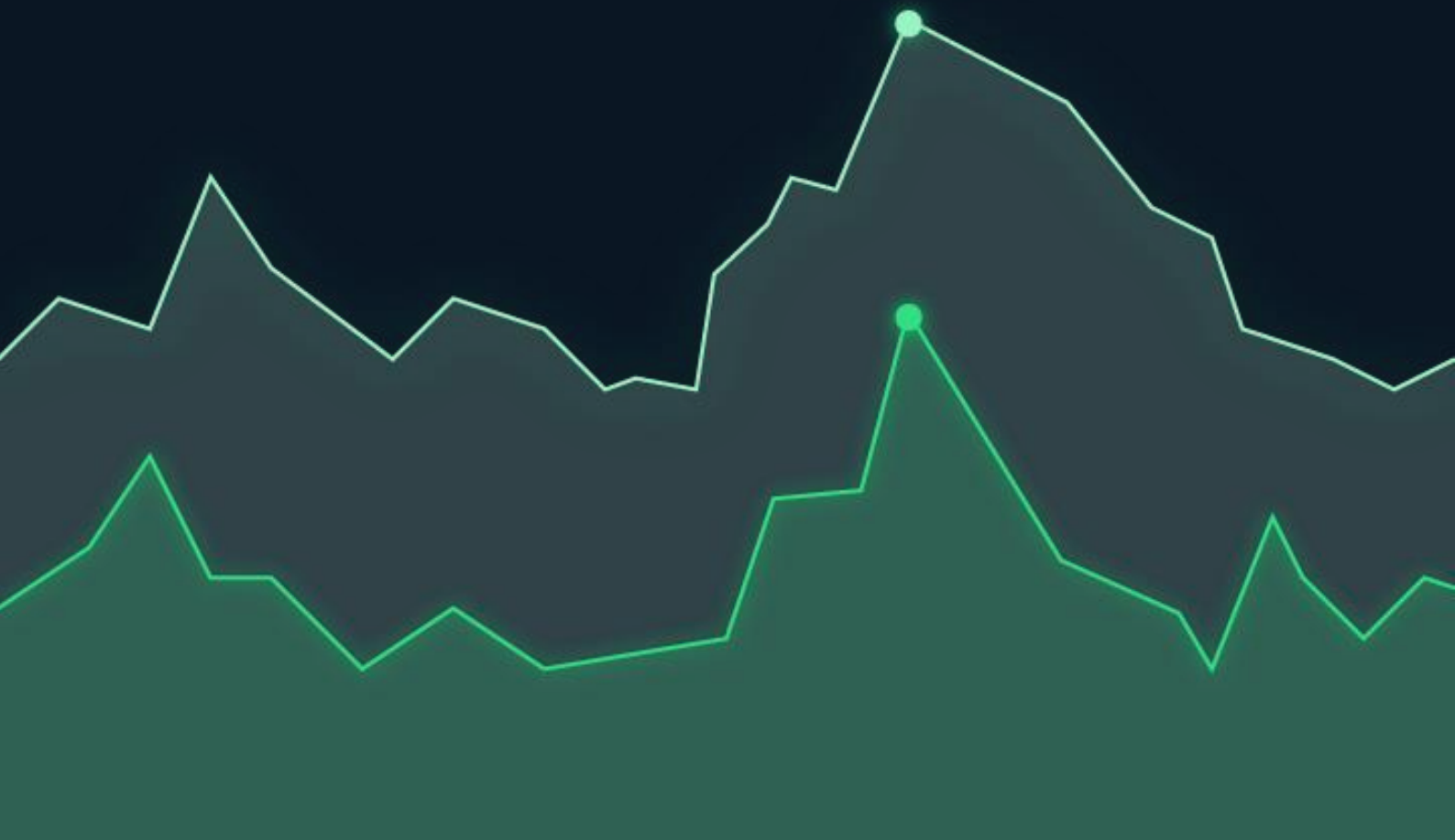




EXCHANGE REVIEW

AUGUST 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, 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 decentralized 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.

View the interactive Exchange Review Dashboard:

Exchange Review **Dashboard**

For those interested in accessing CryptoCompare's data for their own purposes, including 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 **Exchange Benchmarking Analysis** – Based on [CryptoCompare's Exchange Benchmark](#) grading methodology, exchange volumes from grades AA-E all saw a decrease since July, with Top-tier volumes seeing the largest decline. Exchanges with grades AA represented 3.3% (21.74 billion USD) of total aggregate volume in August, while those rated A and B represented 12.0% (80.21 billion USD) and 4.2% (28.28 billion USD) respectively.

Trading volume is still dominated by lower quality exchanges, with D-E rated exchanges representing 71.1% combined (473.84 billion USD). However, in August, volume from the highest quality exchanges (AA and A) decreased 30.0% and 35.0% respectively. Meanwhile volume from E-rated exchanges (representing 136.13 billion USD) decreased nearly 4.6% from the previous month.

- 2 **Trade Data Analysis** - Low-tier exchanges LBank, Bitforex and EXX had the largest trade sizes relative to other top exchanges at an average of 2.7, 0.8 and 0.7 BTC respectively. D-rated exchange LBank saw an average trade size of roughly fourteen times that of AA-rated Coinbase. In terms of trade count, LBank traded an average of 11,000 trades per day, while Coinbase traded around 68,000 trades per day.

Among the top fiat exchanges, Liquid had the largest average daily trade count (746,000 trades) combined with the lowest average trade size (0.0355 BTC). Liquid has consistently maintained the top spot in terms of trade count over the last three months for its BTC-JPY market, with the amount of trades since July increasing 48%. In contrast, exchanges itBit, Gemini and Bitstamp traded a significantly lower number of trades per day (3,100, 5,200 and 17,700 respectively) combined with high trade sizes (0.43, 0.34, 0.46 BTC respectively).

- 3 **Predominant Fee Type** - Exchanges that charge taker fees represented 48% of total exchange volume in August, while those that implement trans-fee mining (TFM) represented 50%. Fee-charging exchanges traded a total of 355.46 billion USD in August (down 29.8% since July), while those that implement TFM traded 375.45 billion USD (up 4.9% since July). The remaining volume represented trading by exchanges that charge predominantly no trading fees, at 8.32 billion USD.
- 4 **Web Traffic** - Aggregate page views across all exchanges saw a decline of 13.7% in August, while volumes decreased 15.3%. Binance and Coinbase saw a significant increase in web traffic, with daily unique visitors (estimated based on Alexa data) up 68.5% and 123.6% respectively since July. Binance was the most popular exchange in August, followed by Coinbase and BitTrex with 92,593, 89,969 and 22,237 daily unique visitors, respectively.
- 5 **Derivatives (Institutional Products)** - Regulated bitcoin derivatives product volumes are still dominated by CME whose total trading volumes are down 26.7% since July at 5.9 billion USD. CME's bitcoin futures product volumes decreased from a total of 8.06 billion USD traded in July to a total of 5.9 billion USD traded in August. Meanwhile, Grayscale's bitcoin trust product (GBTC), decreased in terms of total trading volume with 1.14 billion USD traded in August (down 42.4% since July).
- 6 **Derivatives Trading (BitMEX and BitFlyer)** – BitMEX's total perpetual bitcoin futures product volume is at 51.8 billion USD, while that of bitFlyer's stood at 27.8 billion USD in August. BitMEX's volume is down 23.8% since July while bitFlyer Lighting's volume is down 3.9%.

- 7 **Derivatives (August Extended Overview)** - During the month of August, OKEx and Huobi represented the majority of daily derivatives volumes (\$6.8 bn per day or an average of 69% of the market combined), followed by BitMEX (\$1.6 bn, 17%) and bitFlyer (\$952 mn, 10%). The top derivatives products in terms of total volumes in August were BitMEX's perpetual BTC futures product followed by BTC futures (expiring 27th Sept) by Huobi and OKEx. The majority of CryptoFacilities volume (FCA-regulated) is generated from their BTC and ETH perpetual futures products.

Deribit's volumes originate predominately from their BTC perpetual futures product. Options only represent 2% of Deribit's daily volume on average across the month. Deribit's options trading spiked on the 16th of August, with its BTC put option (strike of 8,000 and expiry on 30 August) representing almost 50% of volume on this day at \$9.15 mn following a sharp decline in the BTC price the days prior.

- 8 **Fiat Capabilities** - Trading volume from exchanges that offer only crypto pairs represented 86.2% (636.88 billion USD) of total trading volume in August, while fiat to crypto exchanges represented 14.0% (102.34 billion USD). Volume from crypto to crypto exchanges decreased 19.16% in August, while volume from exchanges that offer fiat pairs decreased 14.90%.
- 9 **Bitcoin to Fiat Volumes** - In August, 42.0% of all Bitcoin trading into fiat was made up of the US Dollar. BTC to USD volumes decreased, from 2.12 million BTC in July to 1.33 million BTC in August (down 37.0%). Meanwhile, BTC trading into JPY represented 1.04 million BTC in August (down 24.0% since July), while BTC trading into EUR represented 280,000 BTC (down 37.0% since July).
- 10 **Bitcoin to Stablecoin Volumes** - In August, BTC trading into USDT represented 71.23% of total volume (traded into fiat or stablecoin). BTC trading into USDT totalled 7.91 million BTC (down -14.56% since July). USDT continues to be the most popular stablecoin for trading with Bitcoin, followed by USDC, PAX and TUSD.
- 11 **Stablecoin Volumes Spotlight** - USDT still dominates the market in terms of total monthly volumes across all pairs. Bitmax, a trans-fee mining exchange, constituted roughly half of all USDT volume. Excluding Bitmax, USDT volumes are relatively fragmented across the top exchanges - no exchange makes up more than 10% of total USDT volume. USDT trading volume from Bitmax, a D-rated trans-fee mining exchange, came predominantly from two stable coin markets: USDC-USDT and PAX-USDT. Since the end of June 2019, the exchange saw significant trading volumes from these two pairs specifically, which then dropped off abruptly at the beginning of September. Binance leads in terms of the most USDC volume, followed by Poloniex and Digifinex. Paxos (PAX) was traded most on Binance once again, followed by ZB and OKEx. Bitforex makes up most of the trading volume for TUSD and GUSD markets, while DAI is traded predominantly within HitBTC markets, followed by Bitfinex and Bibox.

Exchange Volumes

1. **Top Crypto to Crypto Exchange Volumes** - Binance was the top crypto to crypto exchange by total volume in August at 28.45 billion USD (down 41.46% since July). This was followed by OKEX and CoinBene at 28.41 billion USD (down 38.06%) and 28.01 billion USD (down 28.7%) respectively.
2. **Top Fiat to Crypto Exchange Volumes** - Bithumb was the top fiat to crypto exchange by total volume in August at 18.08 billion USD (down 11.17% since July). This was followed by P2PB2B and Liquid at 13.28 billion USD (up 450.14%) and 8.02 billion USD (down 21.11%) respectively.
3. **Trans-Fee Mining Exchanges** - CoinBene was the top TFM exchange by total volume in August at 28.01 billion USD (down 28.7%), followed by Bitforex at 24.12 billion USD (down 31.35%) and EXX at 20.93 billion USD (up 5.18%).
4. **Decentralized Exchanges** - BitSquare was the largest DEX in August trading a total of 24.64 million USD (up 50.48%), followed by IDEX and Switchero trading 21.95 million USD (down 50.84%) and 10.02 million USD (down 39.36%) respectively. DEXs represent only a small fraction of global spot exchange volume (0.01%), trading a monthly total of 60.36 million USD in August.

August Exchange News

COMPANY	STORY	DATE
Coinbase	<u>Coinbase Backs \$4.3 Million Raise for New Crypto Derivatives Exchange Blade</u>	Aug 13 2019
Bitfinex/Ethfinex	<u>Bitfinex's Decentralized Token Exchange Ethfinex Splits and Rebrands as DeversiFi</u>	Aug 14 2019
Bakkt	<u>Bakkt Confirms September Launch Date</u>	Aug 16 2019
Coinbase	<u>Coinbase Custody Acquires Xapo Custody for \$55 million</u>	Aug 16 2019
Binance	<u>Binance announces plans to launch an "independent regional version" of Facebook's Libra token named Venus</u>	Aug 19 2019
Prixbit	<u>South Korean Exchange Prixbit Shuts Down Over Financial Woes</u>	Aug 21 2019
CoinFlex	<u>CoinFlex Gets \$10 Million Funding for Bitcoin Futures Settlements</u>	Aug 26 2019
Gemini	<u>Winklevoss' Gemini Joins Silvergate Exchange Network</u>	Aug 27 2019

August Exchange News

Competition among crypto's leading exchanges continued in August with several major announcements aiming to broaden the range of trading products on the market.

Derivatives market heats up

With the prospect of greater institutional involvement in crypto markets, there has been a noticeable shift towards derivatives trading offerings. Bakkt, the long-anticipated crypto venture supported by ICE, the owners of the NYSE, confirmed the 23 September launch date for its daily and monthly Bitcoin Futures contracts. The platform will, unlike existing derivatives platforms such as BitMEX, physically settle trades - potentially increasing demand for bitcoin.

