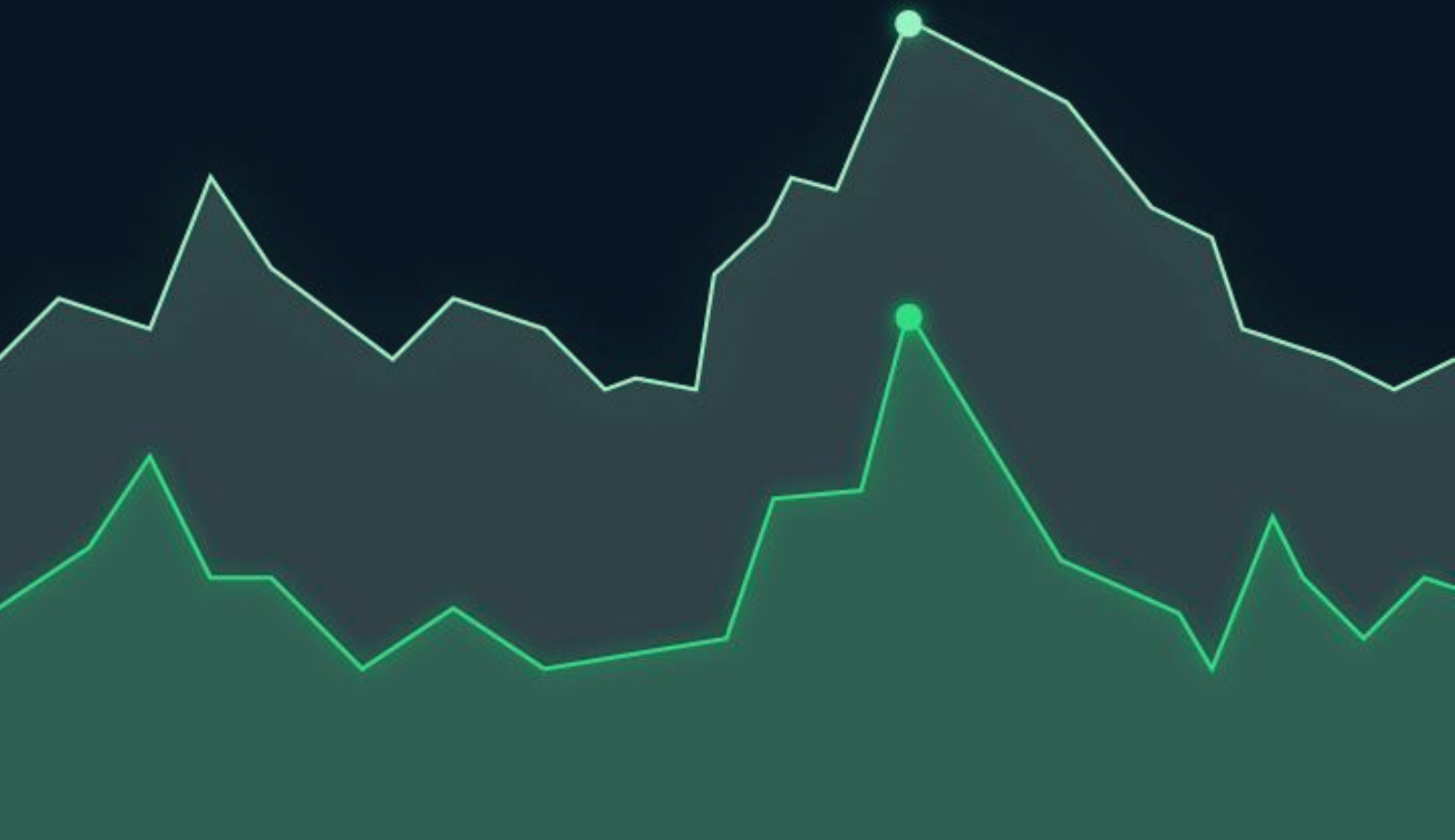




# EXCHANGE REVIEW

## OCTOBER 2019



## Abstract

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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](mailto:research@cryptocompare.com).

