



EXCHANGE REVIEW

JUNE 2019



Abstract

CryptoCompare's Exchange Review aims to capture the key developments within the cryptocurrency exchange market. Our review focuses on analyses that relate to exchange volumes, which include those related to crypto derivatives trading, market segmentation by exchange fee models, and crypto to crypto vs fiat to crypto volumes.

We also conduct an analysis of bitcoin trading into various fiats and stablecoins, as well as an additional overview of top crypto exchange rankings by spot trading volume, as well as a focus on how volumes have developed historically for the top trans-fee mining and decentralised exchanges.

CryptoCompare's Exchange Review is conducted on a monthly basis and caters to both the crypto-enthusiast interested in a broad overview of the crypto exchange market, as well as investors, analysts and regulators interested in more specific analyses.

For questions related to our research or any potential requests, feel free to contact our research department at research@cryptocompare.com



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**WE ARE REDESIGNING
OUR MONTHLY
EXCHANGE REVIEW!**

CryptoCompare is dedicated to bringing definitive data and analysis to the cryptocurrency markets. Help shape future research by completing our brief survey

For those interested in accessing CryptoCompare's data for their own purposes, whether it be cryptocurrency trade data, order book data, blockchain data, social data or historical data across thousands of cryptocurrencies and 200+ exchanges, please take a look at CryptoCompare's API here: <https://min-api.cryptocompare.com>

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Executive Summary

Macro Analysis and Market Segmentation

- 1 **Predominant Fee Type** - Exchanges that charge taker fees continued to represent 75% of total exchange volume in June, while those that implement trans-fee mining (TFM) represented 24%. Fee-charging exchanges traded a total of 443 billion USD in June (down 2.6% since May), while those that implement TFM traded 144 billion USD (down 1% since May). The remaining volume represented trading by exchanges that charge predominantly no trading fees, at 0.6 billion USD.
- 2 **Derivatives Trading (Institutional Products)** - Regulated bitcoin derivatives product volumes are still dominated by CME, despite a 30% decrease in total trading volume since May. This is followed by Grayscale's GBTC product. CME's bitcoin futures product volumes decreased from a total of 11.3 billion USD traded in May to a total of 7.9 billion USD traded in June. Meanwhile, Grayscale's bitcoin trust product (GBTC), continued to increase in terms of total trading volume with 1.87 billion USD traded in June (up 48.1% since May).
- 3 **Fiat Capabilities** - Trading volume from exchanges that offer only crypto pairs represented 84% (493 billion USD) of total trading volume in June. This is similar in proportion to the previous two months.
- 4 **Bitcoin to Fiat Volumes** - In June, 60% of all Bitcoin trading into fiat was made up of the US Dollar. BTC to USD volumes decreased, from 2.13 million BTC in May to 2.04 million BTC in June (-4.3%). Meanwhile, BTC trading into JPY represented 451 thousand BTC in June (1.6% increase since May), while BTC trading into EUR represented 434 thousand BTC (3.6% decrease since May). In June, USD, JPY, EUR and KRW made up 92% of total trading from Bitcoin into fiat.
- 5 **Bitcoin to Stablecoin Volumes** - In June, BTC trading into USDT represented 69.4% of total volume (traded into fiat or stablecoin). In May however, the BTC to USDT pair represented 76.2% of BTC traded into fiat or stablecoin. BTC trading into USDT totalled 7.8 million BTC (down 34.8% since May). USDT continues to represent the most popular stablecoin for Bitcoin trading, followed by PAX, USDC and TUSD, and represents 97.1% of the total Bitcoin trading into these four coins.

