



EXCHANGE REVIEW

March 2021



About CryptoCompare

CryptoCompare is a global leader in digital asset data providing institutional and retail investors with high-quality real-time and historical data. Leveraging its track record of success in data expertise, CryptoCompare's thought-leadership reports and analytics offer objective insights into the digital asset industry.

About This Report

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.

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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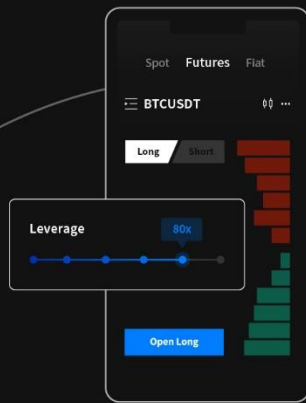
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FUTURES

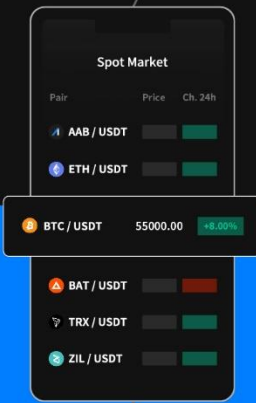


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- P2P with escrow
- Quick settlement

Spot Market



SPOT

Spot Trading

- 50+ crypto-to-crypto pairs
- Easy deposit and withdrawal
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- LSEG Technology matching engine

AAB Plus	5.94%	100+
Annualized Rate		Allocation
BTC Plus	1.8%	0.01+
Annualized Rate		Allocation
ETH Plus	1.96%	0.5+
Annualized Rate		Allocation

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Key Market Insights

Spot Volumes Rise by 9% in March to Reach \$3bn

Top-Tier volumes increased 5.9% to \$2.5tn while Lower-Tier volumes increased 29% to \$493bn. Top-Tier exchanges now represent 83.5% of total volume (vs 86.1% in February).

CME BTC Open Interest Dips 15% While ETH Open Interest Grows 66%

CME's average open interest figures for BTC futures decreased by 15% to \$2.1bn in March. Meanwhile, ETH open interest averaged \$102mn (up 66.2%).

In terms of total USD trading volume, CME's newly launched ETH futures reached \$1.5bn in March (up 51.3% since February). Meanwhile, CME's BTC futures volumes decreased by 0.5% to \$59.4bn. On aggregate (ETH + BTC futures), volumes reached \$60.9bn (up 0.3%)

Derivatives Volumes Drop 5% - Aggregate Open Interest Drops 14.1%

Derivatives volumes decreased by 5.3% in March to \$2.74tn. The derivatives market now represents 47.8% of the total crypto market (vs 51.3% in February).

Across all futures derivatives products, average open interest for March was \$25.9bn (down 14.1% since February). Binance had the highest open interest on average at \$7.5bn (up 1.5% since February). This was followed by Huobi (\$4.0bn, down 22.3%) and OKEx (\$3.9bn, down 38.3%).

Crypto Futures at the Speed of Light

Deep Liquidity, Tight Spread



As the first crypto exchange to be powered by LSEG Technology, we built AAX in anticipation of a maturing industry.

Offering ultra-fast, deeply liquid markets for over 50 crypto spot pairs and derivatives, cutting edge custodial solutions and risk management tools, our approach has been to raise the standards and level the playing field, for everyone.

It's not just that we've made it very easy to buy and sell crypto with fiat, with support for 20+ major currencies, or that we offer high-yield savings products for your crypto, but more importantly, we're going all-in on user experience, to make trading and owning crypto as basic as your everyday messaging app.

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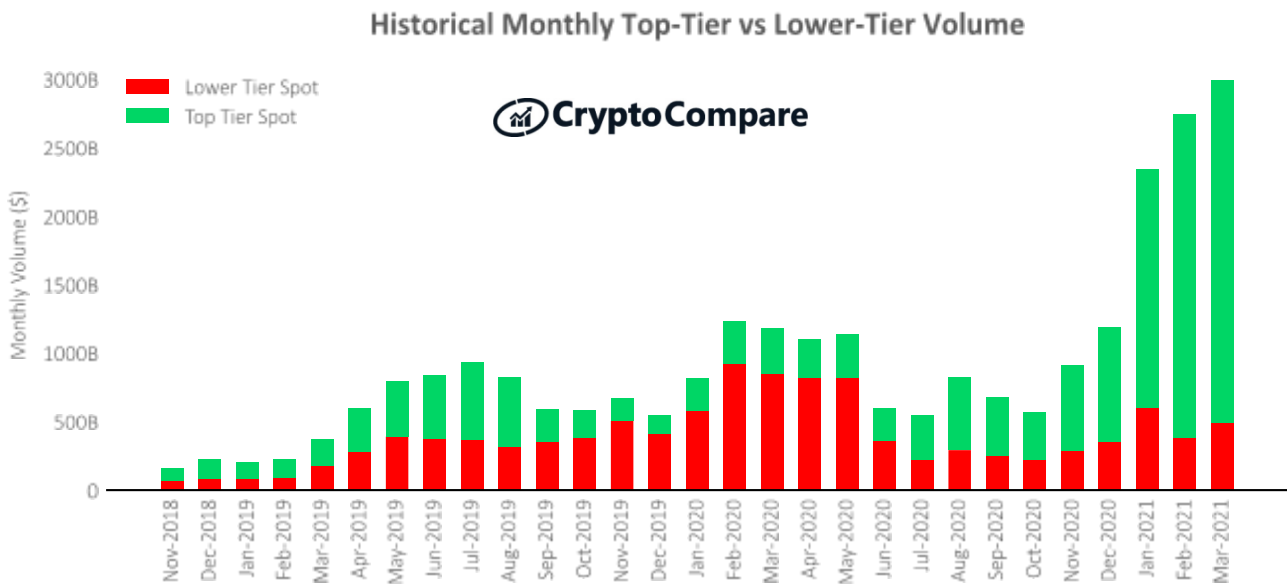
March Exchange News

COMPANY	STORY	DATE
Binance	Binance Invests in Multicoins Capital	March 2
Gemini	Gemini Fund Solutions: A Unified Offering for Fund Managers	March 4
BitMEX	Introducing the TRXUSDT and EOSUSDT Quanto Perpetual Contracts	March 10
Kraken	Kraken Commits Funding to Ethereum 2.0 Transition with New Bitcoin Giving	March 10
Binance	Binance Convert: Making Crypto Transactions Quick and Easy for All	March 16
BitMEX	Introducing Bech32 Deposits on BitMEX to Deepen Bitcoin Integration, Lower Fees	March 18
Uniswap	Introducing Uniswap V3	March 23
Bitstamp	Introducing the Bitstamp App V2.0	March 26
Coinbase	Coinbase Hires Brett Redfearn as VP, Capital Markets	March 30
Deribit	Deribit Launches Volatility Index	March 31

