



EXCHANGE REVIEW

November 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.

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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Key Market Insights

Cryptocurrency prices diverged in November as Bitcoin and Ethereum closed the month at \$58,158 and \$4,687 (down 4.0% and up 10.1% since October), respectively. Spot volumes increased 3.3% to \$2.7tn, while derivative volumes fell 9.2% to \$3.3tn. A daily maximum of \$131bn was traded on November 9th, up 9.6% from the intra-month high in October.

Inflation worries also remained a concern for financial markets as the latest US CPI report included a 6.2% annual inflation – the highest level in over 30 years.

Bitcoin to Fiat and Stablecoin Volumes Tumble

Bitcoin trading volumes into USDT continued to trend downward for a third month, trading only 3.2mn BTC (down 20.7% from October and 27.8% from a recent high in August). Other top trading pairs saw volumes continue to fall such as USD, JPY and EUR which fell to 916k (down 13.7%), 229k (down 18.4%) and 211k (down 15.3%), respectively.

Spot Volumes Increase While Derivatives Slow

Derivatives volumes decreased by 9.2% in November to \$3.3tn. Meanwhile, total spot volumes increased by 3.3% to \$2.7tn. The derivatives market now represents 54.8% of the total crypto market (vs 57.9% in September).

Binance (Grade BB) was the largest Top-Tier spot exchange by volume in November, trading \$914bn (up 6.8%). This was followed by OKEx (Grade BB) trading \$201bn (up 16.0%) and Coinbase (Grade AA) trading \$168bn (up 11.9%). Binance was also the largest derivatives exchange in November by monthly volume, trading \$1.8tn (down 7.2% since October) followed by OKEx (\$603n, down 4.5%) and FTX (\$430bn, up 16.4%).

BTC Futures Volumes Drop in Favour of ETH Futures on CME

Only 171,700 monthly contracts were traded in November, (down 30.5% since October), amounting to \$48.8bn traded. In contrast, CME's ETH futures reached \$23.4bn in November (up 11.6% since October), surpassing the previous month's peak (\$21.0bn). Meanwhile, CME's average open interest figures for BTC futures increased 12.8% to \$4.3bn in November while ETH open interest averaged \$1.2bn (up 23.4% against October). This is the first time the exchange has seen ETH open interest average over \$1bn in any given month.

Binance Maintains Dominance as Open Interest Continues to Grow

Open interest reached a record level in November with a daily average of \$36.6bn (up 16.8% from October). Amidst large open interest growth, Binance maintained its dominance, and outpaced other exchanges' open interest across all derivative products, reaching \$15.7bn (up 24.1% since October) and now accounting for 44.1% of all open interest.

November Exchange News

COMPANY	STORY	DATE
BitMEX	Why We've Gone Carbon Neutral, and Why That's Not Enough	November 2
Binance	Binance Labs Participates in the Series C Funding of Mythical Games	November 5
Coinbase	Coinbase Wallet is now available as a standalone browser extension	November 8
Crypto.com	Crypto.com Exchange Is Now Integrated with Cronos	November 8
BitMEX	Why BitMEX is Adding Tether	November 10
FTX US	FTX US Reports Q3 2021 Trading Results and Operational Update	November 11
Gemini	Gemini Now Supports Shiba Inu, in Addition to Many Others	November 12
Kraken	Faster Funding Now Live in Germany, the UK & France	November 16
Crypto.com	Crypto.com secures naming rights to LA Staples Center	November 17
Bitstamp	ADA, the token behind Cardano, is making its appearance on Bitstamp	November 18
Crypto.com	Crypto.com Exchange Lending Adds SHIB and ELON as a Loan Currency	November 23
eToro	Important update regarding ADA and TRX	November 23
Gemini	Gemini Sponsors Bitcoin Core Maintainer, Fanquake	November 23
Kraken	Free Bank Withdrawals Are Live for US Clients	November 23
BitMEX	Buy Bitcoin and Tether with Fiat Currency on BitMEX Today	November 26
Kraken	Shiba Inu (SHIB) Deposits Are Live! Trading Starts November 30	November 29

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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



Spot exchange

Buy and sell crypto easily

Reduced fees depending on trading volume
180+ trading pairs
Deep-liquidity and tight spreads



Expeditious OTC desk

Trade large volumes

Competitive rates
No ceiling for trading
Expeditious transactions



Market making program

Earn from liquidity provision

Rebates on maker fees
Retainer fees
Low taker fees
Higher API and withdrawal limits



Robust human support

Get answers from our team 24/7

Multilingual team
Fast response time
Extensive knowledge base

Crypto market at your fingertips



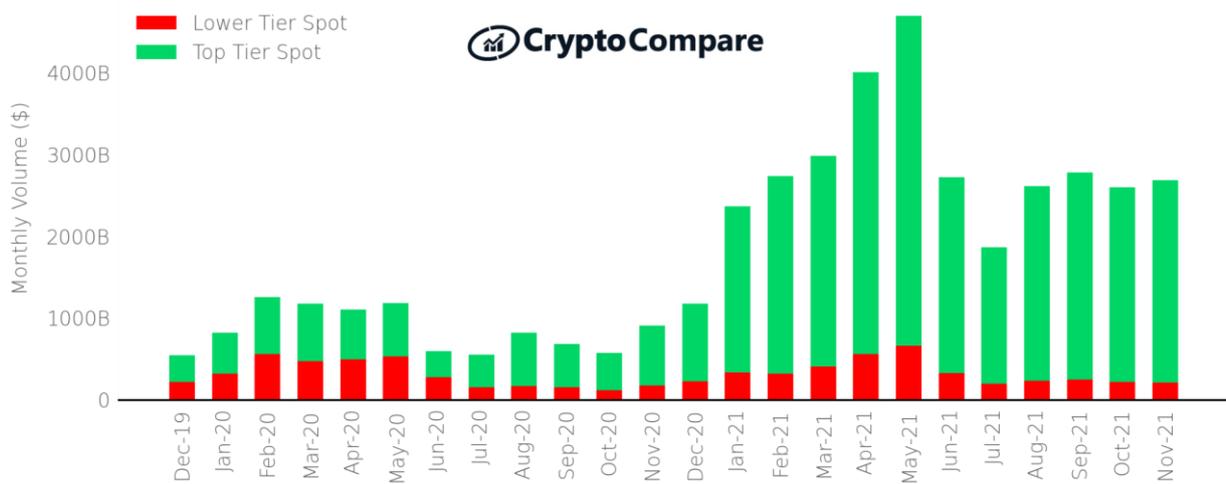
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Exchange Benchmark Analysis

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.

