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
Buy, trade, store crypto. Easily and safely.

Track record
EXMO has been operating in the market since 2014

Safety
24/7 anti-money laundering team and user verification for your peace of mind

Institutional custody
Fidelity Digital and Ledger Vault solutions for secure custodian transactions

Crypto market at your fingertips
## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>About This Report</td>
<td>1</td>
</tr>
<tr>
<td>Key Market Insights</td>
<td>4</td>
</tr>
<tr>
<td>Exchange Benchmark Analysis</td>
<td>7</td>
</tr>
<tr>
<td>Macro Analysis and Market Segmentation</td>
<td>9</td>
</tr>
<tr>
<td>Derivatives</td>
<td>12</td>
</tr>
<tr>
<td>CME Institutional Volume and Open Interest</td>
<td>17</td>
</tr>
</tbody>
</table>
Key Market Insights

On the whole, cryptocurrencies trended downwards in September as Bitcoin and Ethereum’s price fell to $43,829 (down 7.1%) and $3,001 (down 12.6%) respectively. Ethereum competitors saw mixed performances throughout the month, with Solana continuing its upward trend increasing a further 30.4% on top of its August gains. Cardano, on the other hand, fell 23.6% following its Alonzo upgrade which brought smart contracts to the platform.

Although the majority of cryptos followed a negative trend throughout September, good news came at the end of the month - when Jerome Powell announced that the Federal Reserve has no intention of banning cryptocurrencies and Twitter announced the launch of crypto tipping for all users. Furthermore, it is worth noting that China’s criminalization of cryptocurrency transactions appears to have had no lasting effect on crypto markets.

Compared to August, spot trading volumes rose 6.2% to $2.5tn, with a daily maximum of $161.6bn traded on September 7th, up 54.2% from the intra-month high in August.

BTC Traded Into Fiat or Stablecoins Reaches Lowest Level Since April

The absolute number of Bitcoin traded into fiat or stablecoins across all exchanges totalled 6.9mn BTC in September, the lowest amount since April 2021 (6.8mn BTC). This was a 0.5% decrease from August and a 76.5% drop from the all-time high of 29.5mn BTC seen in March 2020.

The absolute amount of BTC traded is significantly influenced by Bitcoin's price, as such, Bitcoin traded into fiat or stablecoin is still well below May 2021 levels (11.3mn BTC) when Bitcoin’s price reached an all-time high.

Trading of BTC CME Options up 36% MoM

In September, CME BTC options volume grew 36% to 1,295 BTC, the largest month-on-month increase since June 2020. A maximum of 177 contracts were traded on September 24th, the highest single-day volume recorded since April 23rd (185). CME BTC Futures also rose 10.6% to 144,000, reaching an intra-day maximum of 16,000 on the 7th of September, 47% higher than the intra-day maximum in August.

ETH Continues to Outpace BTC Across Derivatives Open Interest

Aggregate open interest in Ethereum-based derivatives grew 4.7% to $5.8bn in September, while open interest in Bitcoin-based derivatives fell 3.7% month-on-month to $11.9bn. Ethereum’s relative growth against Bitcoin is evident across all derivative types. For example, average daily open interest in perpetual futures for ETH grew 3.7% to an all-time high of $4.0bn, compared to a 1.0% decline for BTC perpetual futures to $7.7bn. Similarly, Ethereum open-interest on the institutional exchange CME grew 10.5% to 678mn, also an all-time high, compared to Bitcoin’s 3.1% decline to $1.6bn.
EXMO has been operating in the market since 2014. EXMO is a perfect bridge between the fiat and crypto worlds with trading available on over 200 trading pairs, a variety of payment methods accepted like SEPA, SWIFT, BACS, Faster Payments and bank cards.