Exchange Benchmark Analysis

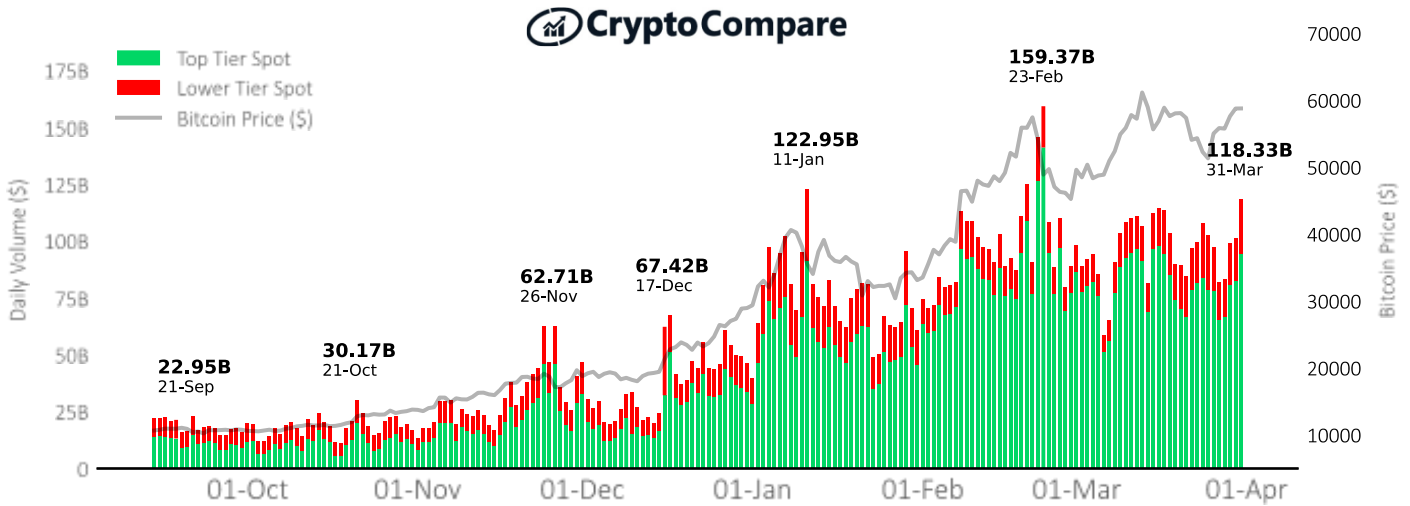
CryptoCompare’s biannual Exchange Benchmark aims to serve investors, regulators and industry participants by scoring and ranking exchanges on the basis of their operational transparency, security, operational quality, regulatory standing, data provision, management team, and ability to monitor trades and illicit activity effectively. Rather than focussing on bad actors, we instead choose to highlight those that behave in a manner conducive to maintaining efficient and fair markets, ensuring greater safety of investors. We hence refer to the notion of “Top-Tier” vs “Lower-Tier” volumes and exchanges, as explained in greater detail in the Exchange Benchmark Report methodology.

[Explore the Exchange Benchmark here](#)



In March, Top-Tier volumes increased 5.9% to \$2.5tn while Lower-Tier volumes increased 29% to \$493bn. Top-Tier exchanges now represent 83.5% of total volume (vs 86.1% in February).

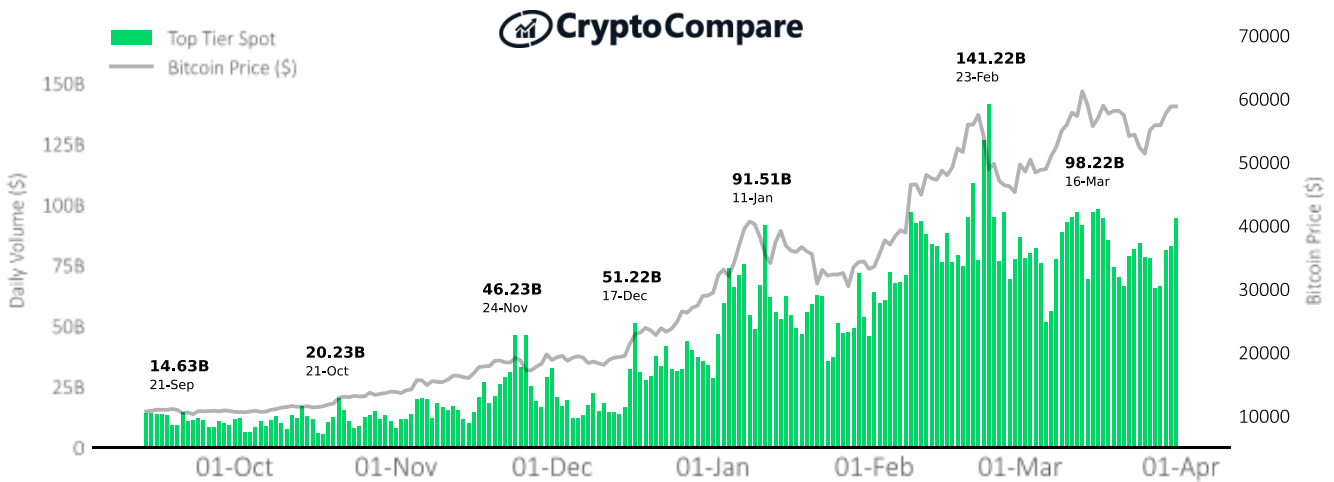
Daily Top-Tier vs Lower-Tier Spot Volumes



Trading activity across all spot markets throughout March was similar to that of the previous month. A daily volume maximum of \$118.33bn was traded on the 31st of March.

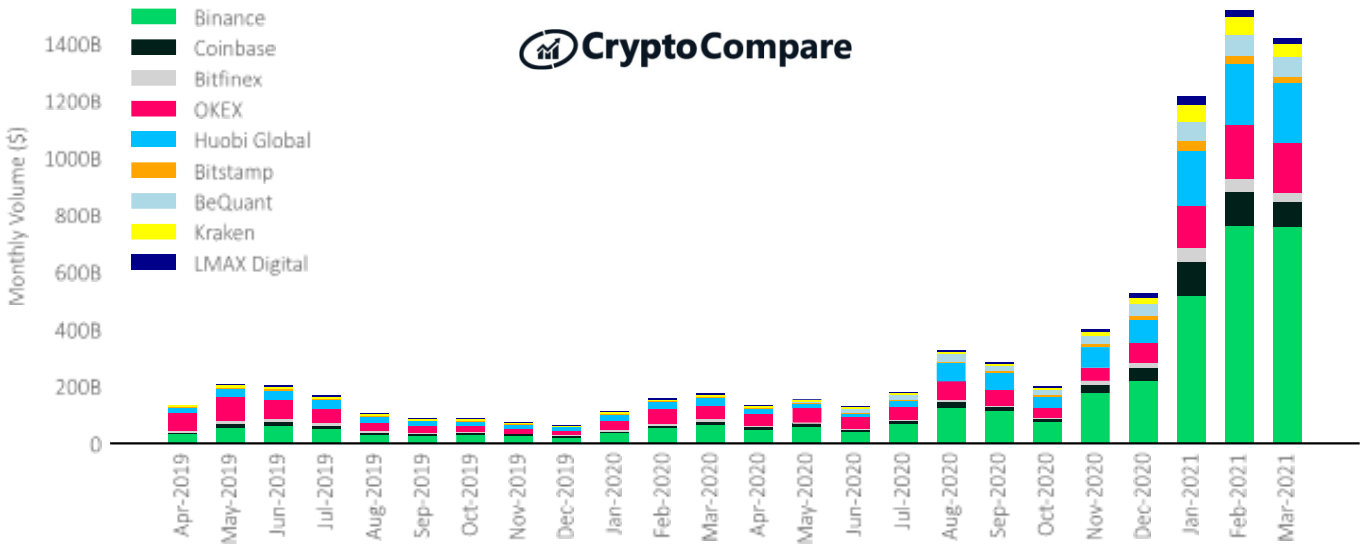
Top-Tier exchanges traded a daily volume maximum of \$98.2bn on the 16th of March. Top-Tier exchanges are selected based on our rigorous [Exchange Benchmark Methodology](#).

