



EXCHANGE REVIEW

March 2022



About CryptoCompare

CryptoCompare is an FCA authorised and regulated 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

It was a positive month for the cryptocurrency market in March as Bitcoin and Ethereum closed the month at \$45,523 and \$3,283 (up 5.40% and 12.4% since February respectively). As a result spot volumes on centralised exchanges increased 10.5% to \$1.62tn, with a daily maximum of \$80.0bn traded on March 28th.

Derivative Volumes Increase but Remain Significantly Below All-Time Highs

In March, derivative market volumes rose 4.58% to \$2.74tn, attaining a market share of 62.8% of total centralised exchange volumes, compared to 37.2% market share for spot volumes. This was a welcomed increase in activity in derivatives markets, which had previously seen six straight months of decreased volumes.

Monthly derivative volumes reached an all-time high in May 2021 totalling \$9.99tn. At this time, derivative market share reached 68.0%. Market participants remain cautious and continue to get crypto exposure through derivative to hedge and speculate against spot markets.

Binance Attains Over 30% Spot Volumes Market Share

In March, Binance spot market volumes reached \$490bn, a 15.7% increase from the month prior. As a result, Binance captured 30.2% of the total spot market volumes, marginally below their record market share of 33.7% reached in November 2021.

Binance was followed by Coinbase and OKX, who amassed a market share of 5.0% and 4.7% in March, respectively. This remains in line with their market share over the last 12 months. Coinbase and OKX saw their market share of monthly spot volumes peak at 7.8% in December 2017 and 19.8% in May 2018, respectively.

CME Futures Volumes Remain Stable in 2022

CME's monthly futures volumes across BTC and ETH contracts totalled \$48.7bn in March, a 0.18% increase from the month prior. BTC volumes account for 79.8% of these, compared to 20.2% for ETH. Futures volumes in CME have remained stable so far in 2022, but remain notably below the all-time highs reached in October 2021, when volumes totalled \$94.7bn.

On the other hand, BTC option contracts traded in CME increased 33.3% in March to 2,223, the highest number of contracts traded at the exchange since December 2020. This suggests increased speculation amongst some institutional market participants, particularly on Bitcoin's future price movements.

March Exchange News

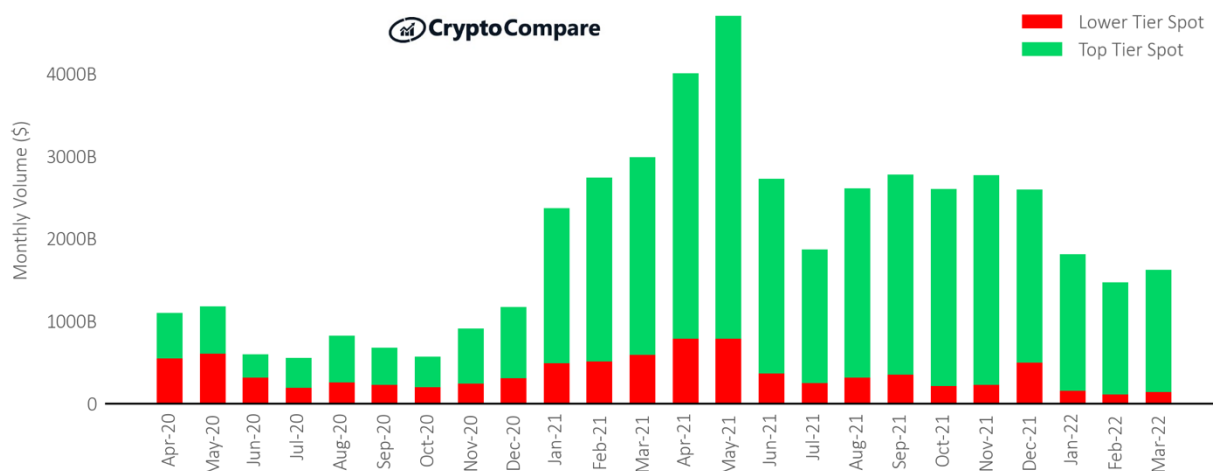
COMPANY	STORY	DATE
OKX	Manchester City Soccer Club Signs Deal With Crypto Exchange OKX	March 4
Kraken	Earn up to 6% Yearly When You Stake Your LUNA	March 8
FTX	FTX Launches New Unit Focused on Institutional Investors	March 9
BitMEX	Faster and Smoother: Fiat-to-Crypto Purchases with Mercuryo	March 10
Binance	Binance awarded Crypto-Asset service provider license in the Kingdom of Bahrain	March 14
FTX	FTX Europe Becomes First Exchange to Receive Crypto License in Dubai	March 15
Binance	Binance Awarded Specialist License By Dubai's Virtual Asset Regulatory Authority	March 16
Bitstamp	Bitstamp Leverages Notabene's Software To Comply With Travel Rule in Singapore, the US and EU	March 16
Gemini	Gemini Now Supports ApeCoin (APE)	March 16
BitMEX	Now Live: USDT-Margined APECoin Listing with up to 33x Leverage	March 21
FTX	FTX Invests \$100M in Banking App Dave, Forms Partnership for Crypto Payments	March 21