EXMO offers its 2 million active traders a user-friendly web platform and mobile app, professional trading features with low fees including rebate incentives. For high-net-worth traders and institutional players, EXMO offers a personalised OTC desk and efficient API trading environments to clients, globally. We can find the best program that fits your trading. Get you 90% off commission by sending a letter to maria@exmo.com. The offer is valid for new clients only.
## September Exchange News

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>STORY</th>
<th>DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>BitMEX</td>
<td>BitMEX Research Is Now An Ethereum Staker</td>
<td>September 1</td>
</tr>
<tr>
<td>Gemini</td>
<td>Gemini Launches Wrapped Filecoin (EFIL), Building a Bridge to DeFi</td>
<td>September 2</td>
</tr>
<tr>
<td>FTX.US</td>
<td>FTX.US Launches NFT Minting Platform</td>
<td>September 6</td>
</tr>
<tr>
<td>Coinbase</td>
<td>Coinbase now supports security keys for 2-factor authentication on mobile</td>
<td>September 13</td>
</tr>
<tr>
<td>Uniswap</td>
<td>Introducing the Auto Router</td>
<td>September 16</td>
</tr>
<tr>
<td>Crypto.com</td>
<td>Crypto.com Expands Insurance Programme to one of the Industry's Largest at USD 750 Million</td>
<td>September 20</td>
</tr>
<tr>
<td>Kraken</td>
<td>Kraken App Adds Apple Pay and Google Pay Integration</td>
<td>September 21</td>
</tr>
<tr>
<td>1inch</td>
<td>The 1inch Network expands to Arbitrum</td>
<td>September 22</td>
</tr>
<tr>
<td>FTX</td>
<td>FTX Moves Headquarters From Hong Kong to Bahamas</td>
<td>September 24</td>
</tr>
<tr>
<td>Kraken</td>
<td>Kraken Commits to Funding Open-Source Rust Bitcoin Development</td>
<td>September 24</td>
</tr>
<tr>
<td>Coinbase</td>
<td>Now Get Your Paycheck Deposited into Coinbase</td>
<td>September 27</td>
</tr>
<tr>
<td>Crypto.com</td>
<td>Crypto.com Expands Free Crypto Tax Reporting Service to the U.K.</td>
<td>September 27</td>
</tr>
<tr>
<td>Binance</td>
<td>Former IRS-CI Special Agent Tigran Gambaryan joins Binance as VP of Global Intelligence and Investigations</td>
<td>September 30</td>
</tr>
</tbody>
</table>

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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 September, Top-Tier spot volumes increased 6.2% to $2.5tn and Lower-Tier spot volumes increased 7.7% to $246bn. Top-Tier exchanges now represent 91.2% of total spot volume.
Trading activity across all spot markets rose in September compared to the previous month, as cryptocurrency prices continued to rise. A daily volume maximum of $161.6bn was traded on the 7th of September, up 54.1% from the intra-month high in August.

Top-Tier exchanges traded a daily volume maximum of $149.4bn on the 7th of September, up 55.0% from August. Top-Tier exchanges are selected based on our rigorous Exchange Benchmark Methodology.
In September, spot volume from the 15 largest Top-Tier exchanges increased 10.8% on average compared to August.

Binance (Grade BB) was the largest Top-Tier spot exchange by volume in September, trading $828bn (up 10.2%). This was followed by OKEx (Grade BB) trading $181bn (up 2.8%), and Huobi Global (Grade BB) trading $168bn (up 1.3%).

Coinbase (AA), BeQuant (BB) and FTX (BB) followed, trading $130bn (up 34.5%), $111bn (up 1.8%) and $86.6bn (up 41.7%) respectively.
Binance (BB), OKEx (BB) and Huobi Global (BB) remained the top players in terms of spot volume in September relative to other Top-Tier exchanges. Among the largest 15 Top-Tier exchanges by volume, they represented approximately 69.0% of total volume (vs 70.0% in August).

**Bitcoin to Fiat Volumes**

BTC spot trading into USDT decreased by 0.3% in September to 4.4mn BTC, while trading into USD decreased to 1.0mn BTC (down 0.4%). Trading into JPY experienced a larger fall, decreasing to 0.3mn BTC (down 12.3%). On the other hand, trading in EUR markets increased 2.7%.

