



EXCHANGE REVIEW

June 2020



About

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.

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Explore the data on the CryptoCompare API

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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Key Highlights

Crypto Volumes Plummet in June

In June, both Top Tier volumes and Lower Tier spot volumes decreased drastically to \$177bn (-36%) and \$466bn (-53%) respectively.

Spot volumes have gradually dwindled throughout the month of June, now representing roughly half of the daily volumes seen in the previous month.

Institutional Options Volumes on CME Hit New High

In June, CME total options volumes once again reached an all-time monthly high of 8,444 contracts traded up 41% since May, where 5,986 options contracts were traded.

In contrast, CME futures volumes have decreased since May by 23% (number of contracts) to reach 128,258 in June.

Crypto Derivatives Volumes See 2020 Low

Crypto derivatives volumes dropped 35.7% in June to \$393bn – the lowest monthly volumes in 2020. Meanwhile, total spot volumes have decreased by 49.3% to \$642.6bn. As a result, derivatives have gained market share and represented 37% of the market in June (vs 32% in May).

Binance and OKEx Remain Top Players in Spot Market

Binance and OKEX remained the top players in terms of volume in June relative to other Top Tier exchanges. Among the top 15 top tier exchanges, they currently represent approximately three quarters of spot volume.

Binance was the largest Top Tier exchange by volume in June, trading \$41.8bn (down 19.6%). This was followed by OKEx trading \$40.6bn (down 29.0%), and Coinbase trading \$6.86bn (down 38.5%).



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**5% off for plastic card (25\$ reward cap monthly), 10% off for metal cards (50\$ reward cap monthly)

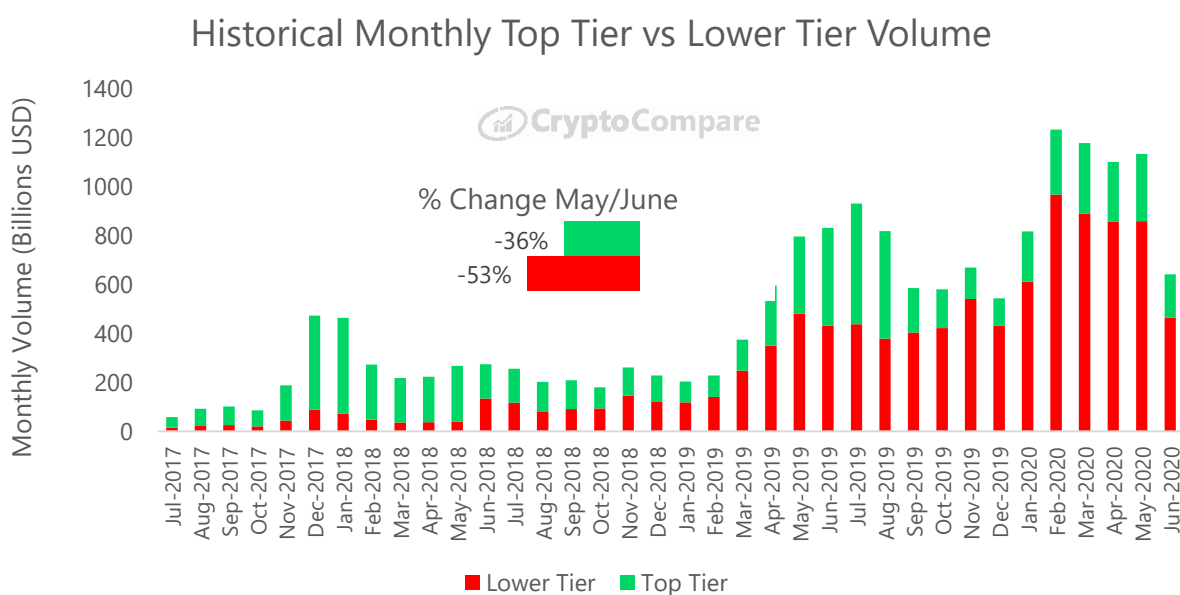
June Exchange News

COMPANY	STORY	DATE
BitMEX	Bitcoin developer grant provided to Gleb Naumenko	June 4
Delta Exchange	Launch of Interest Rate Swaps	June 4
Deribit	Partnership with WIRESWARM to Allow Banks to Trade Crypto Derivatives	June 9
Binance	Launch of Quarterly Futures	June 11
Huobi Global	Launch of Bi-Quarterly Futures Contracts	June 15
Binance	Upcoming Launch of Trading Platform for UK-based Users	June 17
Coinbase	Introducing Rosetta: Build once. Integrate your blockchain everywhere	June 17
FTX	Launch of Spot and Derivatives Trading for COMP	June 19
Coinbase	COMP Listed on Coinbase.com	June 25
Kraken	\$150,000 Grant to Open-Source Bitcoin Payment Processor BTCPay	June 25

Exchange Benchmark Analysis

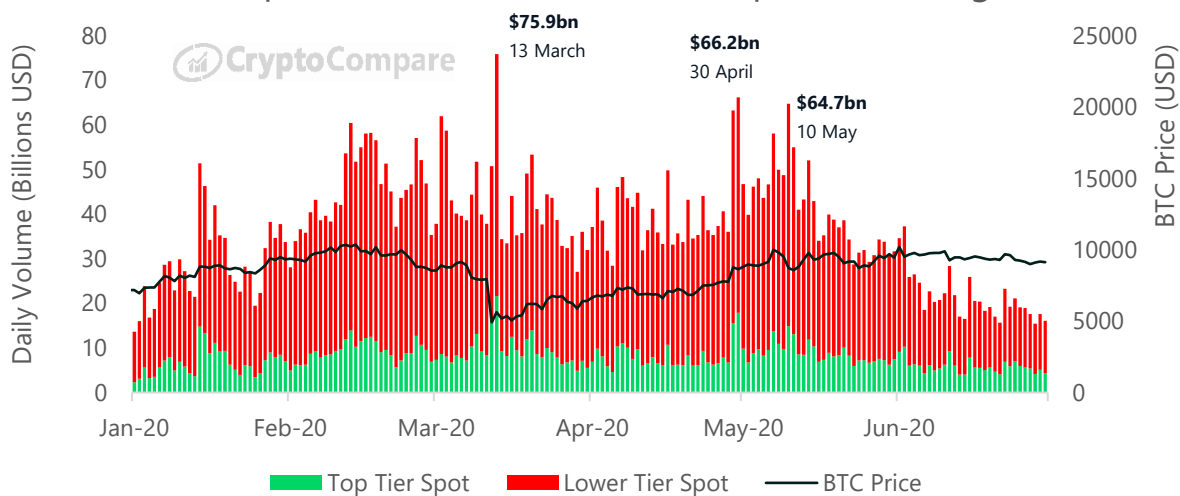
CryptoCompare's Exchange Benchmark aims to serve investors, regulators and crypto enthusiasts by scoring exchanges in terms of transparency, operational quality, regulatory standing, data provision, management team, and their ability to monitor trades and illicit activity effectively. Rather than drawing 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](#)



