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.

Please note that in certain circumstances, historical figures found in previous monthly reports may be updated in more recent reports to reflect our most up to date database information.

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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Futures Trading
- Bitcoin and Ethereum futures
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- Deep liquidity
- Tight spread
- API access

Fiat Gateways
- Fiat deposit and withdrawal supported
- Support 20+ fiat currencies
- P2P with escrow
- Quick settlement

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- Easy deposit and withdrawal
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- LSEG Technology matching engine

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- Competitive interest rates
- No lock-up
- No fees
- Accrue by the minute

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Key Market Insights

In June, Bitcoin hit a monthly low of $28,908 and ended the month down 6.0%. Markets experienced mixed news – headwinds continued as China persisted with its crackdown on Bitcoin mining, while positive news arose as El Salvador became the first country to formally adopt Bitcoin as legal tender. As a result of both lower prices and volatility, spot volumes decreased by an immense 42.7%, while total derivative volumes decreased 40.7%. This was also the case for BTC and ETH futures open interest, which were down 31.8% and 29.3% respectively.

Derivatives Regain Volume Market Share over Spot as Volumes Decline

Derivatives volumes surpassed those of spot for the first time this year, with 53.8% market share, compared to 49.4% in May. Derivatives volumes decreased by 40.7% in June to $3.2tn while total spot volumes decreased by 42.7% to $2.7tn. The top spot exchanges by volume were Binance (Grade A) with $668bn (down 56%), followed by Huobi Global (Grade A) with $162bn (down 40.2%) and OKEx (Grade BB) with $141bn (down 41.6%). Meanwhile, the top derivatives exchanges included Binance with $1.73tn (down 29.7%), OKEx ($508bn, down 49.1%) and Bybit ($360bn, down 37.0%).

Top-Tier Spot Volumes Reach Highest Dominance Since 2018

Top-Tier spot volume dominance has been trending upwards since December 2019 from a low of 47% to its current level of 88%. As Bitcoin attracts further high-grade investment, trading on the lowest risk venues (Top-Tier exchanges) becomes a priority. This, combined with regulatory pressure to improve operational standards has gradually increased Top-Tier volumes at the expense of Lower-Tier volumes.

Aggregate Open Interest Falls to Lowest Levels since January 2021 while BTC gains Market Share over ETH

Futures open interest across all products fell 40.9% MoM to $16.4bn. This was the lowest open interest level since January 2021, when open contracts reached a value of $12.4bn. While the first few months of the year saw stellar growth in the derivatives markets, the last two months have seen a reversal of that trend as prices have declined. During June’s decline, open interest in Bitcoin (59% in June vs 51.1% in May) rose relative to that of Ethereum (21.5% in June vs 21.3% in May). Futures open interest at the end of June for BTC and ETH products stood at $9.7bn and $4.2bn respectively.
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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## June 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.

Explore the Exchange Benchmark here

Historical Monthly Top-Tier vs Lower-Tier Volume

In June, Top-Tier spot volumes decreased 41.0% to $2.4tn while Lower-Tier spot volumes decreased 53.2% to $317bn. Top-Tier exchanges now represent 88.4% of total spot volume.
Trading activity across all spot markets throughout June fell considerably compared to the previous month as the Bitcoin slump continued. A daily volume maximum of $138.23bn was traded on the 22nd of June, down 42.3% from the intra-month high in May.

Top-Tier exchanges traded a daily volume maximum of $124.6bn on the 22nd of June. Top-Tier exchanges are selected based on our rigorous Exchange Benchmark Methodology.
Macro Analysis and Market Segmentation

In June, spot volume from the 15 largest Top-Tier exchanges decreased 51.6% on average (vs May).

Binance (Grade A) was the largest Top-Tier spot exchange by volume in June, trading $668bn (down 56%). This was followed by Huobi Global (Grade A) trading $162bn (down 40.2%), and OKEx (Grade BB) trading $141bn (down 41.6%).