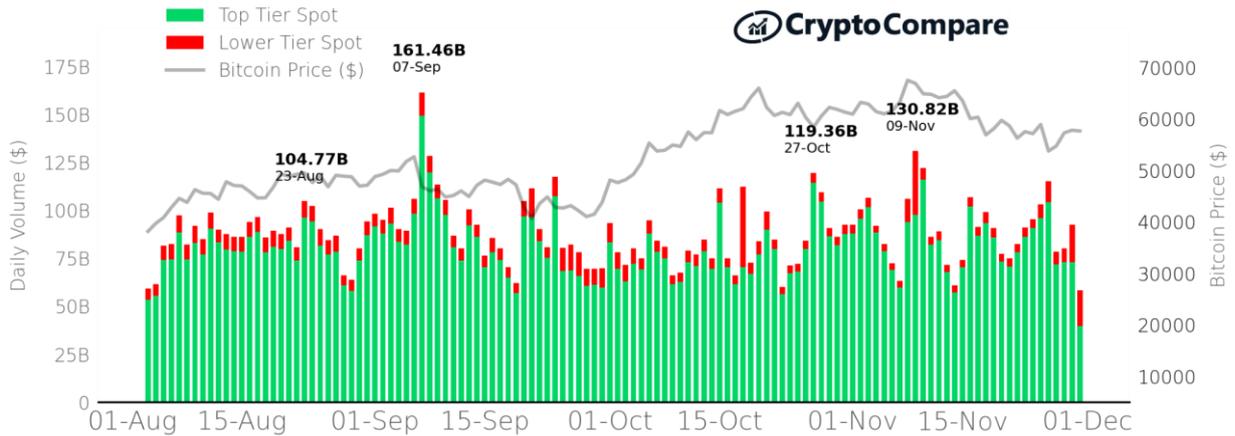
Explore the Exchange Benchmark [here](#)

Historical Monthly Top Tier vs Lower Tier Volume



In November, Top-Tier spot volumes increased 4.0% to \$2.5tn and Lower-Tier spot volumes decreased 3.2% to \$212bn. Top-Tier exchanges now represent 92.1% of total spot volume.

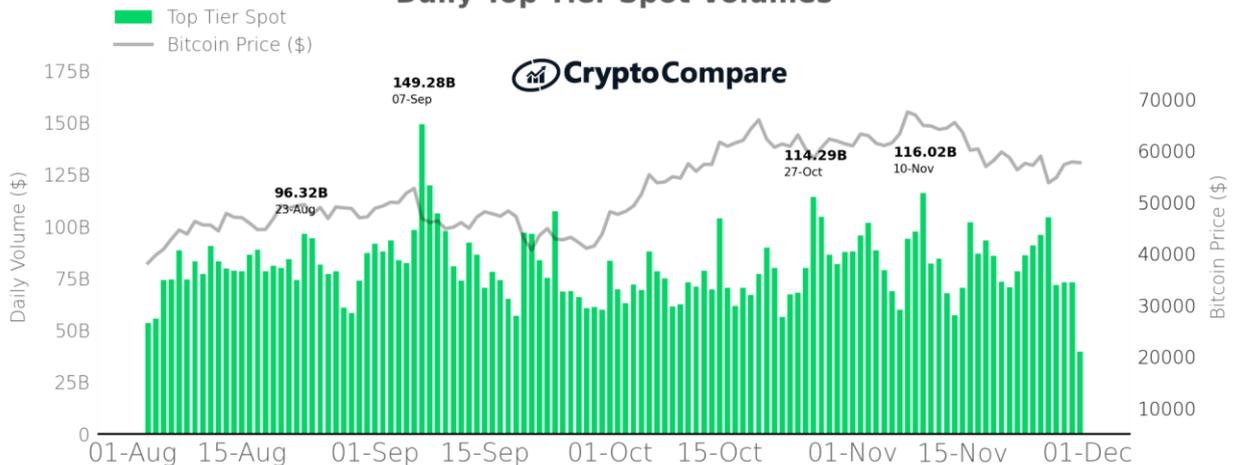
Daily Top Tier vs Lower Tier Spot Volumes



Trading activity across all spot markets dropped in November compared to the previous month, however, cryptocurrency prices remained stable. Daily volume peaked at \$131bn on the 9th of November, up 9.6% from the intra-month high in October.

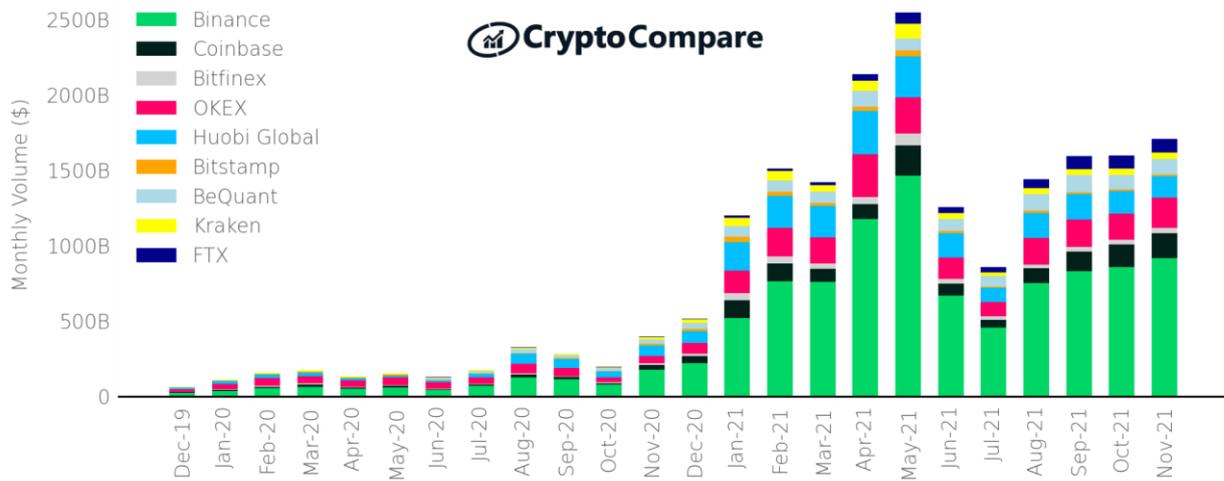
Top-Tier exchanges traded a daily volume maximum of \$116bn on the 10th of November, up 1.5% from October. Top-Tier exchanges are selected based on our rigorous [Exchange Benchmark Methodology](#).