Exchange Benchmark Analysis

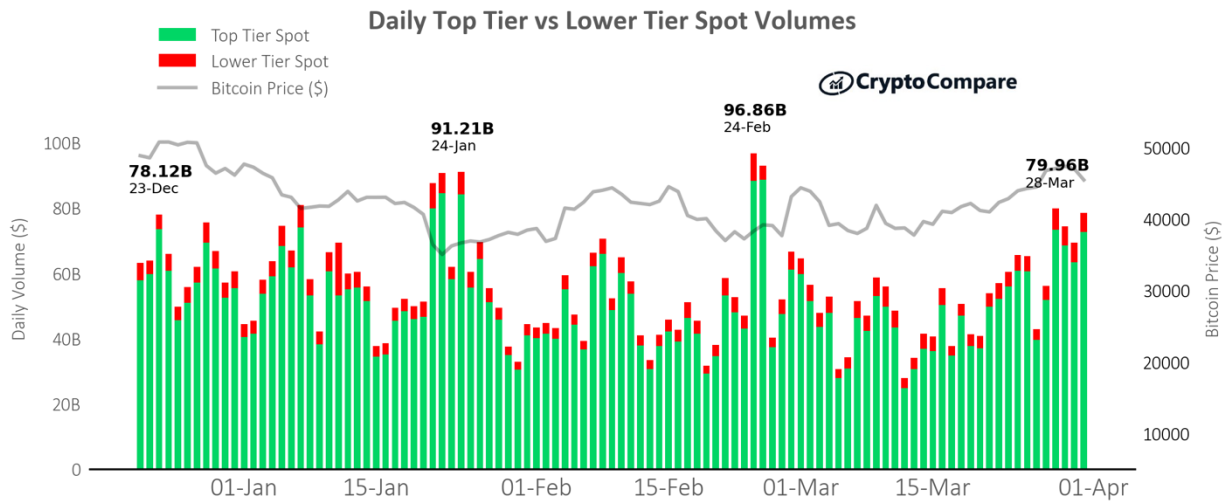
CryptoCompare's biannual Exchange Benchmark aims to serve investors, regulators and industry participants by scoring and ranking exchanges on the basis of their operational transparency, security, operational quality, regulatory standing, data provision, management team, and ability to monitor trades 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