In June, both Top Tier volumes and Lower Tier volumes decreased drastically to \$177bn (-36%) and \$466bn (-53%) respectively.

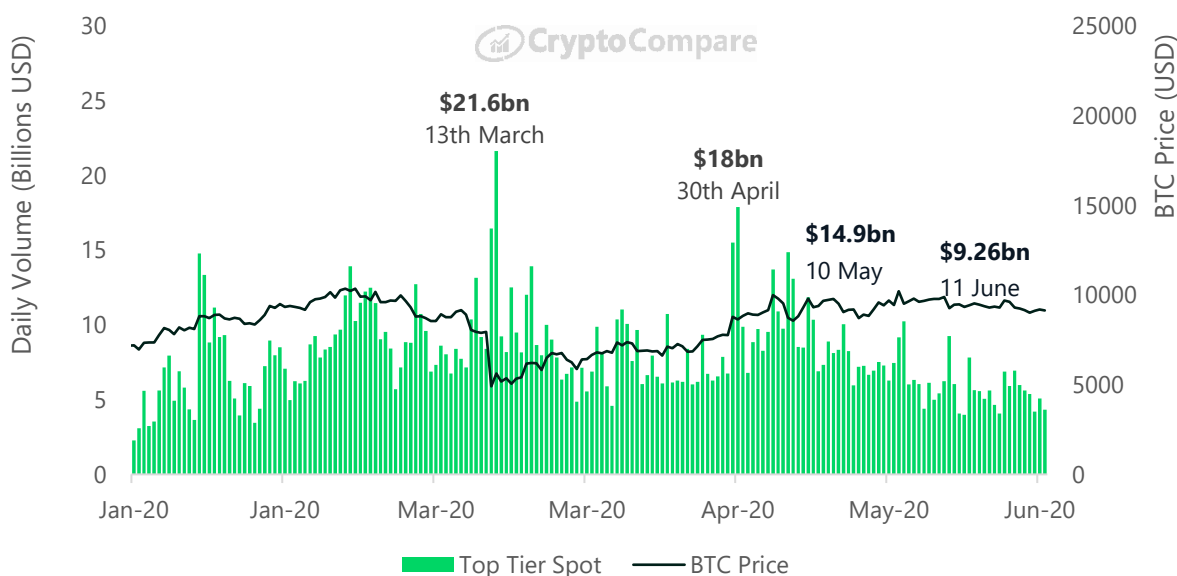
Total Spot Volume - Lower Tier vs Top Tier Exchanges



Spot volumes have gradually dwindled throughout the month of June, now representing roughly half of the daily volumes seen in the previous month. This has effected both Top Tier and Lower Tier volume.

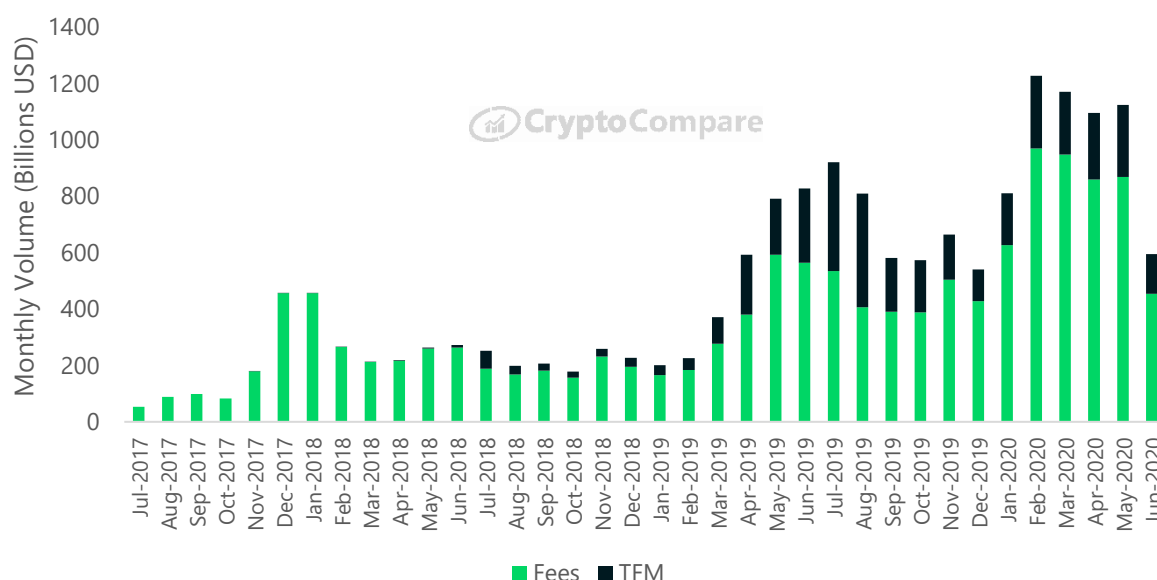
Top Tier exchange volume, selected based on our rigorous [Exchange Benchmark methodology](#), has decreased 36% overall in June. The highest recorded volume during June was \$9.26bn.