Daily Top Tier Spot Volumes



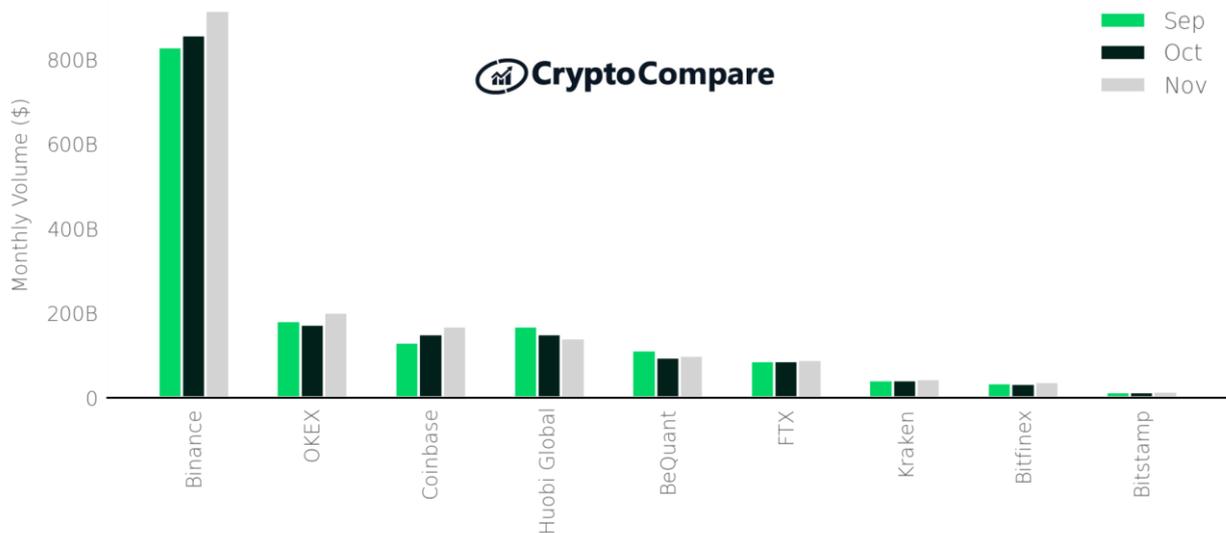
Macro Analysis and Market Segmentation

Monthly Top-Tier Spot Volume



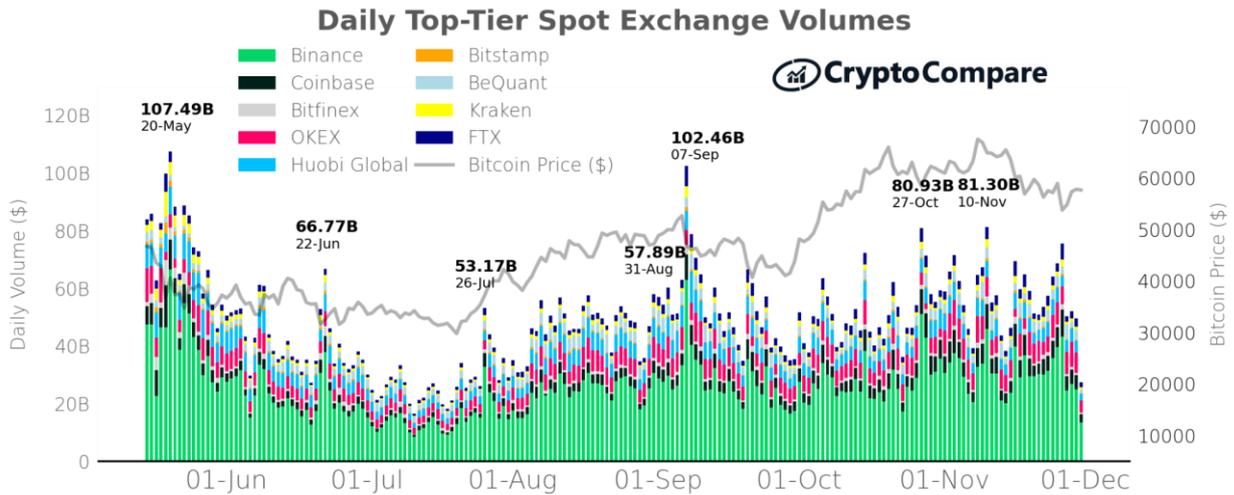
In November, spot volume from the 15 largest Top-Tier exchanges increased 7.3% compared to October, with total spot volumes of \$1.8tn.

Historical Monthly Top-Tier Spot Volume - 3 Months



Considering individual exchanges, Binance (Grade BB) was the largest Top-Tier spot exchange by volume in November, trading \$914bn (up 6.8%). This was followed by OKEx (Grade BB) trading \$201bn (up 16.0%) and Coinbase (Grade AA) trading \$168bn (up 11.9%).

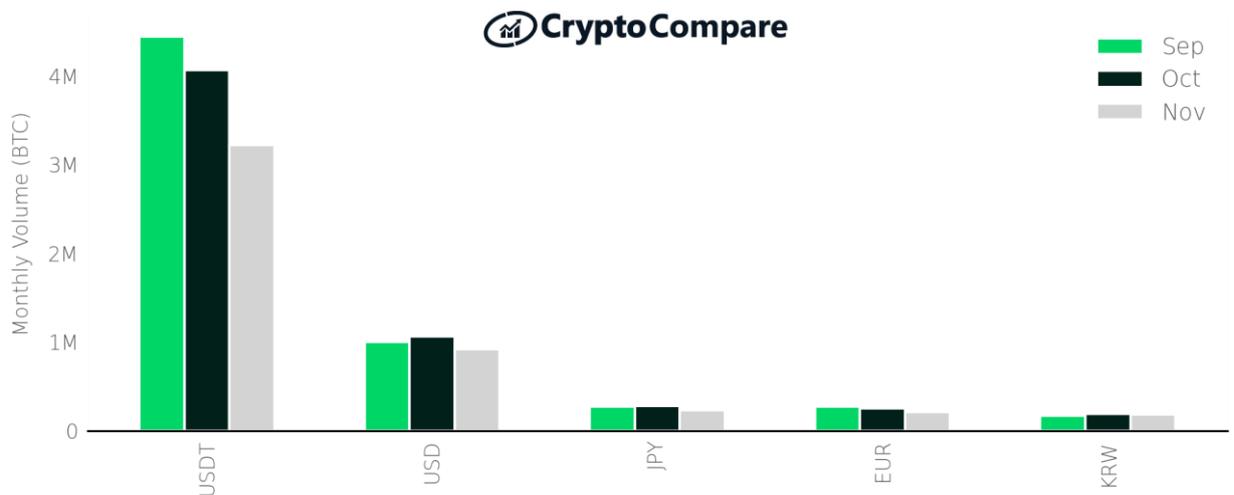
Huobi Global (BB), BeQuant (BB) and FTX (BB) followed, trading \$140bn (down 6.0%), \$99.2bn (up 4.3%) and \$89.5bn (up 4.5%) respectively.



Binance (BB), OKEx (BB) and Coinbase (AA) were the top players in terms of spot volume in November relative to other Top-Tier exchanges. Among the largest 15 Top-Tier exchanges by volume, they represented approximately 70.4% of total volume (vs 69.4% in October).

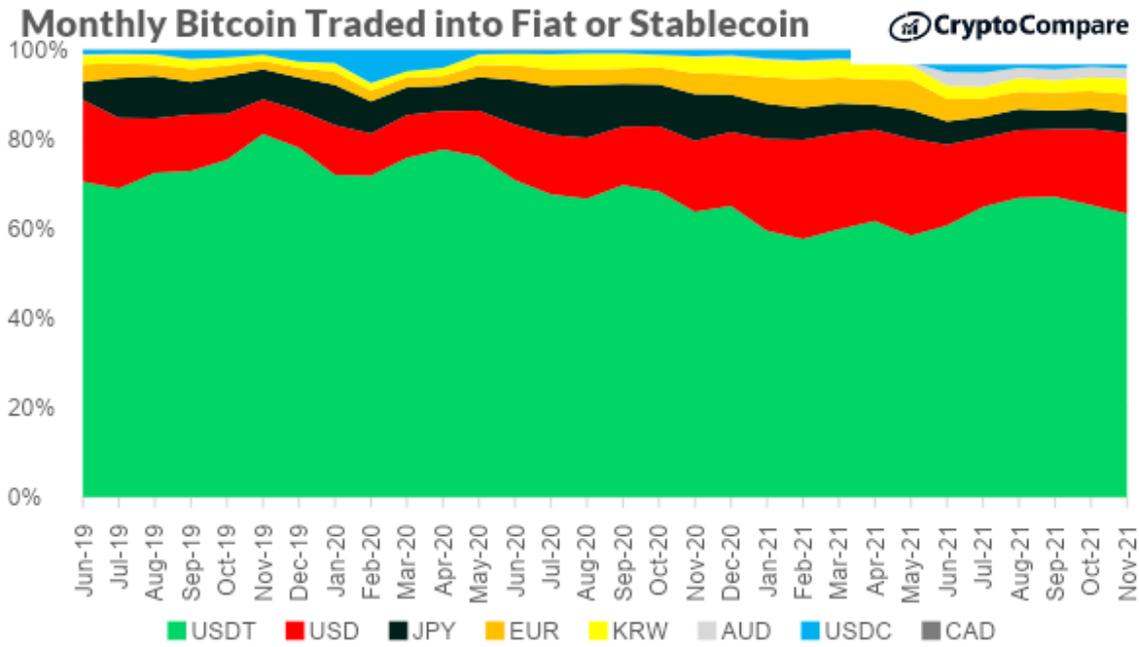
Bitcoin to Fiat Volumes

Monthly Bitcoin Volume Traded into Fiat or Stablecoin - 3 Months



BTC spot trading into USDT decreased by 20.7% in November to 3.2mn BTC. Trading into USD, JPY and EUR also fell significantly, to 916k (down 13.7%), 229k (down 18.4%) and 211k (down 15.3%), respectively.

