date is noted.

Exchange	Auditor / Source	Latest snapshot	BTC	ETH	USDT	USDC	Notes
<b>BitMEX</b>	Self-published cryptographic PORL	May 14, 2026	101.6%	102.8%	101.6%	n/a	11 assets including BMEX, BUSD, WBTC; daily YAML and CSV proofs.
<b>OKX</b>	Hacken (monthly)	Apr 20, 2026	106%	>100%	110%	100%	36 consecutive monthly reports; zk-STARK verifier, 22-asset coverage.
<b>Binance</b>	Self-published Merkle tree (monthly)	Apr 2026	102.13%	100.00%	101.52%	153.01%	zk-SNARK verifier; balance and liability hidden on dashboard.
<b>Kraken</b>	The Network Firm	Mar 31, 2026	101.62%	100.87%	>105%	>105%	Adds SOL 101.12%, XRP 101.33%, ADA 100.08%; published Apr 22, 2026.
<b>Bybit</b>	Hacken	Apr 22, 2026	>100%	>100%	>100%	>100%	39 assets and 38 networks; over 65 million liability holders.
<b>KuCoin</b>	Hacken	Apr 30, 2026	>100%	>100%	>100%	>100%	4 in-scope assets across 36 networks; published May 12, 2026.
<b>Bitget</b>	Self-published Merkle tree (monthly)	Apr 2026	429%	148%	108%	>100%	Total reserve ratio of 130%; published Apr 22, 2026.

Exchange	Auditor / Source	Latest snapshot	BTC	ETH	USDT	USDC	Notes
<b>Gate.io</b>	Hacken / self-published zk-SNARK	Q2 2026 dashboard	>100%*	n/a	>100%	>100%	*BTC reported via WBTC on dashboard; 171+ assets covered overall.
<b>Crypto.com</b>	Mazars (last full attestation)	Dec 7, 2022	102%	101%	106%	102%	Dashboard rounded at 101–106%; Mazars exited crypto PoR in Dec 2022.
<b>HTX</b>	Self-published	May 2026 dashboard	101%	100%	n/a	n/a	5 assets; balances published per network.
<b>CoinEx</b>	Self-published	May 2026 dashboard	102.00%	100.29%	101.57%	102.64%	5 assets including DOGE 100.01%.
<b>Phemex</b>	Self-published	May 18, 2026	130.35%	129.96%	100.81%*	n/a	*USD* synthetic stablecoin. Adds SOL 157.86%, AVAX 144.30%, XRP 146.52%, SUI 256.31%.
<b>MEXC</b>	Hacken (Apr 2026)	Apr 2026	295%	>100%	>100%	105%	12,695 BTC and 69,430 ETH reserves; Merkle tree verifier live.
<b>Bitfinex</b>	Self-published wallet list	May 2026	n/a	n/a	n/a	n/a	Reserve amounts only; no ratios for any asset on the dashboard.

# A-Band: Full Disclosure, Broad or Narrow

## BitMEX

94 / 100

A

BitMEX publishes a daily set of cryptographic proof files, posted to S3, that contain reserves and liabilities side-by-side with snapshot heights, file hashes, and asset symbols. The May 14, 2026 file set shows XBT reserves of 14,396.80 BTC against liabilities of 14,166.88 BTC (a 101.6% ratio), USDT reserves of 97.24 million against liabilities of 95.91 million (101.4%), and ETH reserves of 23,181 against liabilities of 22,558 (102.8%). The PORL CSV index also covers BMEX, the exchange's native token. BitMEX scores higher than CoinEx and Phemex on breadth alone.

## CoinEx

90 / 100

A

CoinEx's published snapshot for May 2026 shows 2,168.81 BTC, 15,109.05 ETH, 162.34 million DOGE, and segmented USDC totals across Arbitrum, Base, CSC, Ethereum, and Polygon. Reserve ratios on the dashboard sit at 102.00% for BTC, 100.29% for ETH, 101.57% for USDT, 102.64% for USDC, and 100.01% for DOGE. The exchange loses points only on breadth: five assets versus BitMEX's eleven.

## Phemex

90 / 100

A

Phemex's dashboard snapshot from May 18, 2026 shows the most over-collateralised ratios on the panel: BTC at 130.35%, ETH at 129.96%, SOL at 157.86%, AVAX at 144.30%, XRP at 146.52%, and SUI at 256.31%. Customer assets are listed at 1,473.5 BTC and 8,519.2 ETH against Phemex wallet assets of 1,920.8 BTC and 11,072.1 ETH. The exchange's USD\* entry, a synthetic stablecoin product, sits closer to parity at 100.81%.