Total Spot Volume - Top Tier Exchanges



Macro Analysis and Market Segmentation

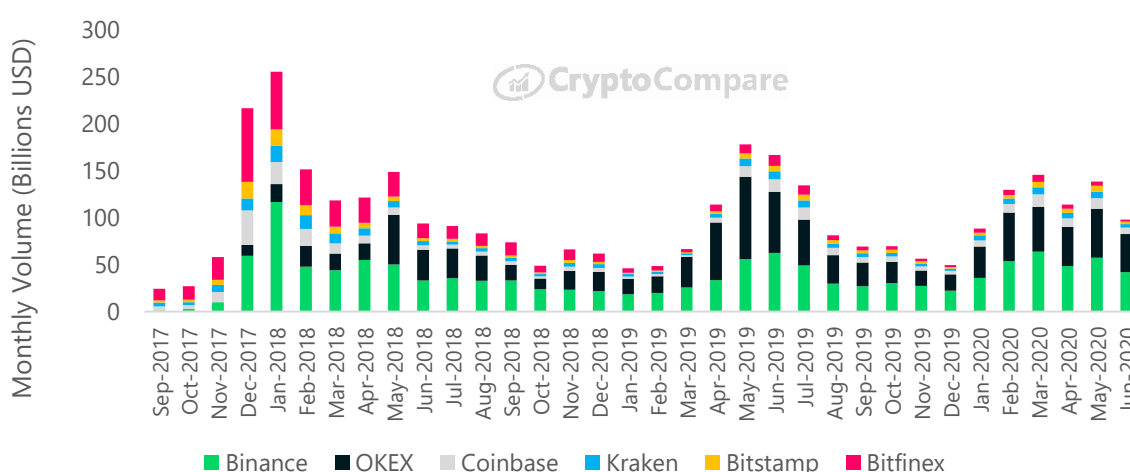
Historical Volume by Fee Model



Exchanges that charge traditional taker fees represented 76% of total exchange volume in June, while those that implement Trans-Fee Mining (TFM) represented less than 23%. In May, fee charging exchanges represented 77% of total spot volume.

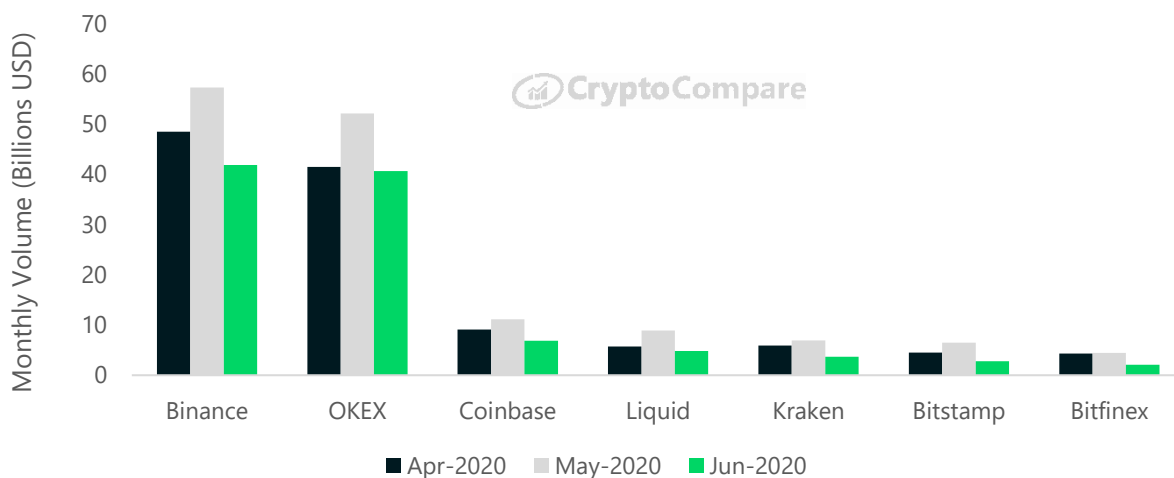
Fee-charging exchanges traded a total of \$455bn in June (down 48% since May), while those that implement TFM models traded \$141bn (down 45% since May).

Historical Monthly Top Tier Exchange Volume



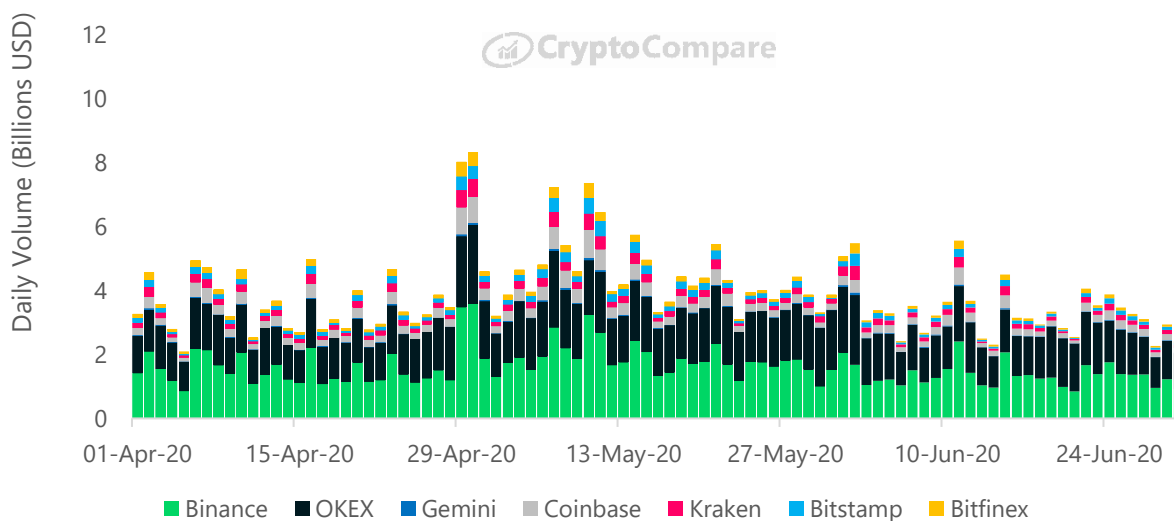
In June, volume from many of the largest Top Tier exchanges decreased 35% on average (vs May).