While Bakkt brings strong institutional pedigree to the space, existing players are unwilling to yield market share to the newcomer. Coinbase, arguably the most trusted crypto exchange, announced its participation in a \$4.3 million seed round for a new derivatives platform named Blade. Focused on the Asian markets, Blade will offer perpetual swap contracts similar to those offered by BitMEX.

Newer entrants are also seeing the market potential for derivatives. Hong Kong-based Coinflex received \$10 million in funding from a range of well-known investors including Roger Ver and Polychain Capital. Like Bakkt, Coinflex also offers physical delivery of assets which offers a safeguard against price manipulation.

Meeting institutional demands

Coinbase, long the entry point for retail investors into crypto, is expanding the scope of its services to serve institutional buyers with a suite of products. This strategy has been boosted by the \$55 million acquisition of Xapo Custody, famed for its ultra-secure methods for storing customers' private keys. The acquisition will bring the assets under Coinbase's custody to more than \$7 billion.

Onboarding institutions is a common aspiration, as Gemini, the exchange founded by the Winklevoss twins, announced it is offering institutional clients the capability to instantly deposit and withdraw cash for crypto through the Silvergate Exchange Network (SEN).

The future of trading is...decentralized?

While innovation is at pace in centralized exchange and trading venues, there have also been developments in decentralized platforms. The management team of Ethfinex, the DEX associated with Bitfinex, has staged a buyout from the exchange to rebrand as a separate entity, DEversifi. The venue aims to capture interest in the emerging decentralized finance (DeFi) sector.

Binance aims high

Mainstream media has been inundated with headlines on Facebook's proposed digital currency Libra. As governments and regulators mount opposition to the proposal, Binance has seen an opportunity to pursue Libra's grand vision on its own blockchain. The exchange, which has undergone significant change in recent months with the introduction of a separate venue for US users, has announced plans to launch Venus, a 'regional' stablecoin aiming to boost everyday adoption and usage of cryptocurrency. Full details on the project are yet to be released.

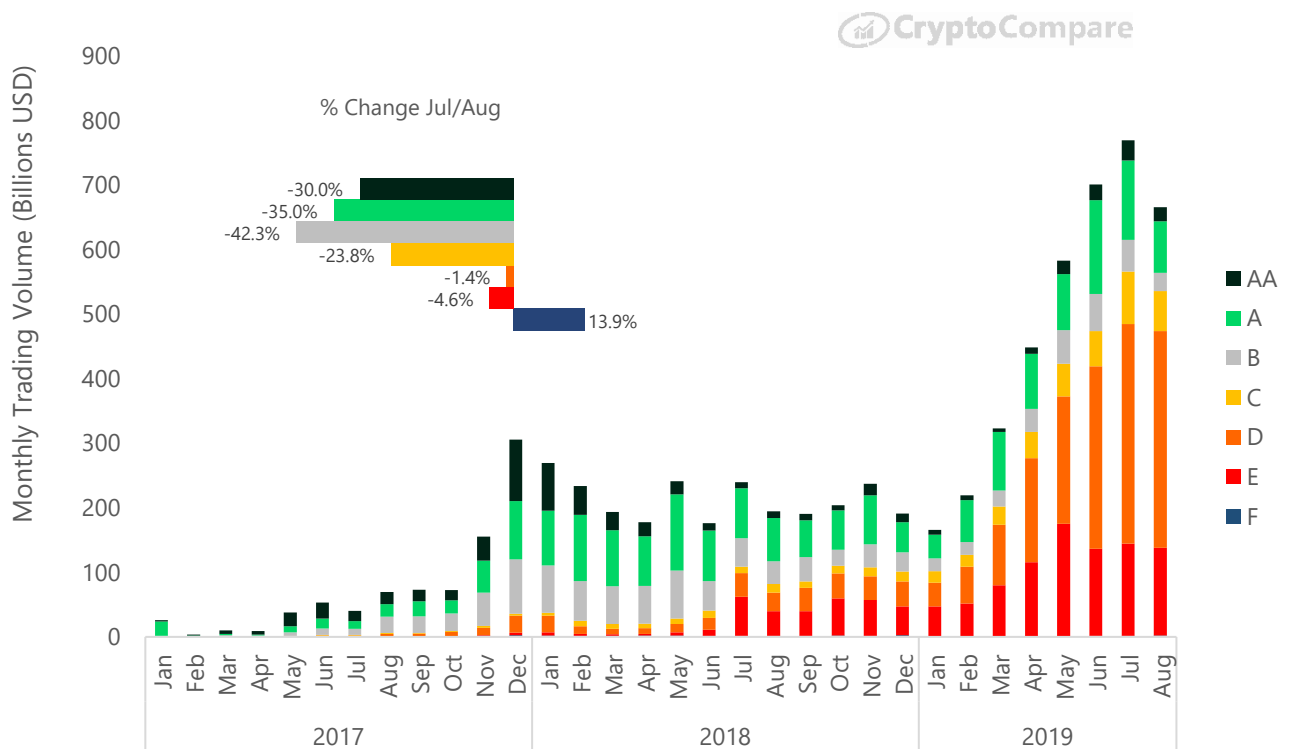
Exchange Benchmarking Analysis

CryptoCompare's Exchange Benchmark aims to serve investors, regulators and crypto enthusiasts by grading exchanges in terms of transparency, operational quality, regulatory standing, data provision, management team, and their ability to monitor trades and illicit activity effectively. Rather than drawing attention specifically to bad actors, we instead highlight those that behave in a manner that is conducive to maintaining an efficient and fair market, ensuring greater safety of investors. We have hence introduced the notion of "Top-tier" vs "Lower-tier" volumes.

Explore the Exchange Benchmark [here](#)

1 Aggregate Monthly Exchange Volumes

Figure 1 - Aggregate Monthly Volume by Grade

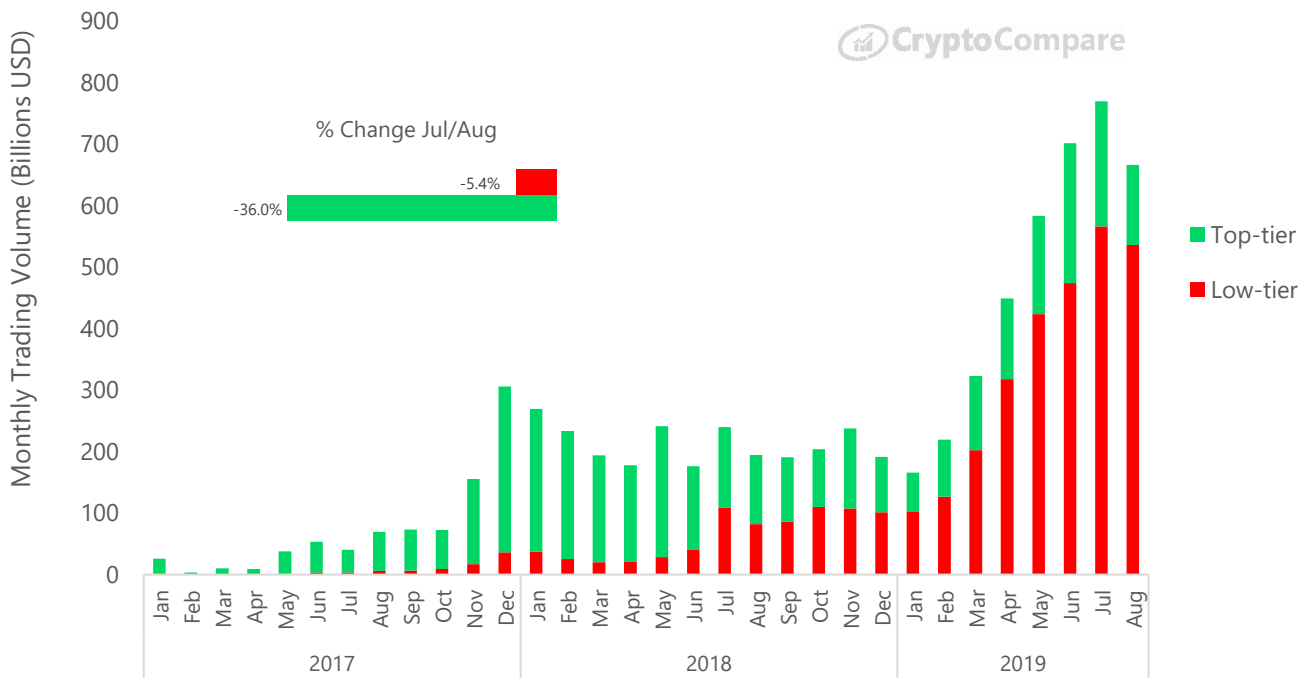


Exchange volumes from grades AA-E all saw a decrease since July, with Top-tier volumes seeing the largest decline.

Exchanges with grades AA represented 3.3% (21.74 billion USD) of total aggregate volume in August, while those rated A and B represented 12.0% (80.21 billion USD) and 4.2% (28.28 billion USD) respectively.

Trading volume is still dominated by lower quality exchanges, with D-E rated exchanges representing 71.1% combined (473.84 billion USD). However, in August, volume from the highest quality exchanges (AA and A) decreased 30.0% and 35.0% respectively. Meanwhile volume from E-rated exchanges (representing 136.13 billion USD) decreased nearly 4.6% from the previous month.

Figure 2 Aggregate Monthly Volume by Tier

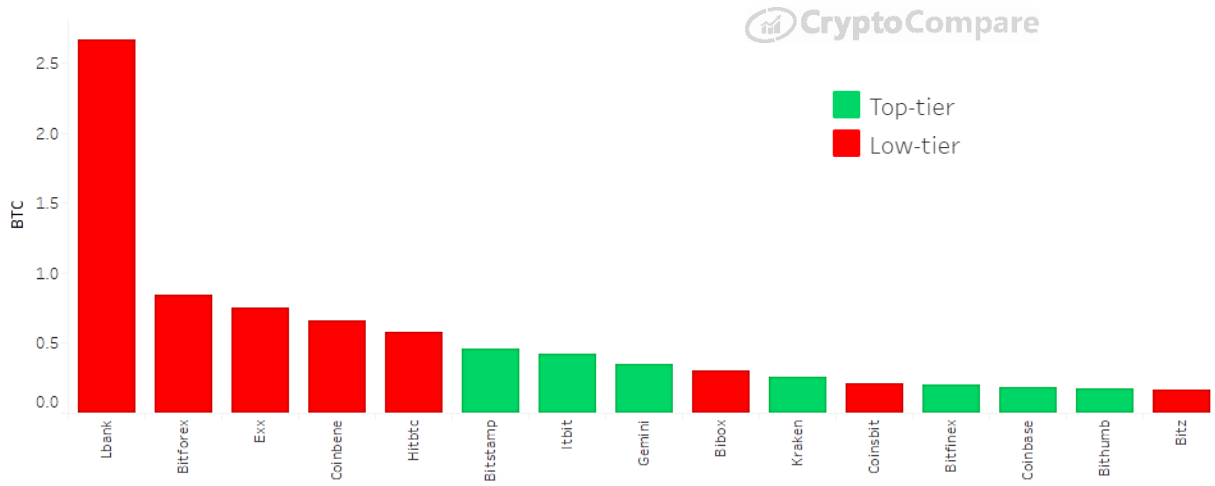


On aggregate, volume from Top-tier exchanges (AA-B) decreased 36.0% while volume from Low-tier exchanges (C-F) decreased 5.4%.

Aggregate trusted exchange volume still only represents 19.6% of the total market.

2 Trade Data Analysis by Tier Level

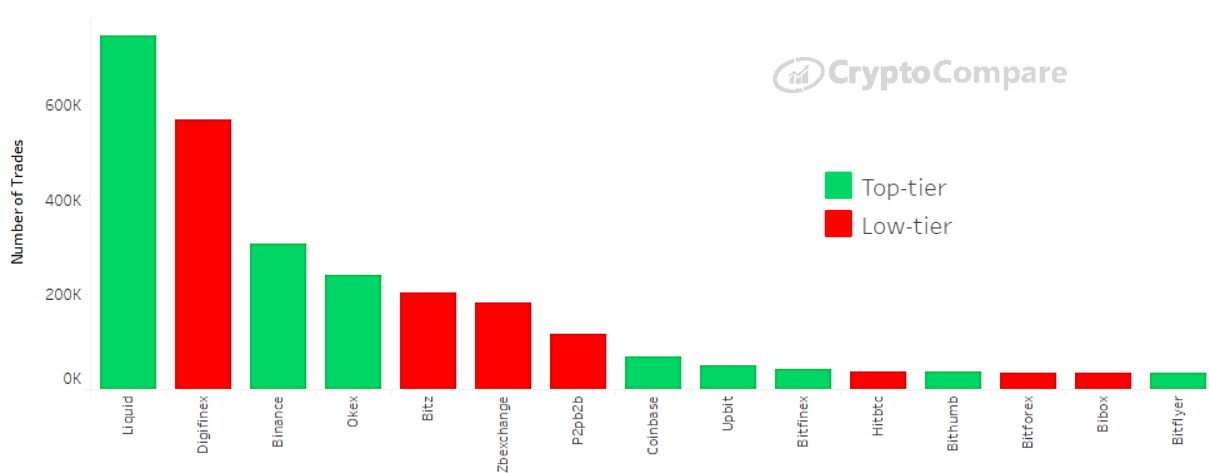
Figure 3 - Average Daily Trade Size (BTC) vs Trust Level – BTC Markets¹



Low-tier exchanges LBank, Bitforex and EXX had the largest trade sizes relative to other top exchanges at an average of 2.7, 0.8 and 0.7 BTC respectively.

