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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- Tight spread
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- P2P with escrow
- Quick settlement

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- No lock-up
- No fees
- Accrue by the minute

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Key Market Insights

Derivatives Volumes Surge 41.2% to $3.88tn in April While Spot Volumes Increase 28.3% to $3.84tn

The derivatives market now represents 50.2% of the total crypto market (vs 47.8% in March). Top-Tier spot volumes increased 28.6% to $3.22tn while Lower-Tier spot volumes increased 26.7% to $618bn.

CME ETH Volumes Quadruple While Open Interest Grows 146%

In terms of total USD trading volume, CME’s ETH futures reached $6.1bn in April (up 302% since March). Meanwhile, CME’s BTC futures volumes decreased by 10.3% to $53.3bn. On aggregate (ETH + BTC futures), volumes reached $59.4bn (down 2.6%).

CME’s average open interest figures for BTC futures increased by 25% to $2.6bn in April. Meanwhile, ETH open interest averaged $250mn (up 146%).

Binance Tops 1 Trillion in Spot Volumes and 1.6 Trillion in Derivatives Volumes

Binance (Grade A) was the largest Top-Tier spot exchange by volume in April, trading $1tn (up 32.3%). This was followed by Huobi Global (Grade A) trading $288bn (up 36.9%), and OKEx (Grade BB) trading $282bn (up 63.2%). Exchanges BeQuant (BB), Coinbase (AA), and Kraken (AA) followed with $106bn (up 45.8%), $99bn (up 14.2%) and $66bn (up 50.3%).

Binance was also the largest derivatives exchange in April by monthly trading volume with $1.65tn (up 50% since March) followed by OKEx ($663bn, up 41%), Bybit ($463bn, up 24%) and Huobi ($453bn, up 37%). In April, Binance had the highest open interest across all derivatives products on average at $10.1bn (up 36.1% since March). This was followed by Huobi ($5.1bn, up 28.3%) and Bybit ($4.9bn, up 26.6%).
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.

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## April Exchange News

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**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.

![Historical Monthly Top-Tier vs Lower-Tier Volume](chart)

*In April, Top-Tier spot volumes increased 28.6% to $3.22tn while Lower-Tier spot volumes increased 26.7% to $618bn. Top-Tier exchanges now represent 83.9% of total spot volume.*
Trading activity across all spot markets throughout April increased steadily compared to the previous month. A daily volume maximum of $161.98bn was traded on the 16th of April.

Top-Tier exchanges traded a daily volume maximum of $140.7bn on the 16th of April. Top-Tier exchanges are selected based on our rigorous Exchange Benchmark Methodology.
In April, spot volume from the 15 largest Top-Tier exchanges increased 40% on average (vs March).

Binance (Grade A) was the largest Top-Tier spot exchange by volume in April, trading $1tn (up 32.3%). This was followed by Huobi Global (Grade A) trading $288bn (up 36.9%), and OKEx (Grade BB) trading $282bn (up 63.2%).

Exchanges BeQuant (BB), Coinbase (AA), and Kraken (AA) followed with $106bn (up 45.8%), $99bn (up 14.2%) and $66bn (up 50.3%).
Binance (A), Huobi Global (BB) and OKEx (BB) remained the top players in terms of spot volume in April relative to other Top-Tier exchanges. Among the top 15 Top-Tier exchanges, they represented approximately 76% of the volume (vs 75% in March).

**Bitcoin to Fiat Volumes**

BTC spot trading into USDT decreased by 5.3% in April to 4.1mn BTC, while trading into USD decreased to 1.3mn BTC (down 12.3%) and trading into JPY decreased to 0.37mn BTC (down 23.4%). EUR markets decreased 10.6%, while BTC trading into KRW decreased 5%.

Stablecoin market BTC/USDC traded 139,325 BTC (up 2.5%) in April.
BTC/USDT trading still represents the majority of BTC traded into fiat or stablecoin spot markets in April at 59.6% (vs 57.9% in March).
Derivatives volumes increased by 41.2% in April to $3.88tn. Meanwhile, total spot volumes increased by 28.3% to $3.84tn. The derivatives market now represents 50.2% of the total crypto market (vs 47.8% in March).
Binance was the largest derivatives exchange in April by monthly trading volume with $1.65tn (up 50% since March) followed by OKEx ($663bn, up 41%), Bybit ($463bn, up 24%) and Huobi ($453bn, up 37%).

Derivatives exchanges traded a daily maximum of $259.8bn on the 18th of April 2021.
Open Interest

In April, Binance had the highest open interest across all derivatives products on average at $10.1bn (up 36.1% since March). This was followed by Huobi ($5.1bn, up 28.3%) and Bybit ($4.9bn, up 26.6%).

Aggregate Derivatives Open Interest ($)

In terms of BTC perpetual futures, Bybit had the highest open interest at $3.7bn (up 23.3%) followed by Binance at $3.0bn (up 14.1%).

Perpetual BTC Open Interest ($)
Binance has the highest open interest figures for ETH perpetual futures contracts at $1.24bn (up 26.5%), followed by Bybit at $878mn (up 20.2%).

Meanwhile, the regulated futures exchange, CME had the highest open interest for BTC futures at $2.63bn (up 25.0%) followed by OKEx at $2.10bn (down 2.2%).

OKEx had the highest open interest figures for ETH futures contracts at $546mn (up 24.1%), followed by Huobi with $521mn (up 29.6%).
A daily maximum for the month was achieved on the 25th of April where 20,042 BTC futures contracts were traded.

In terms of monthly contract volumes, roughly 218,000 contracts were traded in April (down 15% since March).
CME options contract volumes decreased 2.6% in April to 1,313 contracts traded. Options contract volumes reached a daily maximum of 145 contracts traded on the 15th of April.
In terms of total USD trading volume, CME’s ETH futures reached $6.1bn in April (up 302% since March). Meanwhile, CME’s BTC futures volumes decreased by 10.3% to $53.3bn. On aggregate (ETH + BTC futures), volumes reached $59.4bn (down 2.6%).

CME’s average open interest figures for BTC futures increased by 25% to $2.6bn in April. Meanwhile, ETH open interest averaged $250mn (up 146%).