Coinbase (AA), BeQuant (BB) and Kraken (AA) followed with $77.4bn (down 61.5%), $77.1bn (down 3%) and $39.7bn (down 60.4%) respectively.
Binance (A), Huobi Global (BB) and OKEx (BB) remained the top players in terms of spot volume in June relative to other Top-Tier exchanges. Among the top 15 Top-Tier exchanges, they represented approximately 72.0% of the volume (vs 72.9% in May).

### Bitcoin to Fiat Volumes

#### Monthly Bitcoin Volume Traded into Fiat or Stablecoin - 3 Months

BTC spot trading into USDT decreased by 9.8% in June to 5.8mn BTC, and trading into USD decreased to 1.7mn BTC (down 27.3%). Trading into JPY decreased to 0.5mn BTC (down 30.1%). EUR markets decreased 33.8%, while BTC trading into AUD and CAD increased 279.2%, and 664.6% respectively.

Stablecoin market BTC/USDC traded 206,466 BTC (down 24.0%) in June.
BTC/USDT trading still represents the majority of BTC traded into fiat or stablecoin spot markets in June at 57.4% (vs 56.4% in May).
Derivatives volumes decreased by 40.7% in June to $3.2tn. Meanwhile, total spot volumes decreased by 42.7% to $2.7tn. The derivatives market now represents 53.8% of the total crypto market (vs 49.4% in May).
Binance was the largest derivatives exchange in June by monthly trading volume with $1.73tn (down 29.7% since May) followed by OKEx ($508bn, down 49.1%), Bybit ($360bn, down 37.0%) and FTX ($242bn, down 53.2%).

Derivatives exchanges traded a daily maximum of $187bn on the 22nd of June 2021.
Open Interest

Aggregate open interest fell for a second month in a row, from a weekly average of $27.8bn in May to $16.4bn in June (40.9% decline). This is adjacent with the continued fall in price in cryptocurrency markets, as Bitcoin saw a 6.0% decline during the month of June.

Binance had the highest open interest across all derivative products on average at $5.6bn (down 38.4% since May). This was followed by OKEx ($2.5bn, down 30.8%) and Bybit ($2.2bn, down 37.2%)

Aggregate open interest across BTC futures products fell 31.8% to $9.7bn while open interest across ETH futures products fell 29.3% to $4.2bn.
In terms of BTC perpetual futures, Binance had the highest open interest at $2.5bn (no net change from May), followed by Bybit at $1.5bn (down 33.3%). Total perpetual BTC open interest fell 22.7% to $5.7bn.

Similarly, open interest in ETH perpetual futures contracts dropped 35.5% to $2.4bn, the lowest levels since January 2021. Binance also had the highest open interest value at $897mn, down 38.4% from May.
Meanwhile, the regulated futures exchange CME had the highest open interest for BTC futures at $1.4bn (down 33.1%) followed by OKEx at $1.2bn (down 25.1%).

**BTC Futures Open Interest ($)**

In June CME sustained its top position for ETH open interest futures at $372mn, even after a 24.0% fall from the month prior. Total ETH futures open interest fell 51.3% to $1.1bn.

**ETH Futures Open Interest ($)**
A daily maximum for the month was achieved on the 22nd of June where 23,002 BTC futures contracts were traded.

Roughly 160,000 monthly contracts were traded in June, (down 30.1% since May). This was the lowest amount since July 2020, where 150,000 contracts were traded.
CME option contract volumes decreased 32.5% in June to 994 contracts traded. Options contract volumes reached a daily maximum of 128 contracts traded on the 8th of June.
In terms of total USD trading volume, CME’s ETH futures reached $5.9bn in June (down 68.7% since May). Meanwhile, CME’s BTC futures volumes decreased by 45.1% to $27.1bn. On aggregate (ETH + BTC futures) volumes fell 51.6% to $32.9bn, the lowest amount thus far in 2021.

CME’s average open interest figures for BTC futures decreased 33.1% to $1.4bn in June. Similarly, ETH open interest averaged $372mn, down 24.0% against May.