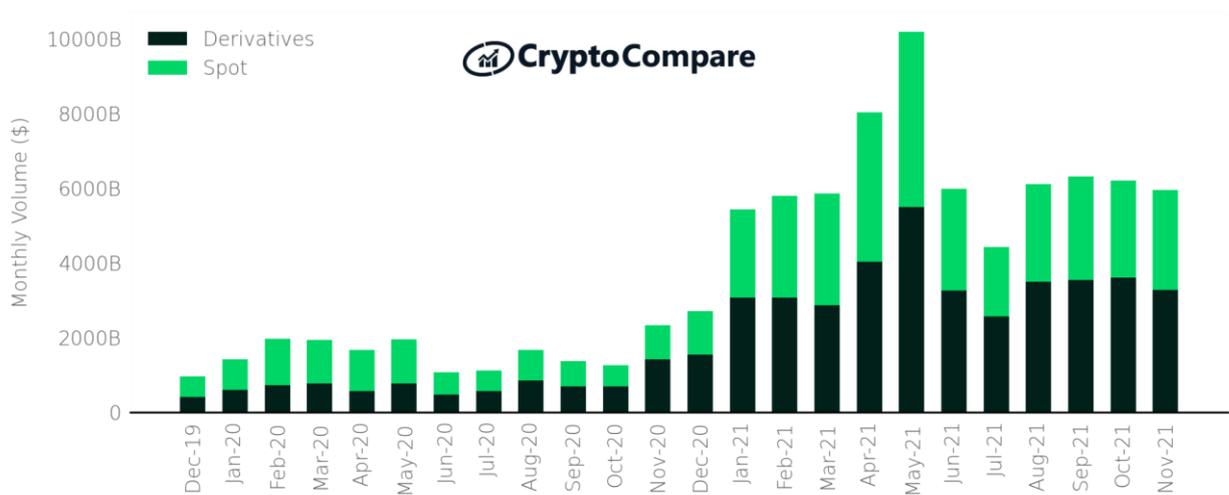
USDC was the largest stablecoin market after USDT, having traded 112,548 (up 11.0%) in November.



In November, BTC/USDT trading still represents the majority of BTC traded into fiat or stablecoin spot markets at 61.7% (vs 63.0% in October).

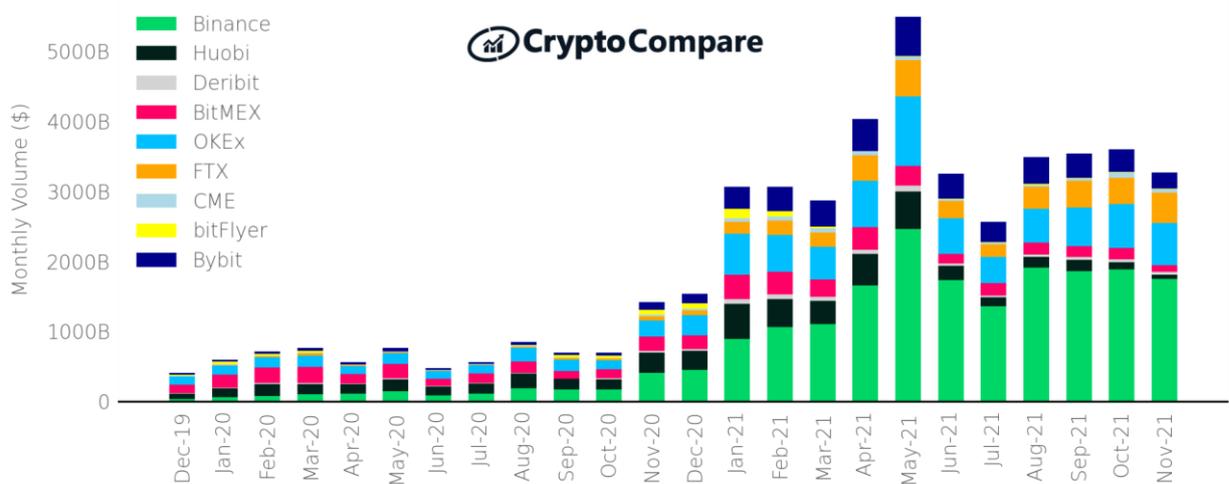
Derivatives

Monthly Spot vs Derivatives Volume



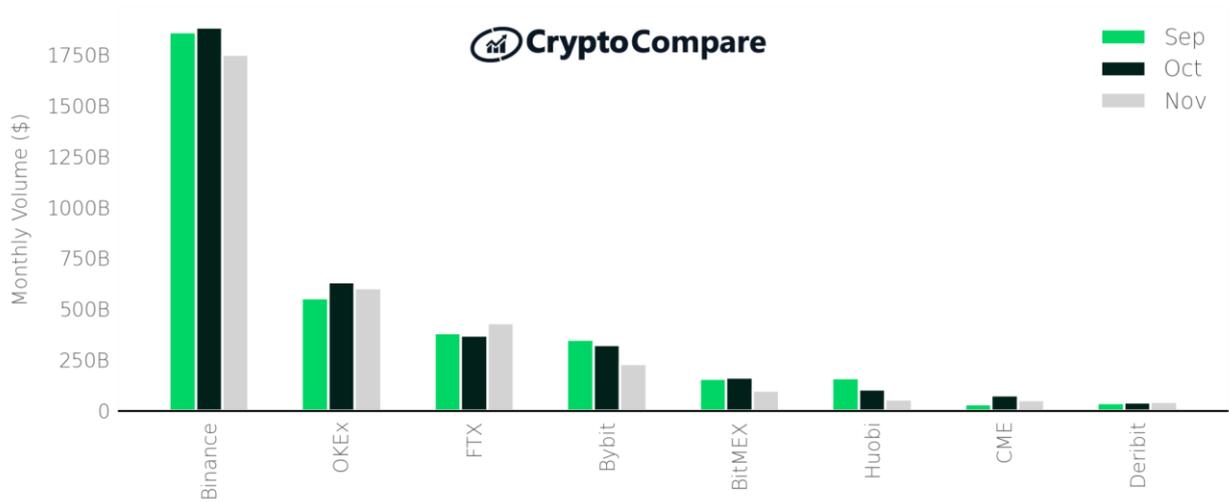
Derivatives volumes decreased by 9.2% in November to \$3.3tn. Meanwhile, total spot volumes increased by 3.3% to \$2.7tn. The derivatives market now represents 54.8% of the total crypto market (vs 57.9% in September).