Daily Top-Tier Spot Volumes



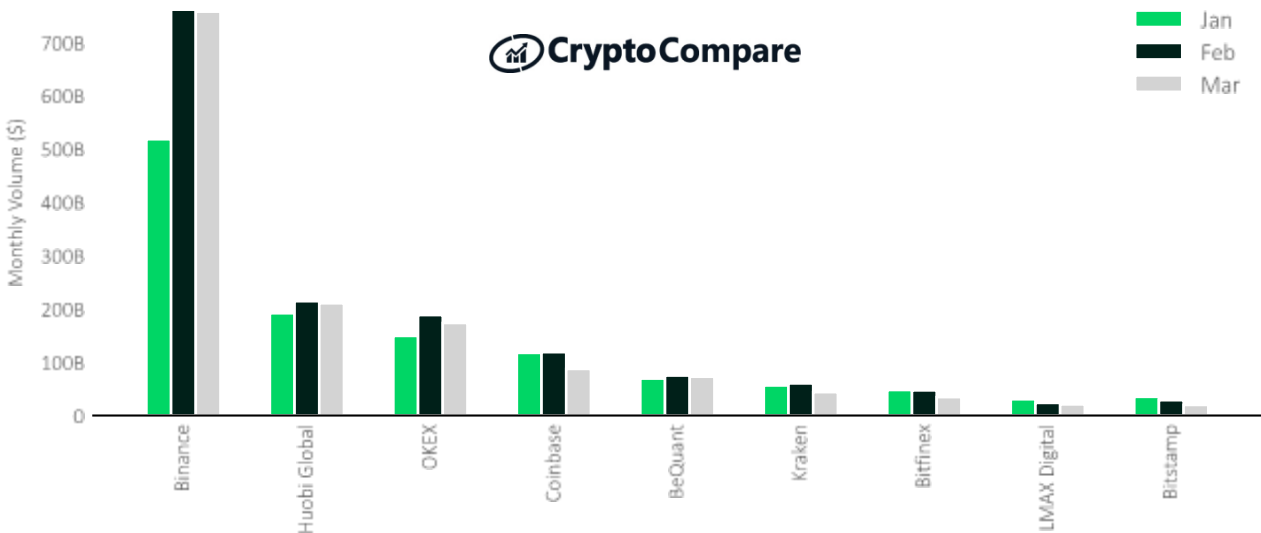
Macro Analysis and Market Segmentation

Monthly Top-Tier Spot Volume



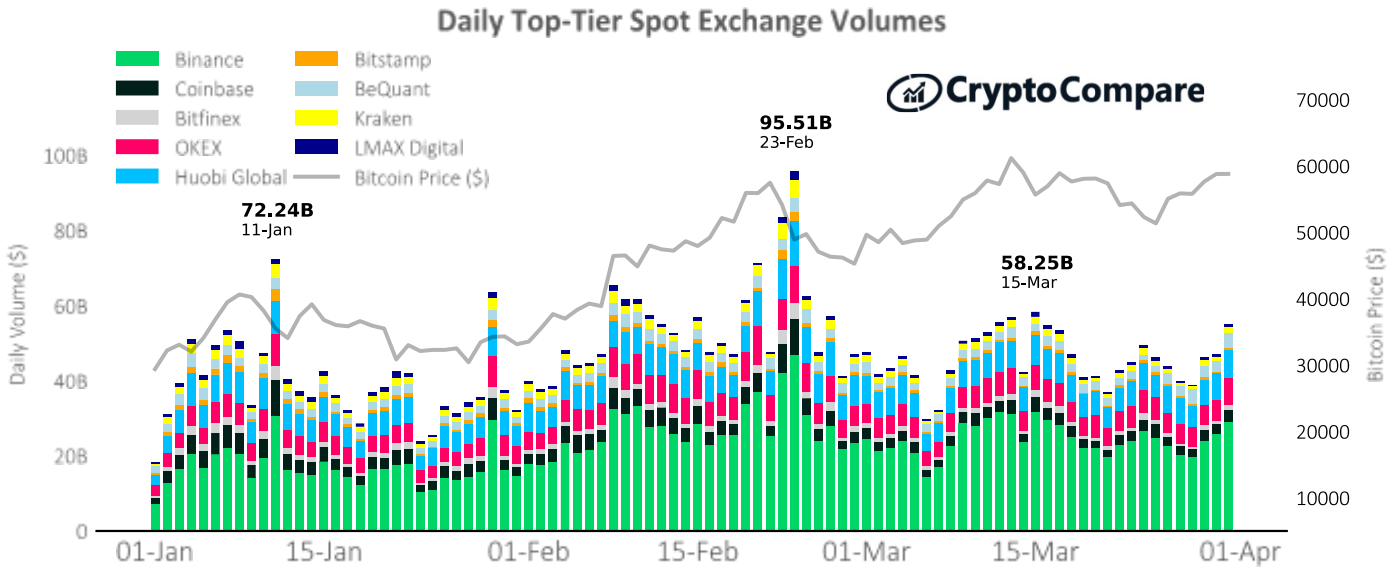
In March, volume from the 15 largest Top-Tier exchanges decreased 9.9% on average (vs February).

Historical Monthly Top-Tier Spot Volume - 3 Months



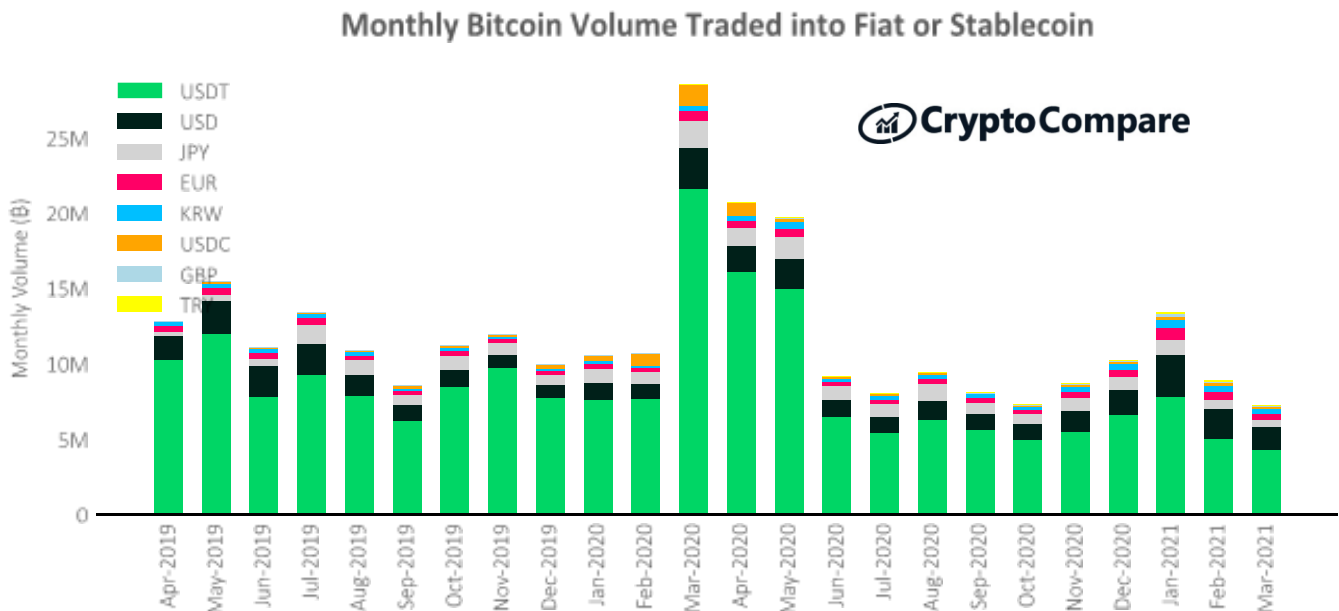
Binance (Grade A) was the largest Top-Tier exchange by volume in March, trading \$757 bn (down 0.5%). This was followed by **Huobi Global (Grade A)** trading \$210bn (down 1.8%), and **OKEx (Grade BB)** trading \$173bn (down 7.9%).