TUSD and USDC were the largest stablecoin markets after USDT, having traded 166,291 and 134,090 BTC (up 16.3% and down 2.1% respectively) in September.
BTC/USDT trading still represents the majority of BTC traded into fiat or stablecoin spot markets at 64.2% (vs 64.1% in August). In September, the Canadian Dollar (CAD) surpassed USDC as the 8th largest fiat or stablecoin to trade with Bitcoin.
Derivatives volumes increased by 1.2% in September to $3.5tn. Meanwhile, total spot volumes increased by 6.4% to $2.8tn. The derivatives market now represents 56.0% of the total crypto market (vs 57.2% in August).

Binance leads the derivative markets with 56.1% ($1.9tn) of total volumes in the month of September. This was followed by OKEx (14.3% market share, $488bn) and Bybit (11.4% market share, $389bn).
Binance was the largest derivatives exchange in September by monthly trading volume with $1.9tn (down 2.5% since August) followed by OKEx ($552n, up 13.1%), FTX ($382bn, up 23.2%) and Bybit ($348bn, down 10.3%).

Derivatives exchanges traded a daily maximum of $284bn on the 7th of September, up 100.6% from August’s intra-month high of $142bn.
Open Interest

September had the highest level of aggregate open interest in five months, from a daily average of $24.4bn in August to $27.8bn in September (14.3% increase).

Binance had the highest open interest across all derivative products on average at $10.1bn (up 3.9% since August). This was followed by Huobi ($5.4bn, up 120.2%) and Bybit ($3.8bn, up 14.1%).

Aggregate open interest across BTC futures products fell marginally to $11.9bn (down 3.7% from August) while open interest across ETH futures products rose to $5.8bn (up 4.7%).
In terms of BTC perpetual futures, Binance had the highest open interest at $3.1bn (7.0% decrease from August), followed by Bybit at $2.2bn (up 9.6%). Total perpetual BTC open interest fell 1.0% to $7.7bn.

Open interest in ETH perpetual futures contracts rose to $4.0bn (up 3.7% from August). Binance had the highest open interest value at $1.7bn, down 0.7% from August.
The regulated futures exchange CME had the highest open interest for BTC futures at $1.6bn (down 3.1%) followed by OKEx at $1.0bn (down 14.9%). Deribit followed at $680mn, a 4.0% decrease from the month prior. All exchanges saw a decrease in open interest, with total futures open interest falling 8.3% to $4.3bn.

In September, CME gained market share in the ETH futures market with $678mn average open interest (up 10.5%). ETH futures open interest at OKEx fell 4.9% to $377mn while Binance rose 24.4% to $243mn, overtaking Deribit as the third exchange with the highest ETH open interest.
A daily maximum for the month was achieved on the 7th of September where 15,998 BTC futures contracts were traded.

Roughly 144,000 monthly contracts were traded in September, (up 10.6% since August).
CME’s BTC options contract volumes increased 36.5% in September to 1,295 contracts traded. Options contract volumes reached a daily maximum of 177 contracts traded on the 24th of September, up 28.3% from August.
In terms of total USD trading volume, CME’s ETH futures reached $18.5bn in September (up 34.5% since August), marginally below the peak in May ($18.7bn). Meanwhile, CME’s BTC futures volumes increased by 6.0% to $31.9bn. On aggregate (ETH + BTC futures) volumes rose 14.9% to $50.4bn, the highest level since May.

CME’s average open interest figures for BTC futures decreased 3.1% to $1.6bn in September. On the other hand, ETH open interest averaged $678mn, an all-time high for the exchange (up 10.5% against August).

To conclude, in September cryptocurrency exchanges saw a continued increase in trading volumes, despite the fall in price of major cryptocurrencies throughout the month. Derivatives open interest saw a similar increase, driven by ETH derivatives, which continue to outpace the growth in BTC open interest.