Historical Monthly Derivatives Volume



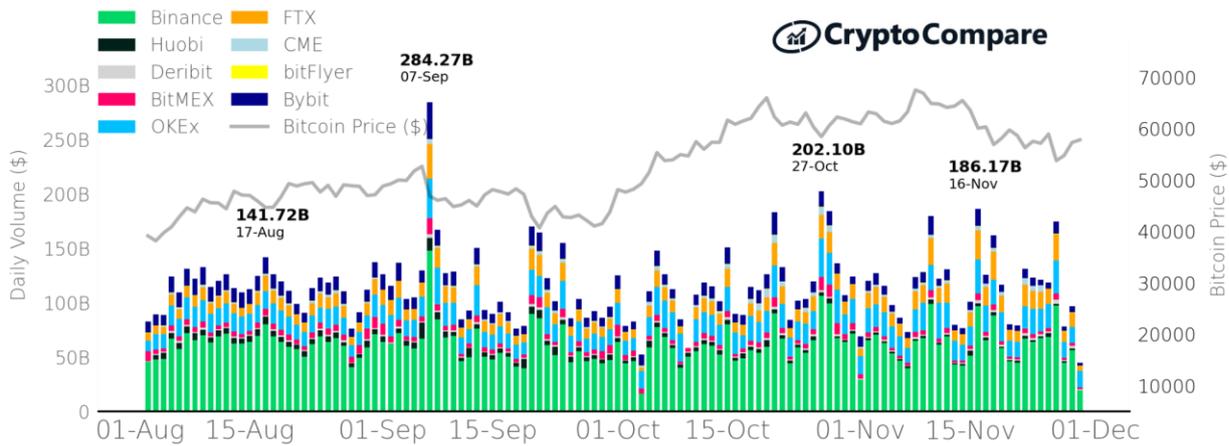
Binance leads the derivative markets with 53.6% (\$1.8tn) of total volumes in November. This was followed by OKEx (18.5% market share, \$603bn) and FTX (13.2% market share, \$430bn).

Historical Monthly Derivatives Volumes - 3 Months



Binance was the largest derivatives exchange in November by monthly volume, trading \$1.8tn (down 7.2% since October), followed by OKEx (\$603bn, down 4.5%), FTX (\$430bn, up 16.4%) and Bybit (\$229bn, down 28.8%).

Daily Derivatives Exchange Volume

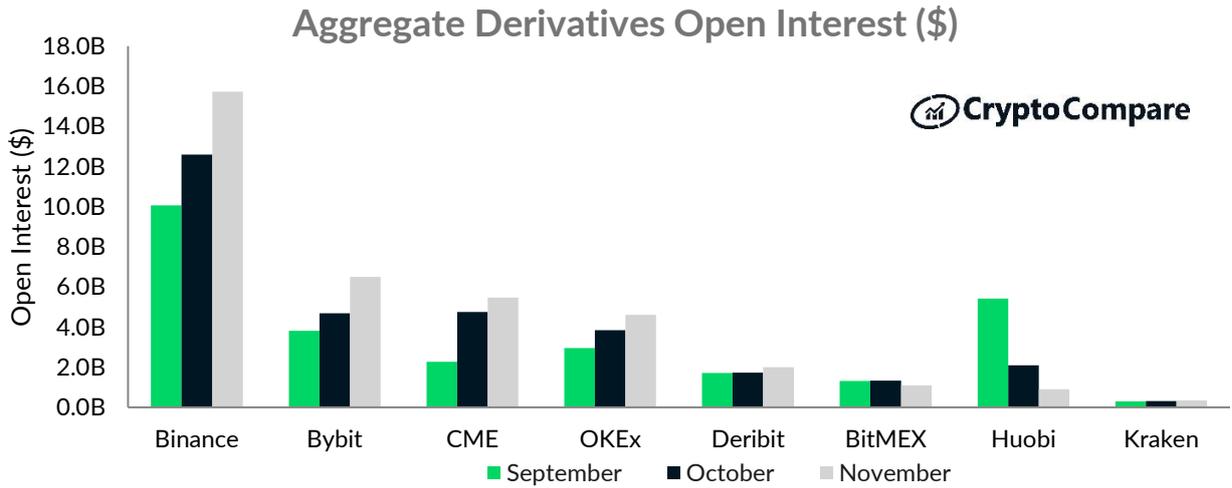


Derivatives exchanges traded a daily maximum of \$186bn on the 16th of November, down 7.9% from October's intra-month high of \$202bn.

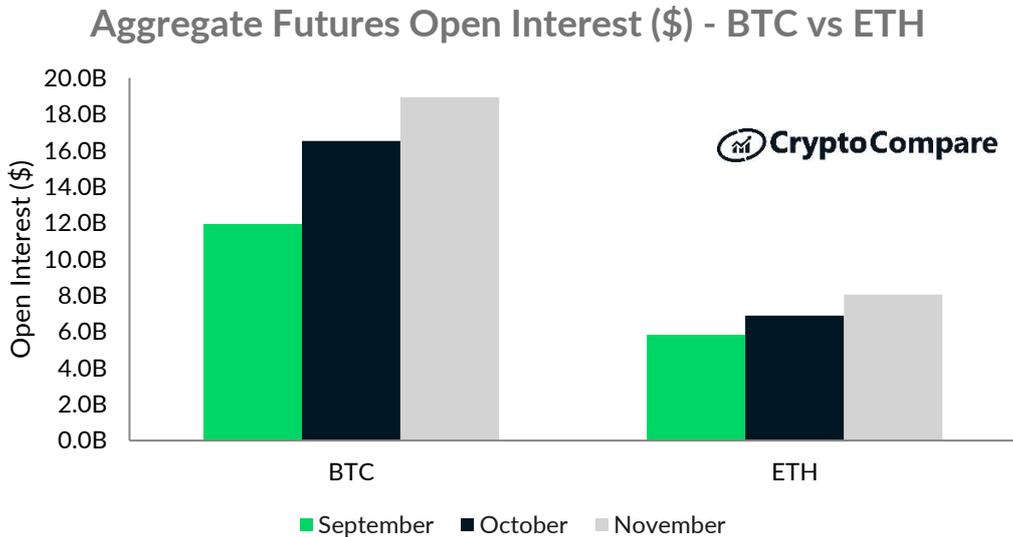
Open Interest

November was a record month for total, aggregate open interest as it increased from a daily average of \$31.4bn in October to \$36.6bn in November (16.8% increase).