Historical Monthly Top Tier Exchange Volume - Last 3 Months



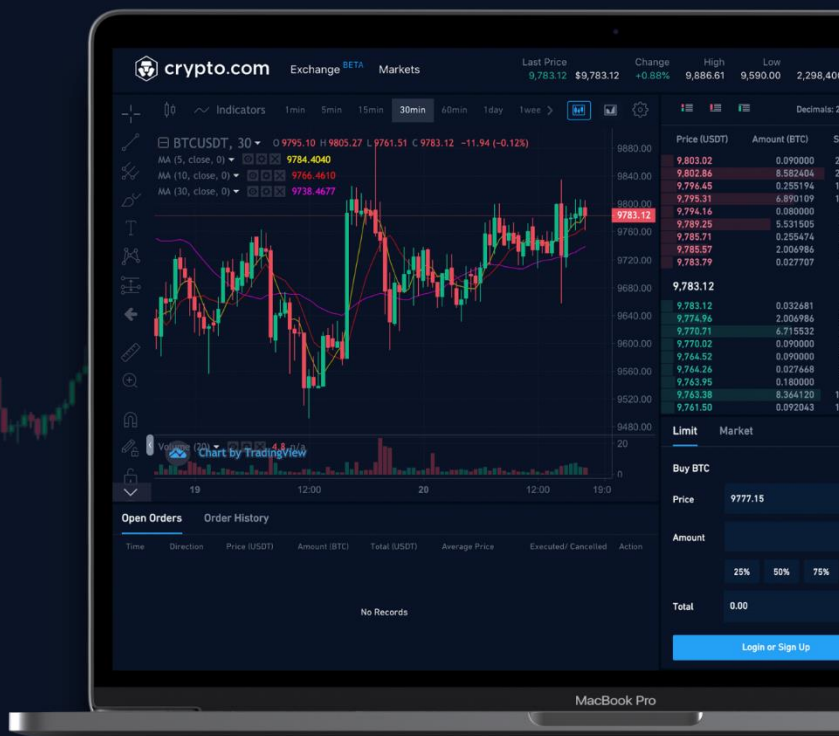
Binance was the largest Top Tier exchange by volume in June, trading \$41.8bn (down 19.6%). This was followed by OKEx trading \$40.6bn (down 29.0%), and Coinbase trading \$6.86bn (down 38.5%).

Daily Trading Volume Among Top Tier Exchanges



Binance and OKEx remained the top players in terms of volume in June relative to other Top Tier exchanges. Among the top 15 Top Tier exchanges, they currently represent approximately three quarters of the volume.

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Its recent infrastructure upgrades, including a revamped Matching Engine, OMS (Order Management System), and unified REST and Websocket API, will lead to a 10x increase in performance and throughput. We are expanding to investors with more institutional needs. To ensure we can serve you, we've set up a separate Institutional Account Registration where a Crypto.com rep will work on setting your account up.

And to celebrate, all new users will enjoy **0% trading fees** for the first 90 days of their account. Sign up today and take advantage of everything Crypto.com has to offer.

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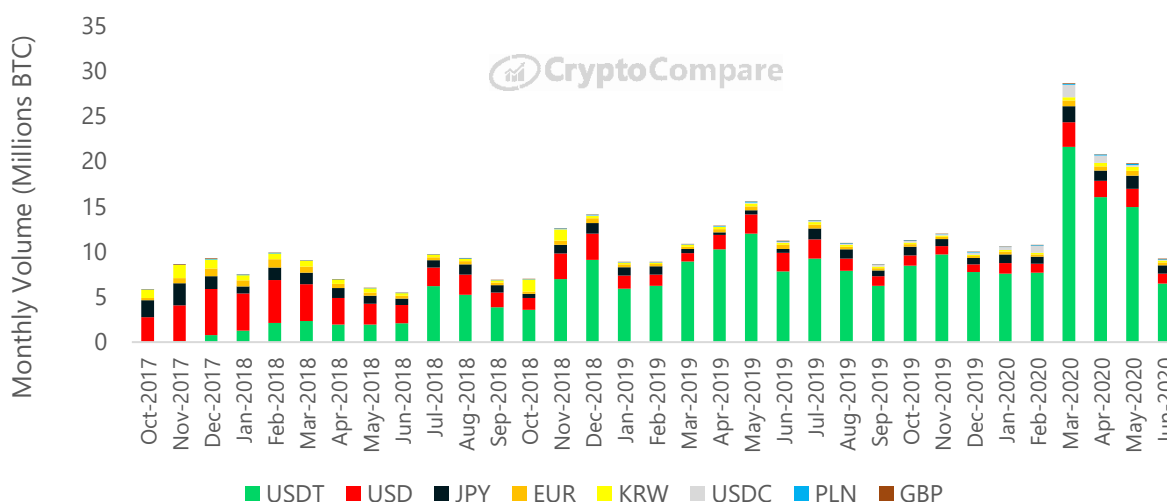
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Terms & Conditions

- This offer is applicable to users who have not signed up for Crypto.com Exchange.
- To enjoy the offer, users must register a Crypto.com Exchange account from June 18 (00:00:00 UTC) onwards, and pass KYC verification as an "Advanced" user.
- The 0% trading fees will be applied within 30 minutes of satisfying the above criteria.
- The 90 day countdown begins from the date you registered your Exchange account.