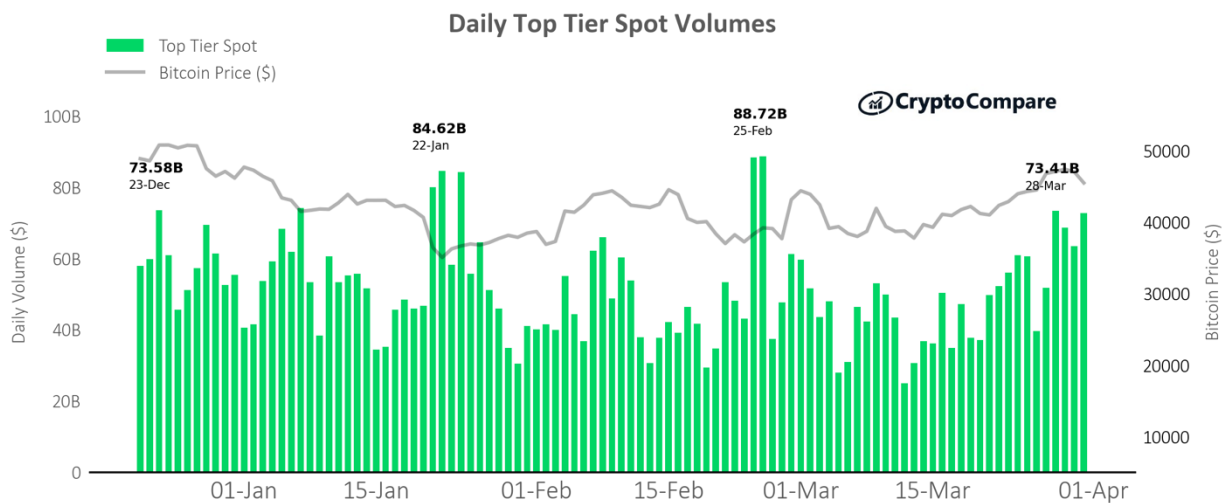


In March, Top-Tier spot volumes increased 9.24% to \$1.48tn and Lower-Tier spot volumes increased 26.4% to \$141bn. Top-Tier exchanges now represent 91.3% of total spot volume.

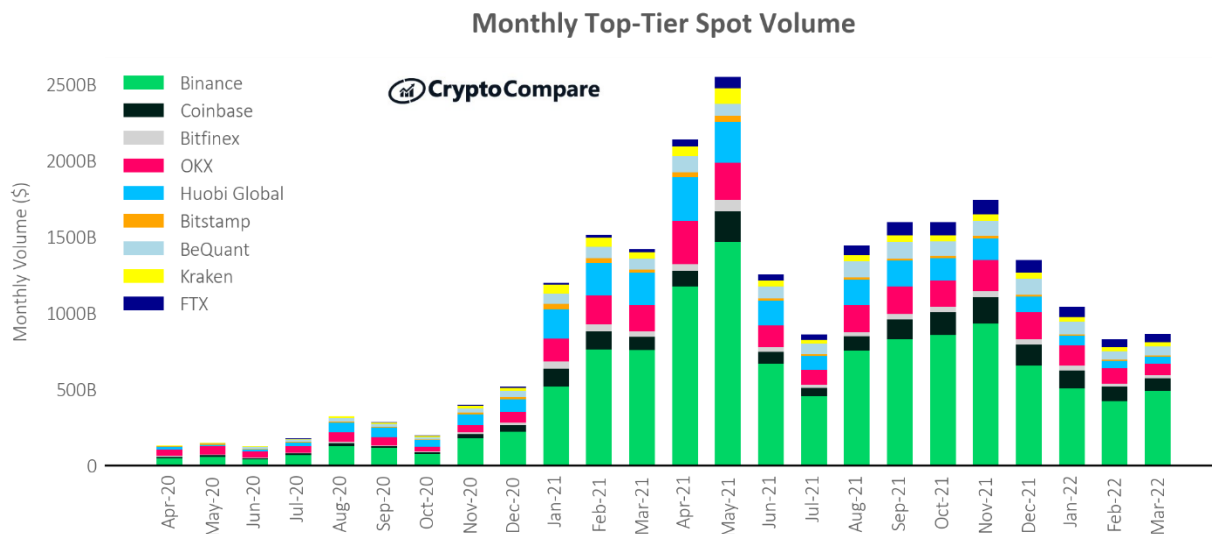


Trading activity across spot markets increased in March compared to the previous month, as cryptocurrency prices began to trend upward once again. A daily volume maximum of \$80.0bn was traded on the 28th of March, down 17.5% from the intra-month high in February.