## Gate.io

88 / 100

A-

Gate.io's dashboard covers 11 assets directly and 171 in its full proof-of-reserves report, the broadest coverage in the industry. As of its most recent published cycle, Gate's total reserve ratio sits at roughly 123% against \$10.45 billion in user assets, with an excess of approximately \$1.96 billion. The dashboard omits direct BTC and ETH entries in favour of WBTC, which costs Gate.io eight major-coverage points but does not change the underlying coverage.

## B-Band: Solid Ratios, Hidden Denominators

### Binance and Kraken

both 83 / 100

B+

Binance and Kraken are the two largest exchanges in this band and the two that most directly illustrate the partial-disclosure trade-off. Both display reserve ratios and reserve amounts at the asset level. Neither publishes the exchange-balance and user-liability figures from which those ratios are derived on the dashboard surface.

Binance's dashboard ratios remain stable: BTC at 102.13%, ETH at 100.00%, BNB at 111.74%, USDC at 153.01%, USDT at 101.52%, SOL at 100.00%, XRP at 102.90%. The exchange ran an update in January 2026 to refine display accuracy. Kraken's most recent agreed-upon procedures report from The Network Firm, dated April 22, 2026 and covering the March 31 snapshot, confirms full coverage at 101.62% for BTC, 100.87% for ETH, 101.12% for SOL, 101.33% for XRP, 100.08% for ADA, and over 105% for both USDT and USDC. Kraken extended the audit to its Futures platform for this cycle, an addition that distinguishes it from most peers.

### OKX

80 / 100

B+

OKX scores B+ on this dashboard cut but represents the most mature monthly reporting cadence in the industry. The exchange has published 36 consecutive monthly reports, each independently reviewed by Hacken using zk-STARK proofs. The April 20, 2026 report shows a 106% BTC reserve ratio against 117,039 BTC in account assets and 123,674 BTC in wallet assets; a 110% USDT reserve ratio against 10.21 billion in account assets and 11.28 billion in wallet assets; and total primary assets of approximately \$26.2 billion. The dashboard slice captured for the scorecard does not surface BTC, ETH, USDT, or USDC, which is why major-asset coverage scores zero, but the full report covers 22 assets.

### Bitget

78 / 100

B

Bitget publishes monthly self-attested reports with a Merkle tree verifier. The April 2026 report shows a total reserve ratio of 130%, the February 2026 report 169% (BTC 352%, ETH 147%, USDT 100%, USDC 104%), and the January 2026 report a 163% average. The exchange operates a \$300 million Protection Fund alongside its reserves. Bitget's scorecard penalty is breadth: only three asset entries on the dashboard view.

## B-Minus and Below: Where the Format Breaks Down

### KuCoin

73 / 100

B-

KuCoin's most recent Hacken audit was conducted on April 30, 2026 and published on May 12, 2026. The report covers four in-scope assets (BTC, ETH, USDT, USDC) across 36 networks from Aptos to ZKSync Era. Hacken confirmed reserve ratios above 100% for all four. KuCoin loses points for narrow on-dashboard coverage and for displaying rounded percent values rather than exact decimals.

## Crypto.com

70 / 100

B-

Crypto.com's last full third-party attestation, performed by Mazars under ISRS 4400 as of December 7, 2022, confirmed reserve ratios of 102% for BTC, 101% for ETH, 102% for USDC, 106% for USDT, and 101% to 102% for XRP, DOGE, SHIB, LINK, and MANA. Mazars paused its crypto proof-of-reserves work the same month, and Crypto.com has not commissioned a replacement attestation of equivalent depth. The exchange's current dashboard shows the same rounded ratios but masks most reserve amounts, which is why disclosure-depth scoring drops it to 10 of 30 on that dimension.

## MEXC

68 / 100

C+

MEXC's April 2026 Hacken-verified report shows a 295% BTC reserve ratio, with total reserves of 12,695.71 BTC, 69,430.24 ETH, 1.88 billion USDT, and 90.5 million USDC. Verification is done through Merkle tree methodology, proof of liabilities, and proof of ownership procedures. The dashboard view captured for the scorecard surfaces only one asset, however, which is why the score sits in the C+ band despite the strong underlying numbers.

## Bybit

47 / 100

F

Bybit's dashboard reports every asset as ">100%" rather than an exact percentage, which costs the exchange most of its precision points. The underlying audit, however, is the most detailed on the panel. Hacken's April 22, 2026 report covers 39 in-scope assets across 38 networks, validates a Merkle Tree root of 28596422fcac46689d51dafb24f28948acc71cca1c526f92ec140e0d850d4b01, and audits more than 65 million liability holders. The audit confirms that holdings provide full coverage at a 1:1 ratio or better for all assets in scope. The dashboard, in other words, understates the depth of work that backs it.

