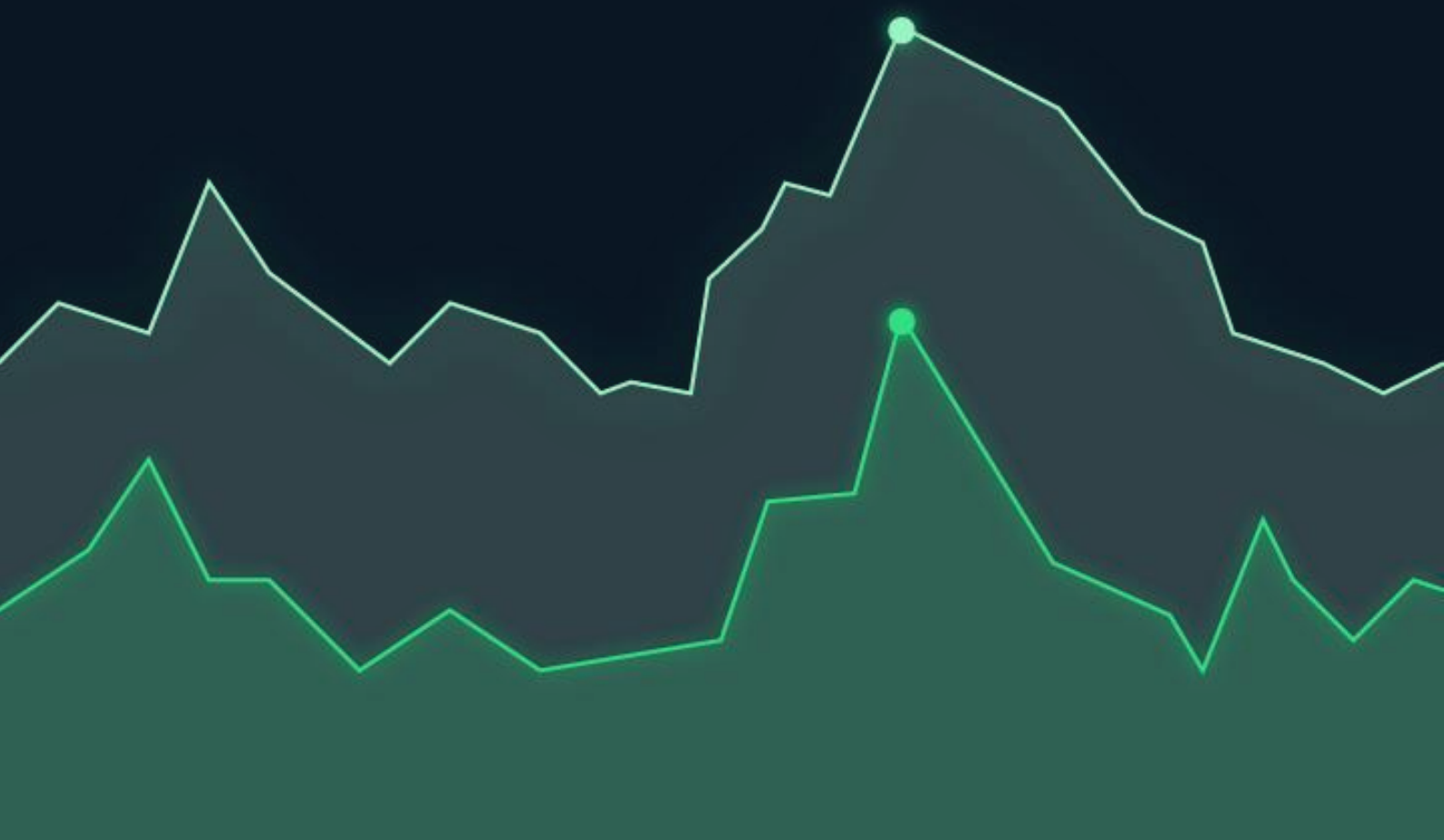




EXCHANGE REVIEW

July 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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The [Crypto.com Exchange](#) is a rapidly growing trading venue with a strong retail flow. Top institutions receive a credit line and highly competitive maker/taker fees. Our platform is robust, secure and compliant. Trade profitably on the Crypto.com Exchange - to get in touch with our institutional sales team visit bit.ly/cryptocomcompare now.

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

Top-Tier Exchange Volumes Surge, Gaining Market Share

In July, Top-Tier volumes increased 42.1% to \$334bn while Lower-Tier volumes decreased 38.1% to \$224bn. **Top-Tier exchanges now represent 60% of total spot volume.**

Deribit Options Volumes Set New Record, Tripling Previous High

Deribit's options volumes have set a new all-time daily high in July, dwarfing the previous record by almost a factor of 3 to reach \$585mn in a single day. The previous daily record was \$196mn traded this year on the 10th May.

Deribit has also set an all-time monthly options volume high of \$4.07bn (up 61.9% since June), surpassing the previous record of \$3.06bn set in May 2020.

Derivatives Volumes Soar on July 27th

Derivatives trading on the 27th of July saw the highest volumes (\$46.91bn) in a day since the Bitcoin price crash on the 12th of March. The top 4 exchanges Huobi, OKEx, Binance and BitMEX represented 90% of the volume traded on this day.

Derivatives Continue to Gain Market Share Against Spot Volumes

Derivatives volumes increased 13.2% in July to \$445bn. Meanwhile, total spot volumes have decreased by 0.5% to \$639.1bn. As a result, derivatives have continued to gain market share and represented 41% of the market in July (vs 38% in June).