Exchange Volumes

1. **Top Crypto to Crypto Exchange Volumes** - Binance was the top crypto to crypto exchange by total volume in June at 42.1 billion USD (up 12.7% since May). This was followed by ZB and CoinBene at 39.3 billion USD (up 8.4%) and 38 billion USD (up 3.9%) respectively.
2. **Top Fiat to Crypto Exchange Volumes** - Bithumb was the top fiat exchange by total volume in June at 13.9 billion USD, despite experiencing a 37% drop since May. This was followed by Coinbase and P2PB2B at 12.7 billion USD (up 17.4%) and 11.9 billion USD (down 22.9%) respectively.
3. **Trans-Fee Mining Exchanges** - CoinBene was the top TFM exchange by total volume in June at 38.02 billion USD (up 3.9%), followed by Bitforex at 38 billion USD (down 2.3%) and ZBG at 23.6 billion USD (up 20.8%).
4. **Decentralised Exchanges** - IDEX was the largest DEX in June trading a total of 53.9 million USD (up 33%), followed by Switchero and BitSquare trading 29.3 million USD (up 62%) and 25.4 million USD (up 249%) respectively. DEXs represent only a small fraction of global spot exchange volume (0.02%), trading a monthly total of 126 million USD in June.

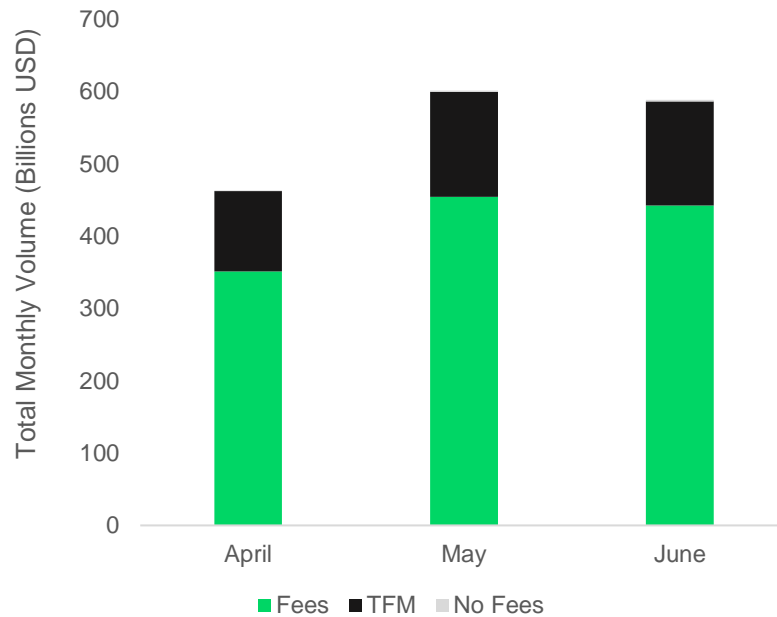
June/July Exchange News

EXCHANGE	STORY	DATE
Poloniex	Circle Moves Exchange Operations Offshore With New Bermuda Office	Jul 22 2019
Binance	Binance Jersey Lists Exchange's New UK Pound-Backed Stablecoin	Jul 19 2019
BITpoint	Hacked BITpoint Exchange to Refund 50,000 Affected Users in Crypto	Jul 18 2019
Binance	Binance Launches Platform '2.0' as Margin Trading Goes Live	Jul 11 2019
Kucoin	KuCoin Launches Bitcoin Derivatives Trading With 20x Leverage	Jul 8 2019
Bitrue	Singapore Exchange Bitrue Hacked for Over \$4 Million in Crypto	Jun 27 2019
Zaif	Japan Watchdog Charges Zaif Crypto Exchange Owner with 'Legal Violations'	Jun 21 2019
Binance	Binance Says It's Launching a US Exchange With FinCEN-Registered Partner	Jun 13 2019
Poloniex	Margin Lenders Lost \$13.5 Million in May to Poloniex Crypto Crash	Jun 6 2019
LocalBitcoins	LocalBitcoins Removes Cash-for-Crypto Trading Option	Jun 3 2019