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

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### *Note to Readers:*

*This month marks the release of our most recent [Q3 Exchange Benchmark](#) that now evaluates over 160 exchanges, and incorporates over 60 qualitative and quantitative metrics into the grading. New categories since the last Q2 issue include Security and Negative News reports.*

*This month, we have focused on a condensed version of our usual monthly exchange review. We will resume the usual Derivatives and Trade sections in next month's (November) submission.*

### Macro Analysis and Market Segmentation

- Predominant Fee Type** - Exchanges that charge typical taker fees represented 66% of total exchange volume in October, while those that implement trans-fee mining (TFM) represented 32%. Fee-charging exchanges traded a total of 370.3 billion USD in October (up 9.8% since September), while those that implement TFM traded 181.42 billion USD (down 3.8% since September). The remaining volume represented trading by exchanges that charge predominantly no trading fees, at 6.39 billion USD.
- Fiat Capabilities** - Trading volume from exchanges that offer only crypto pairs represented 83.4% (465.7 billion USD) of total trading volume in October, while fiat to crypto exchanges represented 17.0% (92.42 billion USD). Volume from crypto to crypto exchanges increased 5.1% in October, and volume from exchanges that offer fiat pairs increased 5.5%.
- Bitcoin to Fiat Volumes** - In October, 75.0% of all Bitcoin trading into fiat was made up of the US Dollar. BTC to USD volumes increased, from 1.07 million BTC in September to 1.15 million BTC in October (up 7.0%). Meanwhile, BTC trading into JPY represented 953,000 BTC in October (up 2.45% since September), while BTC trading into EUR represented 265,000 BTC (up 4.0% since September). In October, JPY, EUR, KRW and PLN made up 95.52% of total trading from Bitcoin into fiat.
- Bitcoin to Stablecoin Volumes** - In October, BTC trading into USDT represented 73.67% of total volume (traded into fiat or stablecoin). BTC trading into USDT totalled 8.47 million BTC (up 36.03% since September). USDT continues to be the most popular stablecoin for trading with Bitcoin, followed by USDC, PAX and TUSD.

## Exchange Volumes

1. **Top Crypto to Crypto Exchange Volumes** - BitForex was the top crypto to crypto exchange by total volume in October at 34.48 billion USD (up 37.33% since September). This was followed by CoinBene and Binance at 32.96 billion USD (up 19.65%) and 30.32 billion USD (up 12.02%) respectively.
2. **Top Fiat to Crypto Exchange Volumes** - P2PB2B was the top fiat exchange by total volume in October at 24.26 billion USD (up 83.23% since September). This was followed by Coinsbit and Bithumb at 7.93 billion USD (up 15.87%) and 6.44 billion USD (down 63.65%) respectively.
3. **Trans-Fee Mining Exchanges** - BitForex was the top TFM exchange by total volume in October at 34.48 billion USD (up 37.33%), followed by CoinBene at 32.96 billion USD (up 19.65%) and CoinEx at 27.53 billion USD (up 19.46%).
4. **Decentralized Exchanges** - DDEX was the largest DEX in October trading a total of 28.89 million USD (down 7.41%), followed by IDEX and BitSquare trading 8.8 million USD (down 40.05%) and 4.11 million USD (down 62.56%) respectively. DEXs represent only a small fraction of global spot exchange volume (0.01%), trading a monthly total of 45.17 million USD in October.

## October Exchange News

COMPANY	STORY	DATE
Coinbase	<a href="#">Coinbase Custody now supports Maker Governance</a>	Oct 11 2019
Binance	<a href="#">World First: Amun and Binance Launch first BNB ETP on Swiss Stock Exchange</a>	Oct 15 2019
Binance	<a href="#">Binance Futures Trading Platform Increases Max Leverage to 125x with Built-In Risk Controls for Traders</a>	Oct 18 2019
Poloniex	<a href="#">Poloniex Spins Out from Circle with New Backing &amp; Global Focus</a>	Oct 18 2019
Bakkt	<a href="#">Bakkt Bitcoin Options on Futures to Launch December 9</a>	Oct 24 2019
CME	<a href="#">CME Options on Bitcoin Futures Coming on 13 Jan 2020</a>	Oct 30 2019

## New Q3 Exchange Benchmark

Launched in June 2019, CryptoCompare's Exchange Benchmark was created in response to growing concerns over digital asset exchanges engaging in wash trading and incentivised trading schemes to inflate volumes. The rankings bring transparency to the market and serve as a guide to traders, investors, regulators and exchange service providers wishing to understand the cryptoasset exchange landscape and manage risk effectively.

CryptoCompare's Exchange Benchmark scores exchanges in terms of transparency, operational quality, regulatory standing, data provision, management team and security, 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.