Exchanges **Coinbase (AA)**, **BeQuant (BB)**, and **Kraken (AA)** followed with \$87bn (down 26.5%), \$73bn (down 2.9%) and \$44bn (down 27.2%).



Binance (A), Huobi Global (BB) and OKEx (BB) remained the top players in terms of volume in March relative to other Top-Tier exchanges. Among the top 15 Top-Tier exchanges, they represented approximately 75% of the volume (vs 71% in February).

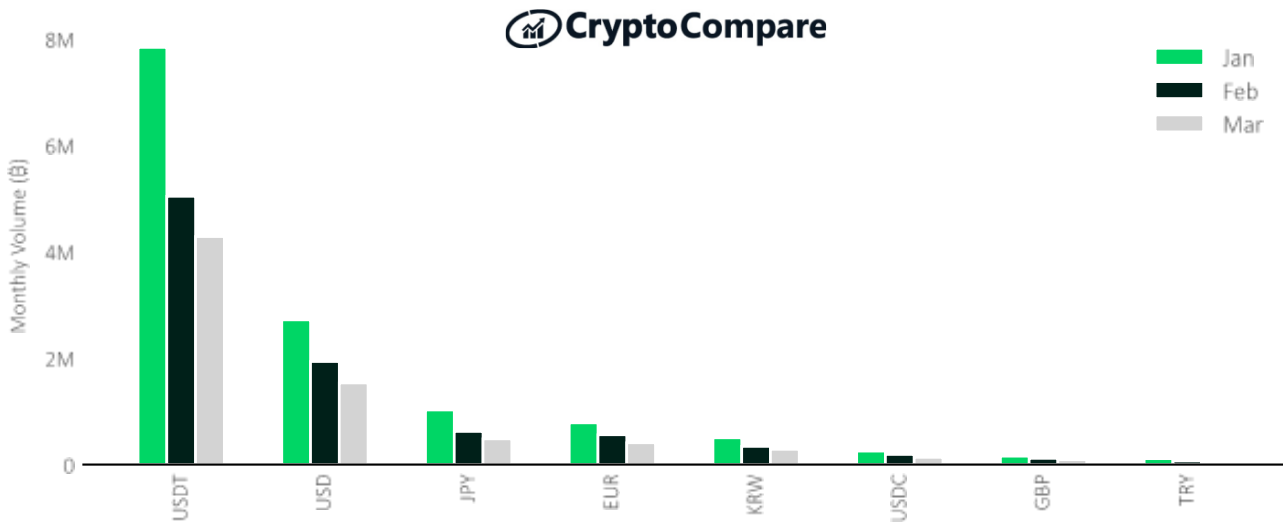
Bitcoin to Fiat Volumes



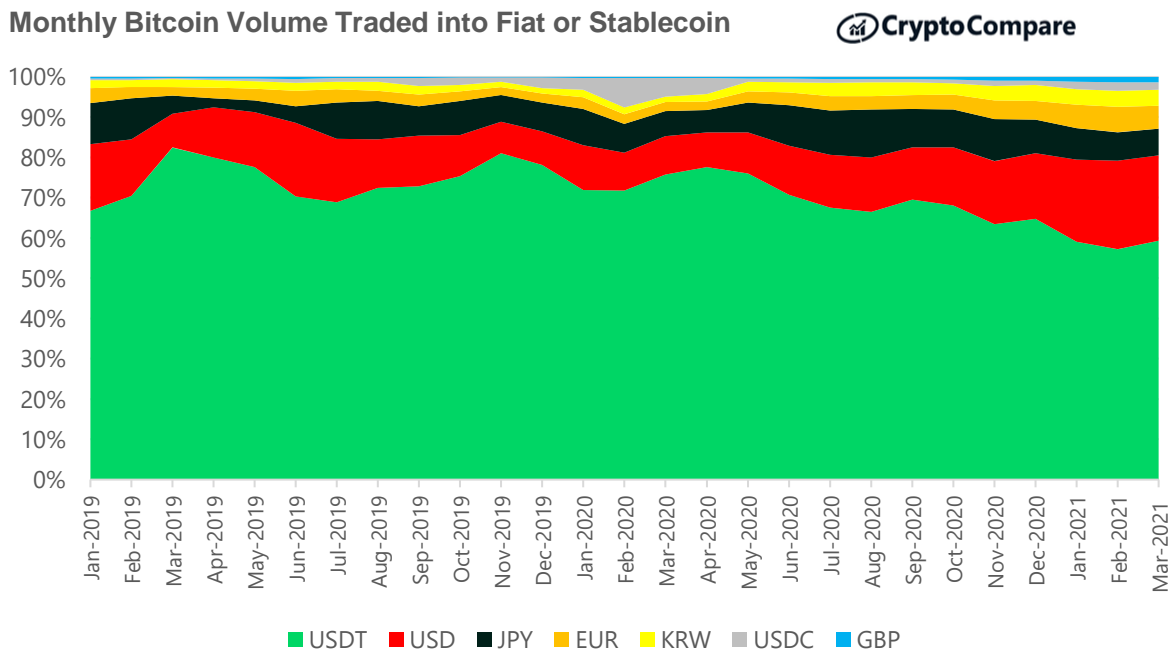
BTC trading into USDT decreased by 15% in March to 4.3mn BTC, while trading into USD decreased to 1.5mn BTC (down 20.8%) and trading into JPY decreased to 0.48mn BTC (down 22.4%). EUR markets decreased 26.9%, while BTC trading into KRW decreased 16%.

Stablecoin markets BTC/USDC and BTC/PAX traded 135,891 BTC (down 28.6%) and 9,646 BTC (down 58.6%) respectively in March.