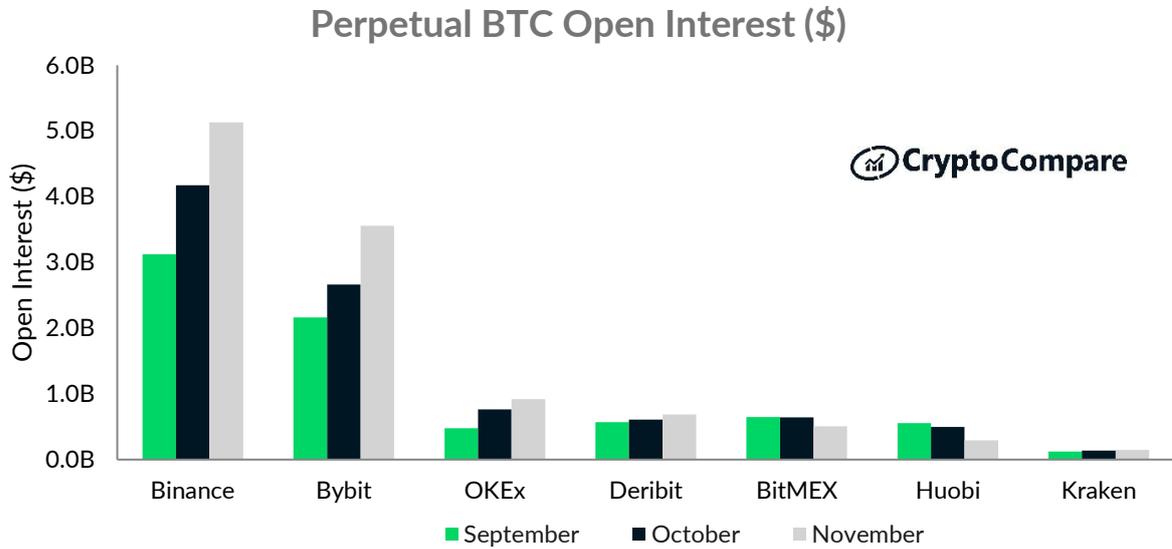
Binance had the highest open interest across all derivative products on average at \$15.7bn (up 24.1% since October). This was followed by Bybit (\$6.5bn, up 38.8%) and CME (\$5.5bn, up 15.0%).



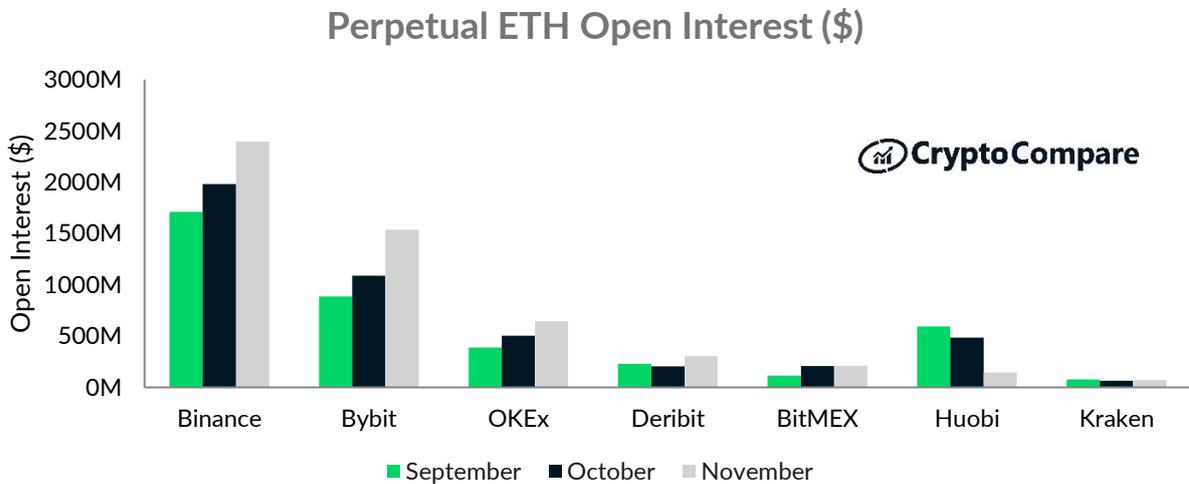
Aggregate open interest across BTC futures products rose to \$18.9bn (up 14.7% from October) while open interest across ETH futures products also rose to \$8.1bn (up 16.9%), an all-time high for the cryptocurrency.



In terms of BTC perpetual futures, Binance had the highest open interest at \$5.1bn (22.9% increase from October), followed by Bybit at \$3.6bn (up 33.7%). Total perpetual BTC open interest rose 18.5% to \$11.2bn, an all-time high.

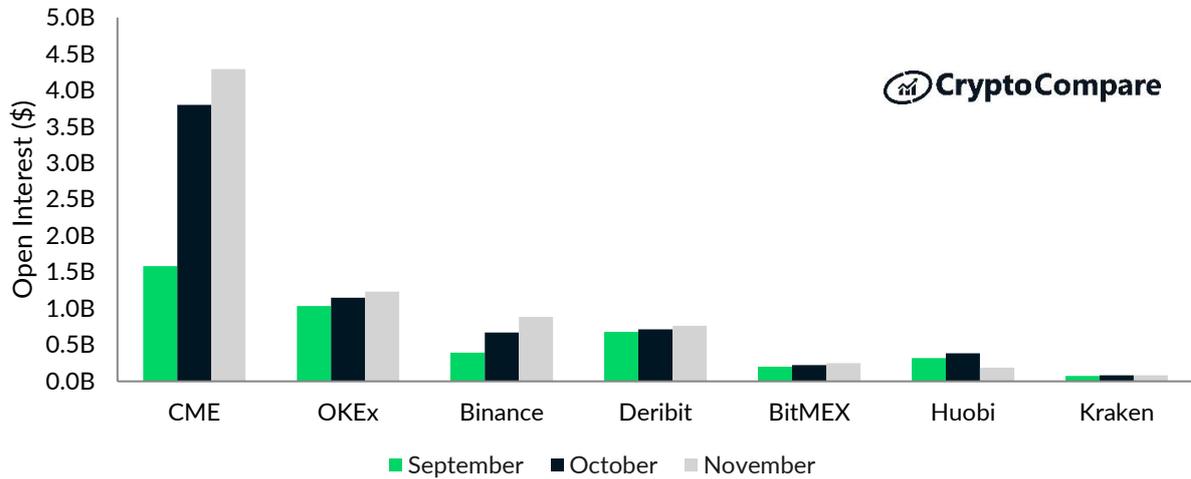


Open interest in ETH perpetual futures contracts rose to \$5.3bn (up 17.2% from October), an all-time high for the cryptocurrency. Binance had the highest open interest value at \$2.4bn, up 20.9% from October.



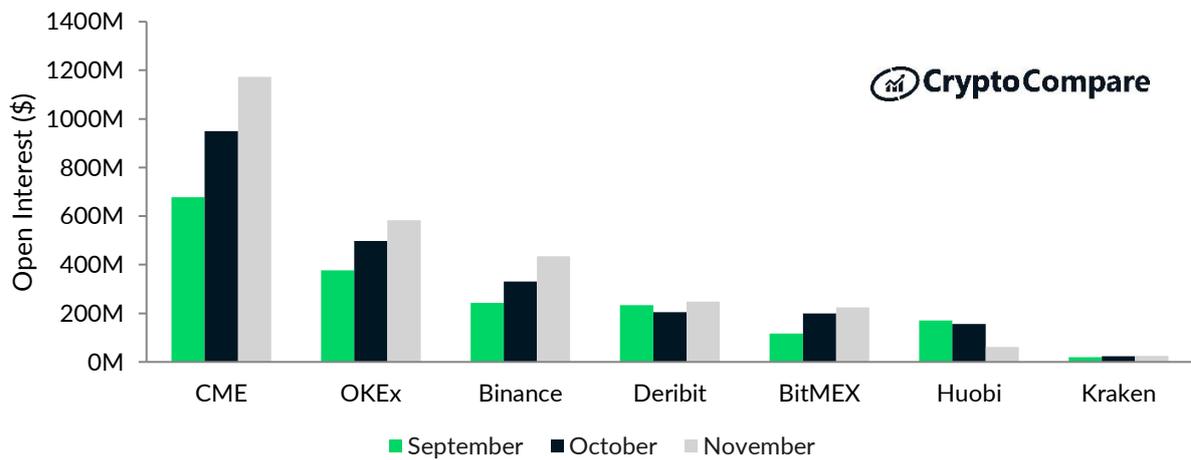
The regulated futures exchange CME had the highest open interest for BTC futures, growing 12.8% to \$4.3bn in November. This was followed by OKEx at \$1.2bn (up 7.4%). Binance followed at \$886mn, a 32.2% increase from the month prior. All exchanges except Huobi saw an increase in open interest, with total futures open interest rising 9.5% to \$7.70bn.