Bitcoin to Fiat Volumes

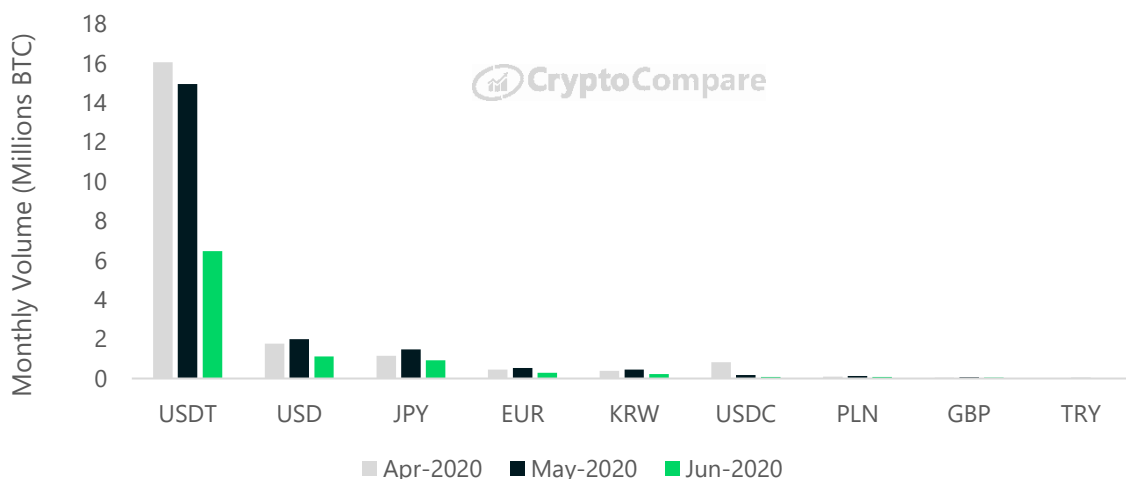
Monthly Bitcoin Volume Traded into Fiat or Stablecoin

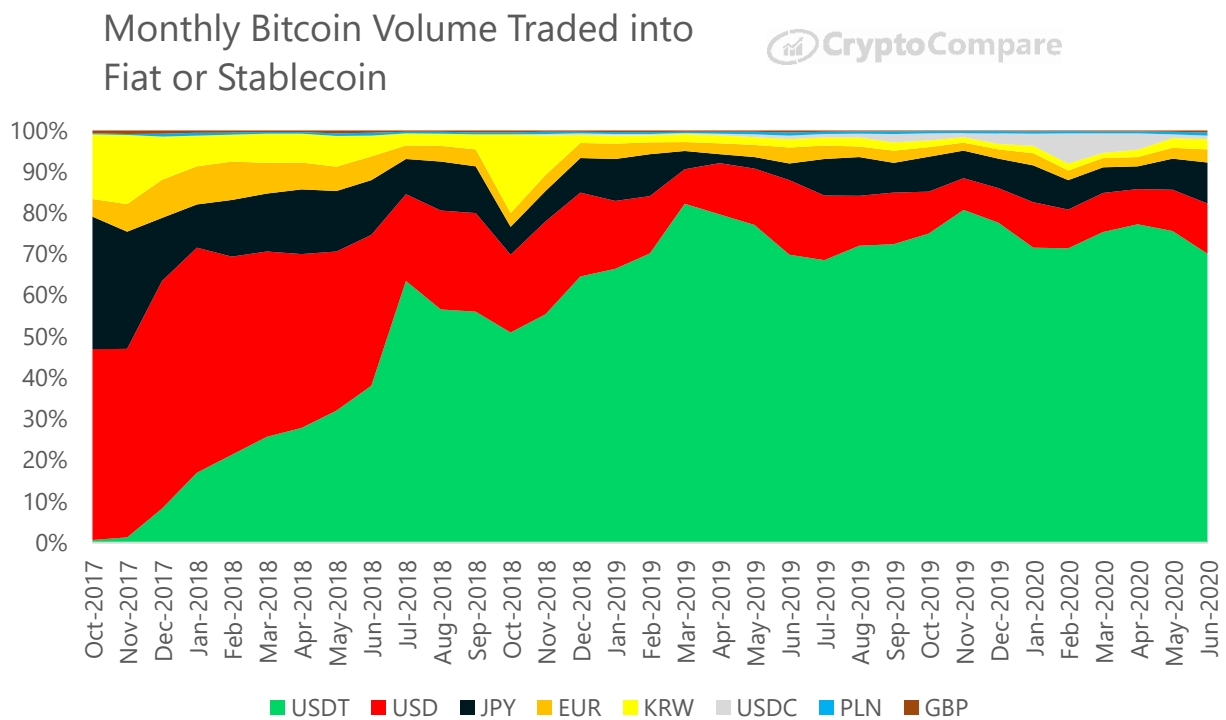


BTC trading into USDT decreased 56% in June to 6.47mn BTC vs 14.9mn BTC in May. Trading into USD and JPY also decreased to 1.12mn BTC (down 44%) and 0.92mn BTC (down 38%) respectively. The EUR and KRW markets decreased 45% and 50% respectively.

Stablecoins USDC and PAX also saw large decreases in total volume traded into BTC. BTC/USDC and BTC/PAX markets traded 76.9k BTC (down 57%) and 13.5k BTC (down 54%) respectively in June.

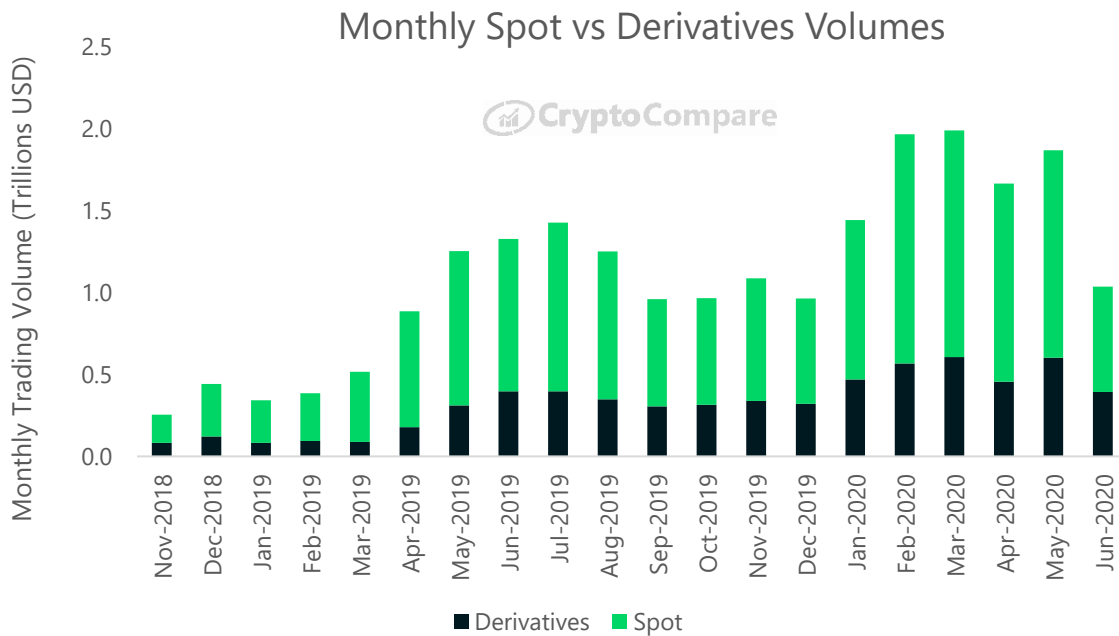
Monthly Bitcoin Volume Trading into Fiat or Stablecoin



