



Proof of Reserves Audit Report

BingX



Mon Nov 17 2025



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References:

- [Customer's Website](#)
 - [Customer's Support Email](#)
 - [Customer's Support Website](#)
 - [Proof of Reserves Methodology](#)
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Report details:

- **Report date: Mon Nov 17 2025**
 - **Audit date: Wed Nov 12 2025**
 - **Approved: Joaquin Girardi**
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Executive Summary

The primary objective of this audit is to provide comprehensive confirmation of the digital asset balances held in the wallets of BingX (hereinafter - Auditee, BingX), a leading centralized digital asset exchange. Through rigorous Proof of Reserve audit procedures, including Proof of Ownership, balance retrieval and verification, and Proof of Reserves Assessment, the Auditee has demonstrated its commitment to transparency and operational integrity for stakeholder assurance purposes.

During the meticulous Proof of Reserves process, BingX has successfully demonstrated that its digital asset holdings in the declared wallets are accurately verified and the balances independently retrieved, maintaining complete transparency over all in-scope assets. This assurance is substantiated by the compelling findings outlined.

Building Trust Through Proof of Reserves

About Hacken's Proof of Reserves

By implementing Hacken's Proof of Reserves service, centralized exchanges can provide verifiable evidence of their on-chain asset holdings, reassuring stakeholders that wallet balances are accurately retrieved and cryptographically verified. This transparency is essential in establishing credibility and demonstrating commitment to accountability within the crypto industry.

At Hacken, we focus on independently verifying an organization's digital asset balances held in declared wallet addresses to ensure that on-chain holdings are accurately represented and cryptographically proven.

The purpose of conducting a Proof of Reserves audit is to provide transparency and assurance to stakeholders that the organization is operating in a trustworthy and responsible manner. The main objectives of a Proof of Reserves audit include confirming the existence and ownership of wallet addresses, verifying the authenticity of cryptocurrency holdings through cryptographic proof, and independently retrieving the amount of cryptocurrency held in the declared wallets from blockchain networks.

Reserve Verification and Reconciliation

For centralized exchanges, Proof of Reserves involves verifying wallet ownership and independently retrieving digital asset balances across the organization's declared wallet addresses. As auditors, we work closely with the organization to identify all in-scope assets and their wallet locations, ensuring comprehensive coverage while maintaining operational security.

Proof of Ownership and Reserve Calculation

Hacken, a trusted third-party Proof of Reserves Assessor, ensures the accuracy of the retrieved wallet balances by verifying ownership of the auditee's wallet addresses. This crucial verification process confirms that the organization controls the wallets from which balances are being retrieved.

To achieve this, Hacken employs secure and verifiable methods such as Custom Digital Signatures and "Send-to-Self" Transactions, among other methods, to confirm the ownership of addresses associated with the organization's wallets.

- **Custom Digital Signatures** involve exchanging a Hacken-provided custom message and verifying corresponding digital signatures to establish ownership.
- **"Send-to-Self" Transactions:** Hacken provides the auditee with cryptocurrency to send to their own wallet. By inspecting transaction details and matching specific parameters, ownership of the address is confirmed.

This meticulous approach ensures the accurate verification of wallet ownership and independent retrieval of on-chain balances, providing stakeholders with confidence in the transparency of the organization's reported asset holdings.

Proof of Reserves Audit Procedure

1. Preliminary Meetings and Information Flow Understanding

The audit started with a series of meetings aimed at understanding the information flow and the organization's wallet management structure. These discussions were critical in gaining a comprehensive view of the organization's operational structure and the handling of cryptocurrency assets across various wallet addresses.

2. Supervision and Analysis of Organization's Procedures

The organization's existing processes and tools used for tracking their wallet addresses were closely supervised. This step was crucial to understand the organization's methods for wallet management and balance monitoring across their exchange operations.

3. Development of Independent Algorithms for Balance Retrieval

To ensure an independent and unbiased assessment, new scripts were developed by Hacken. These scripts focused on independently retrieving the organization's wallet balances directly from blockchain networks across all declared asset locations, encompassing a range of holdings such as cold wallets and hot wallets. The objective was to obtain balance data independently from on-chain sources.

4. Identification of In-Scope Assets and Locations

The organization provided a comprehensive list of all wallet addresses to be included in the audit scope. All addresses were documented with appropriate identifiers to ensure complete coverage while maintaining operational security.



5. Proof of Ownership Verification

The organization executed agreed-upon procedures to demonstrate ownership of the declared wallet addresses. Under supervision, cryptographic proof of ownership was established using methods such as custom digital signatures or send-to-self transactions for all in-scope wallets.

6. Independent Balance Retrieval from Blockchain Networks

Hacken's auditors ran the independently developed program to retrieve the organization's cryptocurrency balances directly from blockchain sources for all verified wallet addresses. This step involved meticulous data collection from on-chain sources to ensure accuracy and completeness of the balance retrieval process.

7. Conclusion and Reporting

Upon completing the balance retrieval and verification process, conclusions were drawn regarding the accuracy of the retrieved cryptocurrency balances and the confirmation of wallet ownership. The results of this comprehensive audit provided a clear picture of the organization's on-chain asset holdings, contributing significantly to transparency and confidence in their reported reserves.