D-rated exchange LBank saw an average trade size of roughly *fourteen times* that of AA-rated Coinbase. In terms of trade count, LBank traded an average of 11,000 trades per day, while Coinbase traded around 68,000 trades per day.

Figure 4 - Average Daily Trade Count vs Trust Level - BTC Markets²



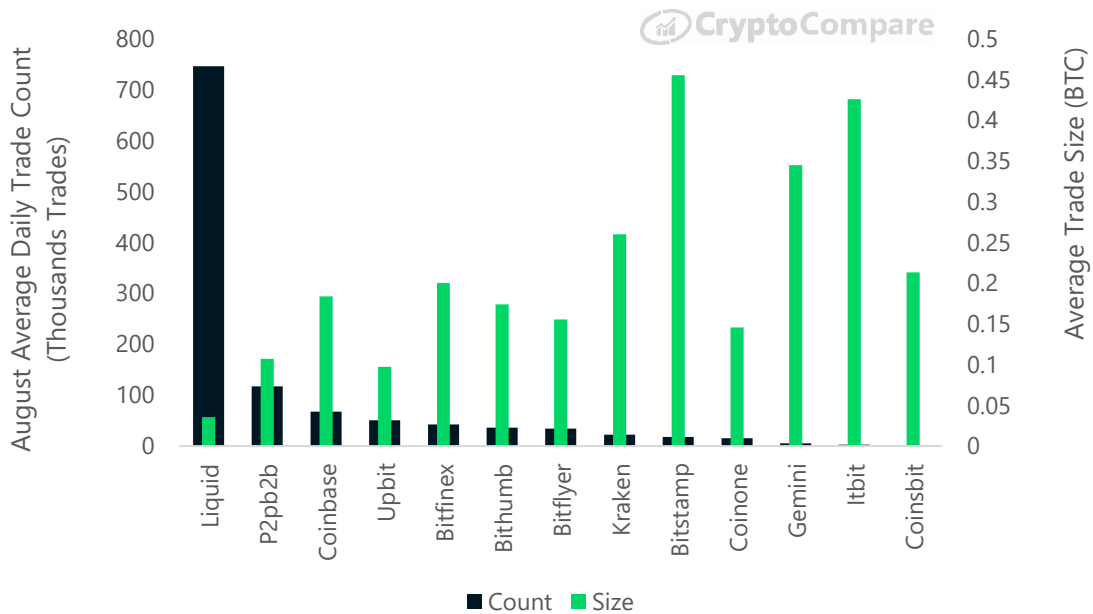
¹ Average daily trade size was calculated based on the daily average trade size for market, and then averaged over the course of a month of July. Markets vary for each exchange and include: BTC/USD, BTC/USDT, BTC/KRW, and BTC/JPY

² Average daily trade count was calculated based on the trade count per day, average over the month. Same markets as above.

Trade Data Analysis – Top Exchanges

1 Trade Count and Size

Figure 5 - Trade Count and Size - Top Crypto to Fiat Exchanges by Volume in August

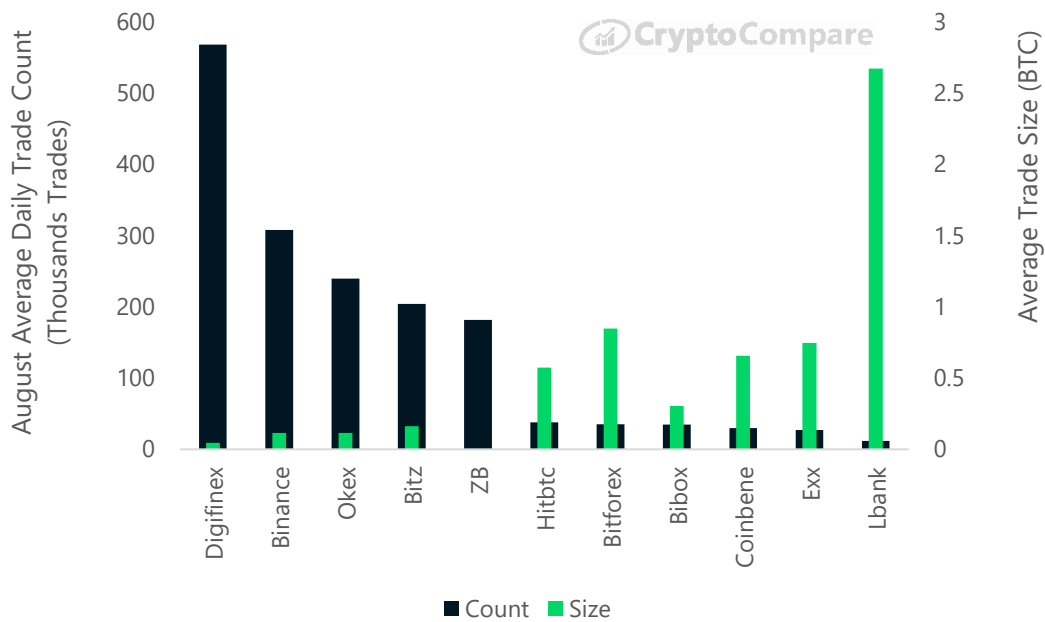


*Note, the above chart analyzes data from bitcoin trading into the most relevant fiat currency for each exchange. For example, Liquid's numbers refer to its BTC-JPY market while those of Coinbase refer to its BTC-USD market etc.

Among the top fiat exchanges, Liquid had the largest average daily trade count (746k trades) combined with the lowest average trade size (0.0355 BTC).

In contrast, exchanges itBit, Gemini and Bitstamp traded a significantly lower number of trades per day (3.1k, 5.2k and 17.7k respectively) combined with high trade sizes (0.43, 0.34, 0.46 BTC respectively).

Figure 6 - Trade Count and Size - Top Crypto to Crypto Exchanges by Volume in August



*Note, the above chart analyses data from bitcoin trading into USDT for each exchange.

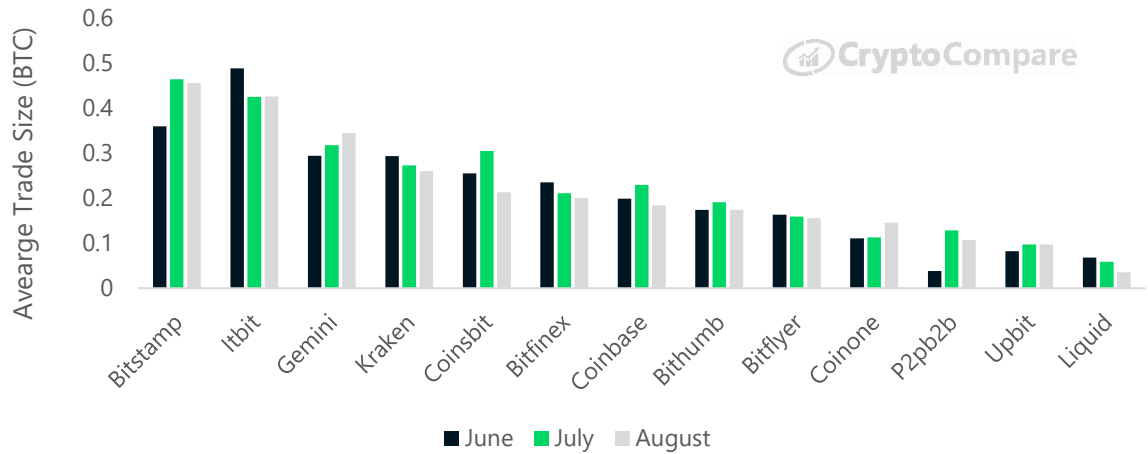
Among the top crypto exchanges, Digifinex had the largest average daily trade count (568k trades) combined with the lowest average trade size (0.046 BTC).

This was followed by Binance (308k trades and 0.116BTC) and OKEx (240k trades and 0.115BTC).

LBank continued to show significantly larger trade sizes relative to the same group at 2.67BTC, and only 11.6k trades per day on average. Other trans-fee mining exchanges such as Exx, CoinBene and BitForex also showed relatively high average trade sizes at 0.75BTC, 0.66BTC and 0.85BTC per trade. This is equivalent to between \$6,600 and \$8,500 (assuming a BTC price of \$10k).

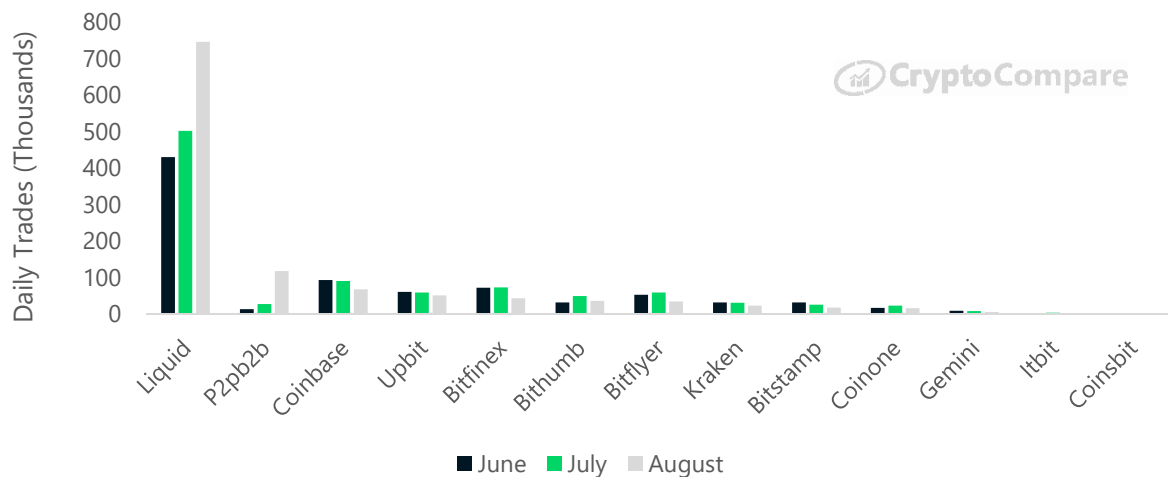
2 Historical Trade Count and Size

Figure 7 – Historical Average Trade Size (BTC) – Crypto to Fiat Exchanges



Exchanges Bitstamp, ItBit and Gemini have maintained the highest average trade sizes over the last three months among the top fiat exchanges by volume. Meanwhile, exchanges Upbit and Liquid have consistently maintained the lowest trade sizes.

Figure 8 – Historical Daily Average Trade Count – Crypto to Fiat Exchanges

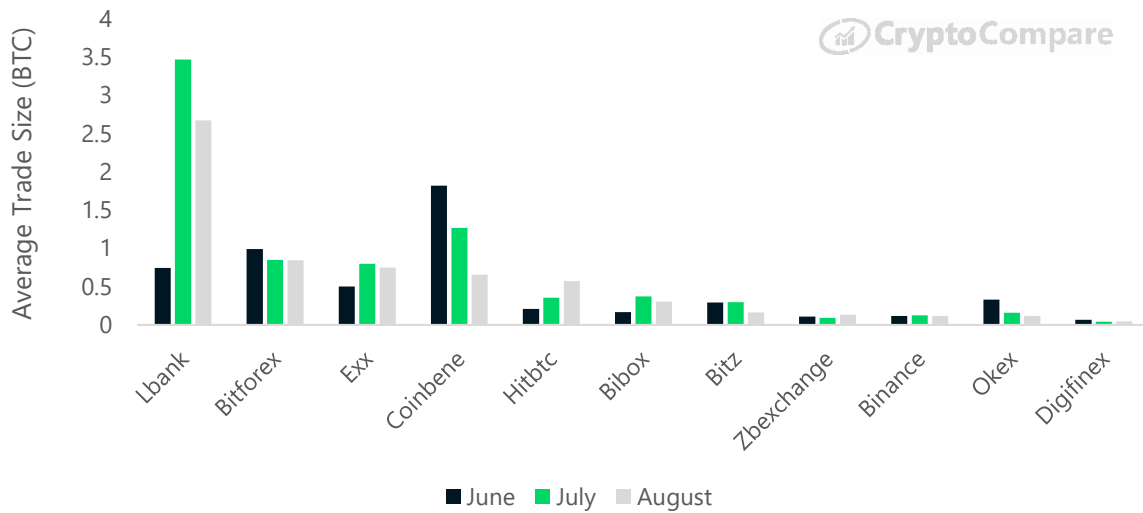


Liquid has consistently maintained the top spot in terms of trade count over the last three months for its BTC-JPY market, with the amount of trades since July increasing 48%.