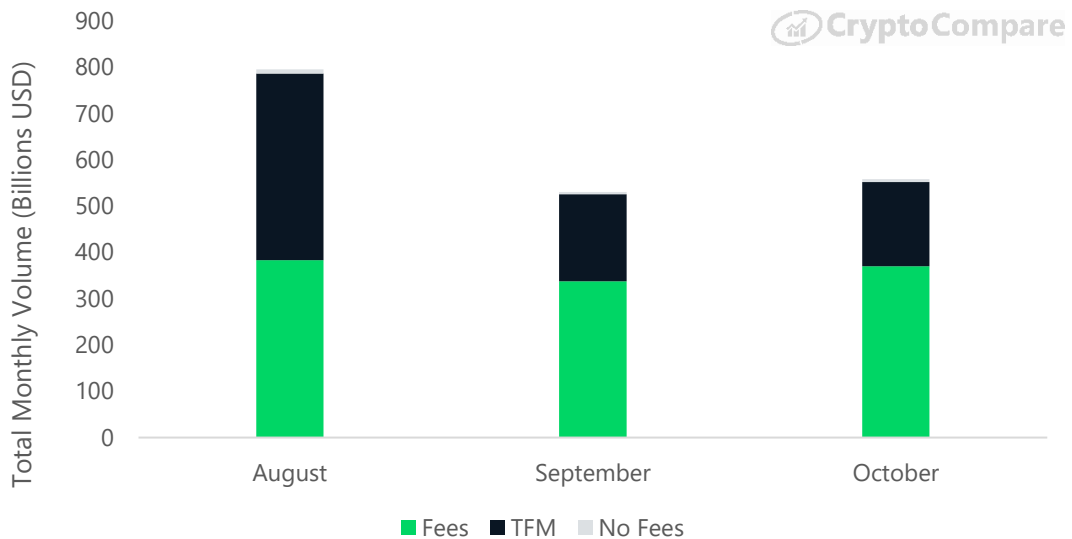
***We have recently issued our Q3 Exchange Benchmark, which evaluates exchanges holistically across a variety of categories. The new issue now includes an updated methodology that incorporates a host of over 60 quantitative and qualitative metrics into the ranking. New categories include Security and Negative News Reports which provide additional colour to the risk profiles of various exchanges.***

Explore the Exchange Benchmark [here](#)

# Macro Analysis and Market Segmentation

## 1 Segmentation by Fee-Type

Figure 1 - Total Monthly Trading Volume by Predominant Fee Type

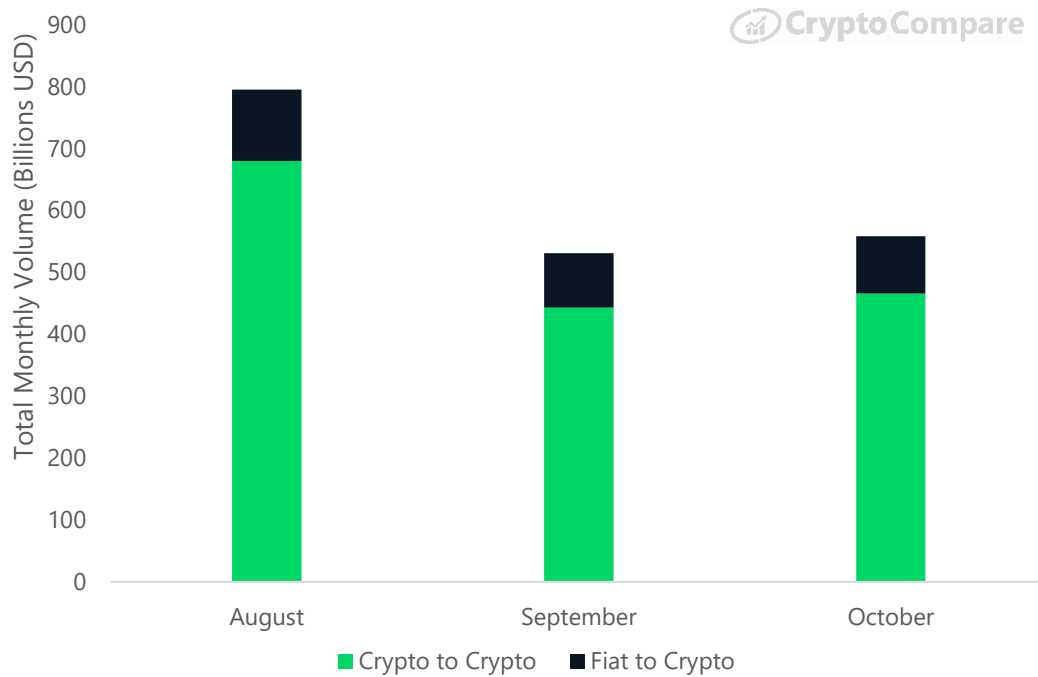


**Exchanges that charge typical taker fees represented 66% of total exchange volume in October, while those that implement trans-fee mining (TFM) represented 32%.**

Fee-charging exchanges traded a total of 370.3 billion USD in October (up 9.8% since September), while those that implement TFM traded 181.42 billion USD (down 3.8% since September). The remaining volume represented trading by exchanges that charge predominantly no trading fees, at 6.39 billion USD.