Macro Analysis and Market Segmentation

1 Segmentation by Fee-Type

Figure 1 - Total Monthly Trading Volume by Predominant Fee Type

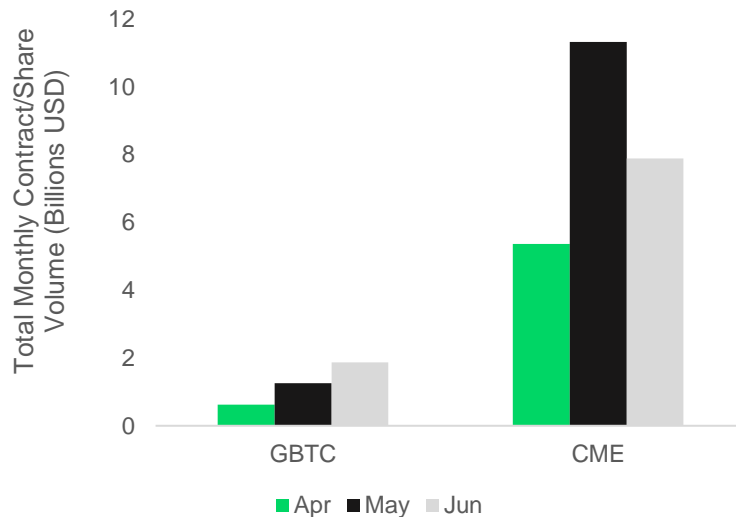


Exchanges that charge taker fees continued to represent 75% of total exchange volume in June, while those that implement trans-fee mining (TFM) represented 24%.

Fee-charging exchanges traded a total of 443 billion USD in June (down 2.6% since May), while those that implement TFM traded 144 billion USD (down 1% since May). The remaining volume represented trading by exchanges that charge predominantly no trading fees, at 0.6 billion USD.

2 Bitcoin Derivatives Trading: Institutional Products (CME, Grayscale BTC Trust)

Figure 2 – Total Monthly Bitcoin Derivatives Volumes

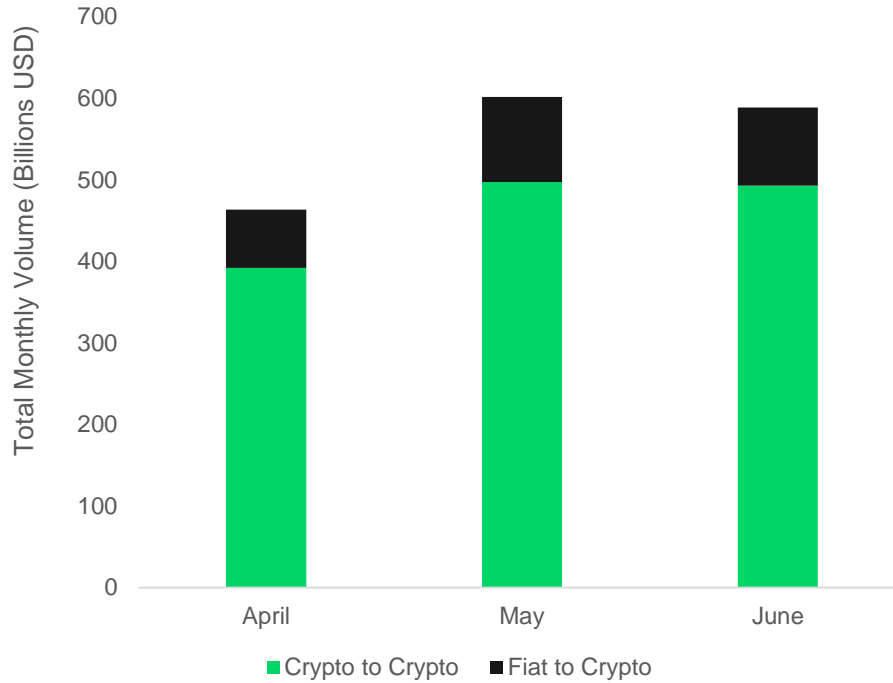


Regulated bitcoin derivatives product volumes are still dominated by CME, despite a 30% decrease in total trading volume since May. This is followed by Grayscale's GBTC product.

CME's bitcoin futures product volumes decreased from a total of 11.3 billion USD traded in May to a total of 7.9 billion USD traded in June. Meanwhile, Grayscale's bitcoin trust product (GBTC), continued to increase in terms of total trading volume with 1.87 billion USD traded in June (up 48.1% since May).