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purchases at merchants e.g. Aldi,
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**5% off for plastic card (25\$ reward cap monthly), 10% off for metal cards (50\$ reward cap monthly)

July Exchange News

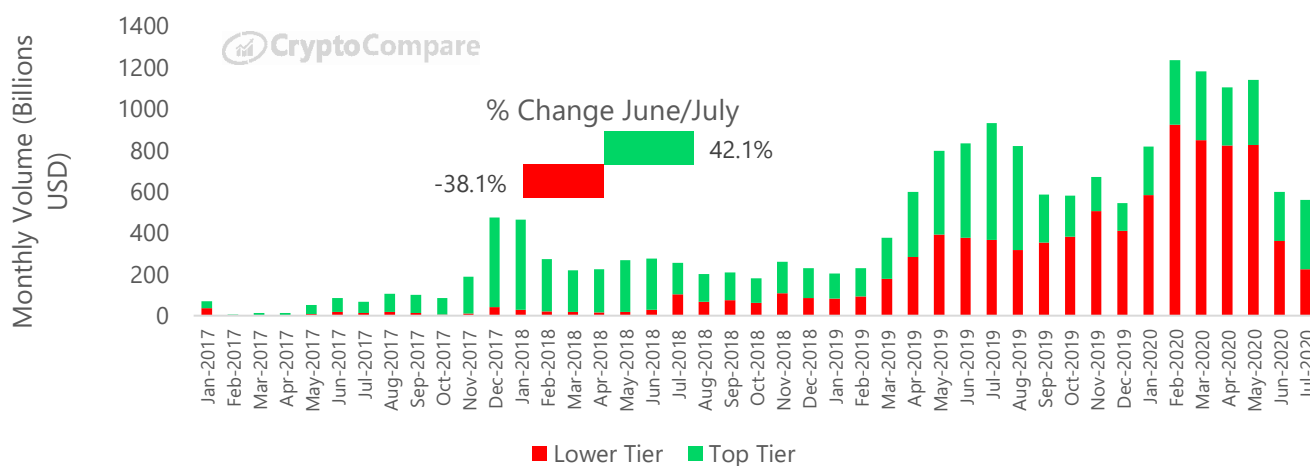
COMPANY	STORY	DATE
Kraken	Crypto Facilities Becomes First Crypto Firm to Receive MTF License in the UK	July 6
Binance	Binance and Swipe Partner to Bridge Crypto and Commerce, Announce Acquisition	July 7
Bitstamp	The Bitstamp App Now Features Instant Card Purchases	July 7
Binance	Binance Card Launches in Europe	July 14
BitMEX	Introducing the 100x Group	July 15
Gemini	Gemini Integrates With Brave for Trading and Wallet Support	July 15
OKCoin	Supporting DeFi with the OKCoin Oracle	July 15
Huobi	Huobi Futures to Launch Bitcoin Options Trading in Q3	July 23
Huobi	Introducing the new ERC-20 Stablecoin 'HUSD'	July 23
OKEx	Launching Daily Options, Two-Day Options and Monthly Options	July 24
OKEx	OKEx to List Derivatives Liquidity Protocol Synthetix (SNX)	July 24
FTX	Launching a Decentralized Exchange Built on the Solana Blockchain	July 27
Coinbase	Coinbase Launches Dai Rewards for Customers in the US, UK, Netherlands, Spain, France, and Australia	July 29

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.

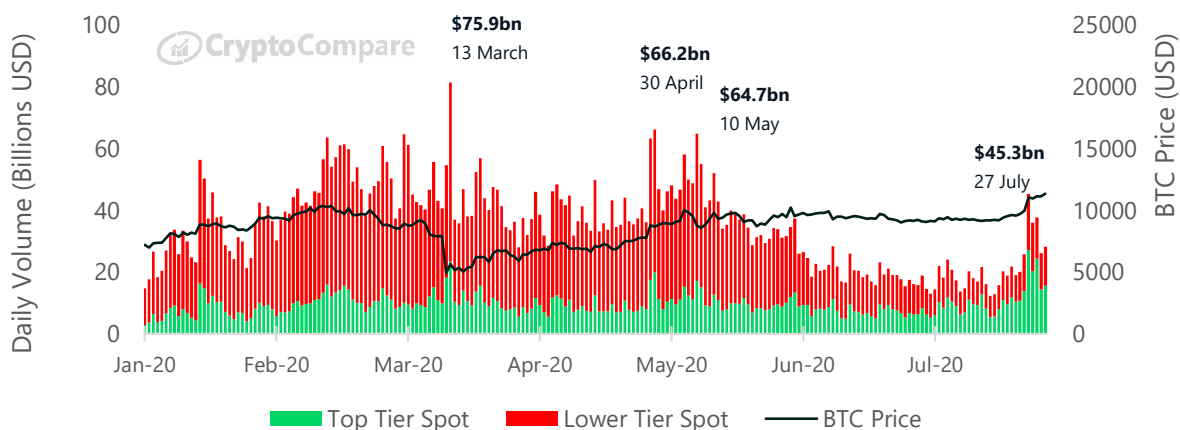
Explore the Exchange Benchmark [here](#)

Historical Monthly Top-Tier vs Lower-Tier Volume



In July, Top-Tier volumes increased 42.1% to \$334bn while Lower-Tier volumes decreased 38.1% to \$224bn. Top-Tier exchanges now represent 60% of total volume.

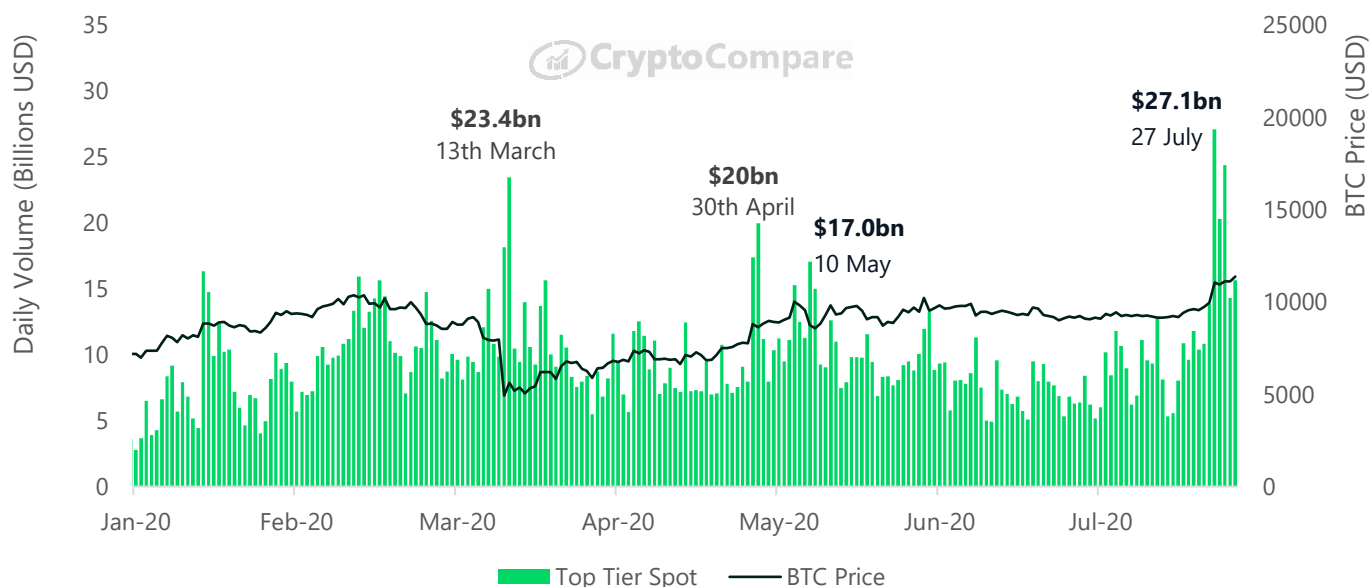
Total Spot Volume - Lower-Tier vs Top-Tier Exchanges