## 2 Segmentation by Fiat Pair Trading Capability

Figure 14 - Monthly Total Volume: Crypto to Crypto vs Fiat to Crypto Exchanges



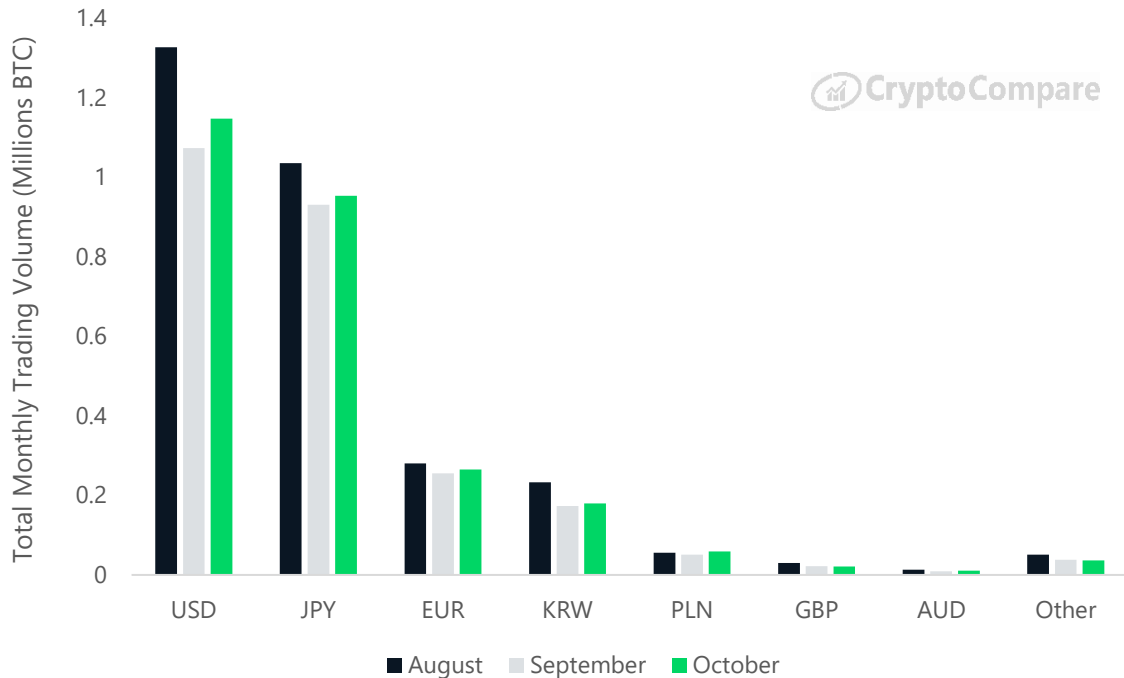
**Trading volume from exchanges that offer only crypto pairs represented 83.4% (465.7 billion USD) of total trading volume in October, while fiat to crypto exchanges represented 17.0% (92.42 billion USD).**

Volume from crypto to crypto exchanges increased 5.1% in October, and volume from exchanges that offer fiat pairs increased 5.5%.



### 3 Bitcoin to Fiat Volumes

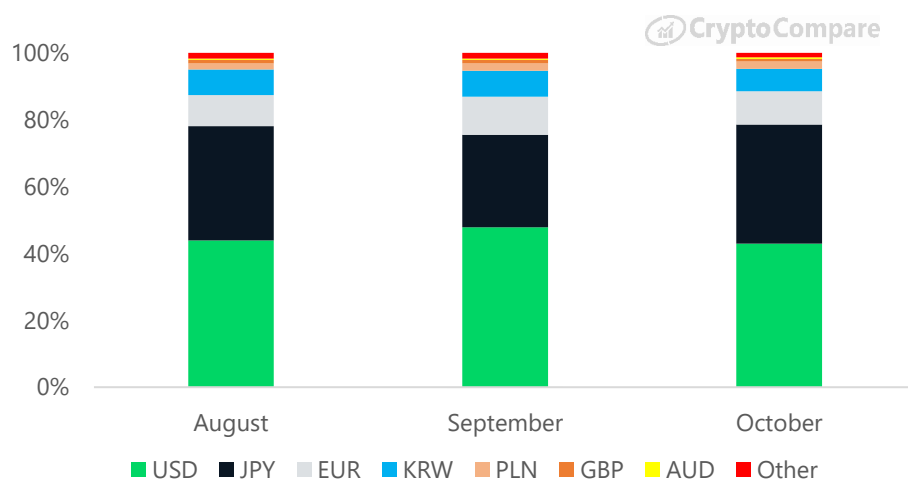
Figure 15 - Historical Monthly Bitcoin Trading Volume into Fiat