In contrast, trade counts for other top-tier fiat exchanges have decreased by an average of 30% since July.

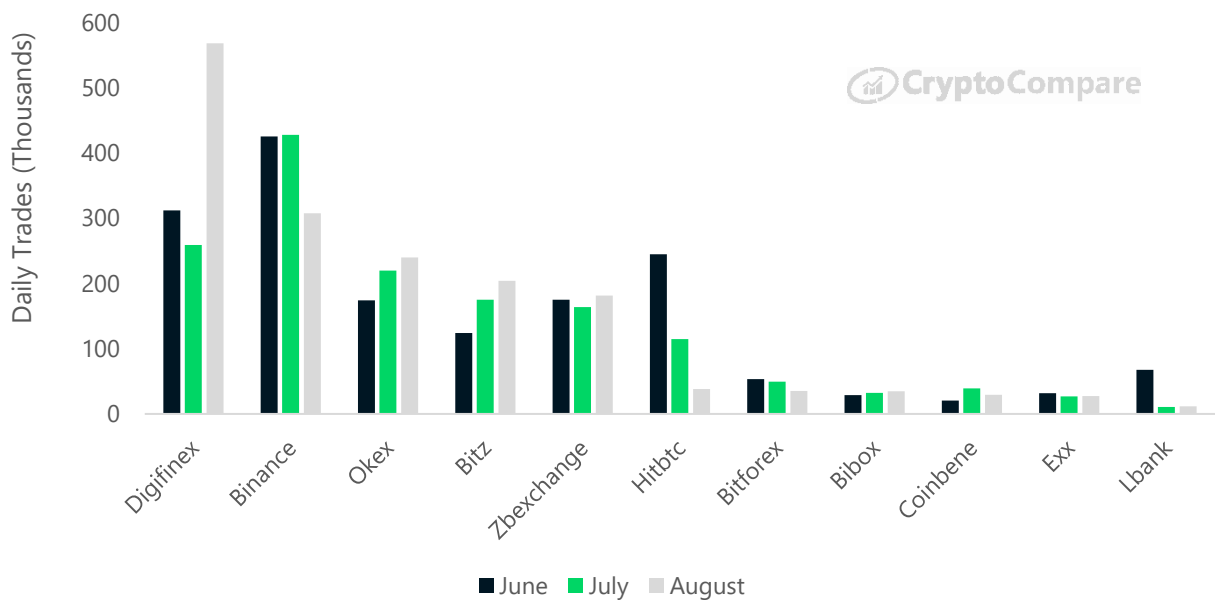
Liquid has seen an average of *sixteen times* more trades than other top-tier exchanges over the last three months.

Figure 9 - Historical Average Trade Size (BTC) – Crypto to Crypto Exchanges



Exchanges LBank, BitForex and EXX have maintained the highest average trade sizes over the last three months among the largest crypto exchanges by volume. Meanwhile, exchanges Binance, OKEx and Digifinex have consistently maintained the lowest trade sizes.

Figure 10 - Historical Daily Average Trade Count – Crypto to Crypto Exchanges



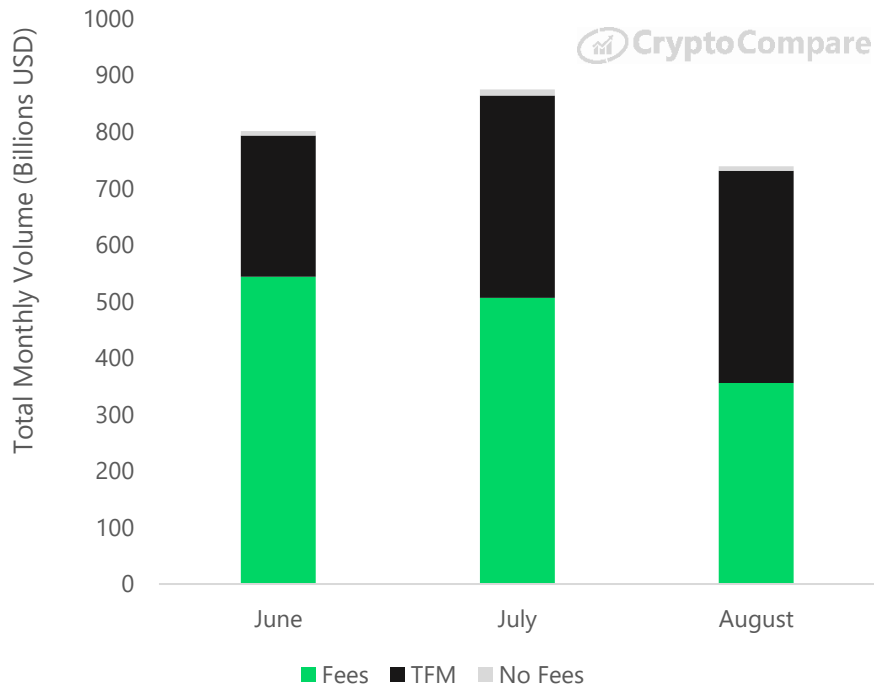
*Data in above chart represents BTC-USDT markets

Digifinex, Binance and OKEx showed the highest trade count consistently over the last three months.

Macro Analysis and Market Segmentation

1 Segmentation by Fee-Type

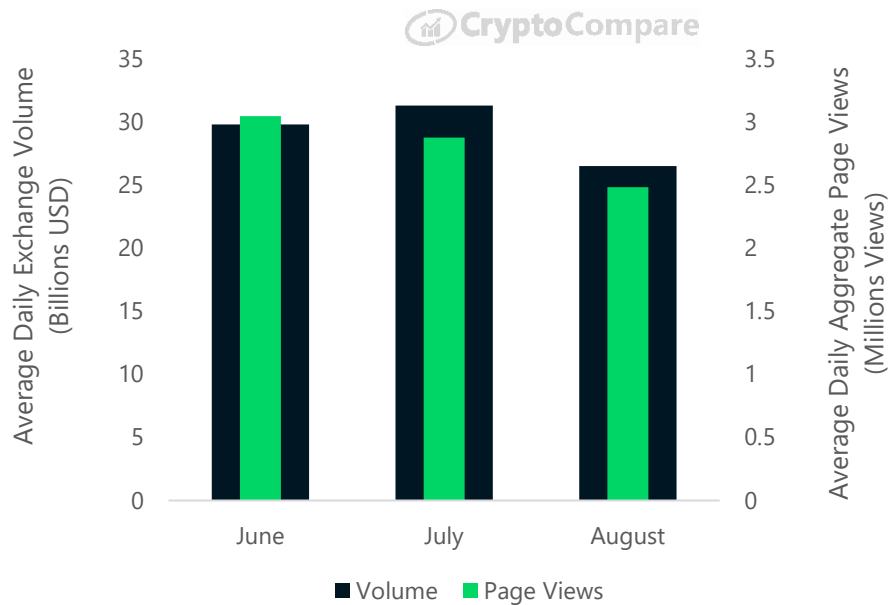
Figure 11 - Total Monthly Trading Volume by Predominant Fee Type



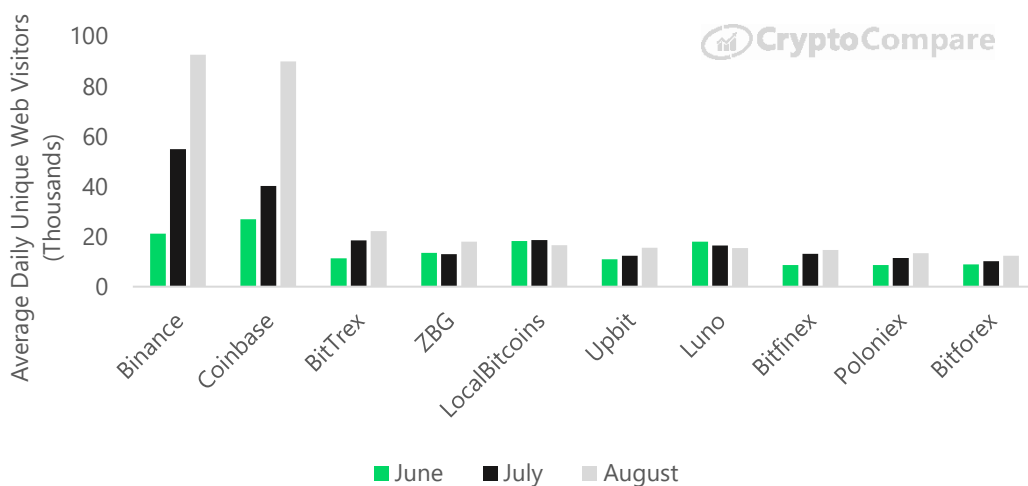
Exchanges that charge taker fees represented 48% of total exchange volume in August, while those that implement trans-fee mining (TFM) represented 50%.

Fee-charging exchanges traded a total of 355.46 billion USD in August (down 29.8% since July), while those that implement TFM traded 375.45 billion USD (up 4.9% since July). The remaining volume represented trading by exchanges that charge predominantly no trading fees, at 8.32 billion USD.

2 Web Traffic vs Volume



Aggregate page views across all exchanges saw a decline of 13.7% in August, while volumes decreased 15.3%.



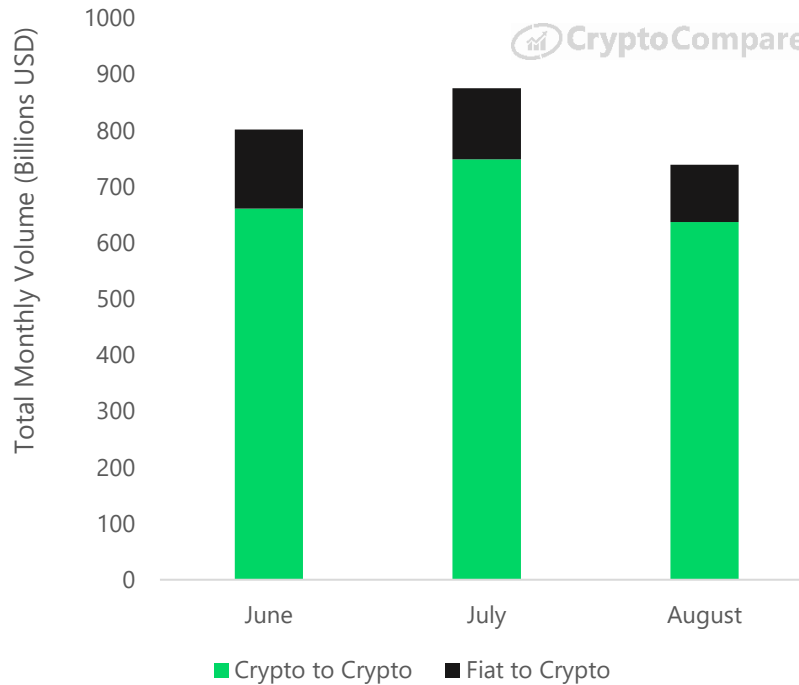
*Calculated based on Alexa data (unique visitors = page views/page views per user)

Binance and Coinbase saw a significant increase in web traffic, with daily unique visitors (estimated based on Alexa data) up 68.5% and 123.6% respectively since July.

Binance was the most popular exchange in August, followed by Coinbase and BitTrex with 92,593, 89,969 and 22,237 daily unique visitors, respectively.

3 Segmentation by Fiat Pair Trading Capability

Figure 12 - Monthly Total Volume: Crypto to Crypto vs Fiat to Crypto Exchanges

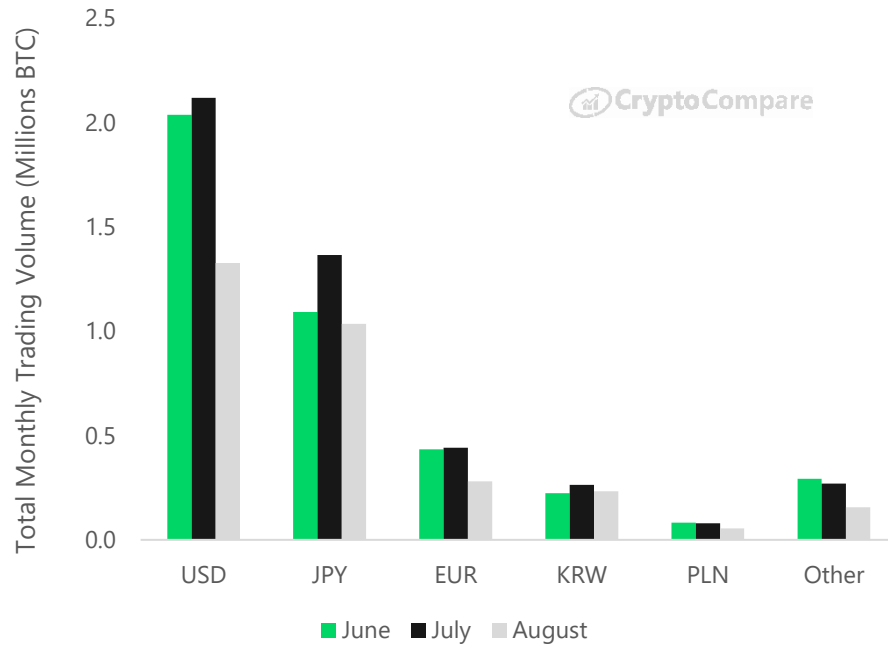


Trading volume from exchanges that offer only crypto pairs represented 86.2% (636.88 billion USD) of total trading volume in August, while fiat to crypto exchanges represented 14.0% (102.34 billion USD).