Spot volumes have picked up again towards the end of July amid the current market bull run. Following the July update to CryptoCompare's Exchange Benchmark Ranking, the data shows that higher risk exchanges have generally dwindled in volumes, as users begin shifting to lower risk (Top-Tier) exchanges.

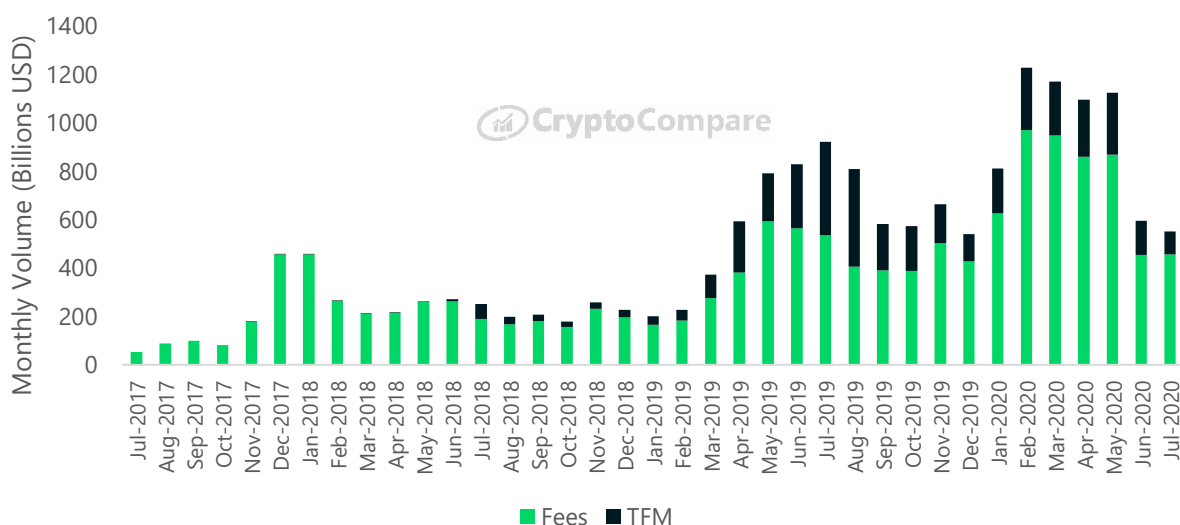
Top-Tier exchange volume, selected based on our rigorous [Exchange Benchmark methodology](#), has increased 42% overall in July from June.

Total Spot Volume - Top-Tier Exchanges



Macro Analysis and Market Segmentation

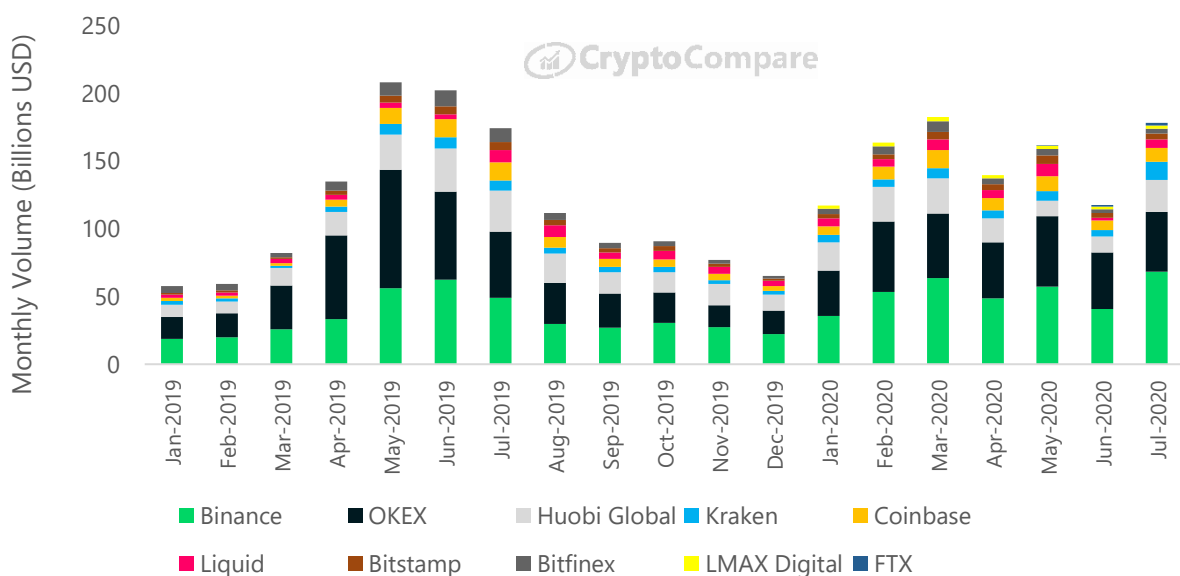
Historical Volume by Fee Model



Exchanges that charge traditional taker fees represented 82% of total exchange volume in July, while those that implement Trans-Fee Mining (TFM) represented less than 18%. In June, fee charging exchanges represented 76% of total spot volume.