**In October, 75.0% of all Bitcoin trading into fiat was made up of the US Dollar. BTC to USD volumes increased, from 1.07 million BTC in September to 1.15 million BTC in October (up 7.0%).**

Meanwhile, BTC trading into JPY represented 953,000 BTC in October (up 2.45% since September), while BTC trading into EUR represented 265,000 BTC (up 4.0% since September).

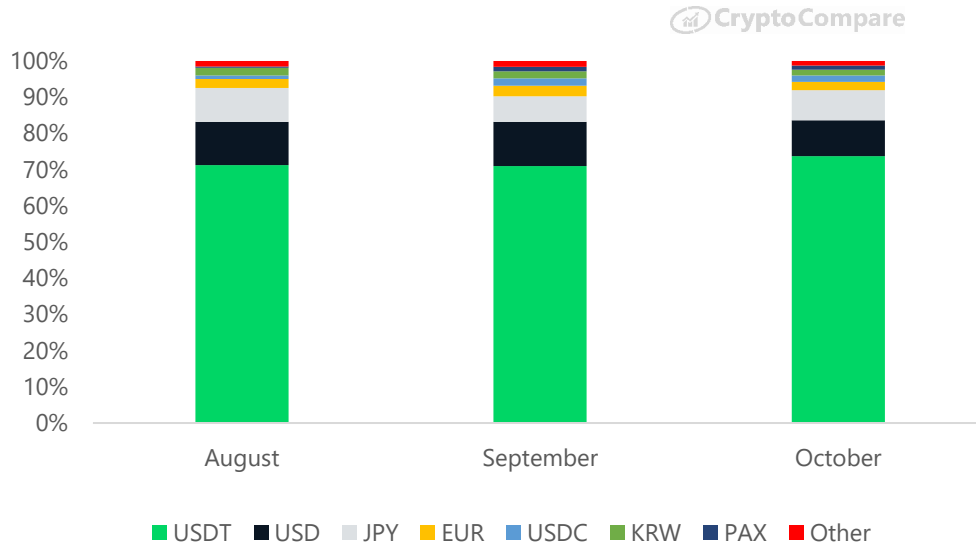
Figure 16 - Monthly Proportion of Total Monthly Bitcoin Trading into Fiat