Volume from crypto to crypto exchanges decreased 19.16% in August, while volume from exchanges that offer fiat pairs decreased 14.90%.

4 Bitcoin to Fiat Volumes

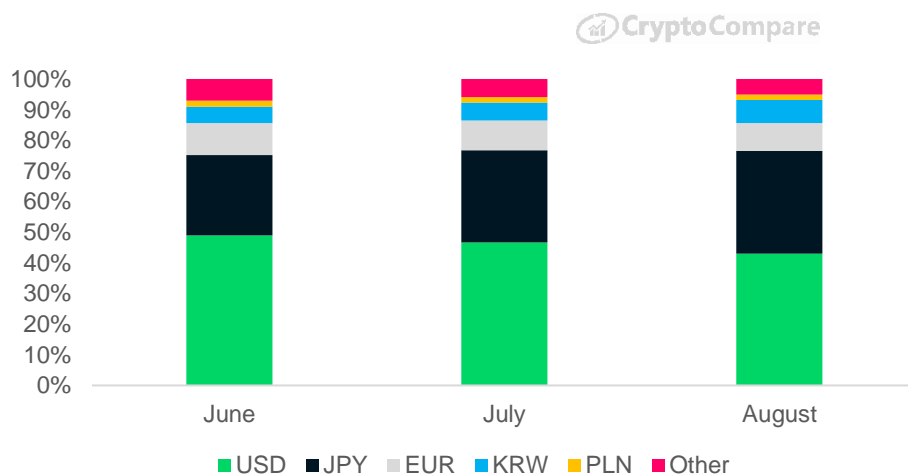
Figure 13 - Historical Monthly Bitcoin Trading Volume into Fiat



In August, 42.0% of all Bitcoin trading into fiat was made up of the US Dollar. BTC to USD volumes decreased, from 2.12 million BTC in July to 1.33 million BTC in August (down 37.0%).

Meanwhile, BTC trading into JPY represented 1.04 million BTC in August (down 24.0% since July), while BTC trading into EUR represented 280,000 BTC (down 37.0% since July).

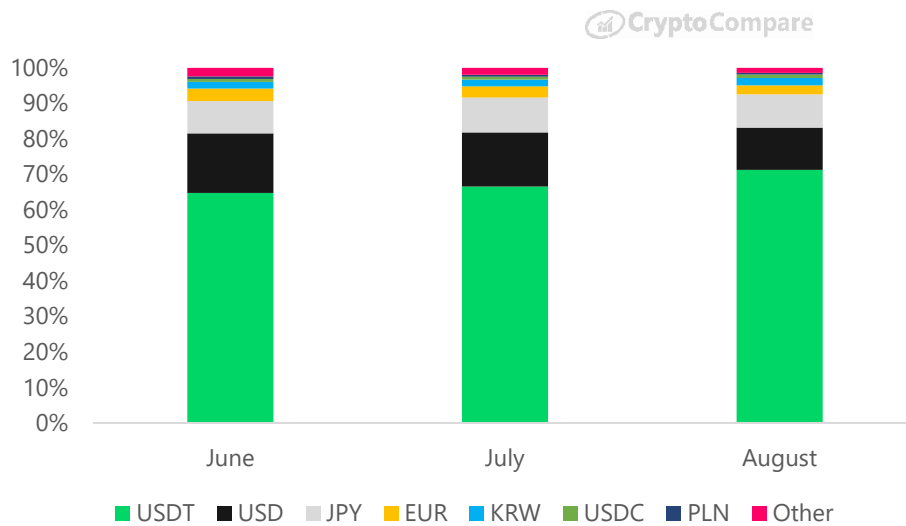
Figure 14 - Monthly Proportion of Total Monthly Bitcoin Trading into Fiat



In August, USD, JPY, EUR and KRW made up 90% of total trading from Bitcoin into fiat.

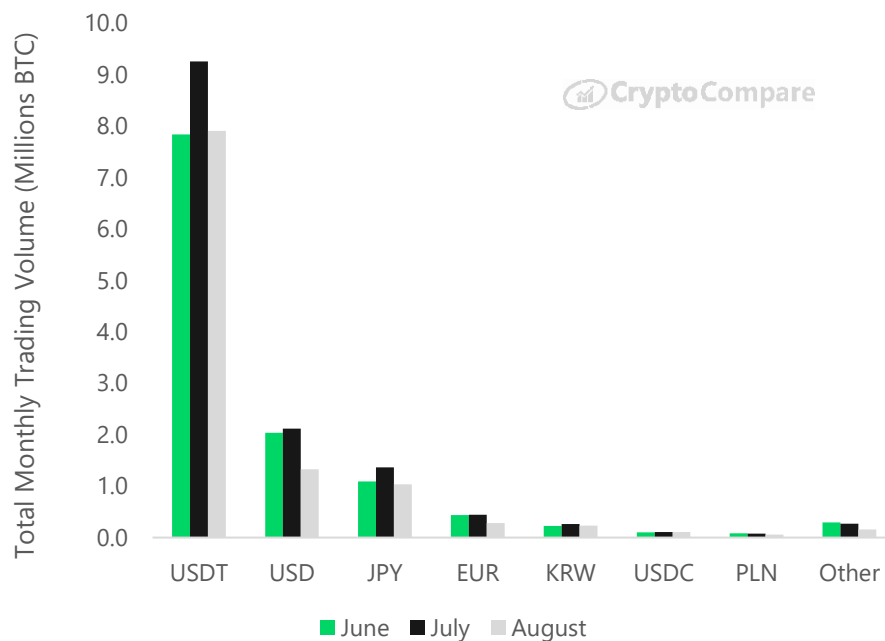
5 Bitcoin to Stablecoin Volumes

Figure 15 - Proportion of Total Monthly Bitcoin trading into Fiat or Stablecoins



In August, BTC trading into USDT represented 71.23% of total volume (traded into fiat or stablecoin).

Figure 16 - Historical Monthly Bitcoin Trading into Fiat or Stablecoins



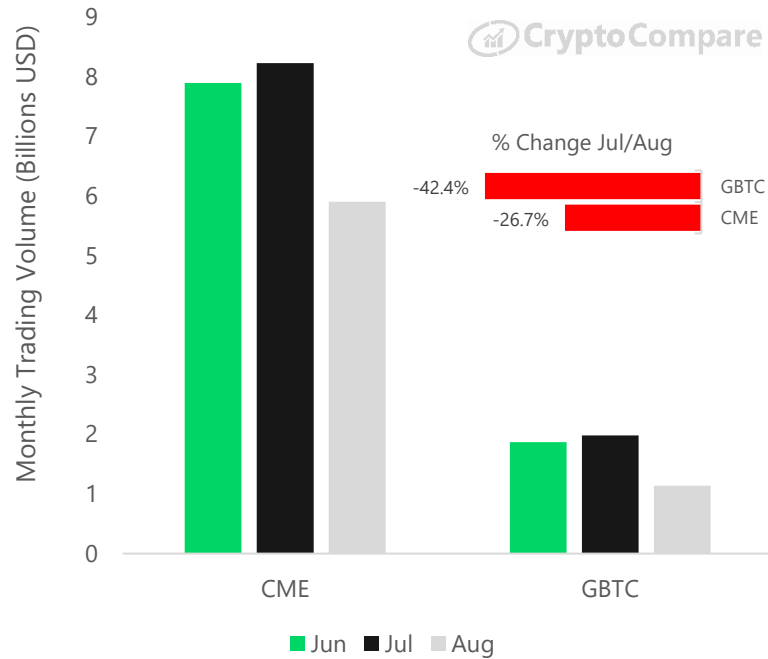
BTC trading into USDT totalled 7.91 million BTC (down -14.56% since July).

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

August Overview – Derivatives Products

1 Bitcoin Derivatives Monthly Volume: Institutional Products

Figure 17 – Total Monthly Bitcoin Derivatives Volumes

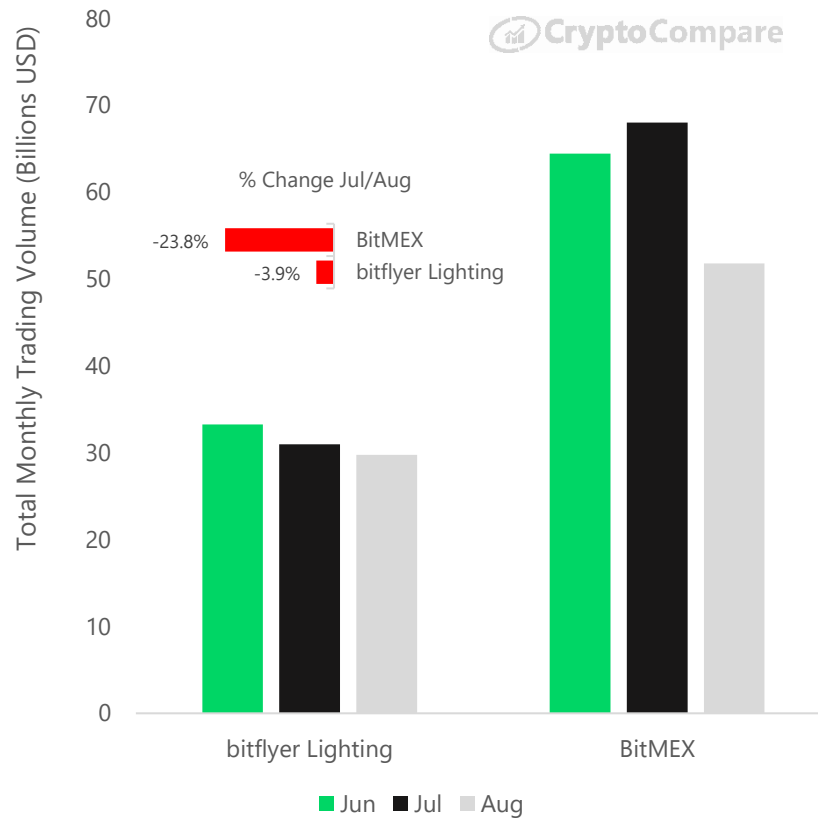


Regulated bitcoin derivatives product volumes are still dominated by CME, whose total trading volumes are down 26.7% since July at 5.9 billion USD.

CME’s bitcoin futures product volumes decreased from a total of 8.06 billion USD traded in July to a total of 5.9 billion USD traded in August. Meanwhile, Grayscale’s bitcoin trust product (GBTC), decreased in terms of total trading volume with 1.14 billion USD traded in August (down 42.4% since July).

2 Bitcoin Derivatives Monthly Volume: Crypto Exchanges

Figure 18 - Perpetual Derivatives Products - BitMEX and bitFlyer Lightning Japan³

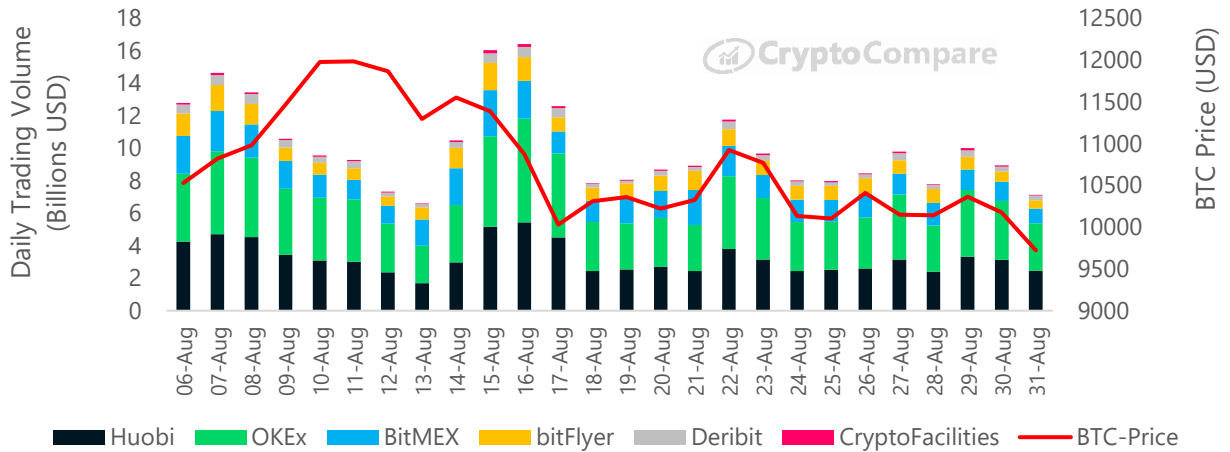


BitMEX’s total perpetual bitcoin futures product volume is at 51.8 billion USD, while that of bitFlyer’s stood at 27.8 billion USD in August. BitMEX’s volume is down 23.8% since July while bitFlyer Lightning’s volume is down 3.9%.