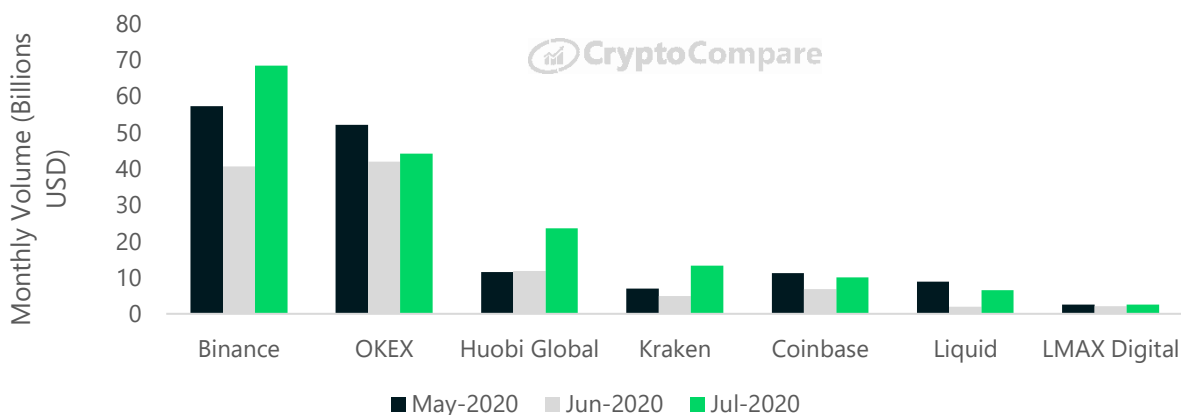
Fee-charging exchanges traded a total of \$456bn in July (up 0.5% since June), while those that implement TFM models traded \$95bn (down 32% since June).

Historical Monthly Top-Tier Exchange Volume



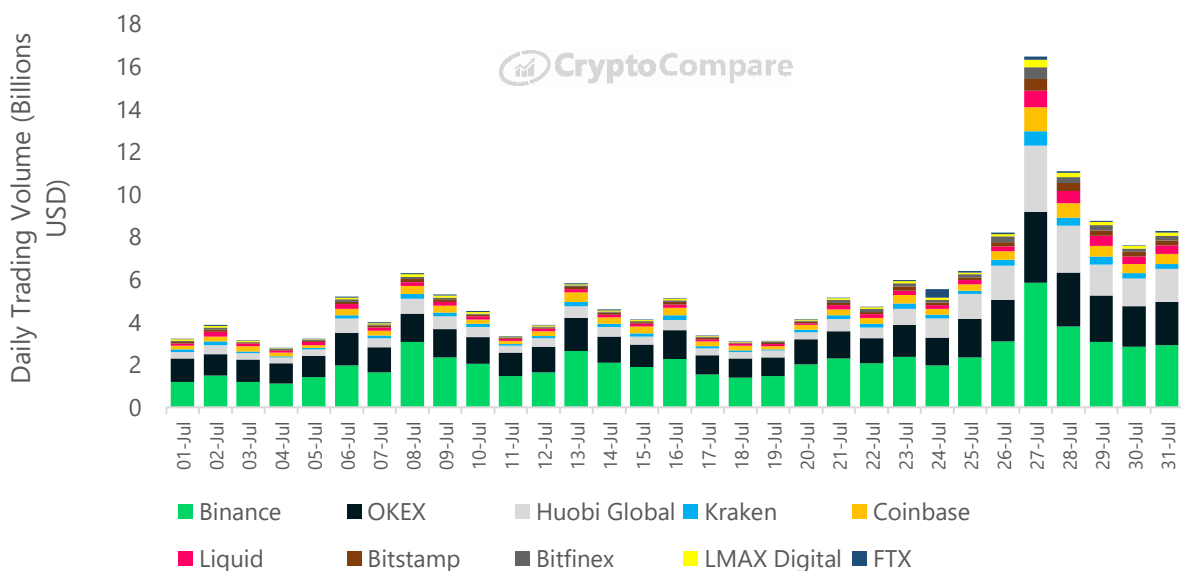
In July, volume from the 15 largest Top-Tier exchanges increased 69% on average (vs June).

Historical Monthly Top-Tier Exchange Volume - Last 3 Months



Binance (Grade A) was the largest Top-Tier exchange by volume in July, trading \$68.4bn (up 68.3%). This was followed by OKEx (Grade BB) trading \$44.1bn (up 5.4%), and Huobi Global (Grade BB) trading \$23.5bn (up 99.2%). AA Exchanges Kraken and Coinbase followed with \$13.3bn (up 177%) and \$10.1bn (up 47.3%)

Daily Trading Volume Among Top-Tier Exchanges



Binance (A), OKEx (BB) and Huobi Global (BB) remained the top players in terms of volume in July relative to other Top-Tier exchanges. Among the top 15 Top-Tier exchanges, they currently represent 63% of the volume.

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Secure: The first cryptocurrency company in the world to have ISO/IEC 27701:2019, CCSS Level 3, ISO27001:2013 and PCI:DSS 3.2.1, Level 1 compliance.

Robust: Its recent infrastructure upgrades, including a revamped Matching Engine, OMS (Order Management System), and unified REST and Websocket API, lead to a 10x increase in performance and throughput.

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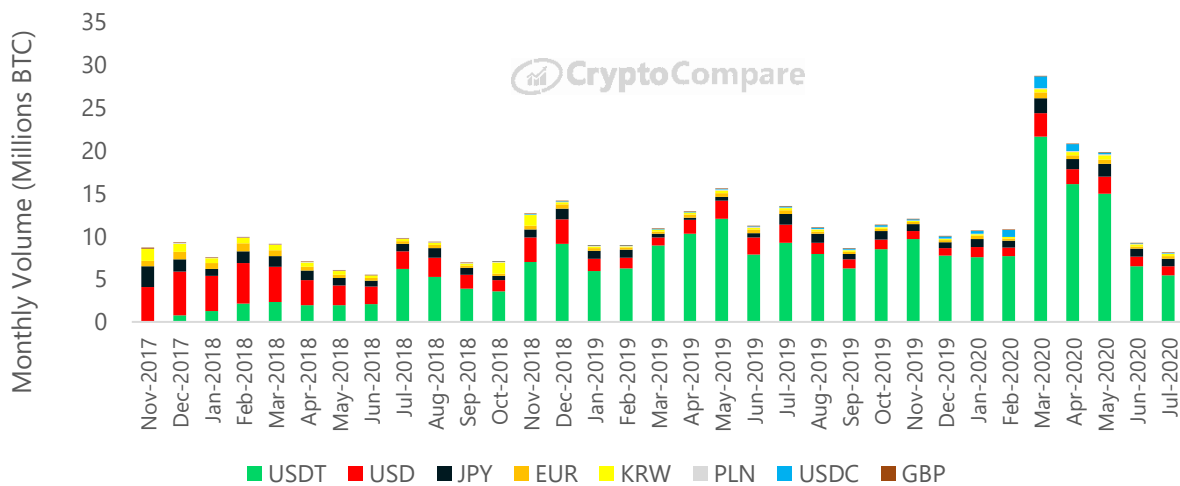
Institutional Account Registration