**In October, JPY, EUR, KRW and PLN made up 95.52% of total trading from Bitcoin into fiat.**

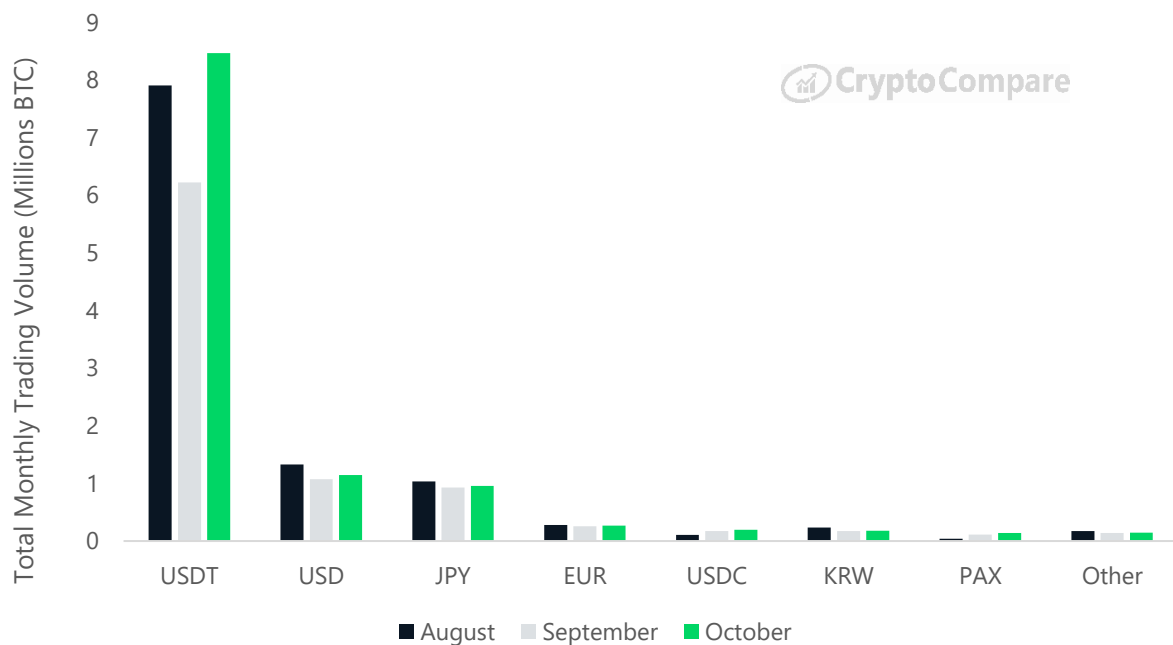
## 4 Bitcoin to Stablecoin Volumes

Figure 17 - Proportion of Total Monthly Bitcoin trading into Fiat or Stablecoins



**In October, BTC trading into USDT represented 73.67% of total volume (traded into fiat or stablecoin).**

Figure 18 - Historical Monthly Bitcoin Trading into Fiat or Stablecoins



**BTC trading into USDT totalled 8.47 million BTC (up 36.03% since September).**

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

## Exchange Volume Rankings

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

	AVG DAILY VOLUME (USD)	TOTAL MONTHLY VOLUME (USD)	PAIRS	COINS	UPDATE D GRADE*
BitForex	1,112,287,109	34,480,900,371	231	129	C
CoinBene	1,063,172,087	32,958,334,695	238	189	D
Binance	978,163,052	30,323,054,608	635	192	A
LBank	894,158,991	27,718,928,722	151	104	C
CoinEx	888,221,470	27,534,865,580	221	80	B
Bibox	841,206,831	26,077,411,763	285	120	C
DigiFinex	817,659,888	25,347,456,520	226	117	C
ZB	737,913,662	22,875,323,535	187	65	D
OKEX	712,439,905	22,085,637,047	656	216	A
BitZ	709,946,825	22,008,351,584	247	150	C

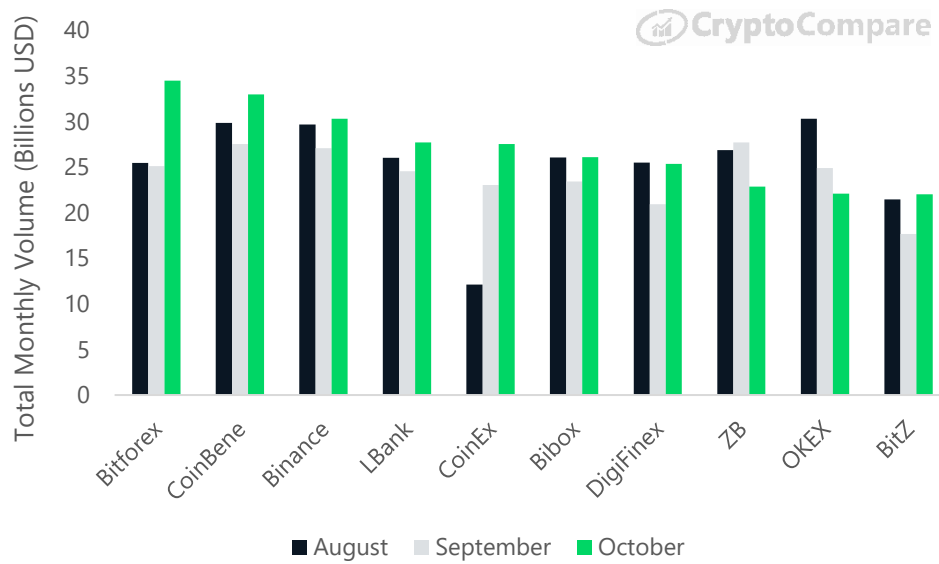
Table 2 - Top 10 Crypto to Fiat Exchanges by Average Daily Volume in October