Monthly Bitcoin Volume Traded into Fiat or Stablecoin - 3 Months



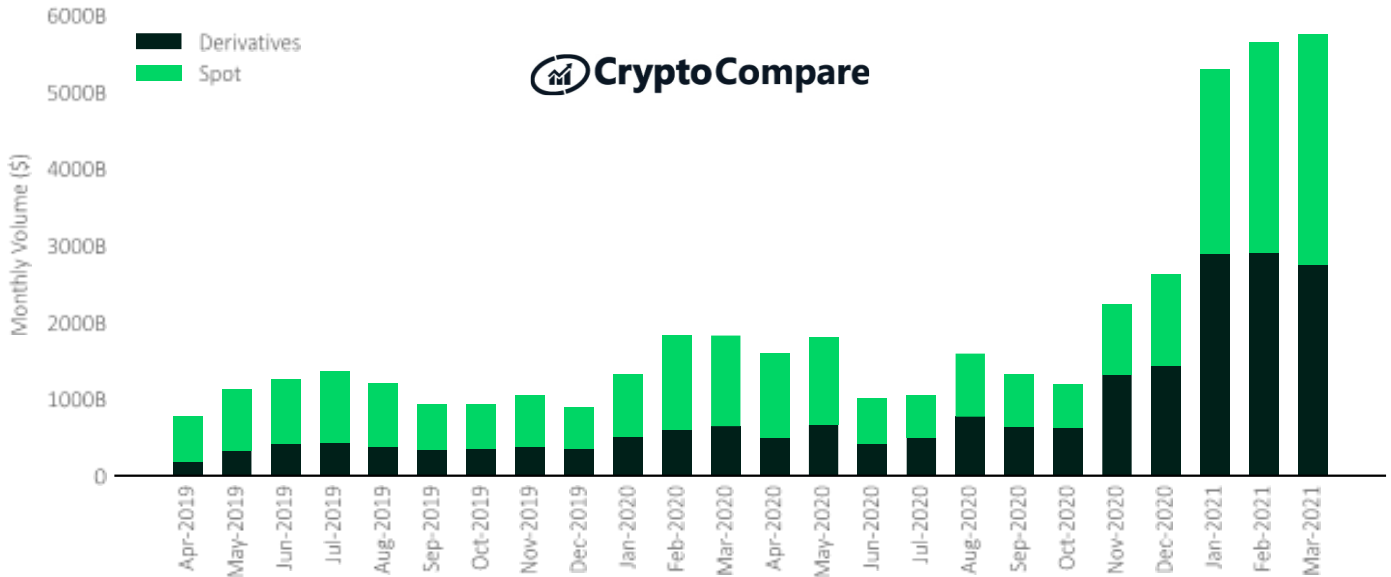
Monthly Bitcoin Volume Traded into Fiat or Stablecoin



BTC/USDT trading still represents the majority of BTC traded into fiat or stablecoin in March at 57.9% (vs 55.8% in February).

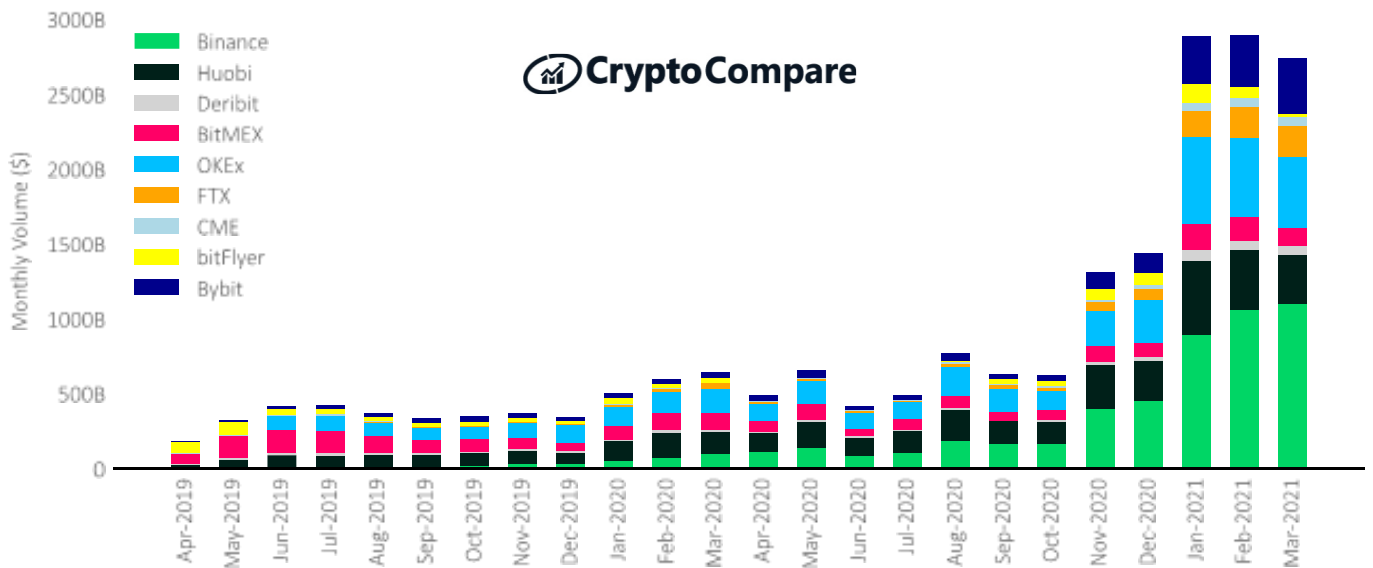
Derivatives

Monthly Spot vs Derivatives Volume

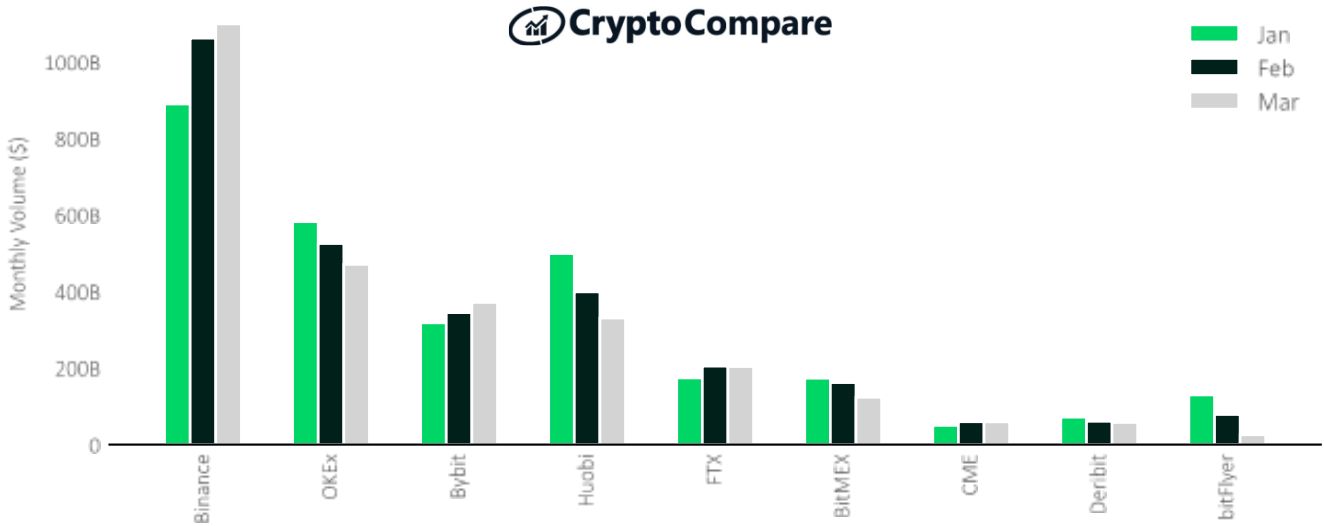


Derivatives volumes decreased by 5.3% in March to \$2.74tn. Meanwhile, total spot volumes increased by 9.1% to \$3.0tn. The derivatives market now represents 47.8% of the total crypto market (vs 51.3% in February).