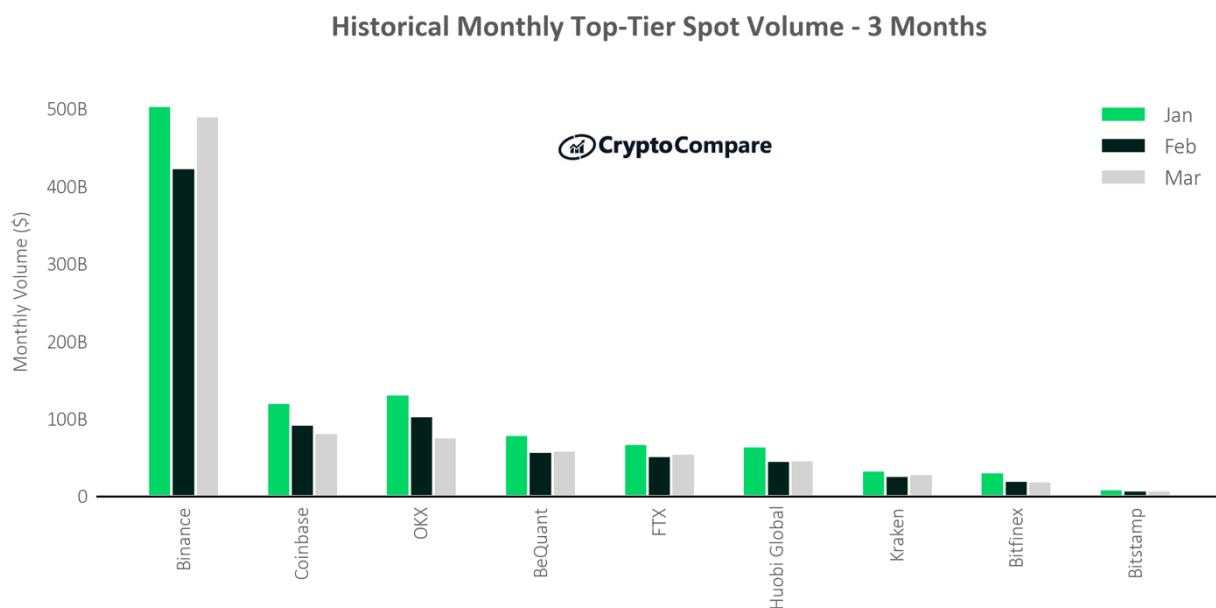
Top-Tier exchanges traded a daily volume maximum of \$73.4bn on the 28th of March, down 17.3% from February. Top-Tier exchanges are selected based on our rigorous [Exchange Benchmark Methodology](#).