³ All Volumes as in USD. BitMEX volumes represent their BTC/USD perpetual futures product. bitFlyer Lightning volumes represent their BTC/JPY perpetual futures product (in USD).

3 Derivatives Exchange Volumes in August - Overview

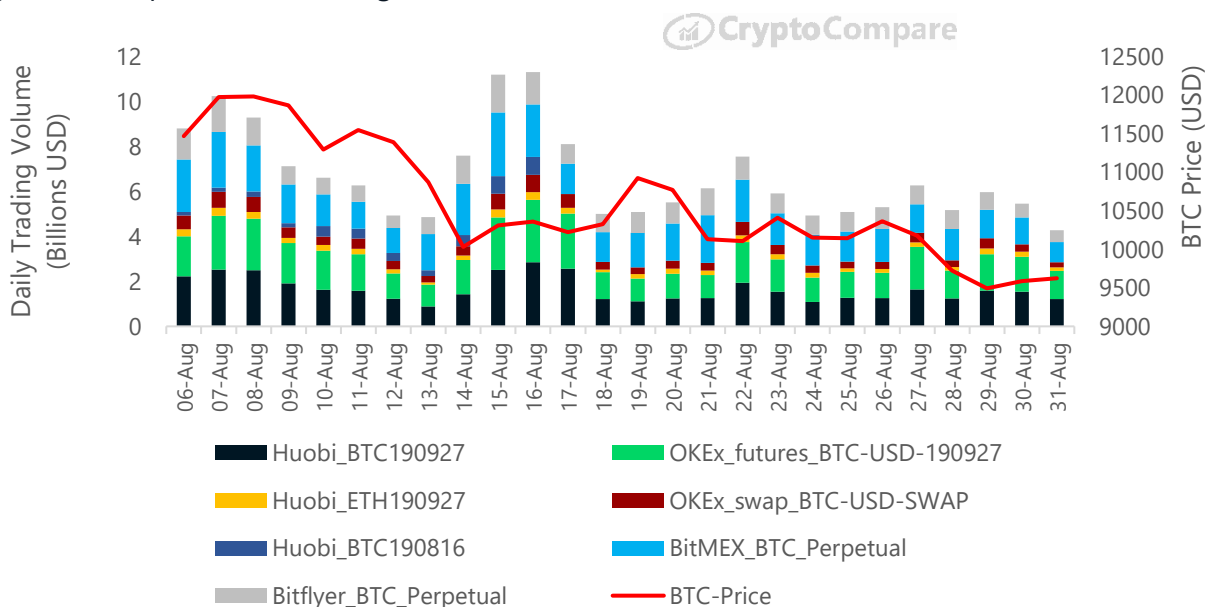
Figure 19 - Total Derivatives Exchange Volume



During the month of August, OKEx and Huobi represented the majority of daily derivatives volumes (\$6.8Bn per day or an average of 69% of the market combined), followed by BitMEX (\$1.6 bn, 17%) and bitFlyer (\$952 mn, 10%).

Smaller exchanges Deribit, and CryptoFacilities (FCA-regulated) represented (\$363Mn, 4%) and (\$87Mn, 1%) of the market respectively.

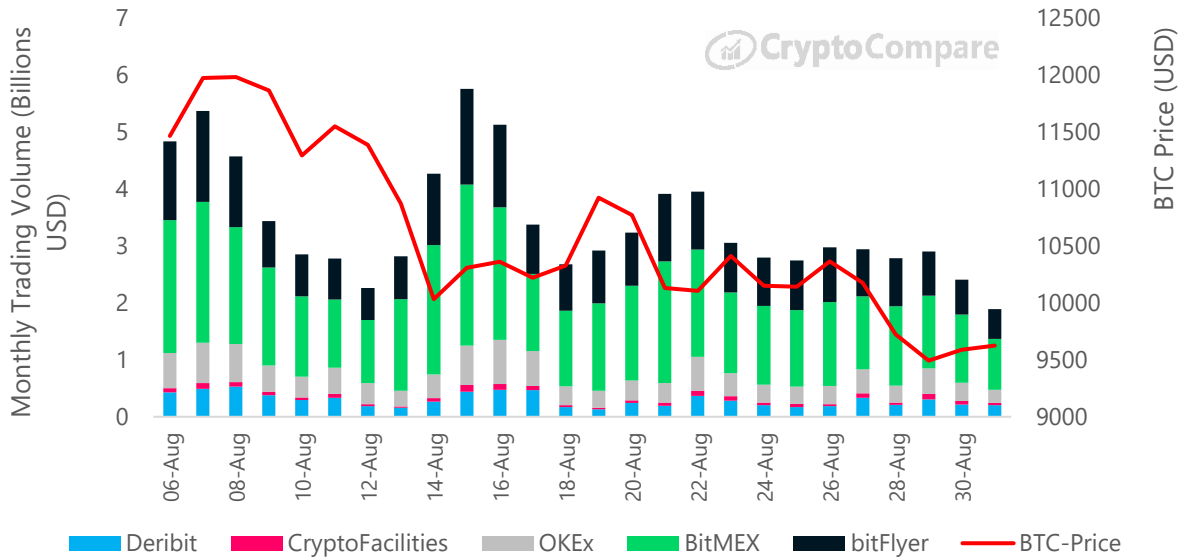
Figure 20 - Top Products for August



The top derivatives products in terms of total volumes in August were BitMEX’s perpetual BTC futures product followed by BTC futures (expiring 27th Sept) by Huobi and OKEx.

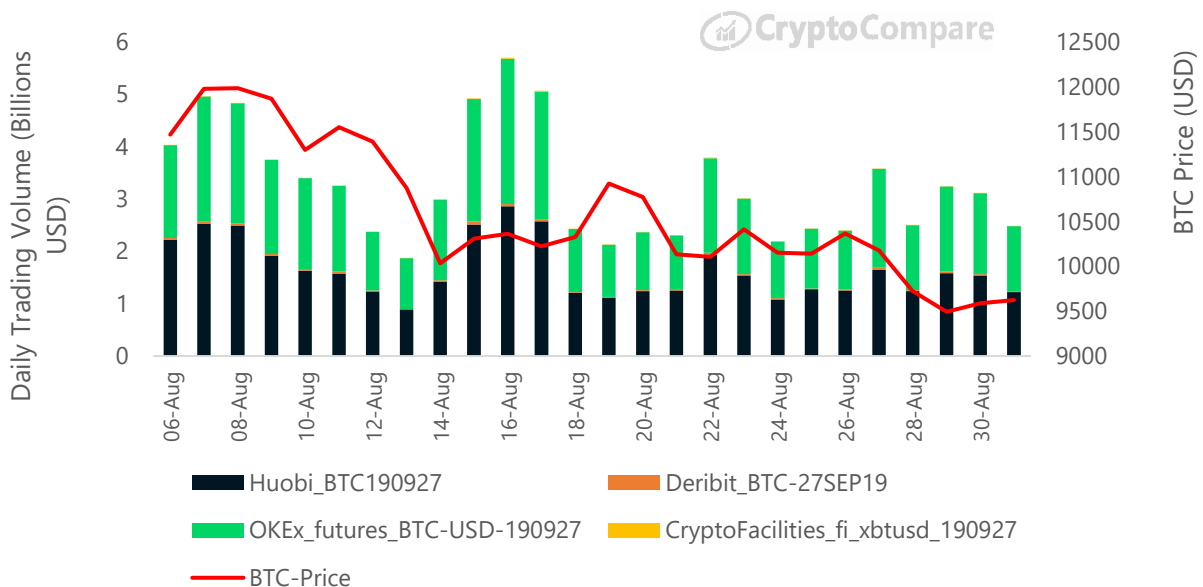
4 Derivatives Exchange Volumes in August – Futures Products

Figure 21 - Top Perpetual Futures Products



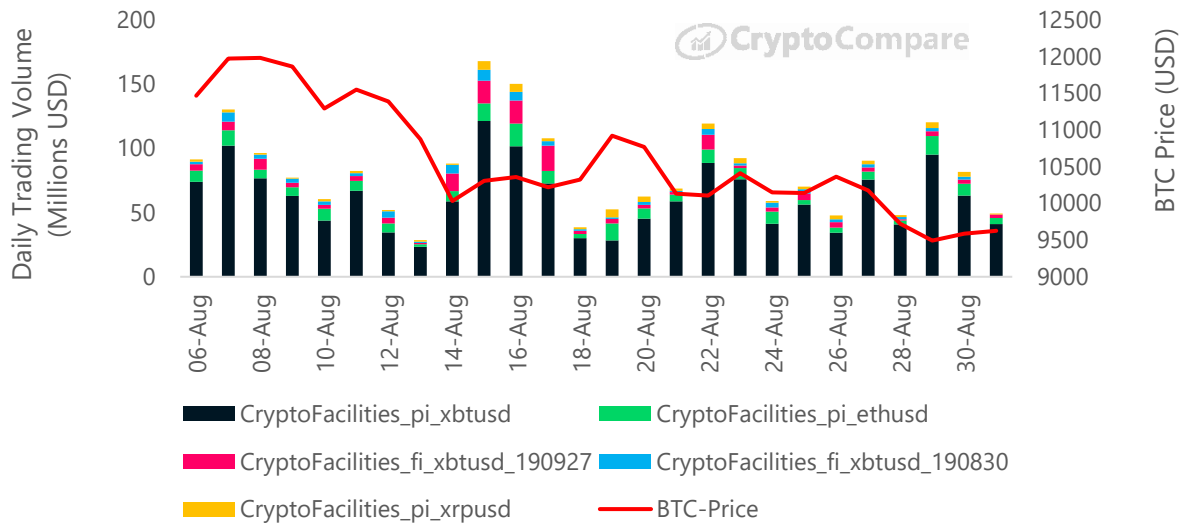
In terms of perpetual BTC futures products, BitMEX and bitFlyer represent most of the market volume.

Figure 22 - Comparison - BTC Futures Expiring 27 Sept 2019



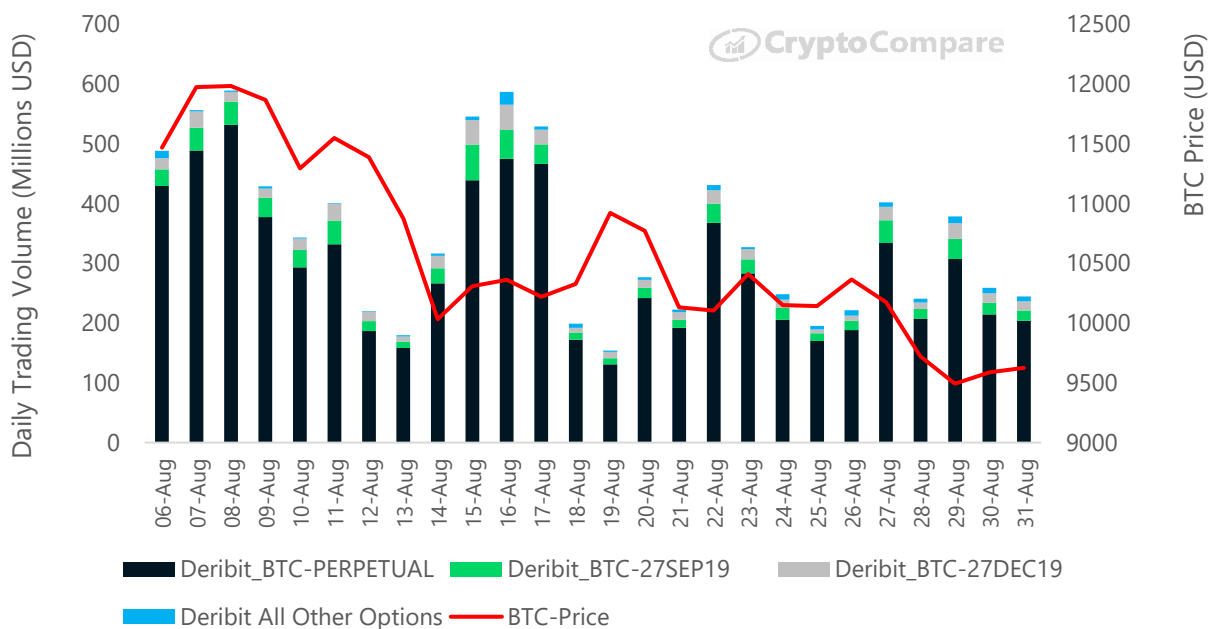
Comparing the same futures products (BTC Future expiring 27th Sept 2019), Huobi and OKEx represent almost 100% of the market for these products in terms of trading volume.