3 Segmentation by Fiat Pair Trading Capability

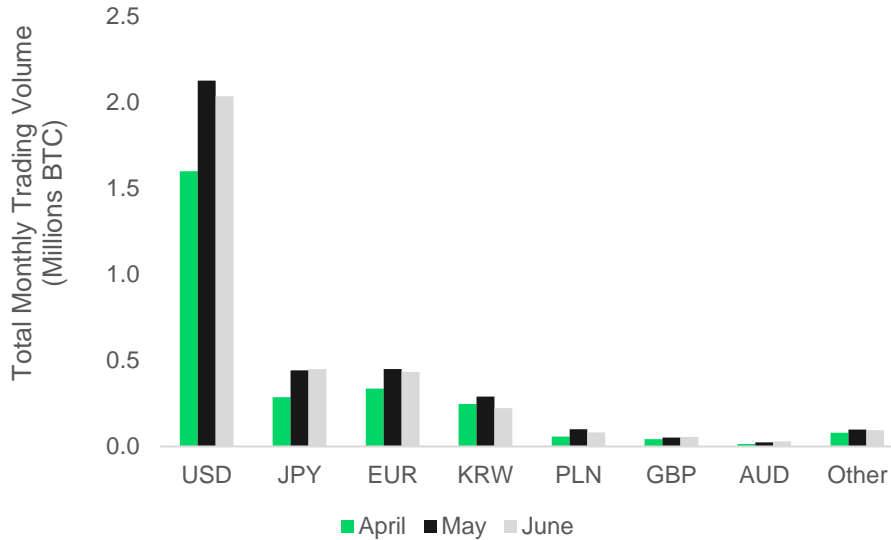
Figure 3 - Monthly Total Volume: Crypto to Crypto vs Fiat to Crypto Exchanges



Trading volume from exchanges that offer only crypto pairs represented 84% (493 billion USD) of total trading volume in June. This is similar in proportion to the previous two months.

4 Bitcoin to Fiat Volumes

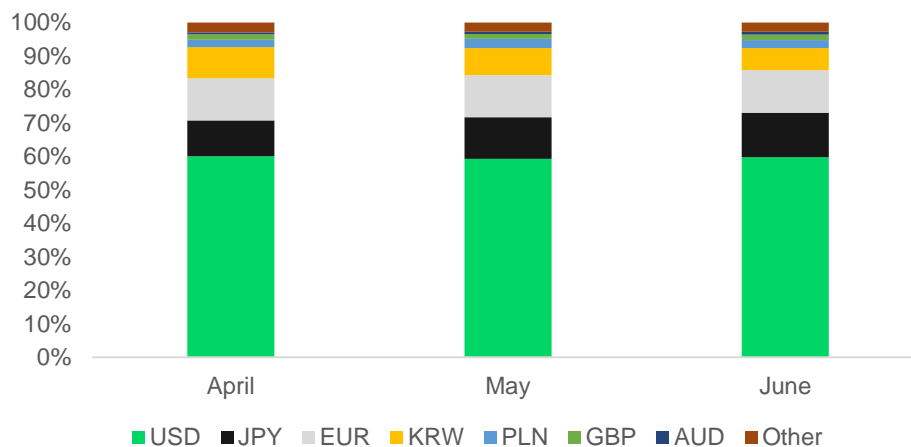
Figure 4 - Historical Monthly Bitcoin Trading Volume into Fiat



In June, 60% of all Bitcoin trading into fiat was made up of the US Dollar. BTC to USD volumes decreased, from 2.13 million BTC in May to 2.04 million BTC in June (-4.3%).

Meanwhile, BTC trading into JPY represented 451 thousand BTC in June (1.6% increase since May), while BTC trading into EUR represented 434 thousand BTC (3.6% decrease since May).