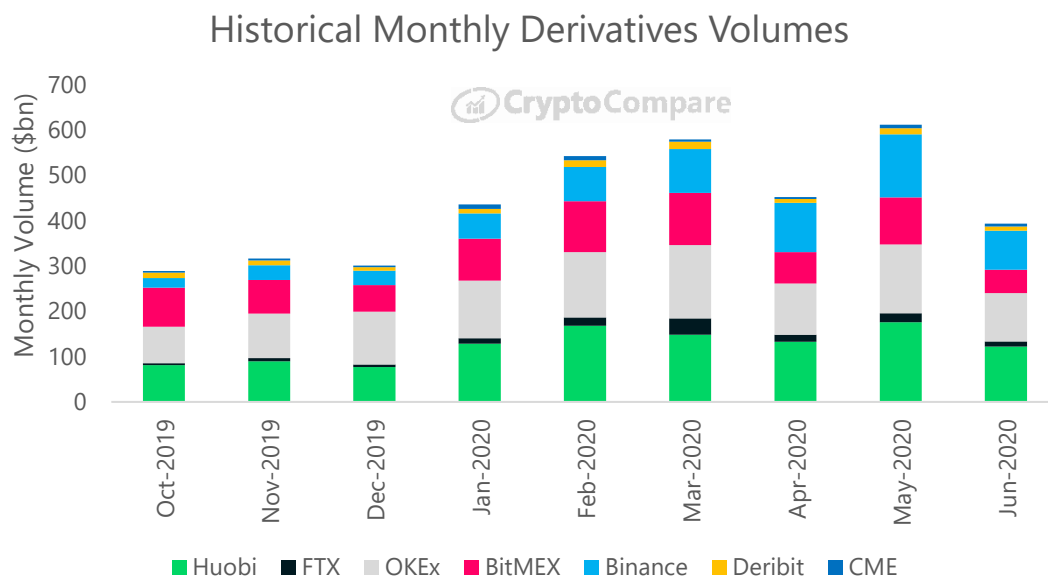


The BTC/USDT pair still represents the majority of BTC traded into fiat or stablecoin in June at 69%. However, its proportion of total volume in May was 75%.

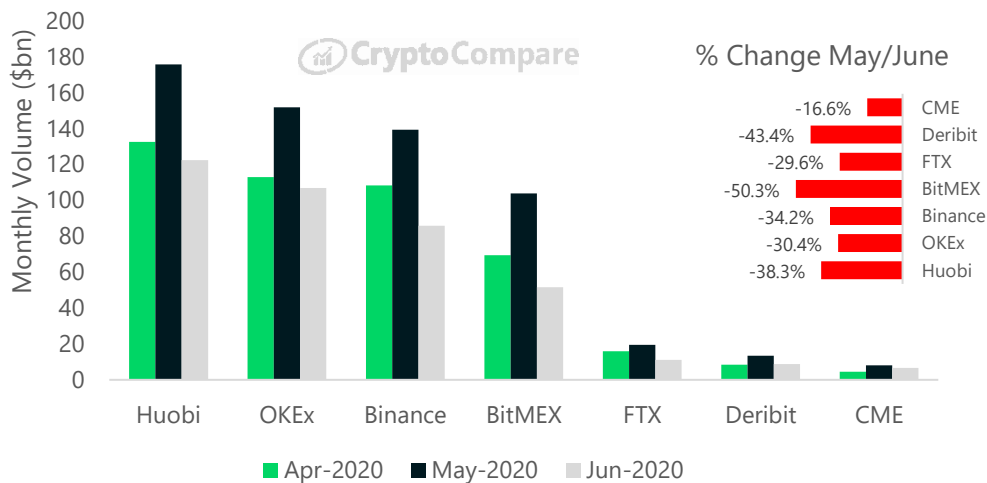
Derivatives



Derivatives volumes dropped 35.7% in June to \$393bn – the lowest monthly volumes in 2020. Meanwhile, total spot volumes have decreased by 49.3% to \$642.6bn. As a result, derivatives have gained market share and represented 37% of the market in June (vs 32% in May).