Figure 23 - CryptoFacilities Products - Regulated by the FCA



In contrast to other derivatives exchanges, CryptoFacilities (owned by Kraken) is FCA-regulated which may help to explain the contrast in trading volumes relative to some of the larger unregulated players. The majority of their volumes are generated from their BTC and ETH perpetual futures products.

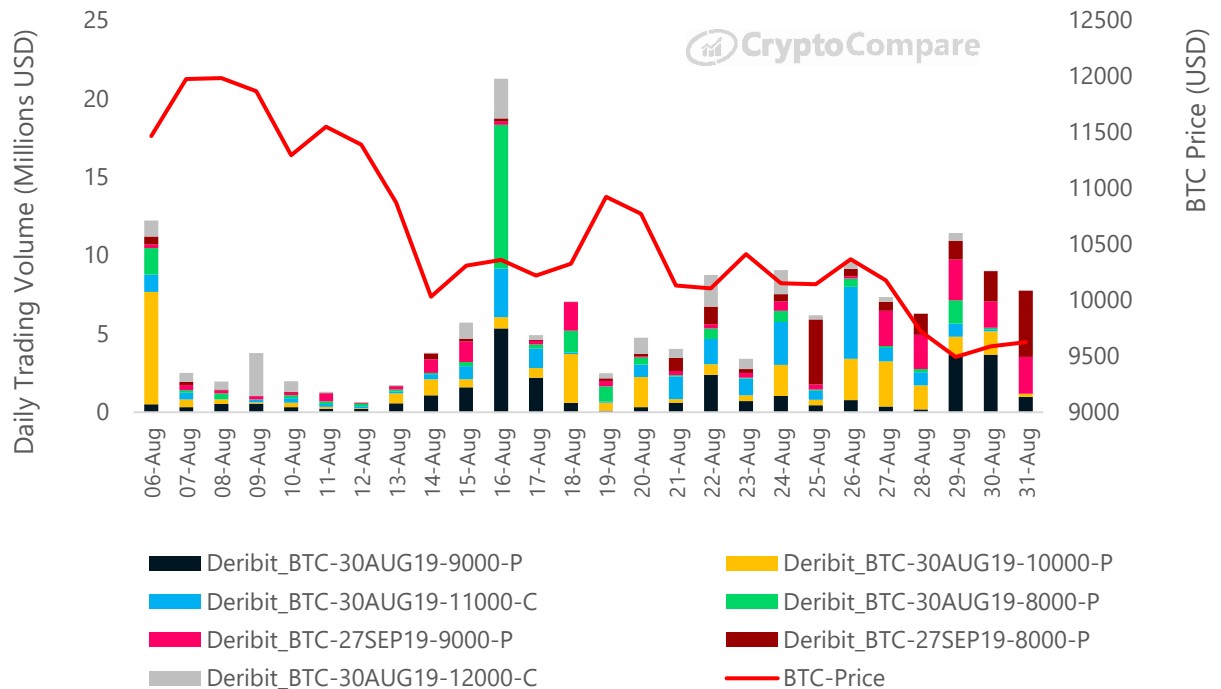
Figure 24 - Deribit Derivatives



Deribit's volumes, like those of CryptoFacilities, originate predominately from their BTC perpetual futures product. Options only represent 2% of Deribit's daily volume on average across the month.

5 Derivatives Exchange Volumes in August – Options

Figure 25 - Crypto Options Products from Deribit



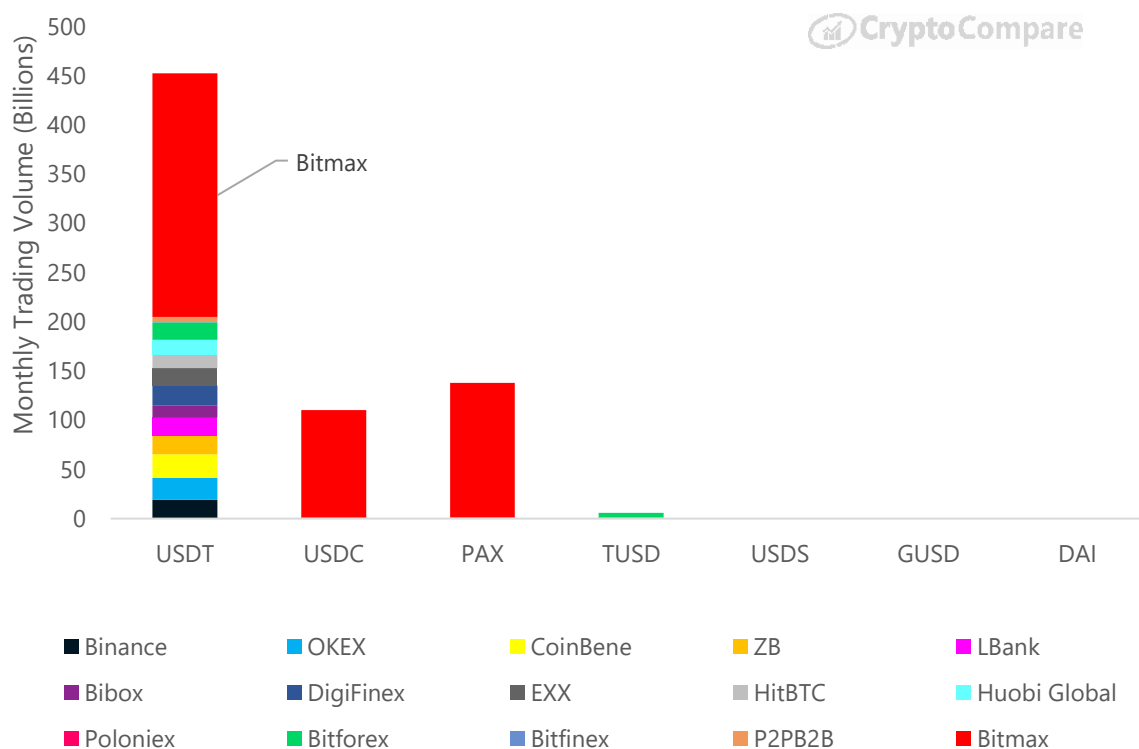
Deribit’s options trading spiked on the 16th of August, with its BTC put option (strike of 8k and expiry on 30 August) representing almost 50% of volume on this day at \$9.15 mn following a sharp decline in the BTC price the days prior.

Options trading became more active towards the end of August, with put options 9000-Exp 30 Aug, 9000-Exp 27 Sept, and 8000-Exp 27 Sept representing the majority of trading volume.

Spotlight: Stablecoin Volumes by Exchange

In the following analyses, stablecoin markets across many of the top crypto to crypto exchanges by volume were aggregated per exchange. This does not serve as a means of assessing total aggregate exchange volume given the overlapping nature of some stablecoin markets such as USDT-USDC, TUSD-USDT etc), but only to assess the total trading volume of each stablecoin individually.

Figure 26 – Stacked Stablecoin Volume by Exchange



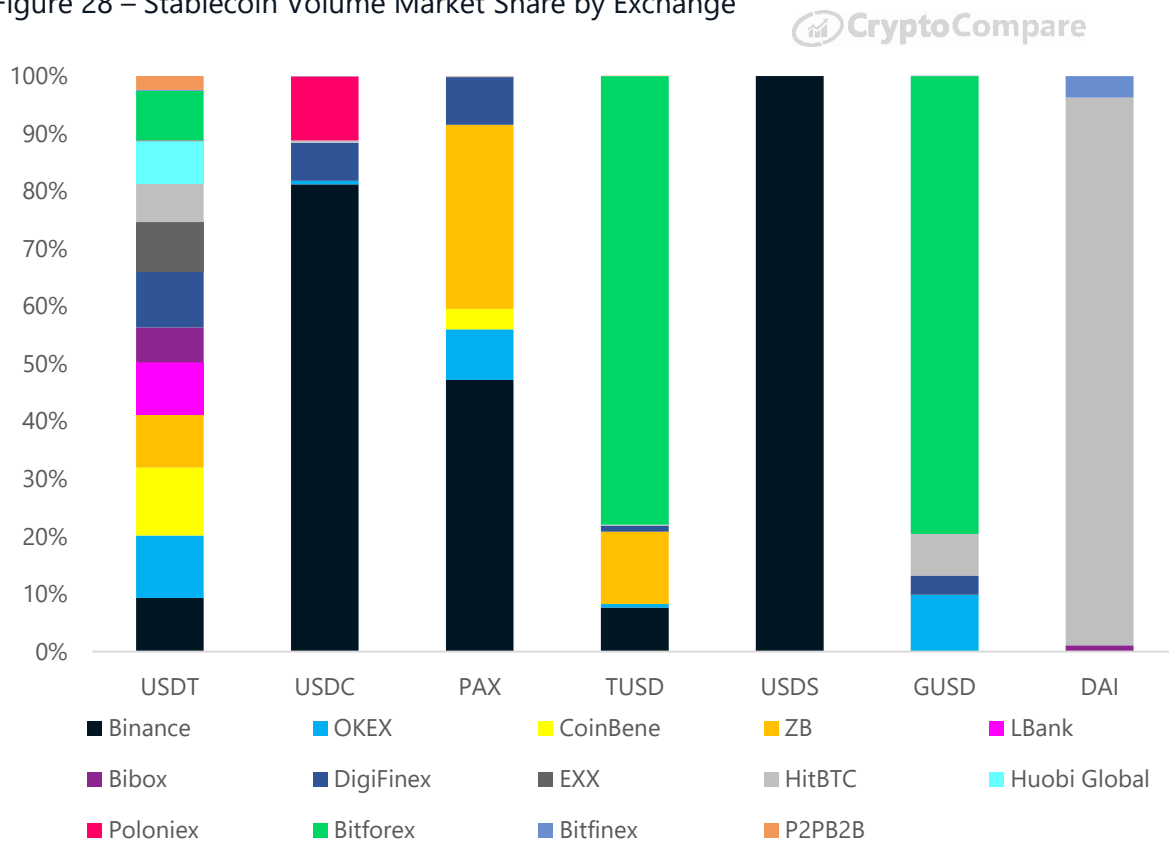
*Units are in the stablecoin of each label (i.e. the USDT column volumes are all in USDT etc)

USDT still dominates the market in terms of total monthly volumes across all pairs. Bitmax, a trans-fee mining exchange, constituted roughly half of all USDT volume (See Figure 27 - Bitmax Daily Stacked Stablecoin Market Volumes for more detail on constituent markets).

All other stablecoins are relatively minor in comparison, constituting less than 5% of total stablecoin volume overall.

Excluding Bitmax, USDT volumes are relatively spread out across the top crypto to crypto exchanges.

Figure 28 – Stablecoin Volume Market Share by Exchange

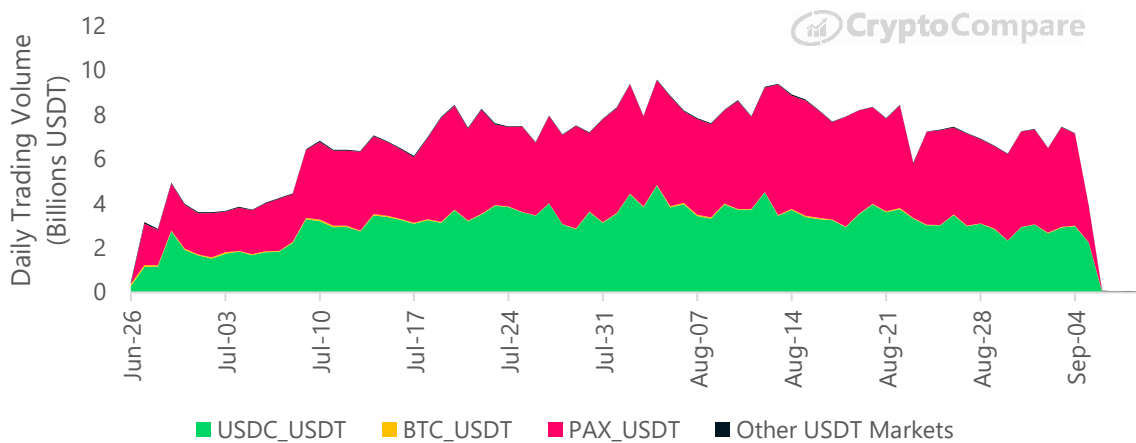


Excluding Bitmax, USDT volumes are relatively fragmented across the top exchanges - no exchange makes up more than 10% of the market.

Binance leads in terms of the most USDC volume, followed by Poloniex and DigiFinex. Paxos (PAX) was traded most on Binance once again, followed by ZB and OKEx.