	AVG DAILY VOLUME (USD)	TOTAL MONTHLY VOLUME (USD)	PAIRS	COINS	DOMINANT FIAT CURRENCY	UPDATED GRADE*
P2PB2B	782,463,052	24,256,354,617	311	103	USD	C
Coinsbit	255,965,193	7,934,920,968	68	20	USD	C
Bithumb	207,845,190	6,443,200,886	92	92	KRW	C
Liquid	200,507,237	6,215,724,343	334	109	JPY	A
Coinbase	181,370,556	5,622,487,241	56	23	USD	AA
Huobi Korea	167,335,254	5,187,392,875	397	172	KRW	B
Ataix	148,970,620	4,618,089,222	34	14	USD	C
Kraken	117,696,882	3,648,603,357	123	32	USD	A
Bitstamp	115,048,675	3,566,508,925	15	6	USD	A
Bitfinex	112,385,269	3,483,943,350	400	146	USD	A

\*Please see the updated [Q3 Exchange Benchmarking Report](#) for more information on grading.

# 1 Top Exchanges by Total Monthly Volume

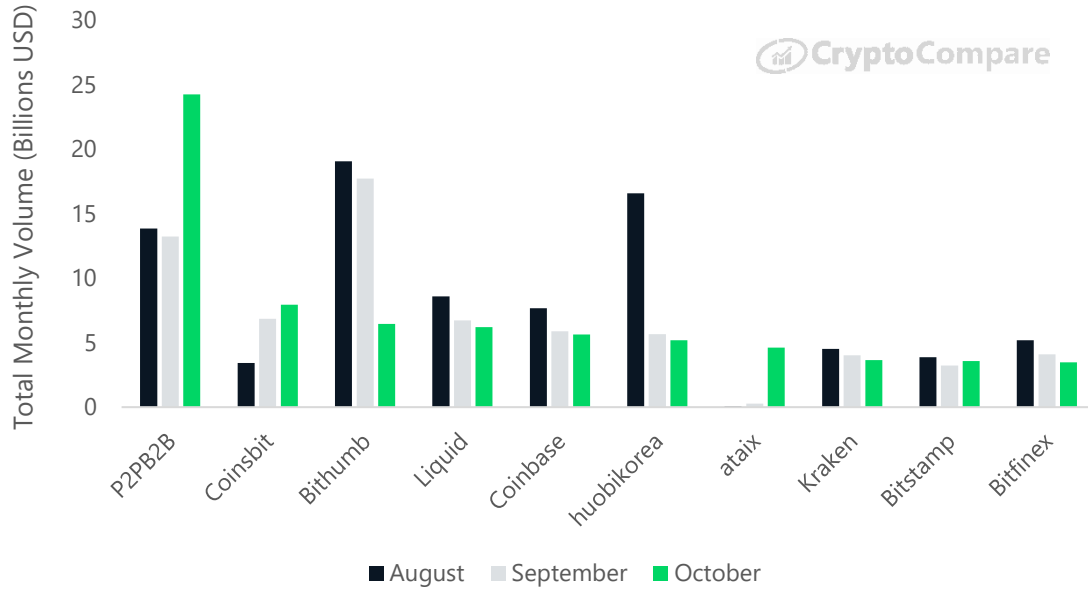
Figure 27 - Historical Monthly Volume - Top Crypto to Crypto Exchanges



**BitForex was the top crypto to crypto exchange by total volume in October at 34.48 billion USD (up 37.33% since September). This was followed by CoinBene and Binance at 32.96 billion USD (up 19.65%) and 30.32 billion USD (up 12.02%) respectively.**