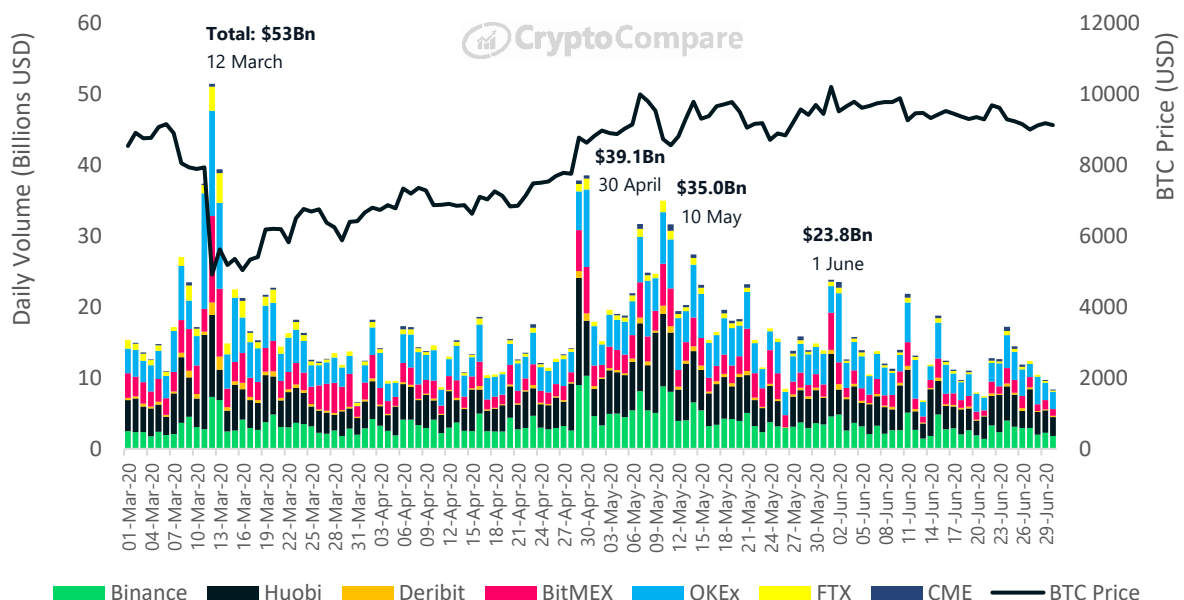
Historical Monthly Derivatives Volumes



All derivatives exchanges saw large decreases in trading volume in June, with BitMEX decreasing the most proportionally (-50.3% to \$51.6bn). In contrast, institutional player CME decreased the least (-16.6%) totalling \$6.65bn in June.

Huobi maintained its status as the largest derivatives exchange in June by volume, and traded \$122.4bn (down 38.3% since May). OKEx and Binance followed with \$106.9bn (down 30.4%) and \$85.9bn (down 34.2%) respectively, while Deribit saw a decrease of 43.4% to \$8.8bn.

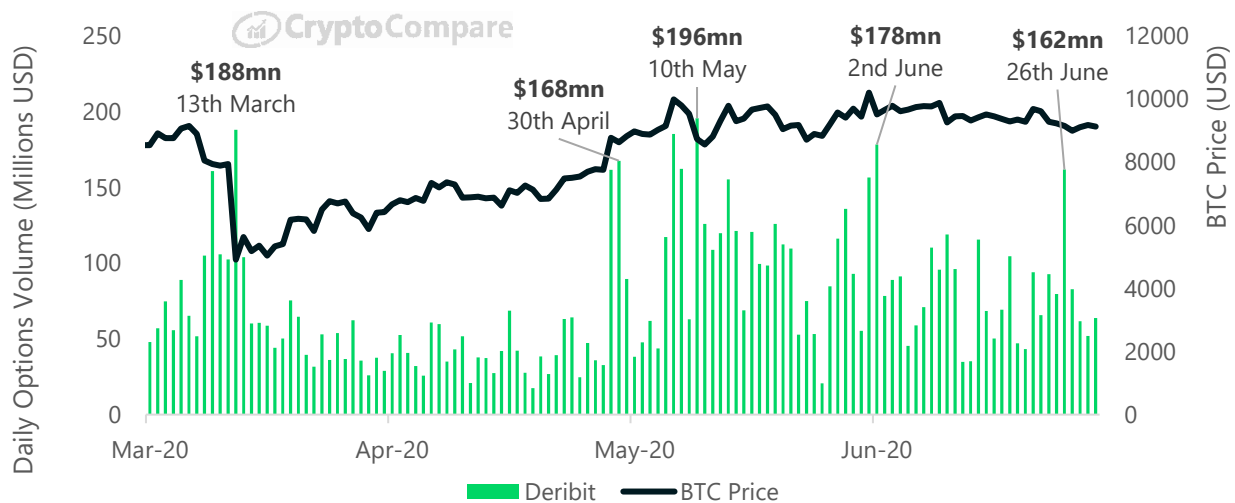
Daily Derivatives Volume - Last Four Months



The maximum daily trading volume in June was \$23.8bn, which occurred on the 1st. This represents over 50% of the highest volume in April (\$39bn on 30th of April), and 32% of the highest volume in May (\$35bn on 10th May).