## Bitfinex

34 / 100

F

Bitfinex is the only exchange in the panel that does not publish reserve ratios for any asset on its dashboard. Reserve amounts appear for BTC, ETH, and XRP. The SOL and DOGE entries read Null and zero respectively. This is the same disclosure pattern Bitfinex used when it first published wallet addresses in November 2022. It has not been extended.

# Key Observations

---

## 1 Full-disclosure exchanges are not always the broadest.

BitMEX, Gate.io, and OKX each surface 11 assets and disclose all four fields. Phemex, CoinEx, and HTX disclose fully but on narrower asset sets. MEXC discloses fully on a single asset, which scores well on depth but not on breadth. Depth and breadth do not move together, and a high score on either alone is not sufficient.

## 2 Hiding balance and liability is the most common transparency gap.

Binance, Bitget, Kraken, KuCoin, and Bybit all display a reserve ratio without publishing the exchange balance and user liability numbers on the dashboard. In every case the underlying audit or methodology paper contains those numbers, but the dashboard surface reduces them to a derived percentage. The ratio becomes a claim rather than a verifiable figure unless the user opens the source document.

## 3 Vague ratio expressions cost Bybit precision points.

Every Bybit asset reads ">100%" rather than an exact percentage. This conveys solvency but blocks comparison and trend tracking. A user cannot tell whether ETH sits at 100.5% or 250%. Hacken's underlying audit is one of the most detailed on the panel; the dashboard does not reflect that.

## 4 Crypto.com publishes ratios but masks the underlying amounts.

Eight assets are listed at 101 to 106%, but most reserve-amount fields read Null. The published ratio has no verifiable denominator on the dashboard. The exchange's last full Mazars attestation, from December 2022, supplied those denominators. A replacement audit at equivalent depth has not been issued.

## 5 Ratios well above 100% can be reassuring or anomalous.

Bitget's BTC ratio of 429%, Bitget's February 2026 BTC at 352%, MEXC's BTC at 295%, Kraken's USDC at over 105%, Phemex's SUI at 256.31%, and BitMEX's WBTC at 164.79% all sit far above parity. Where the matching liability figure is published (Phemex, BitMEX, OKX), the over-collateralisation is verifiable. Where it is not, the figure may reflect a small or concentrated user base for that specific asset rather than a true over-reserve.

## 6 Stablecoin coverage is the most consistent.

USDT, USDC, or a stablecoin variant appears on Binance, CoinEx, Crypto.com, Kraken, KuCoin, MEXC, Phemex, BitMEX (BUSD), Bitget, and OKX. Stablecoin proof-of-reserves is now a default disclosure expectation, even where broader asset coverage remains partial. This tracks the stablecoin volume picture: monthly transfer volumes passed \$2 trillion globally in 2025, and stablecoins are now the most-traded asset class on most centralised exchanges.

## 7 BTC coverage is widely disclosed; ETH coverage is more uneven.

Direct BTC ratios appear on Binance, Bitget, CoinEx, Crypto.com, HTX, Kraken, KuCoin, Phemex, and OKX. BitMEX and Gate.io cover BTC only through WBTC. The OKX dashboard slice omits ETH from the visible portion (the full report includes it). Bybit's dashboard shows ETH as ">100%" rather than a number.

## 8 The auditor concentration is real.

Hacken now audits OKX, Bybit, KuCoin, Gate.io, and MEXC. The Network Firm audits Kraken. Mazars exited in December 2022 and has not returned. The four largest accounting firms (Deloitte, EY, KPMG, PwC) have so far declined to perform proof-of-reserves attestations for private crypto exchanges. The supply side of the audit market remains narrow, which means a methodological shift at one of these two firms would propagate across the bulk of the industry's published reports.

# What Proof-of-Reserves Still Cannot Prove

---

The 2026 reports are explicit about their own limits, often more so than the press coverage of them. Three boundaries recur in the small print of every Hacken, The Network Firm, and Mazars report.

---

## Point-in-time only

Every report covers a specific snapshot. The Network Firm's Kraken report covers 23:59 UTC on March 31, 2026. Hacken's Bybit report covers 03:00 UTC on April 22, 2026. None of these reports certifies the balance the day after, let alone the week after. The Network Firm's own appendix notes that real-time proof-of-reserves remains an unsolved problem.