Bitforex makes up most of the trading volume for TUSD and GUSD markets, while DAI is traded predominantly within HitBTC markets, followed by Bitfinex and Bibox.

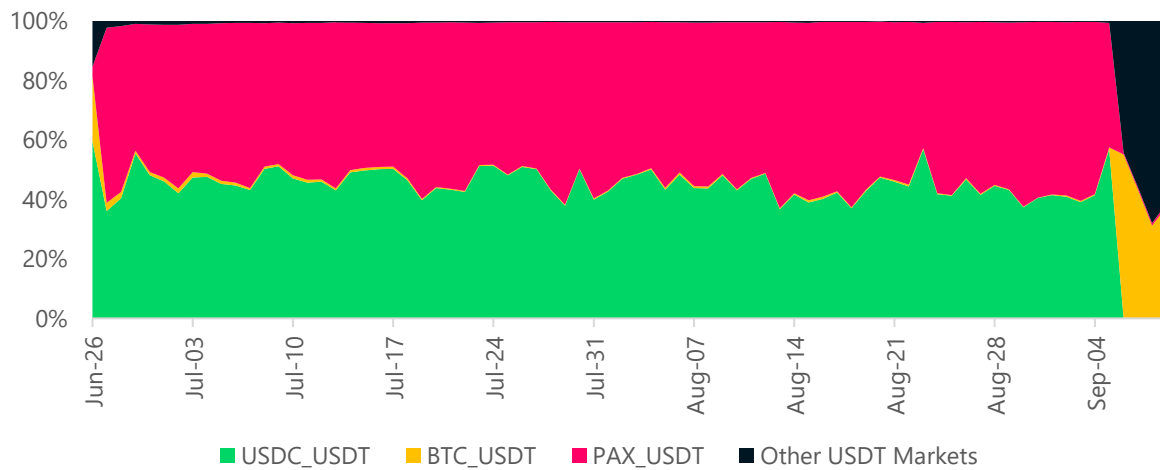
Figure 29 - Bitmax Daily Stacked Stablecoin Market Volumes



USDT trading volume from Bitmax, a trans-fee mining exchange comes predominantly from two stablecoin markets: USDC-USDT and PAX-USDT.

Since the end of June 2019, the exchange saw significant trading volumes from these two pairs specifically, which then dropped off abruptly at the beginning of September.

Figure 30 - Bitmax Proportion of each Stablecoin Market



Proportionally, these two markets made up roughly 50% for the two-month period. Following the end of this period, trading volume for USDT was made up of Bitcoin at roughly 50% of the market, followed by all other USDT markets.

This is closer to what one would expect from a crypto to crypto exchange, with BTC being the dominant market.

Exchange Volume Rankings

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

	AVG DAILY VOLUME (USD)	TOTAL MONTHLY VOLUME (USD)	PAIRS	COINS	GRADE*
Binance	917,648,833	28,447,113,833	599	181	A
OKEX	916,428,517	28,409,284,016	642	211	A
CoinBene	903,398,026	28,005,338,811	228	180	E
ZB	835,243,380	25,892,544,783	187	65	E
LBank	807,525,990	25,033,305,700	145	97	D
Bibox	801,622,109	24,850,285,378	258	108	C
Bitforex	778,134,948	24,122,183,397	222	124	E
DigiFinex	761,480,632	23,605,899,604	201	99	D
EXX	675,114,756	20,928,557,444	123	64	E
HitBTC	669,209,856	20,745,505,546	1052	480	D

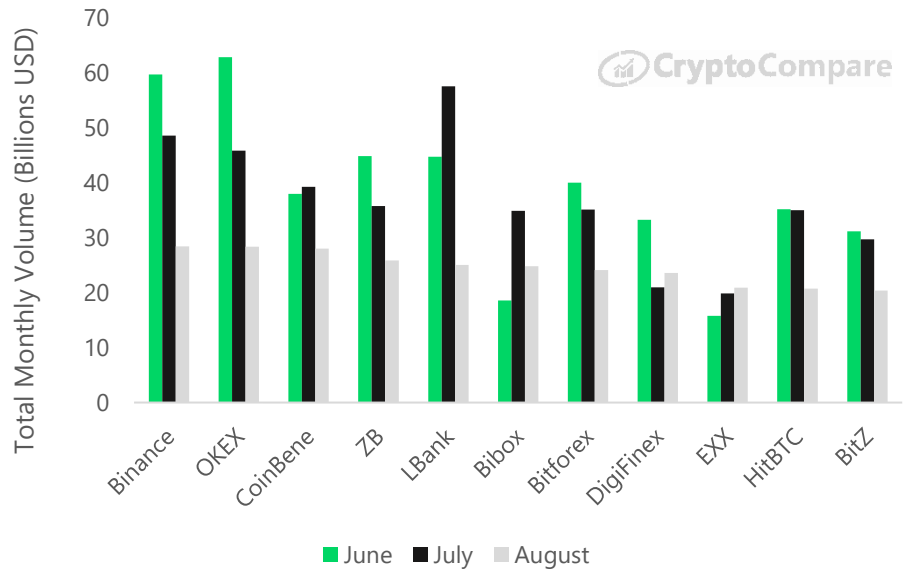
Table 2 - Top 10 Fiat to Crypto Exchanges by Average Daily Volume in August

	AVG DAILY VOLUME (USD)	TOTAL MONTHLY VOLUME (USD)	PAIRS	COINS	DOMINANT FIAT CURRENCY	GRADE*
Bithumb	583,234,479	18,080,268,859	87	87	KRW	A
P2PB2B	428,353,975	13,278,973,228	243	82	USD	N/A
Liquid	258,830,649	8,023,750,108	312	100	JPY	AA
Coinbase	234,944,951	7,283,293,467	54	22	USD	AA
Bitfinex	158,936,636	4,927,035,707	375	137	USD	B
Kraken	139,877,132	4,336,191,082	95	25	USD	A
Upbit	127,481,263	3,951,919,138	407	231	KRW	B
Bitstamp	120,153,781	3,724,767,218	15	6	USD	AA
Coinsbit	106,312,924	3,295,700,641	68	20	USD	D
bitFlyer	53,825,044	1,668,576,352	5	3	JPY	AA

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

1 Top Exchanges by Total Monthly Volume

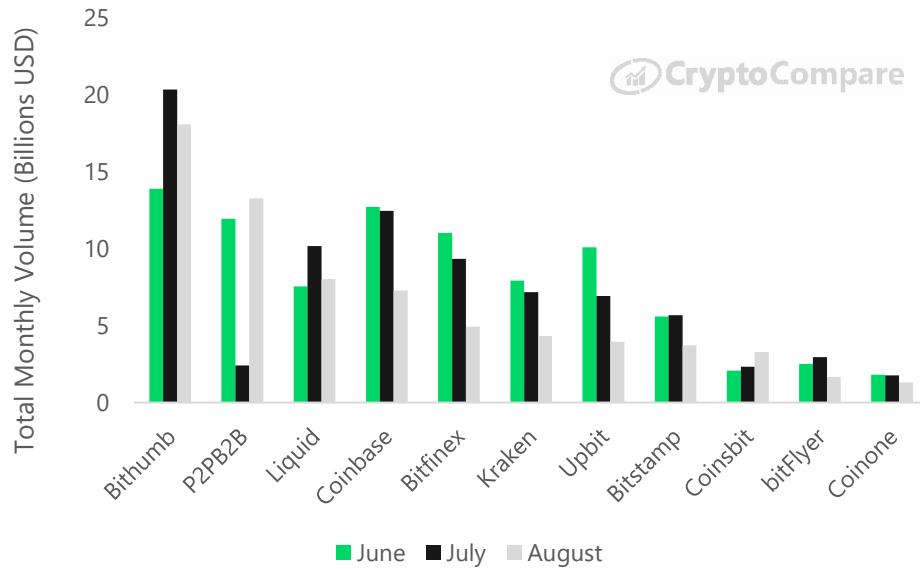
Figure 31 - Historical Monthly Volume - Top Crypto to Crypto Exchanges



Binance was the top crypto to crypto exchange by total volume in August at 28.45 billion USD (down 41.46% since July). This was followed by OKEX and CoinBene at 28.41 billion USD (down 38.06%) and 28.01 billion USD (down 28.7%) respectively.

2 Top Fiat to Crypto Exchanges by Total Monthly Volume

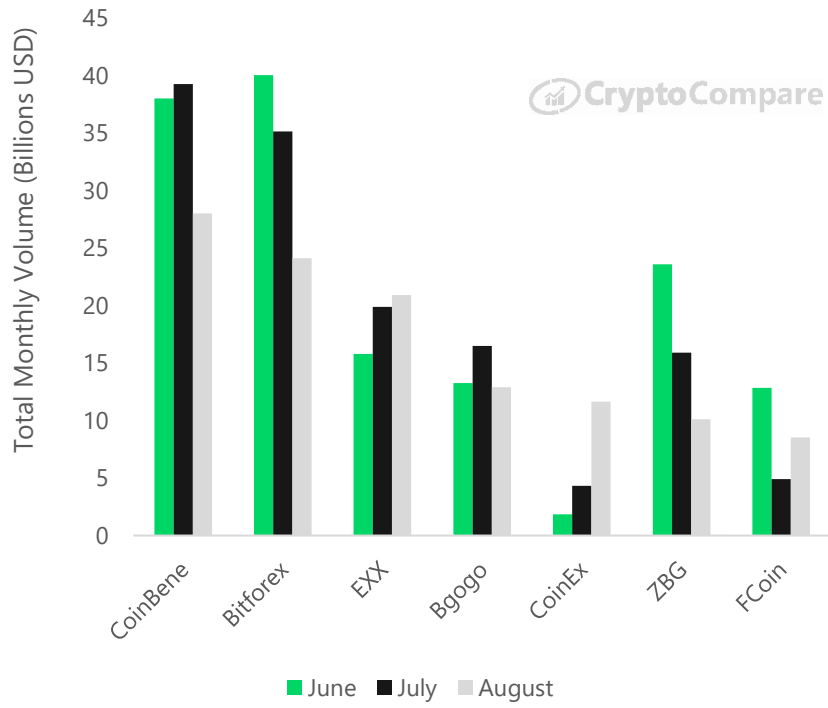
Figure 32 - Historical Monthly Volume - Top Fiat to Crypto Exchanges



Bithumb was the top fiat to crypto exchange by total volume in August at 18.08 billion USD (down 11.17% since July). This was followed by P2PB2B and Liquid at 13.28 billion USD (up 450.14%) and 8.02 billion USD (down 21.11%) respectively.

3 Transaction Fee Mining Exchange Volume

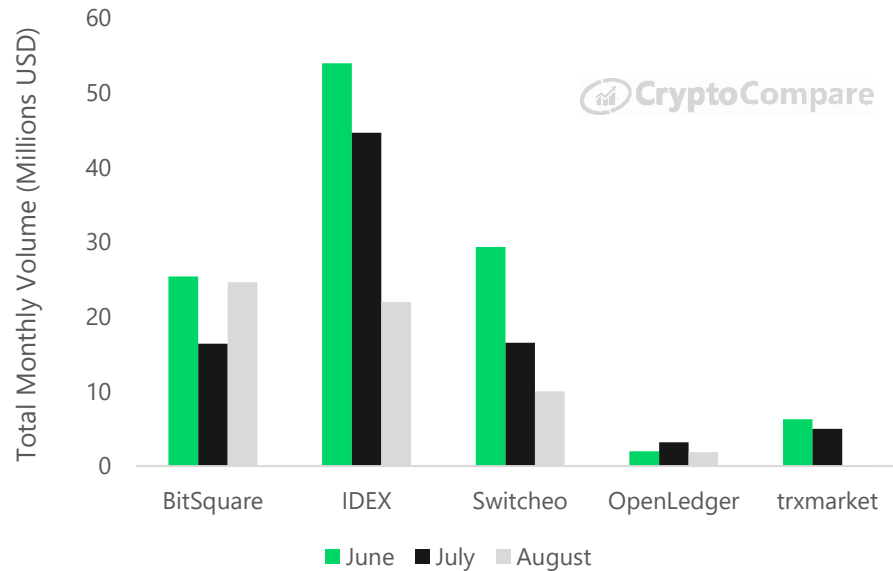
Figure 33 - Historical Monthly Volume - Top Transaction-Fee Mining Exchanges



CoinBene was the top TFM exchange by total volume in August at 28.01 billion USD (down 28.7%), followed by Bitforex at 24.12 billion USD (down 31.35%) and EXX at 20.93 billion USD (up 5.18%).

4 Decentralized Exchange Volume

Figure 34 - Historical Monthly Volume - Top Decentralized Exchanges



BitSquare was the largest DEX in August trading a total of 24.64 million USD (up 50.48%), followed by IDEX and Switchero trading 21.95 million USD (down 50.84%) and 10.02 million USD (down 39.36%) respectively.

DEXs represent only a small fraction of global spot exchange volume (0.01%), trading a monthly total of 60.36 million USD in August.