## 2 Top Fiat to Crypto Exchanges by Total Monthly Volume

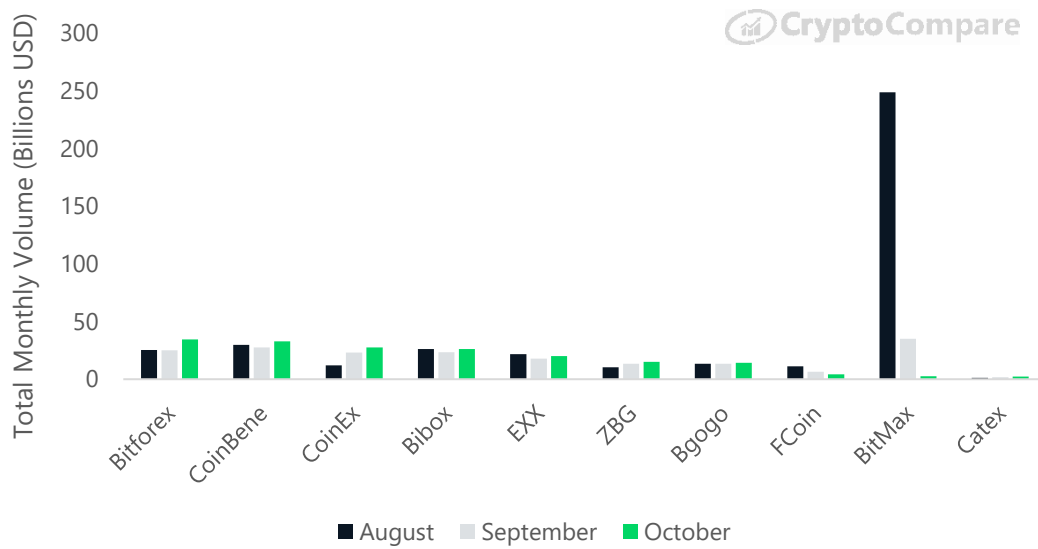
Figure 28 - Historical Monthly Volume - Top Fiat to Crypto Exchanges



**P2PB2B was the top fiat exchange by total volume in October at 24.26 billion USD (up 83.23% since September). This was followed by Coinsbit and Bithumb at 7.93 billion USD (up 15.87%) and 6.44 billion USD (down 63.65%) respectively.**

### 3 Transaction Fee Mining Exchange Volume

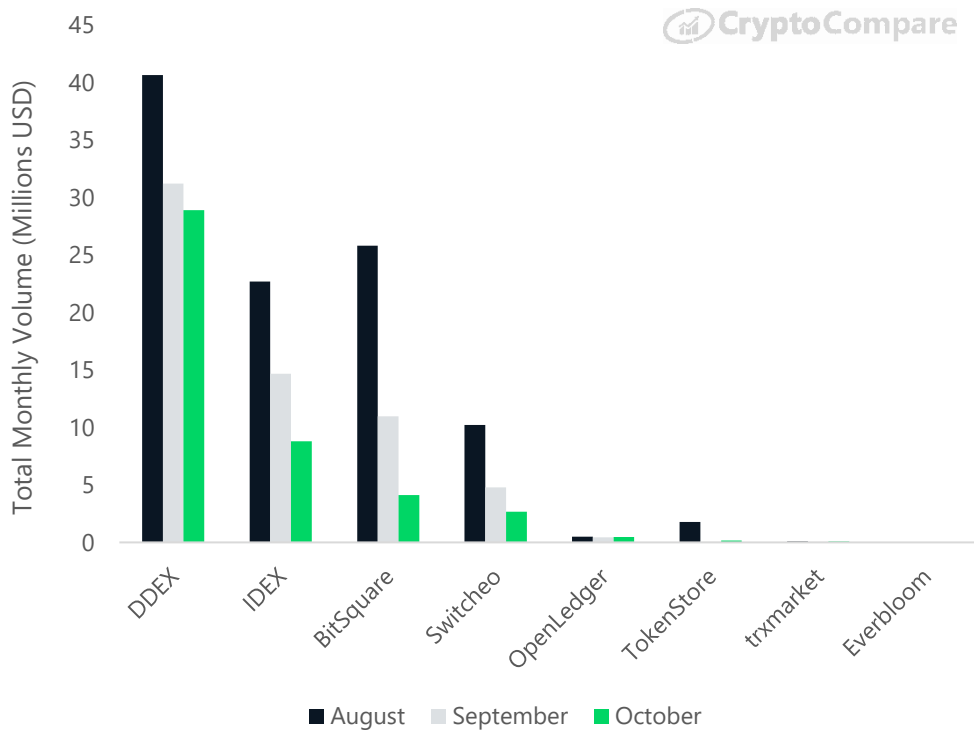
Figure 29 - Historical Monthly Volume - Top Transaction-Fee Mining Exchanges



**BitForex was the top TFM exchange by total volume in October at 34.48 billion USD (up 37.33%), followed by CoinBene at 32.96 billion USD (up 19.65%) and CoinEx at 27.53 billion USD (up 19.46%).**

## 4 Decentralized Exchange Volume

Figure 30 - Historical Monthly Volume - Top Decentralized Exchanges



**DDEX was the largest DEX in October trading a total of 28.89 million USD (down 7.41%), followed by IDEX and BitSquare trading 8.8 million USD (down 40.05%) and 4.11 million USD (down 62.56%) respectively.**

DEXs represent only a small fraction of global spot exchange volume (0.01%), trading a monthly total of 45.17 million USD in October.