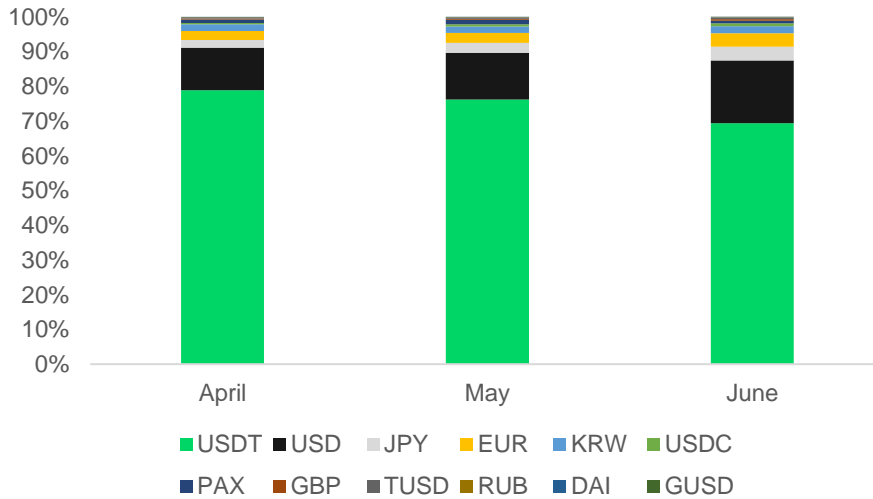
Figure 5 - Monthly Proportion of Total Monthly Bitcoin Trading into Fiat



In June, USD, JPY, EUR and KRW made up 92% of total trading from Bitcoin into fiat.

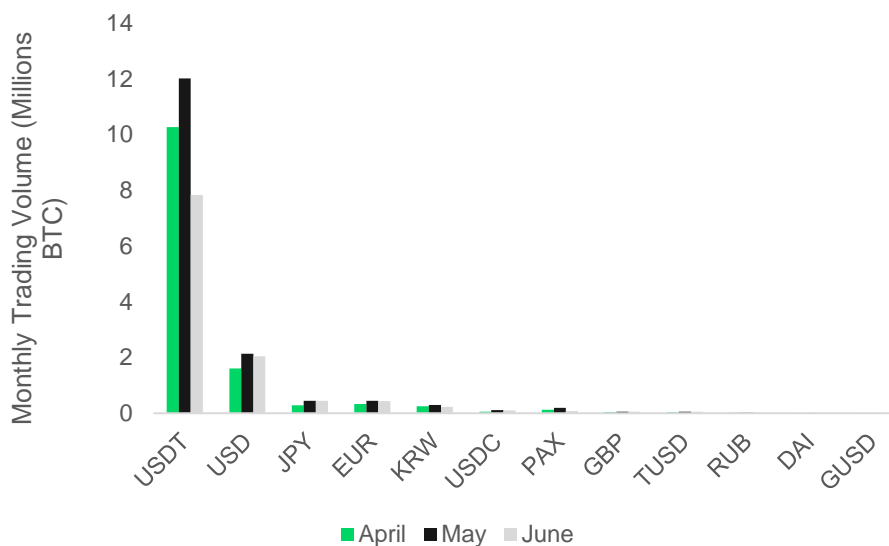
5 Bitcoin to Stablecoin Volumes

Figure 6 - Proportion of Total Monthly Bitcoin trading into Fiat or Stablecoins



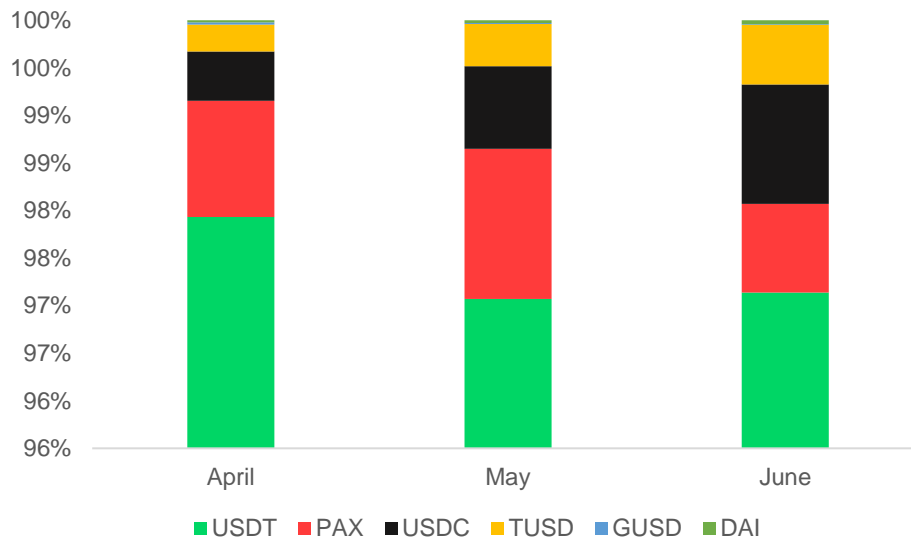
In June, BTC trading into USDT represented 69.4% of total volume (traded into fiat or stablecoin). In May however, the BTC to USDT pair represented 76.2% of BTC traded into fiat or stablecoin.