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Bitcoin to Fiat Volumes

Monthly Bitcoin Volume Traded into Fiat or Stablecoin

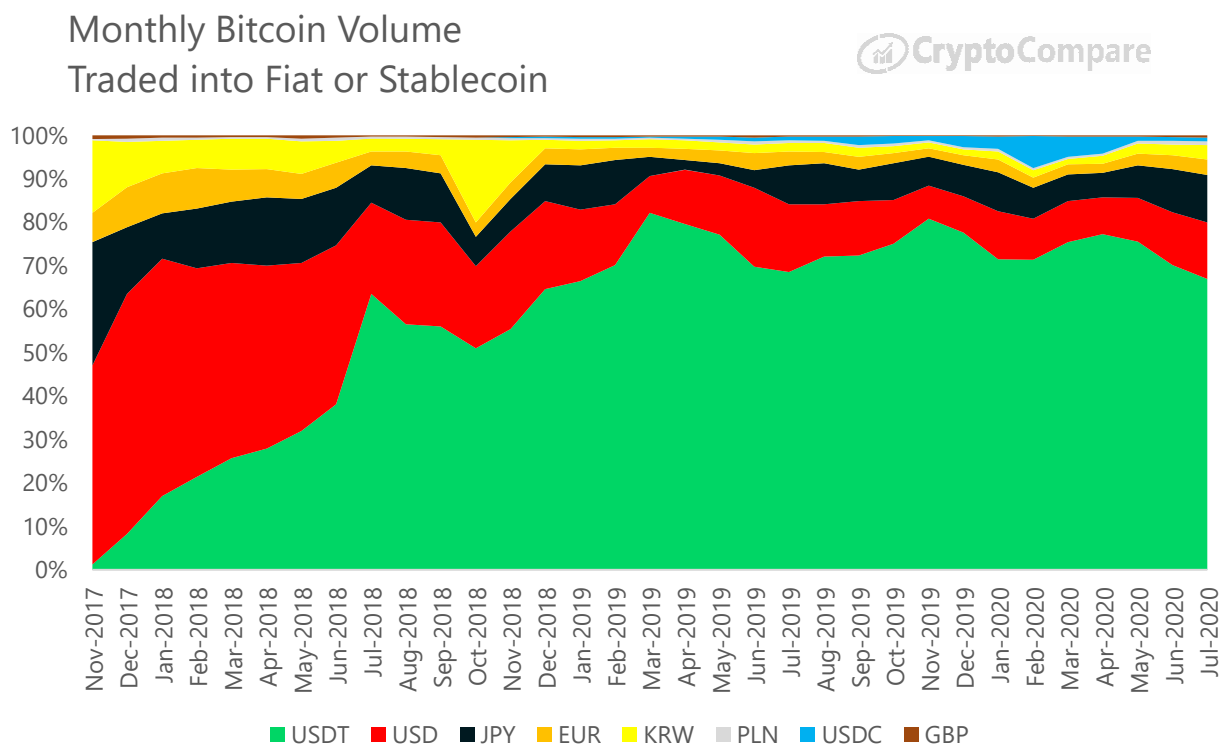


BTC trading into USDT decreased 16.25% in July to 5.41mn BTC vs 6.47mn BTC in June. Trading into USD and JPY also decreased to 1.06mn BTC (down 6%) and 0.88mn BTC (down 4%) respectively. EUR markets remained relatively constant, while BTC trading into KRW increased 16%.

Stablecoin markets BTC/USDC and BTC/PAX traded 66.8k BTC (down 13.3%) and 18.7k BTC (up 38.3%) respectively in July.

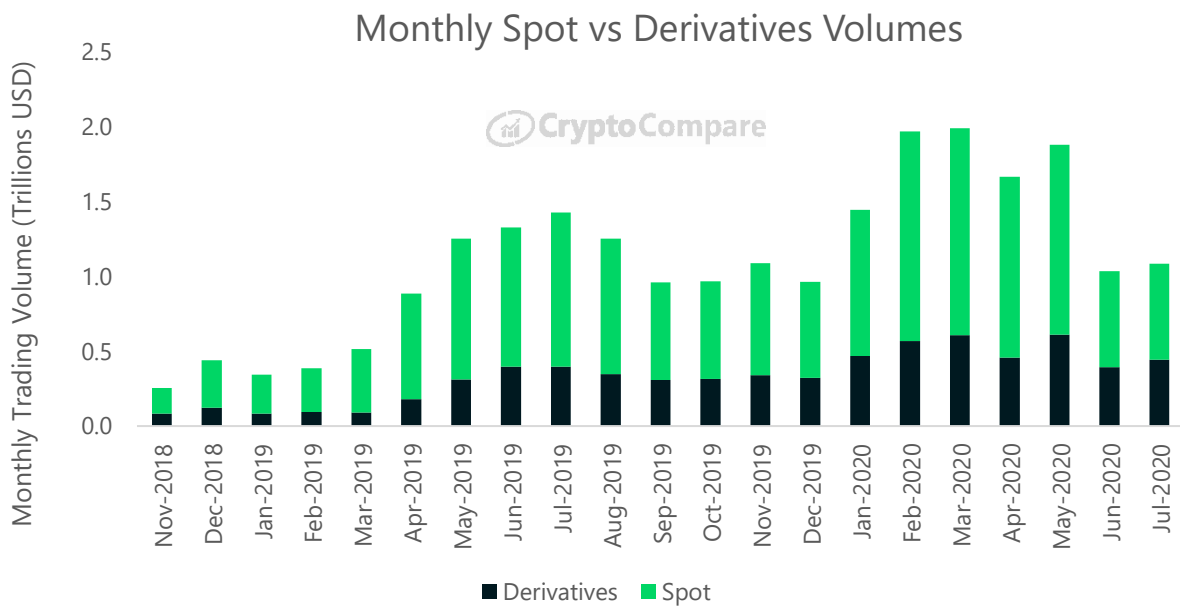
Monthly Bitcoin Volume Trading into Fiat or Stablecoin