---

## Assets, not liabilities outside user balances

A proof-of-reserves audit compares reserves to user-deposit liabilities. It does not capture liens, encumbrances, derivative obligations, operating liabilities, or counterparty exposure other than user deposits. An exchange can post a 105% reserve ratio and still be insolvent if its non-user-deposit liabilities exceed the difference.

---

## Address ownership at a moment, not exclusive control over time

Hacken and The Network Firm both verify address control through digital signatures or send-to-self transactions. Both methods confirm that the exchange could move funds from those addresses at the time of the audit. Neither can confirm that the exchange holds exclusive control of the private keys, or that the same addresses are not pledged as collateral elsewhere. Kraken's Management Appendix flags this explicitly.

These are not failures of the format. They are properties of it. The right way to read a proof-of-reserves report in 2026 is as a recurring point-in-time attestation of asset side coverage, sitting alongside (not replacing) financial statement audits, SOC reports, and regulatory disclosures.

# Outlook

---

Four developments worth watching over the next four quarters.

### REGULATION · EU

The MiCA transitional period ends on July 1, 2026. The European Securities and Markets Authority has confirmed there will be no extension. Exchanges operating in the European Economic Area will either hold full CASP authorisation or exit the region. Proof-of-reserves disclosure is one of the components regulators are watching.

#### REGULATION · UAE

Dubai's Virtual Assets Regulatory Authority requires real-time reserve monitoring under Federal Decree Law No. 6 of 2025. If the UAE rules generalise, the snapshot-once-a-month cadence used by every exchange on this panel will not survive intact.

#### AUDIT SUPPLY

The dominant audit duopoly of Hacken and The Network Firm is unlikely to expand quickly. Big Four firms have not returned to crypto attestation. Any successful entry by a major audit firm would compress methodology variance across the industry.

#### CRYPTOGRAPHY

zk-STARK and zk-SNARK adoption continues to widen. OKX has cut its proof file size from 2.55 GB to 598 KB while opening the GitHub repository for independent verification. Binance's zk-SNARK verifier remains live. If verifier file sizes keep shrinking, on-device user verification (rather than dashboard trust) becomes operationally feasible.

# How to Read This Scorecard

---

The scores rank exchanges on how clearly and completely they disclose reserves on the proof-of-reserves dashboard captured for this review. A high score reflects strong public disclosure on the dashboard surface. It does not on its own confirm solvency, audit independence, or that the displayed wallets match user liabilities at any moment outside the snapshot.

A reserve ratio above 100% means the disclosed reserve wallets hold more than the disclosed user liability for that asset. When the liability field reads Null, the ratio cannot be checked from the displayed numbers; the user must rely on the exchange's own computation. This is why disclosure depth is weighted at 30 points, the largest single dimension in the methodology.

Asset selection on the dashboard differs by exchange. A narrow asset list does not mean an exchange holds only those assets. It means only those assets have been surfaced to the aggregator dashboard. For a complete view, the relevant exchange's own proof-of-reserves page and the most recent third-party audit should be consulted together.

## Sources and Notes

---

- Proof-of-Reserves dashboard, per-exchange views captured May 2026 (primary inputs for this scorecard).
- Hacken, *BYBIT Proof of Reserves Audit Report*, dated April 24, 2026 (audit date April 22, 2026).
- Hacken, *KuCoin Proof of Reserves Audit Report*, dated May 12, 2026 (audit date April 30, 2026).
- The Network Firm, *Agreed-Upon Procedures Report for Kraken Spot and Futures Platforms*, issued April 22, 2026 (snapshot date March 31, 2026).
- Mazars, *Proof of Reserve Report for Crypto.com*, December 9, 2022 (snapshot December 7, 2022).
- BitMEX, Proof of Reserves and Liabilities daily file index (PORL CSV), May 14, 2026 capture.
- OKX, Proof of Reserves dashboard and 36th and 38th monthly reports, October 2025 and January 2026.
- Bitget, January, February, and April 2026 Proof of Reserves announcements.
- Gate.io, Proof-of-Reserves dashboard and Hacken security assessment of the Gate.io PoR implementation.
- Phemex, Proof of Reserves dashboard, May 18, 2026 capture.
- MEXC, April 2026 Proof of Reserves report (Hacken-verified).
- CoinEx and HTX, dashboard exports, May 2026.
- Background context on Mazars and Armanino exit from crypto attestation: Blockworks reporting, December 2022.
- MiCA CASP authorisation count as of March 2026: ESMA disclosures and Cointribune market review.

**NOTE.** *This scorecard measures transparency of public disclosure, not solvency. A high ratio is meaningful only against verifiable user liabilities. Where Exchange Balance or Liability fields read Null on the dashboard, the ratio cannot be independently checked from the displayed data alone.*