Figure 7 - Historical Monthly Bitcoin Trading into Fiat or Stablecoins



BTC trading into USDT totalled 7.8 million BTC (down 34.8% since May).

Figure 8 - Proportion of BTC Trading into Top Stablecoins



USDT continues to be the most popular stablecoin for trading with Bitcoin, followed by PAX, USDC and TUSD

USDT represents 97.1% of the total Bitcoin trading into these four coins.

Exchange Volume Rankings

Table 1 - Top 10 Crypto to Crypto Exchanges by Average Daily Volume in June

	AVG DAILY VOLUME (USD)	TOTAL MONTHLY VOLUME (USD)	PAIRS	COINS	GRADE*
Binance	1,620,399,009	42,130,374,240	584	185	A
ZB	1,355,432,124	39,307,531,601	209	73	E
CoinBene	1,267,570,791	38,027,123,715	278	224	E
Bitforex	1,266,756,059	38,002,681,783	212	121	E
HitBTC	1,173,865,749	35,215,972,459	1130	511	D
OKEX	1,467,558,321	33,753,841,390	674	223	A
DigiFinex	1,109,400,638	33,282,019,135	191	93	D
LBank	1,134,252,045	31,759,057,265	169	113	D
BitZ	963,605,331	28,908,159,942	297	183	C
CoinTiger	943,962,719	28,318,881,558	139	76	D

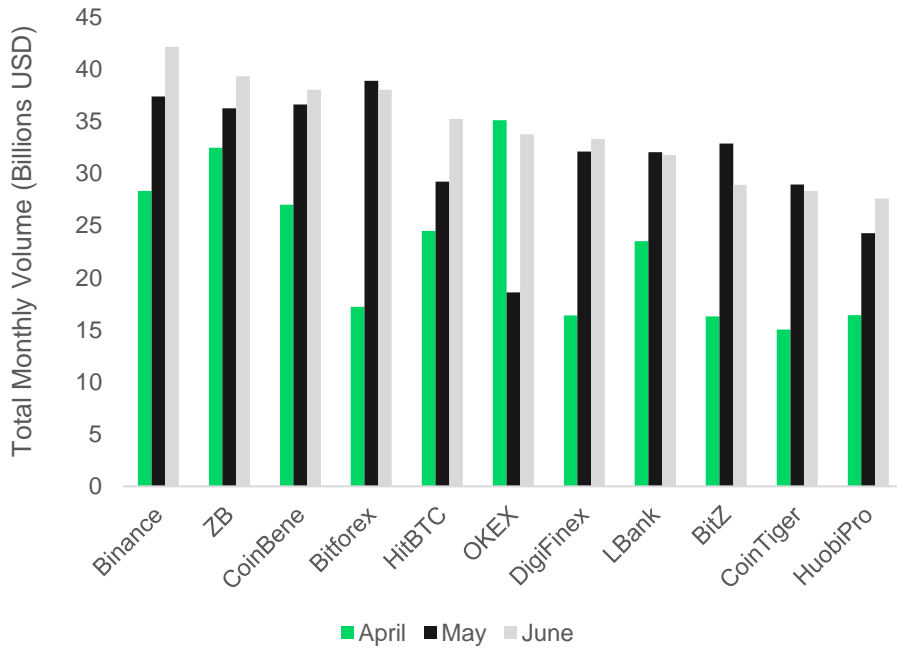
Table 2 - Top 10 Fiat to Crypto Exchanges by Average Daily Volume in June