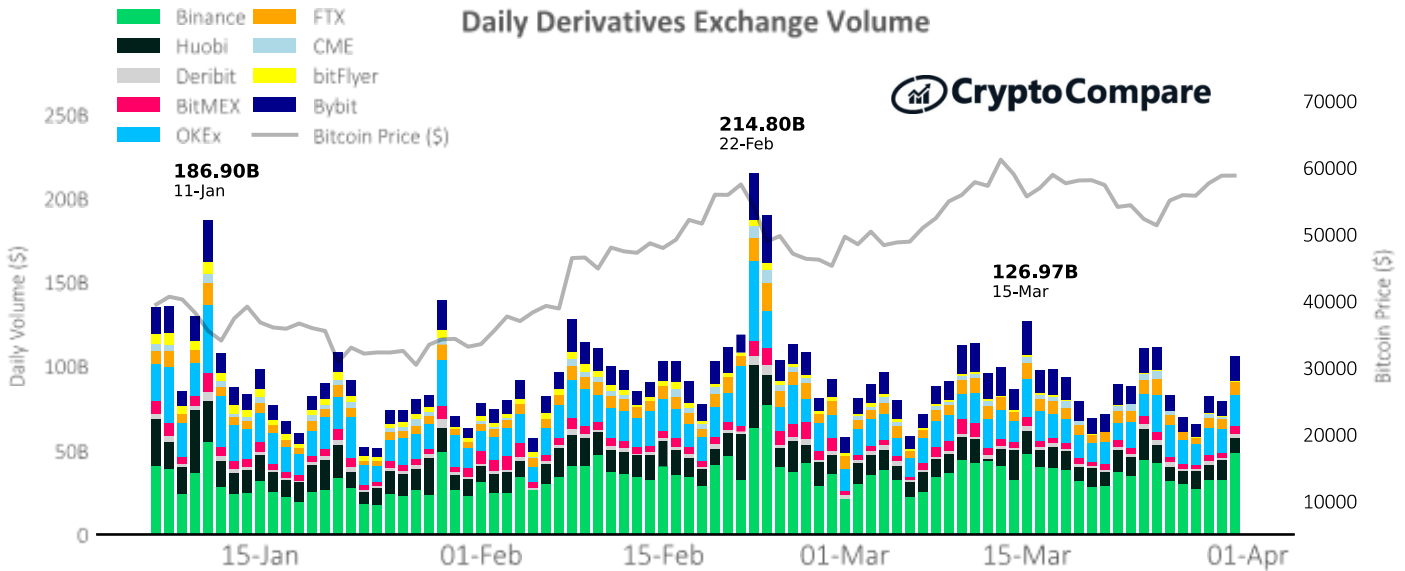
Historical Monthly Derivatives Volume



Historical Monthly Derivatives Volumes - 3 Months



Binance was the largest derivatives exchange in March by monthly trading volume with \$1.1tn (up 3.5% since February) followed by OKEx (\$330bn, down 17.2%), Bybit (\$372bn, up 7.7%) and Huobi (\$330bn, down 17.2%).

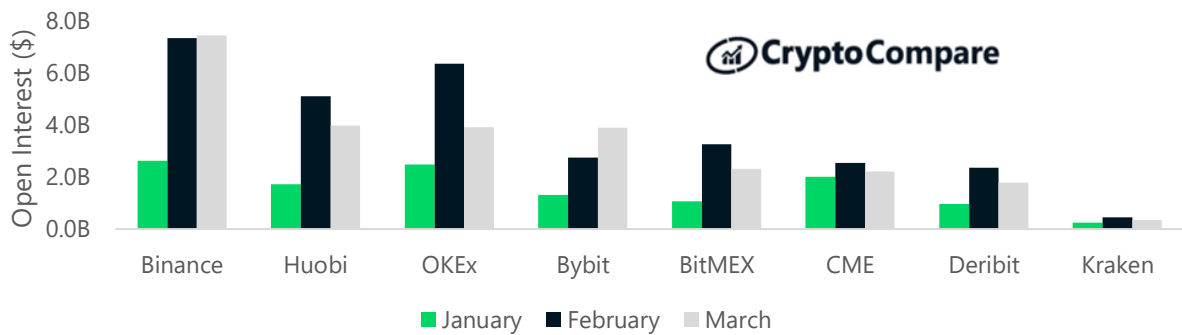


Derivatives exchanges traded a daily maximum of \$127bn on the 15th of March 2021.

Open Interest

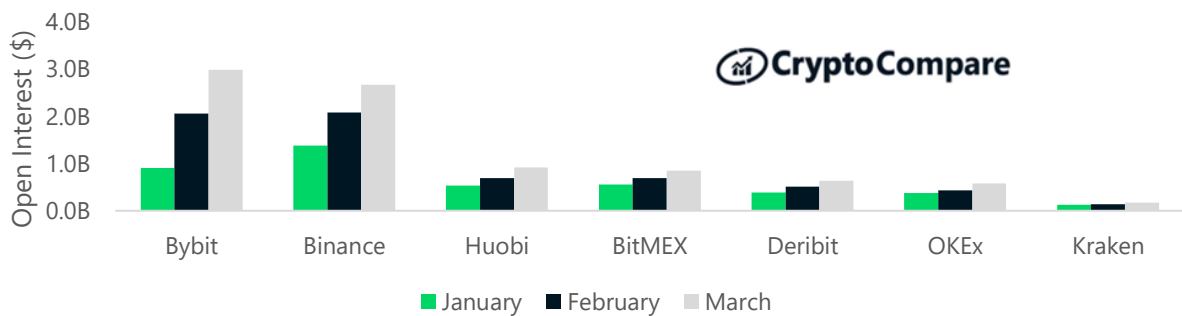
In March, Binance had the highest open interest across all derivatives products on average at \$7.5bn (up 1.5% since February). This was followed by Huobi (\$4.0bn, down 22.3%) and OKEx (\$3.9bn, down 38.3%).

Aggregate Derivatives Open Interest (\$)



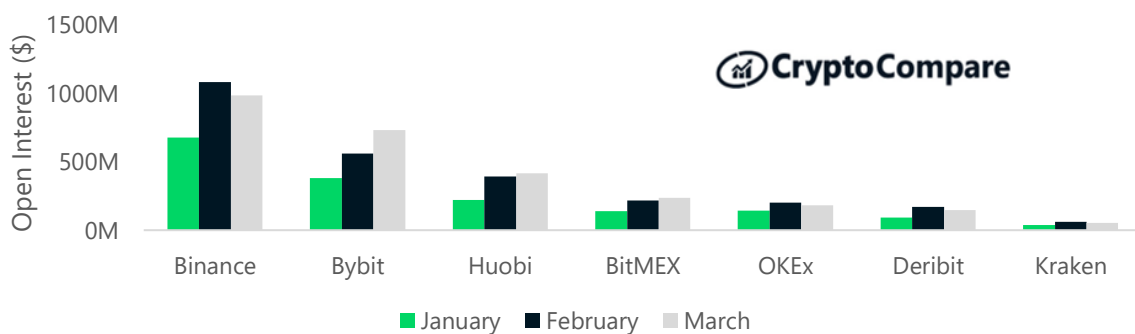
In terms of BTC perpetual futures, Bybit had the highest open interest at \$3.0bn (up 43.5%) followed by Binance at \$2.7bn (up 27.4%).

Perpetual BTC Open Interest (\$)



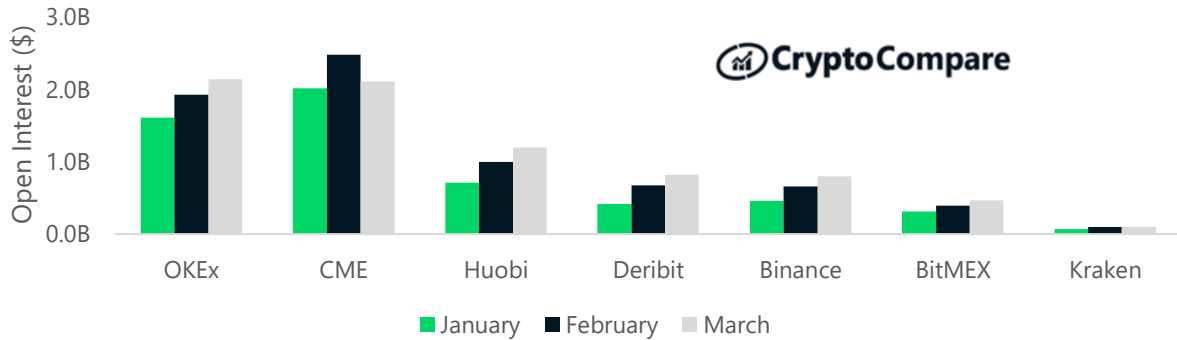
Binance has the highest open interest figures for ETH perpetual futures contracts at \$983mn (down 9.2%), followed by Bybit at \$731mn (up 30.4%).