BTC Futures Open Interest (\$)

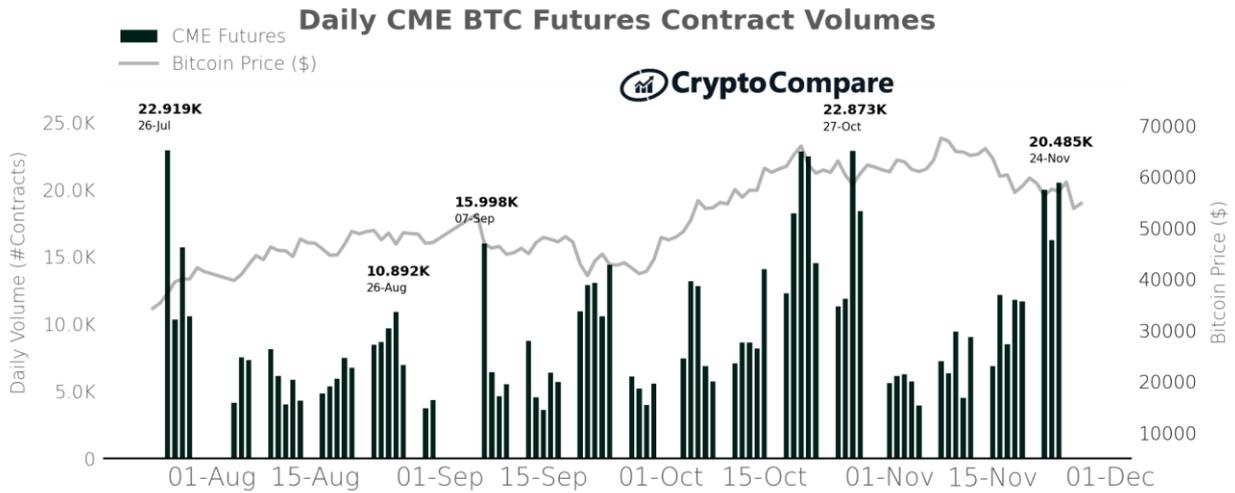


In November, CME continued to gain market share in the ETH futures market with \$1.2bn average open interest (up 23.4%). ETH futures open interest at OKEx also rose 17.1% to \$583mn whilst Binance rose 31.2% to \$434mn.

ETH Futures Open Interest (\$)

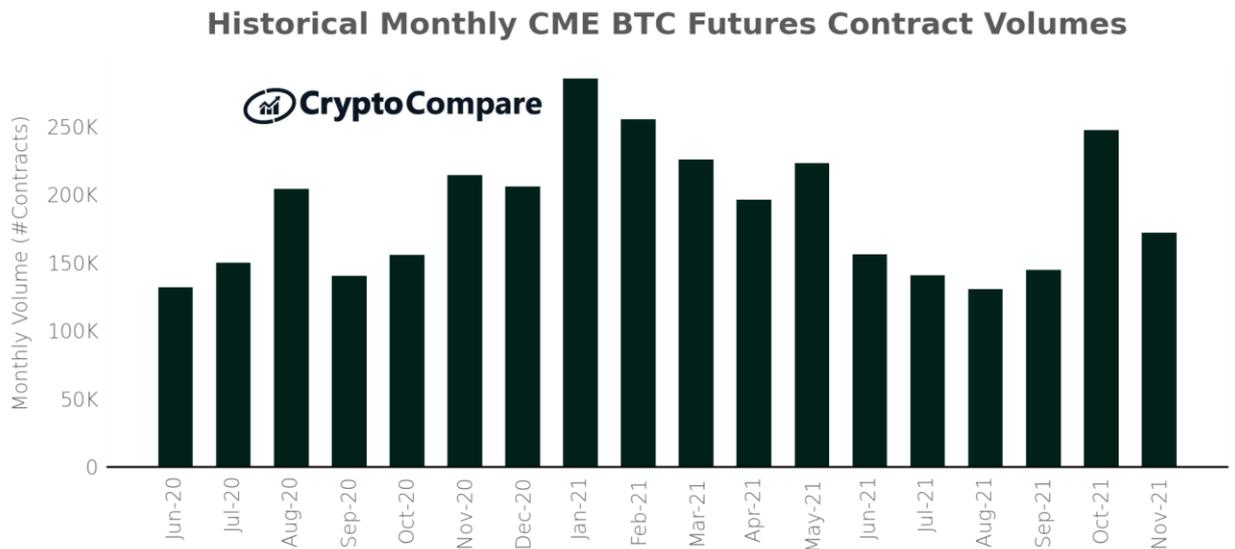


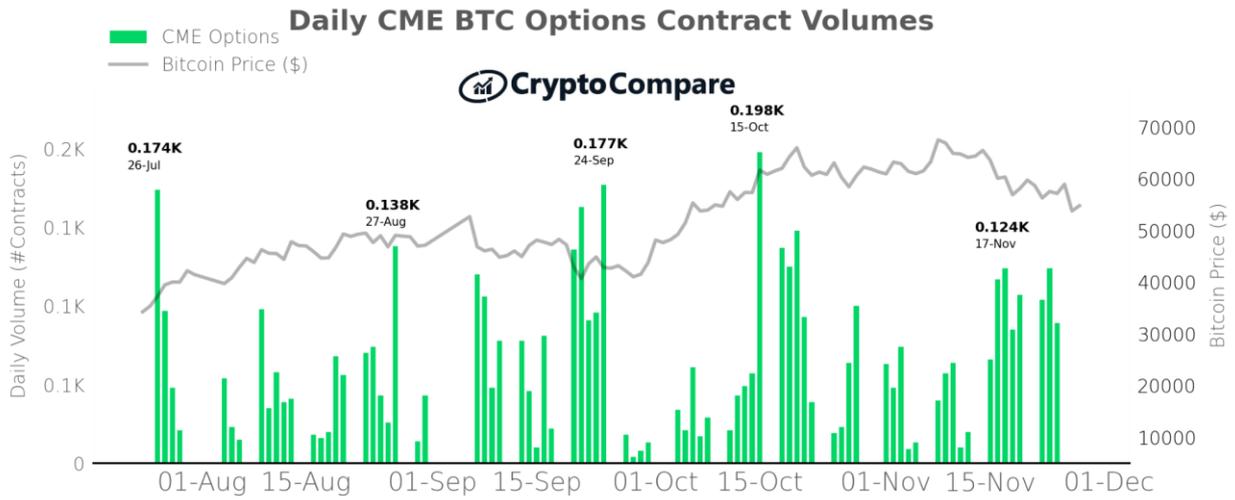
CME Institutional Volume and Open Interest