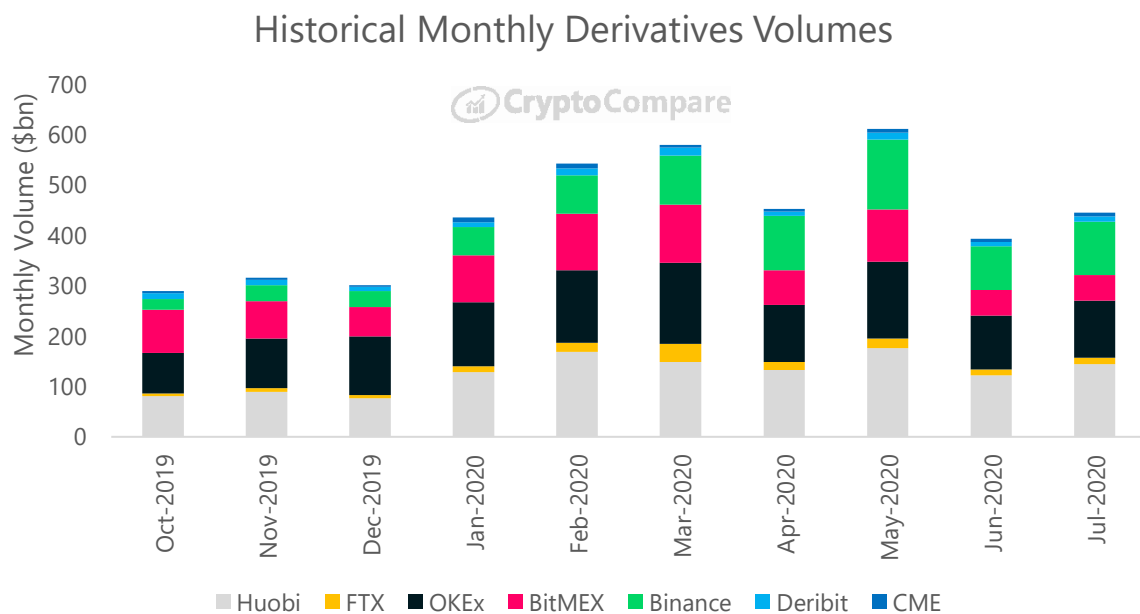


The BTC/USDT pair still represents the majority of BTC traded into fiat or stablecoin in July at 66%. Its proportion of total volume in June was 69%.

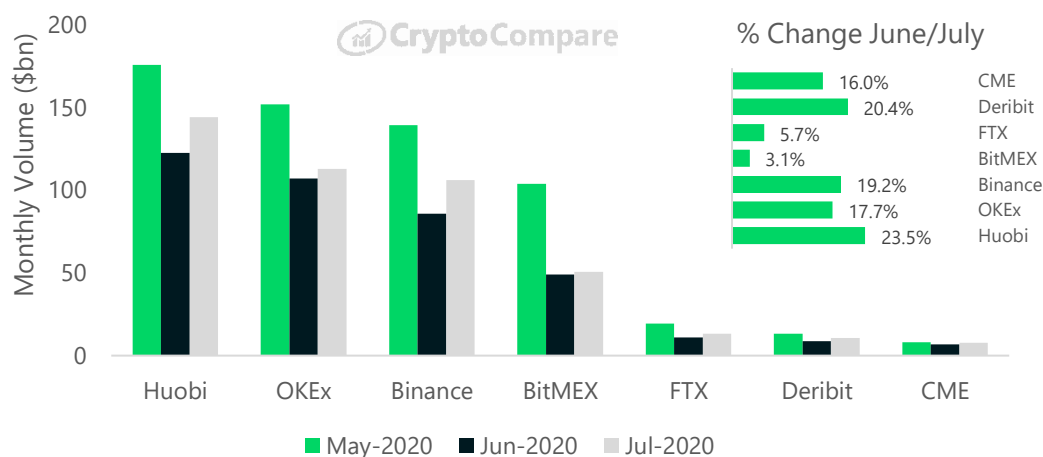
Derivatives



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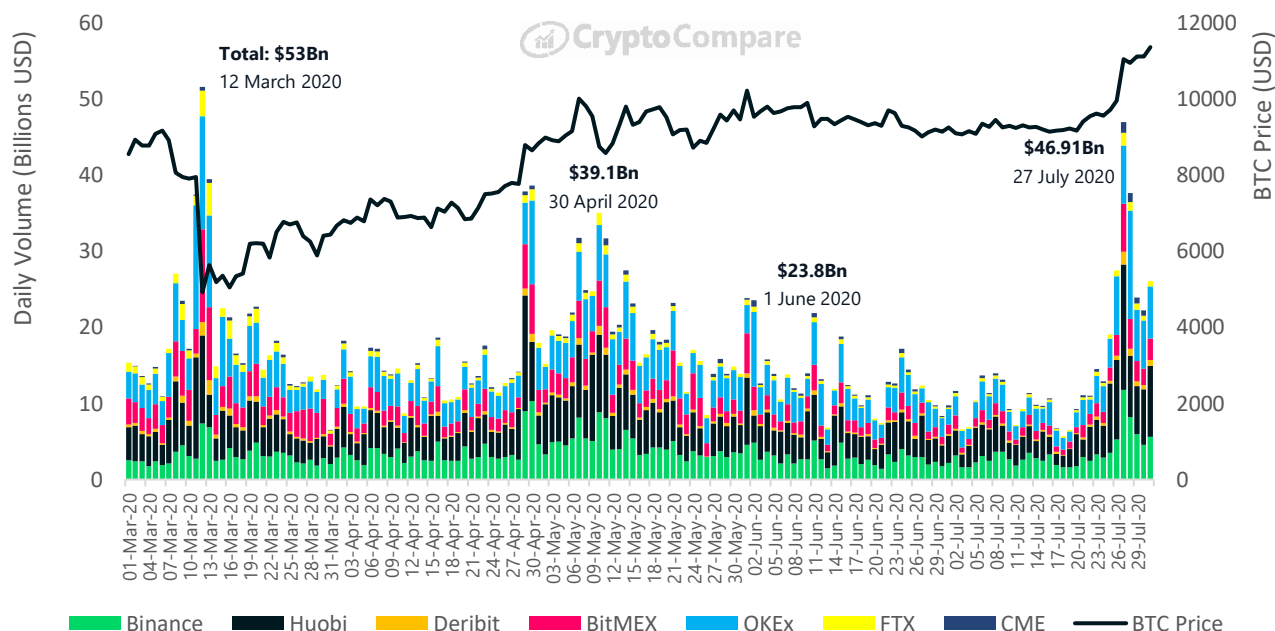