Perpetual ETH Open Interest (\$)



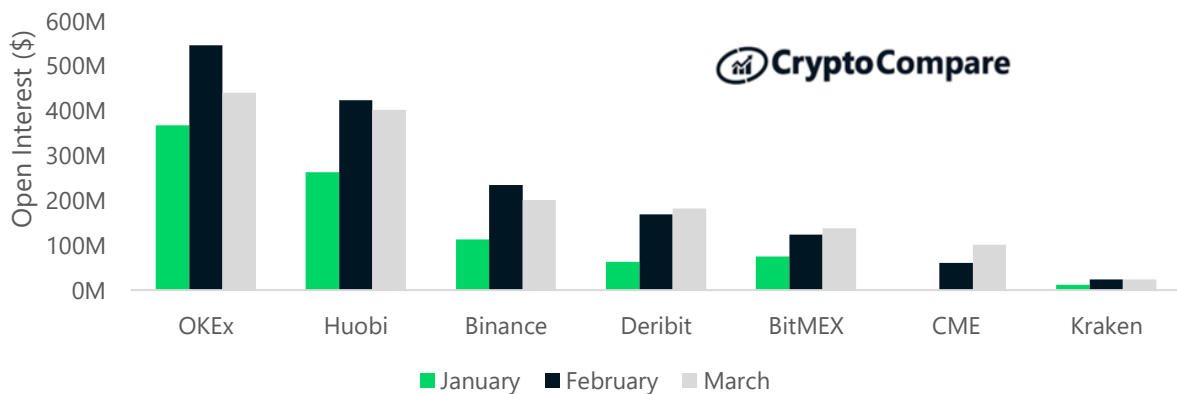
Meanwhile, OKEx maintained the highest open interest for BTC futures at \$2.14bn (up 11.2%) followed by regulated futures exchange CME at \$2.10bn (down 15%).

BTC Futures Open Interest (\$)



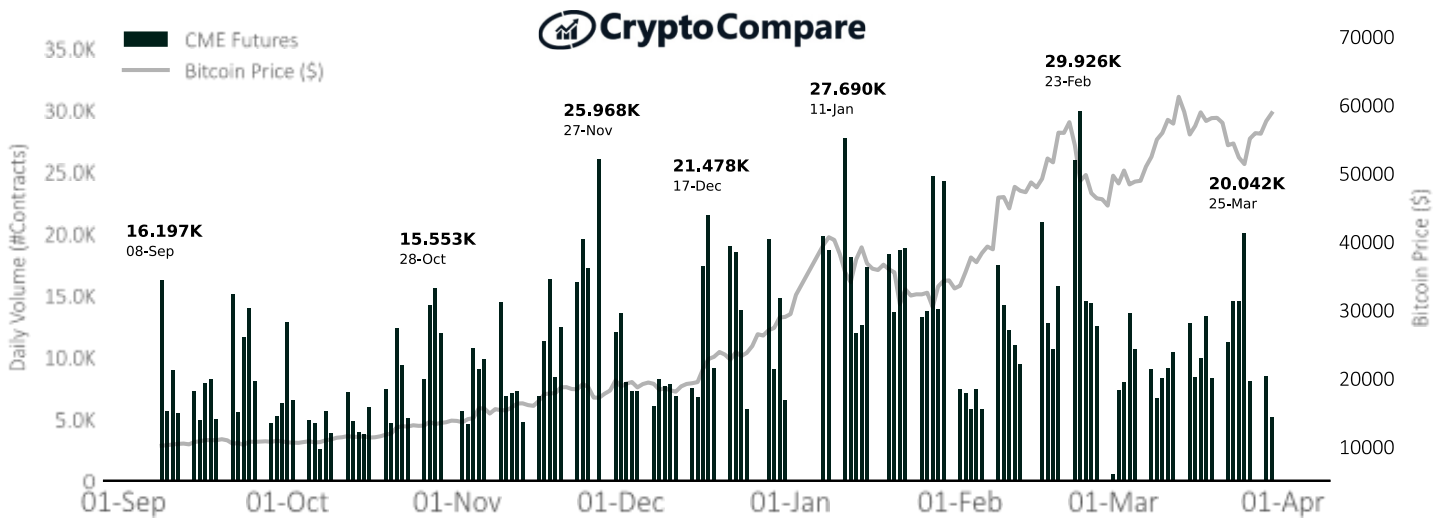
OKEx had the highest open interest figures for ETH futures contracts at \$440mn (down 19%), followed by Huobi with \$402mn (down 5%).

ETH Futures Open Interest (\$)



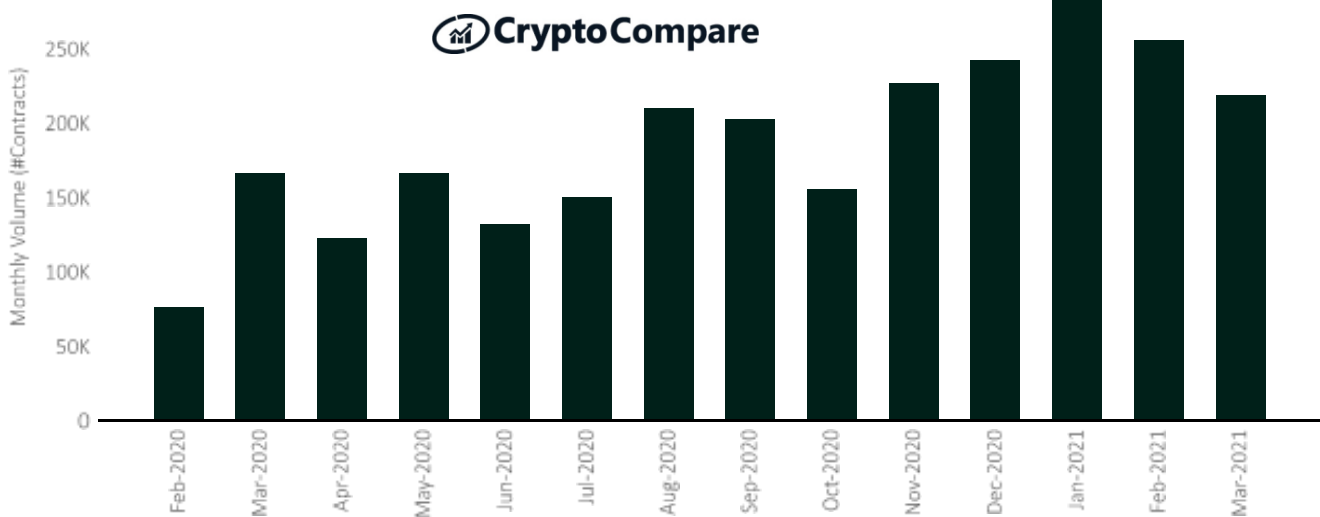
CME Institutional Volume and Open Interest