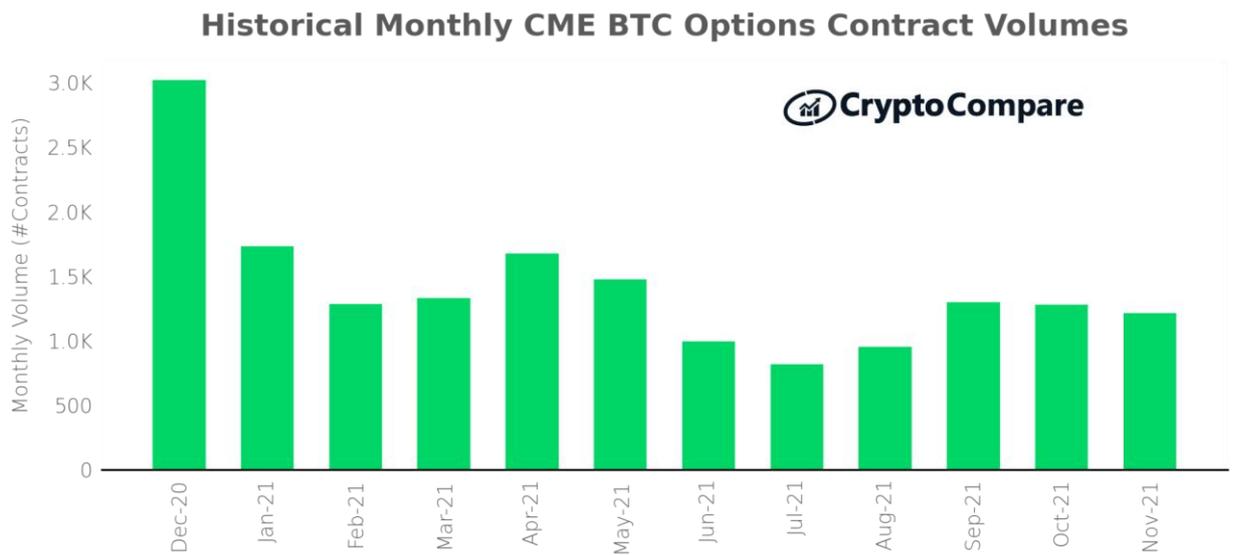
20,485 BTC futures contracts were traded on the 24th of November, a daily maximum for the month.

Roughly 171,700 monthly contracts were traded in November, (down 30.5% since October).

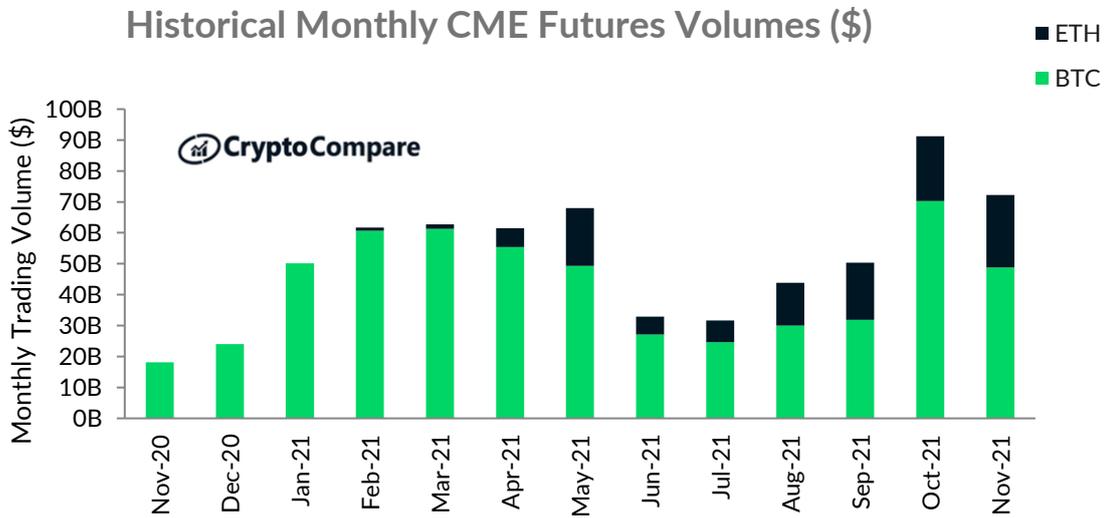




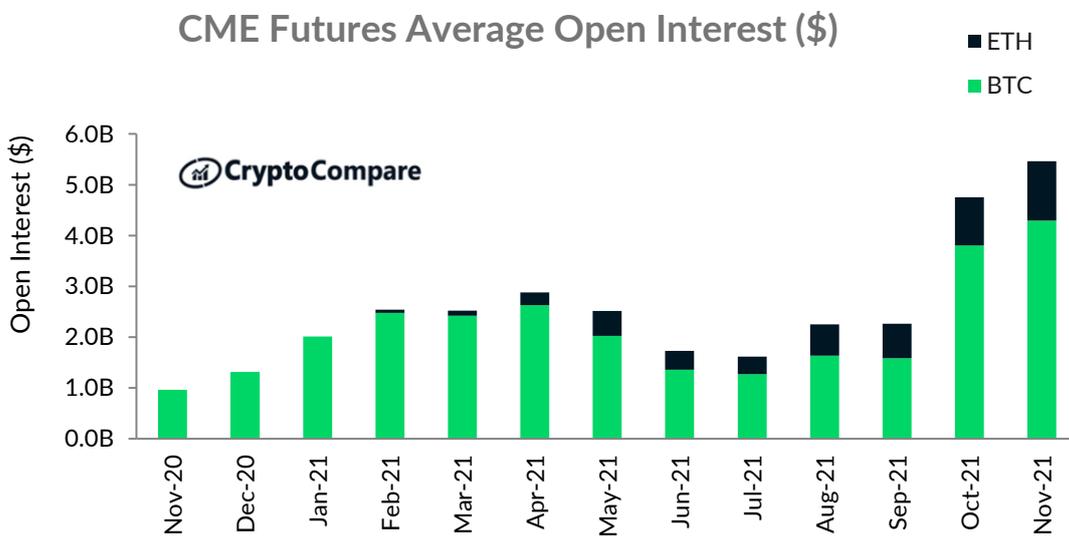
CME’s BTC options contract volumes decreased 5.0% in November to 1,214 contracts traded. Options contract volumes reached a daily maximum of 124 contracts traded on the 17th of November, down 37.4% from October.



In terms of total USD trading volume, CME’s ETH futures reached \$23.4bn in November (up 11.6% since October), surpassing the previous month’s peak (\$21.0bn). Meanwhile, CME’s BTC futures volumes decreased by 30.5% to \$48.8bn. On aggregate (ETH + BTC futures) volumes fell 20.8% to \$72.3bn.



CME’s average open interest figures for BTC futures increased 12.8% to \$4.3bn in November. Similarly, ETH open interest averaged \$1.2bn (up 23.4% against October), which is the first time the exchange has seen ETH open interest average over \$1bn in any given month.



To conclude, in November cryptocurrency exchanges saw a marginal decrease of -4.0% in total volumes, despite the steady increase, and minimal decline, in the price of Ethereum and Bitcoin, respectively, throughout the month. Derivative open interest continued to grow following the launch of the Proshares Bitcoin ETF last month and aggregate open interest saw a month over month increase of 16.8% to \$36.6bn.