Historical Monthly Derivatives Volumes



Derivatives exchanges saw large increases in trading volume in July. Huobi (up 23.5%), OKEx (up 17.7%) and Binance (up 19.2%) led with \$144.1bn, \$112.9bn and \$106.1bn traded respectively. BitMEX volumes saw slower growth with \$50.5bn (up 3.1%) traded in July.

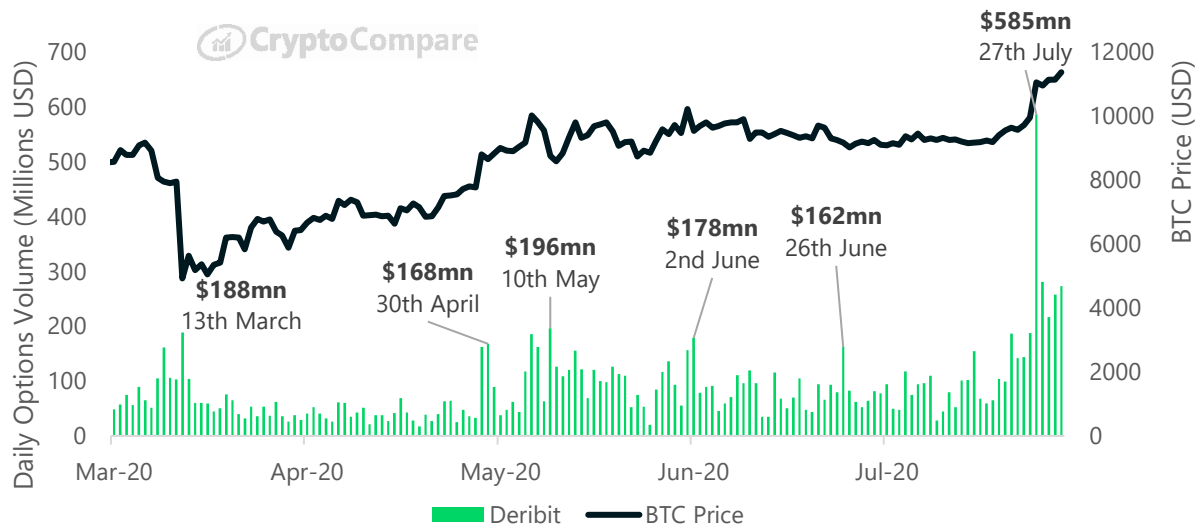
Daily Derivatives Volume - Last Five Months



Derivatives trading on the 27th of July saw the highest volumes (\$46.91bn) in a day since the Bitcoin price crash on the 12th of March. The top 4 exchanges Huobi, OKEx, Binance and BitMEX represented 90% of the volume traded on this day.