	AVG DAILY VOLUME (USD)	TOTAL MONTHLY VOLUME (USD)	PAIRS	COINS	DOMINANT FIAT CURRENCY	GRADE*
Bithumb	463,533,297	13,905,998,908	84	84	KRW	A
Coinbase	424,135,281	12,724,058,427	55	21	USD	AA
P2PB2B	398,266,283	11,947,988,496	240	83	USD	Ungraded
Bitfinex	367,497,370	11,024,921,097	386	141	USD	B
Upbit	336,786,166	10,103,584,983	406	229	KRW	B
Kraken	264,473,124	7,934,193,734	102	27	USD	A
Bitstamp	186,798,183	5,603,945,489	18	7	USD	AA
BitBank	104,301,551	3,129,046,520	8	6	JPY	B
bitFlyer	83,899,681	2,516,990,440	4	3	JPY	AA
Coinsbit	69,087,701	2,072,631,019	45	17	USD	E

*Please see [Exchange Benchmarking Report](#) for more information on grading

1 Top Exchanges by Total Monthly Volume

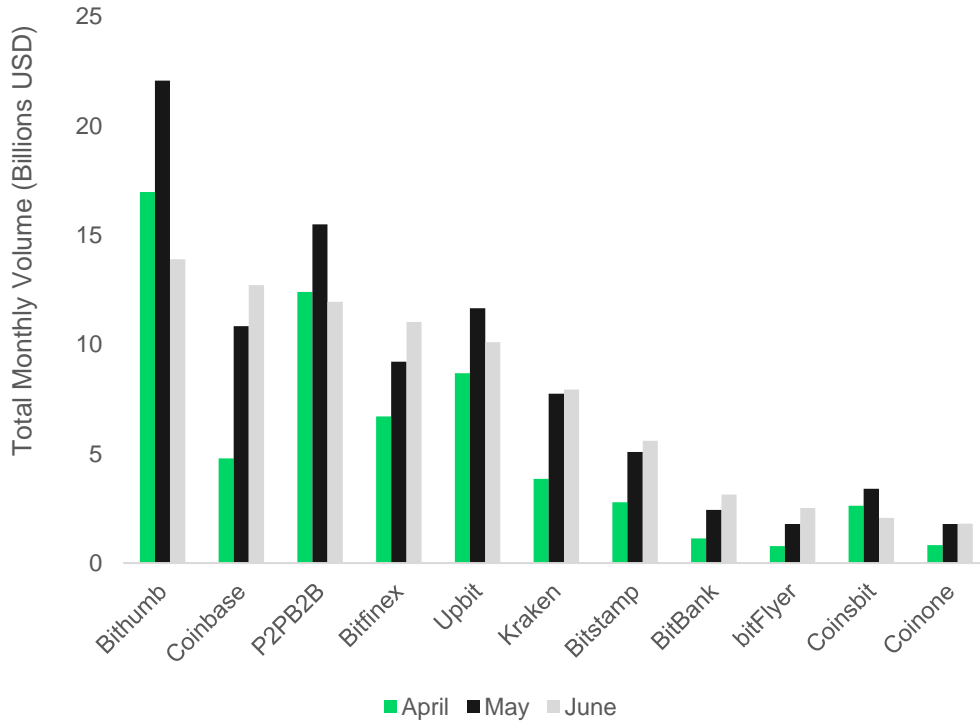
Figure 9 - Historical Monthly Volume - Top Crypto to Crypto Exchanges



Binance was the top crypto to crypto exchange by total volume in June at 42.1 billion USD (up 12.7% since May). This was followed by ZB and CoinBene at 39.3 billion USD (up 8.4%) and 38 billion USD (up 3.9%) respectively.