Proof of Reserves Scope & Findings

Proof of Reserves Audit Scope

Auditee	BingX			
Auditee Website	https://bingx.com/			
In-scope assets	ADA	BTC	ETH	USDC
	AVAX	BTCB	LINK	USDT
	BNB	DOGE	SOL	XRP
In-scope Networks	Arbitrum	Cardano		Polygon
	Avalanche-C	Dogecoin		Ripple
	Bitcoin	Ethereum		Solana
	BSC	Optimism		Ton
				Tron
Proof of Reserves Audit type	Proof of Reserves			

Proof of Reserves Audit Finding

Proof of Ownership and Reserves Calculation

Hacken's team obtained from BingX management a complete list of all public keys/addresses holding in-scope assets. For each address, BingX initiated a small outgoing transaction sending a minimum amount defined by Hacken from each address. Hacken monitored the respective blockchain networks and verified that the expected outgoing transactions with the defined amounts were received from each of the provided addresses. The fact that BingX could initiate outgoing transactions from those addresses conclusively proved their control and ownership over those addresses at the time of this audit.

Audited Wallets

Network	Address
Arbitrum	0b07f64ABc342B68AEc57c0936E4B6fD4452967E
Avalance-C	0b07f64ABc342B68AEc57c0936E4B6fD4452967E
Bitcoin	bc1qqdqhzt5pn6nu3wxkv73plrnnrrnz7lrun6ujqu
BSC	0b07f64ABc342B68AEc57c0936E4B6fD4452967E
Cardano	addr1qx5wm9epn4yulcx29l5pf7mn4csxv0lmyfxu0k9x8ywl5usa90t1mlfkshfl2kfggkmtfcuc9dg4h6udqyc824qk5js8k96p4
Dogecoin	DG4rjxLJNvSMKvkomi2zfK7Hj7EgCbJVvJ
Ethereum	0b07f64ABc342B68AEc57c0936E4B6fD4452967E
Optimism	0b07f64ABc342B68AEc57c0936E4B6fD4452967E
Polygon	0b07f64ABc342B68AEc57c0936E4B6fD4452967E
Ripple	rPr5iwPZRVrxV7WACQxkYdoZtX4ikMxw9c
Solana	3Ln6KEgLoMR2xFHfqtYazP7CxQPdUUVtwCVsLKVfmV
Ton	UQDIvOmSHnXxE6C_CTIZXRkricGJwpUNg5PXU3BaZW1nFhqB
Tron	TErZkyXAoG4K67hmdvFUh6EgNARNETLkXX

Reserves findings

From the respective blockchains, Hacken retrieved the balances of all addresses, demonstrated to be controlled as of 23:00 UTC +8 on November 12, 2025. Hacken documented the balances and the chains of underlying assets within the table below:

Asset	Balance	Chains of Underlying Assets
ADA	20,996,684.52	BSC, Cardano
AVAX	271,199.68	Avalance-C
BNB	1,887.65	BSC
BTC	59.44802089	Bitcoin
BTCB	734.0607793	BSC
DOGE	56,616,601.36	BSC, Dogecoin
ETH	17,762.73	Arbitrum, BSC, Ethereum, Optimism
LINK	553,728.19	BSC, Ethereum
SOL	136,009.98	BSC, Solana
USDC	153,204,060.2	Arbitrum, BSC, Ethereum, Polygon, Solana
USDT	168,335,081.152	Arbitrum, BSC, Ethereum, Polygon, Optimism, Solana, Ton, Tron
XRP	20,014,914.91	BSC, Ripple

Team Composition

#	Team Member and Role	Components to review
1	Lead PoR Auditor (Joaquin Girardi) j.girardi@hacken.io	Audit Supervision, Interview conducting, Results and Recommendations
2	PoR Auditor (Tatiana Lukanieva) t.lukanieva@hacken.io	Development and maintenance of Hacken's Proof of Reserves and verification tools

Conclusion

BingX is dedicated to upholding the highest standards of financial security and transparency in its digital asset management.

The Hacken team's Proof of Reserves audit, conducted on Wednesday, November 12, 2025, provides independent verification of BingX's digital asset holdings through cryptographic proof of wallet ownership and independent retrieval of on-chain balances. This audit confirms the accuracy of the retrieved balances from BingX's declared wallet addresses across all in-scope assets, thereby bolstering trust and confidence among its stakeholders.

This report serves as a testament to BingX's commitment to transparency regarding its on-chain asset holdings, as well as the company's dedication to accountability.

Disclaimers

Hacken Disclaimers

The information provided for the assessment has been analyzed based on best industry practices at the time of the writing of this report, with issues or inconsistencies, the details of which are disclosed in this report. The report contains no statements or warranties on identifying any technical security-related findings. The report covers the information submitted and reviewed, so it may not be relevant after any modifications.

This report provides a point-in-time verification of on-chain and exchange-held assets based on the provided and verified blockchain addresses, exchange accounts, and data. It should not be considered a comprehensive financial audit of all assets, liabilities, or the organization's overall financial position. The verification reflects asset holdings at a specific moment and does not account for subsequent transactions or balance changes.

Point-in-time verification alone should not serve as the sole basis for assessment — conducting multiple independent Proof of Reserves attestations on a recurring basis is recommended to maintain ongoing transparency and accuracy of digital asset holdings over time.

English is the report's original language. The Consultant is not responsible for the accuracy of translated versions.

Clarifications

¹The balances were verified at the time of the audit on Wednesday, November 12, 2025, at 23:00:00 UTC +8.