Options

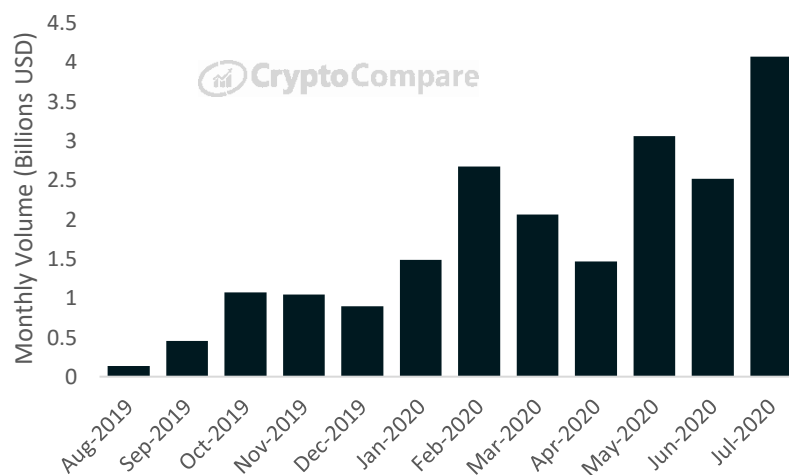
Deribit Options Volumes



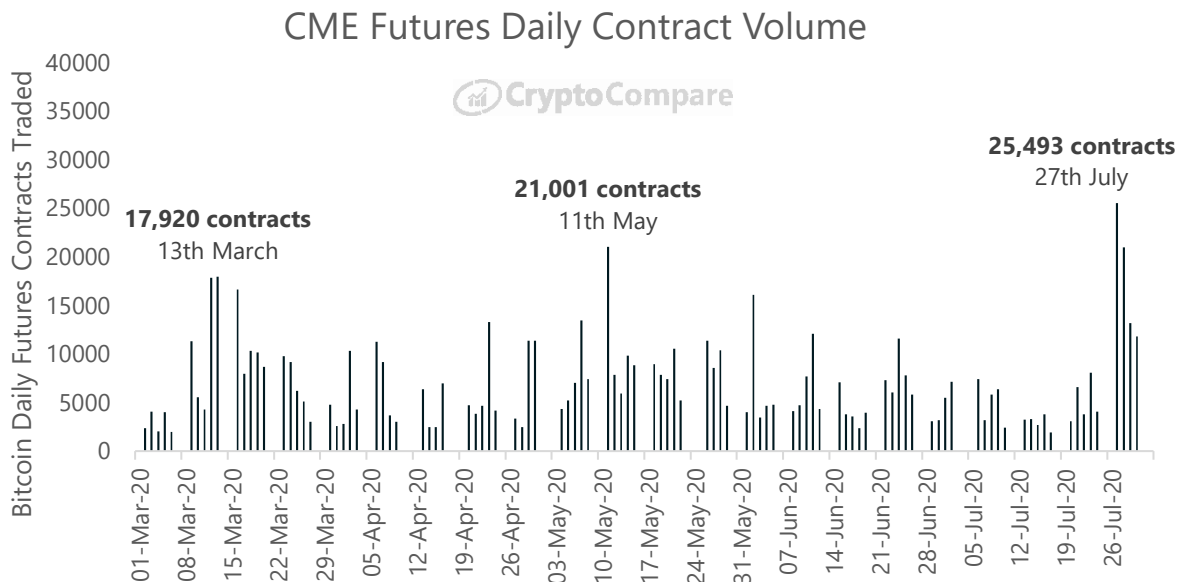
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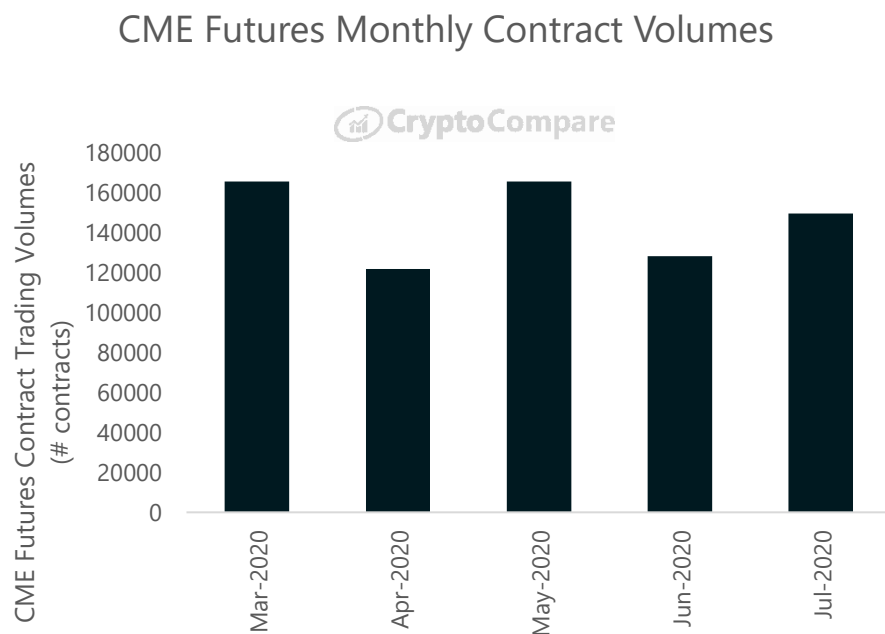
Monthly Options Volumes



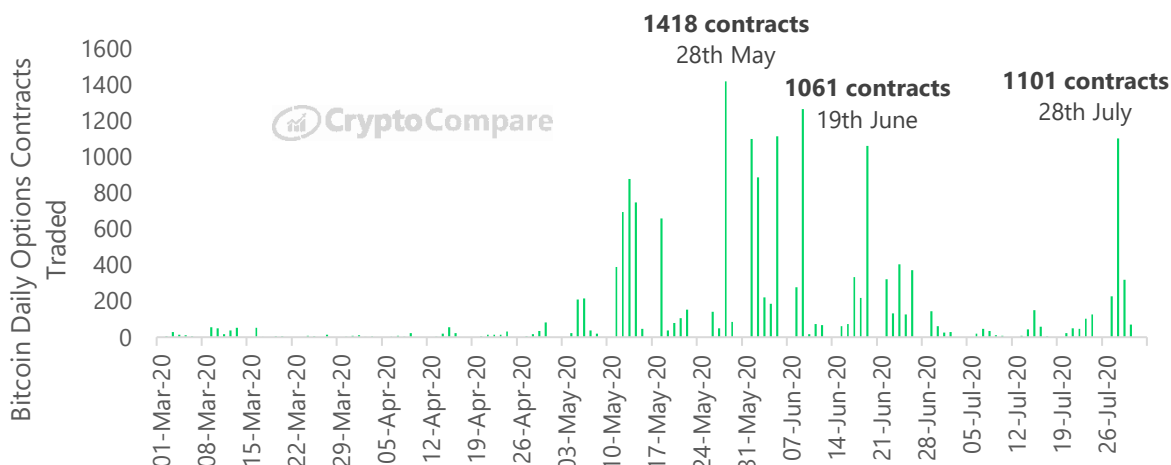
CME Institutional Volume



Monthly CME futures contract volumes have increased 16.7% since June to reach 149,626 contracts traded in July. Daily futures contract volume reached a daily high of 25,493 contracts traded. This represents an 21% increase on the previous daily high of 21,001 contracts traded on 11th May.

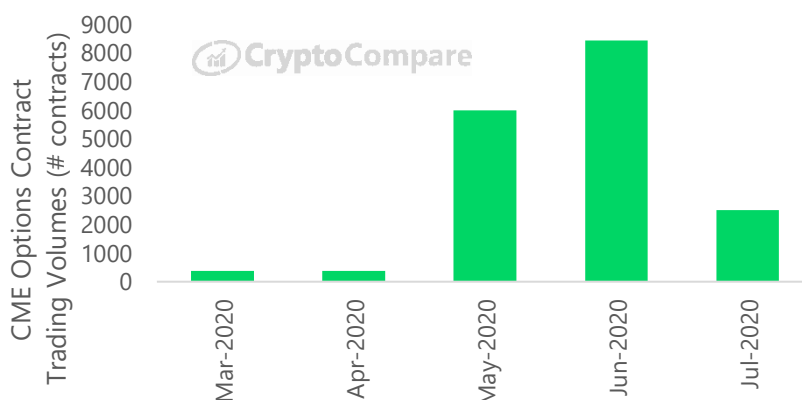


CME Daily Options Contract Volume



CME options contract volumes dropped 70.3% in July to 2,504 contracts traded. In June, this figure was 8,444 contracts. A monthly high of 1,101 contracts were traded on the 28th of July.

CME Options Contract Volumes



In terms of total trading volume in July, CME's volumes have increased 16.0% to reach \$7.72bn.

Monthly CME Volume