2 Top Fiat to Crypto Exchanges by Total Monthly Volume

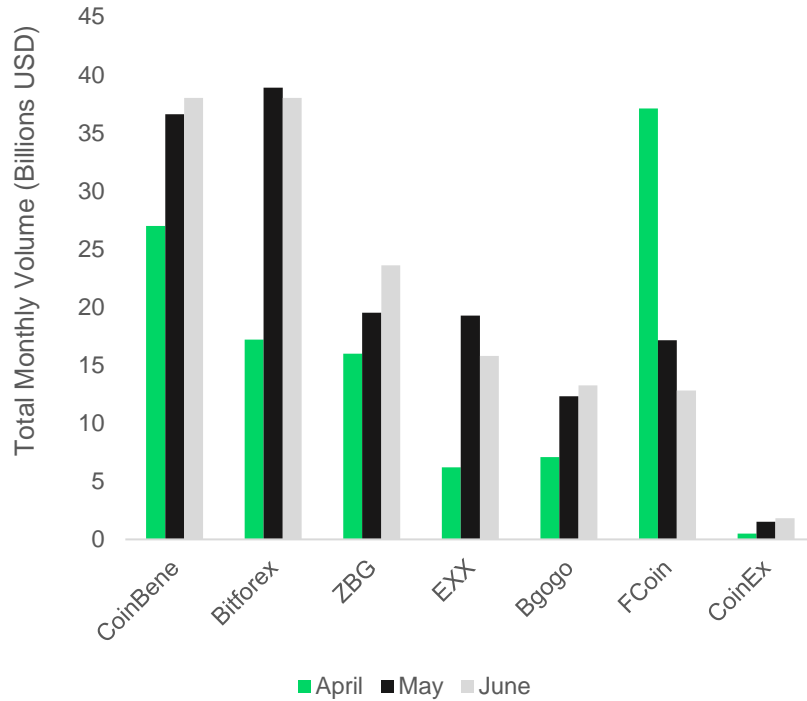
Figure 10 - Historical Monthly Volume - Top Fiat to Crypto Exchanges



Bithumb was the top fiat exchange by total volume in June at 13.9 billion USD, despite experiencing a 37% drop since May. This was followed by Coinbase and P2PB2B at 12.7 billion USD (up 17.4%) and 11.9 billion USD (down 22.9%) respectively.

3 Transaction Fee Mining Exchange Volume

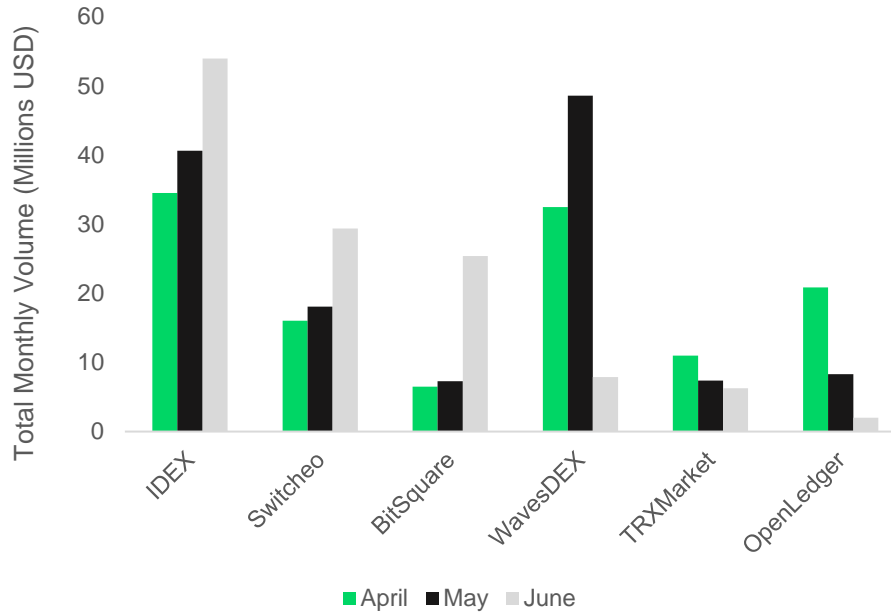
Figure 11 - Historical Monthly Volume - Top Transaction-Fee Mining Exchanges



CoinBene was the top TFM exchange by total volume in June at 38.02 billion USD (up 3.9%), followed by Bitforex at 38 billion USD (down 2.3%) and ZBG at 23.6 billion USD (up 20.8%).

4 Decentralised Exchange Volume

Figure 12 - Historical Monthly Volume - Top Decentralised Exchanges



IDEX was the largest DEX in June trading a total of 53.9 million USD (up 33%), followed by Switchero and BitSquare trading 29.3 million USD (up 62%) and 25.4 million USD (up 249%) respectively.

DEXs represent only a small fraction of global spot exchange volume (0.02%), trading a monthly total of 126 million USD in June.