Daily CME BTC Futures Contract Volumes



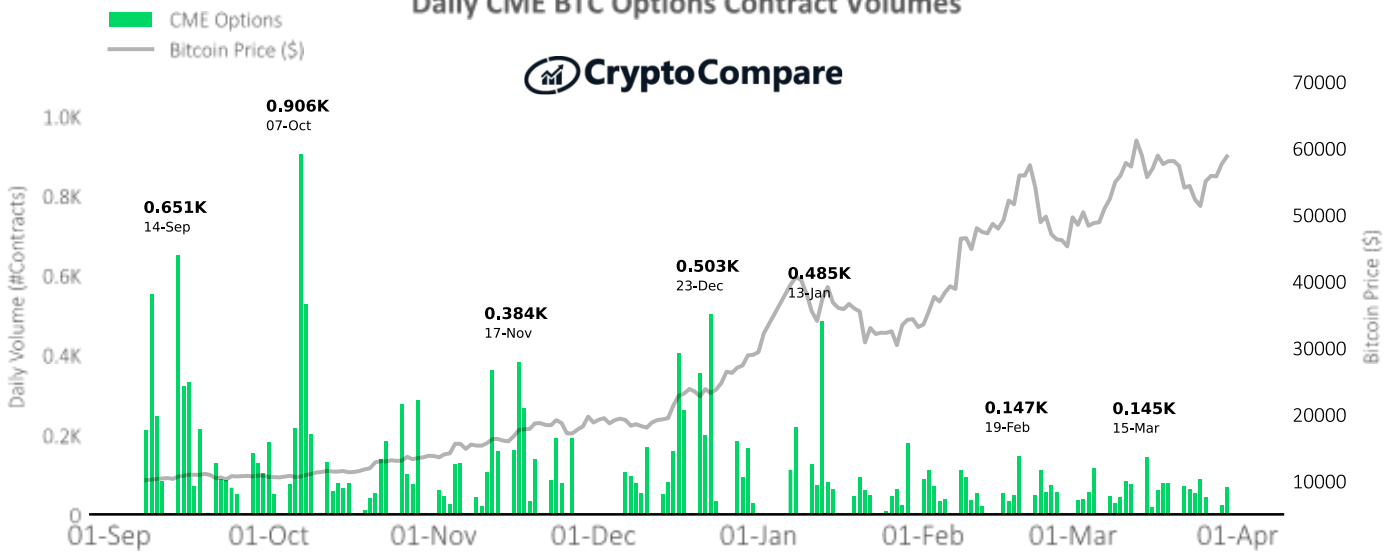
A daily maximum for the month was achieved on the 25th of March where 20,042 BTC futures contracts were traded.

Historical Monthly CME BTC Futures Contract Volumes



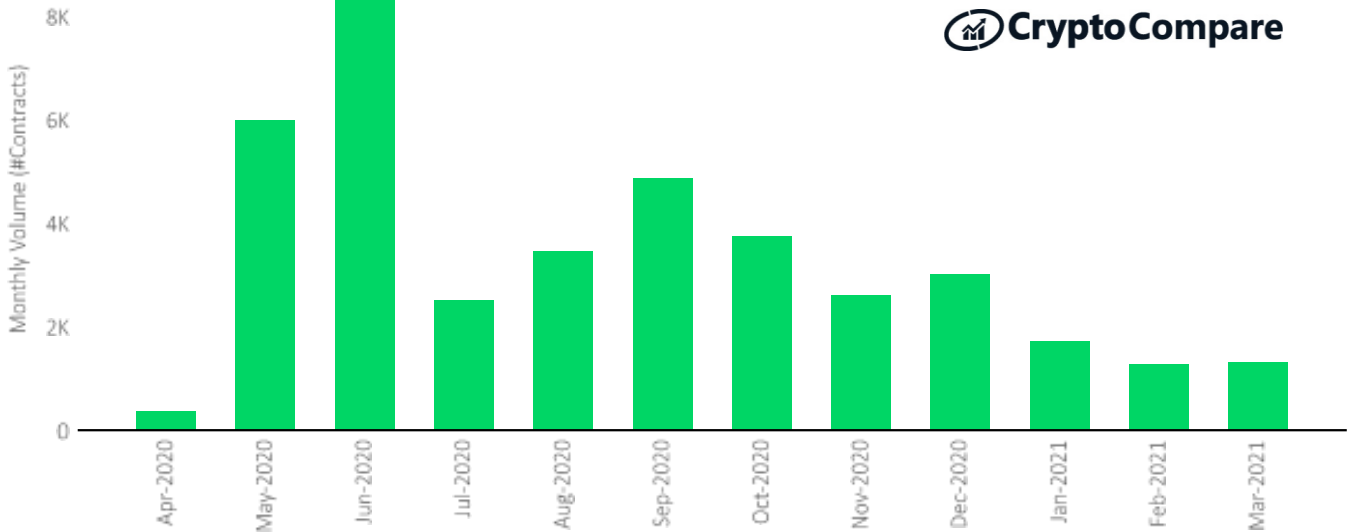
In terms of monthly contract volumes, roughly 218,000 contracts were traded in March (down 15% since February).

Daily CME BTC Options Contract Volumes



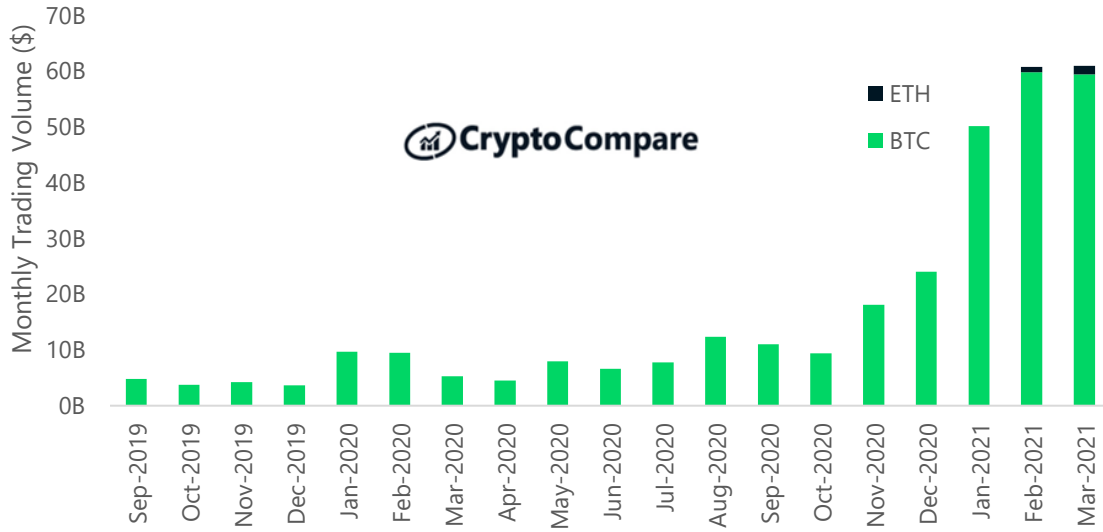
CME options contract volumes decreased 2.6% in February to 1,313 contracts traded. Options contract volumes reached a daily maximum of 145 contracts traded on the 15th of March.

Historical Monthly CME BTC Options Contract Volumes



In terms of total USD trading volume, CME’s newly launched ETH futures reached \$1.5bn in March (up 51.3% since February). Meanwhile, CME’s BTC futures volumes decreased by 0.5% to \$59.4bn. On aggregate (ETH + BTC futures), volumes reached \$60.9bn (up 0.3%)

Historical Monthly CME Futures Volumes (\$)



CME’s average open interest figures for BTC futures decreased by 15% to \$2.1bn in March. Meanwhile, ETH open interest averaged \$102mn (up 66.2%).

CME Futures Average Open Interest (\$)