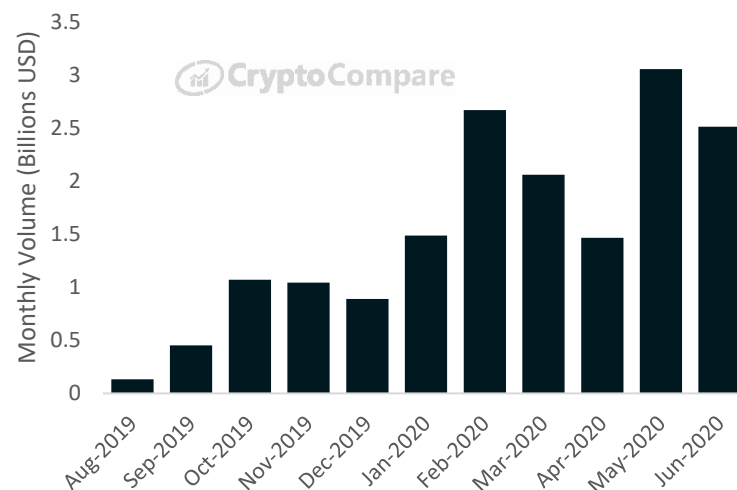
Options

Deribit Options Volumes



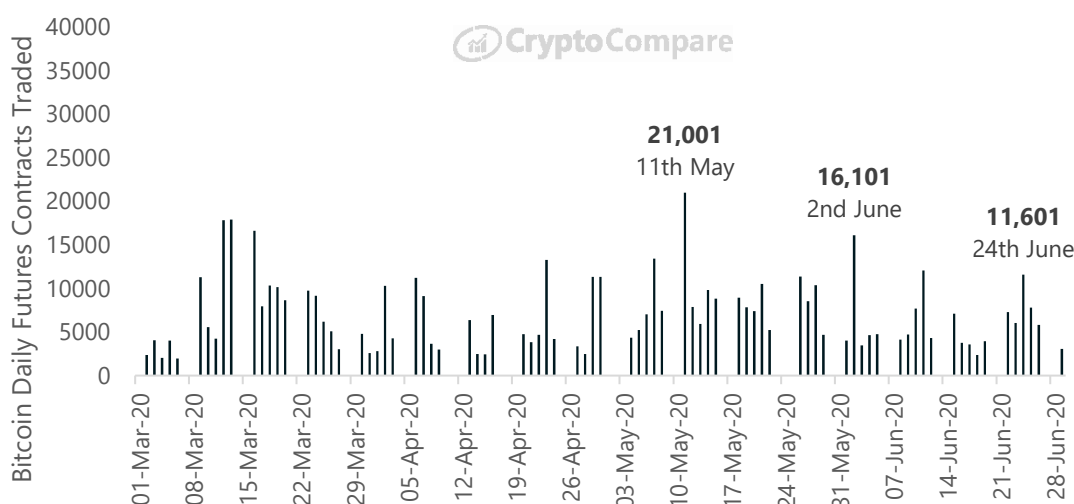
Deribit monthly options volume saw a 17.8% decrease in June, but this is less of a decrease than seen on other derivatives exchanges that only offer futures products. In June, there were two major peaks in volume - the 2nd (\$178mn) and the 26th (\$162mn). These volumes are comparable to the daily records seen in previous months.

Monthly Options Volumes



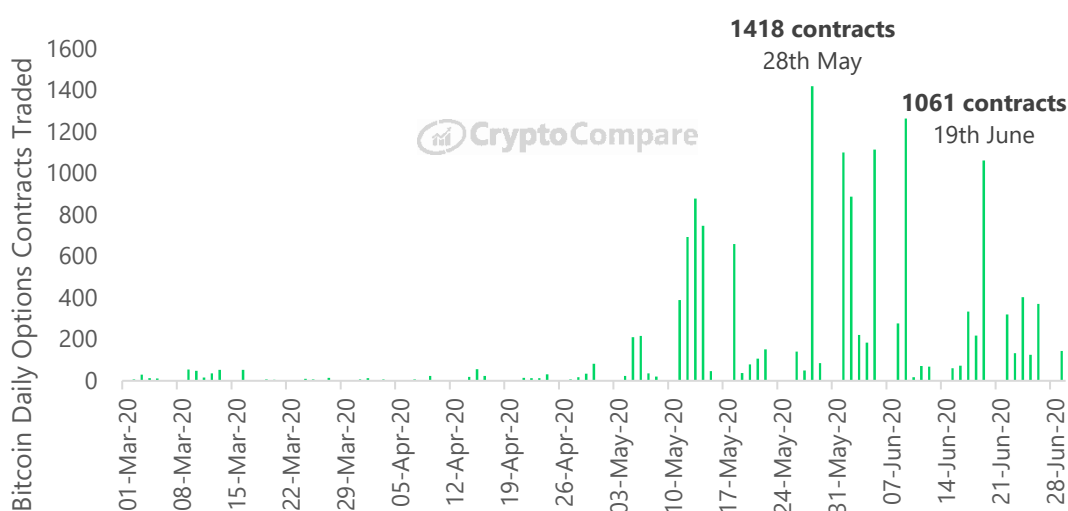
CME Institutional Volume

CME Futures Contract Volume



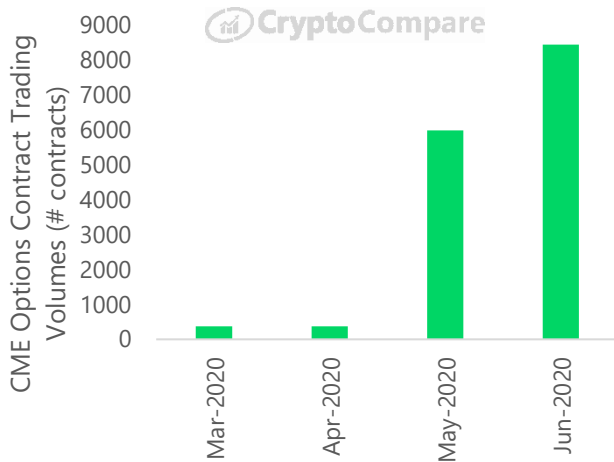
CME futures volumes have decreased since May by 23% (number of contracts) to reach 128,258 in June (see next page for monthly chart). Futures contract volume reached a daily high of 21,001 contracts traded on 11th May, while June saw a maximum of only 16,101 contracts traded on the 2nd of June.

CME Options Contracts Volume

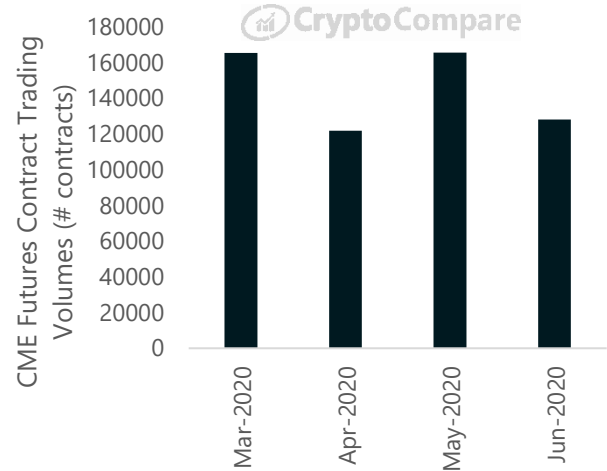


Meanwhile, in June CME total options volumes once again reached an all-time monthly high of 8,444 contracts traded (up 41% since May). In May, 5,986 options contracts were traded (please see next page for monthly chart). Despite the monthly record, daily options contract volumes did not reach an all-time high. The highest daily volume recorded in June was 1,061 contracts on the 19th (vs 1,418 on 28th May).

CME Options Contract Volumes



CME Futures Contract Volumes



In terms of total trading volume in June, CME's volumes have decreased 16.6% to reach \$6.7bn. This is a less significant decrease than any other derivatives exchange in June.

Monthly CME Volume