Macro Analysis and Market Segmentation

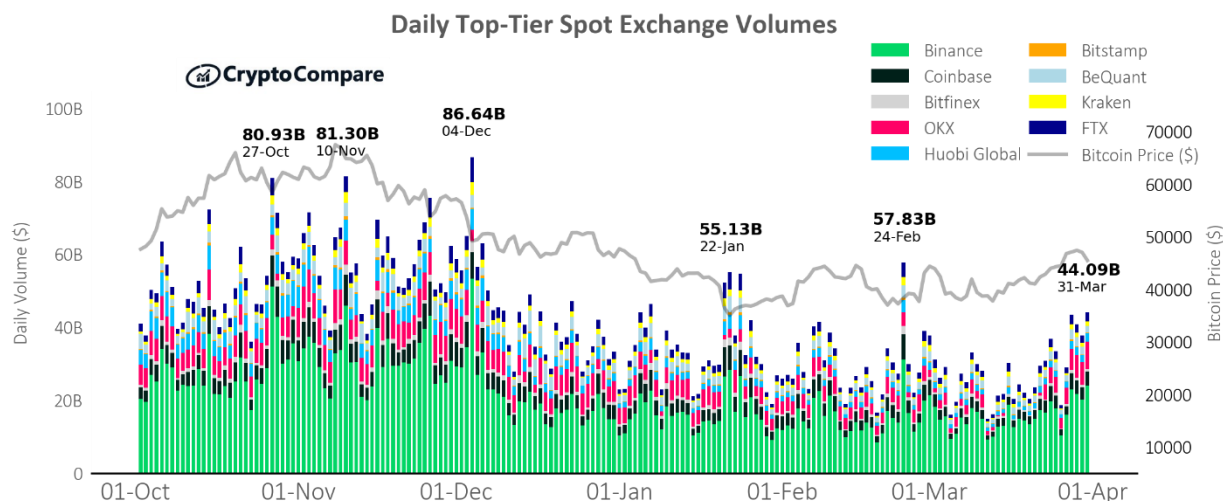


In March, spot volume from the 15 largest Top-Tier exchanges increased 4.23% compared to February, with total spot volumes of \$927bn.



Considering individual exchanges, Binance (Grade BB) was the largest Top-Tier spot exchange by volume in March, trading \$490bn (up 15.7%). This was followed by Coinbase (Grade AA) trading \$81.9bn (down 11.7%), and OKX (Grade BB) trading \$75.9bn (down 26.4%).

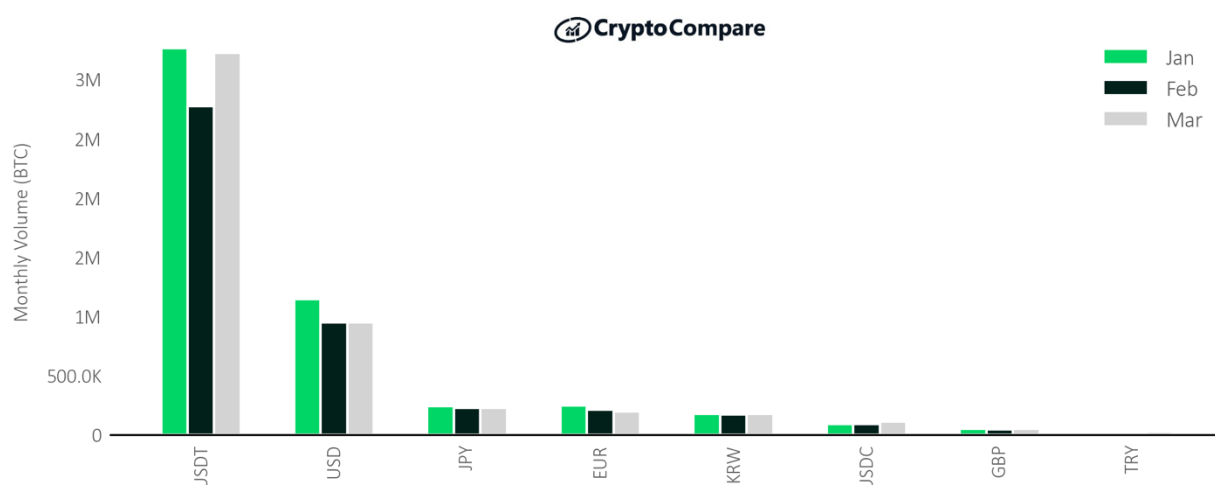
BeQuant (BB), FTX (BB) and Huobi Global (BB) followed, trading \$58.8bn (up 3.14%), \$54.8bn (up 5.58%) and \$46.5bn (up 2.43%) respectively.



Binance (BB), Coinbase (AA) and OKX (BB) were the top players in terms of spot volume in March relative to other Top-Tier exchanges. Among the largest 15 Top-Tier exchanges by volume, they represented approximately 69.9% of total volume (vs 69.7% in February).

Bitcoin to Fiat Volumes

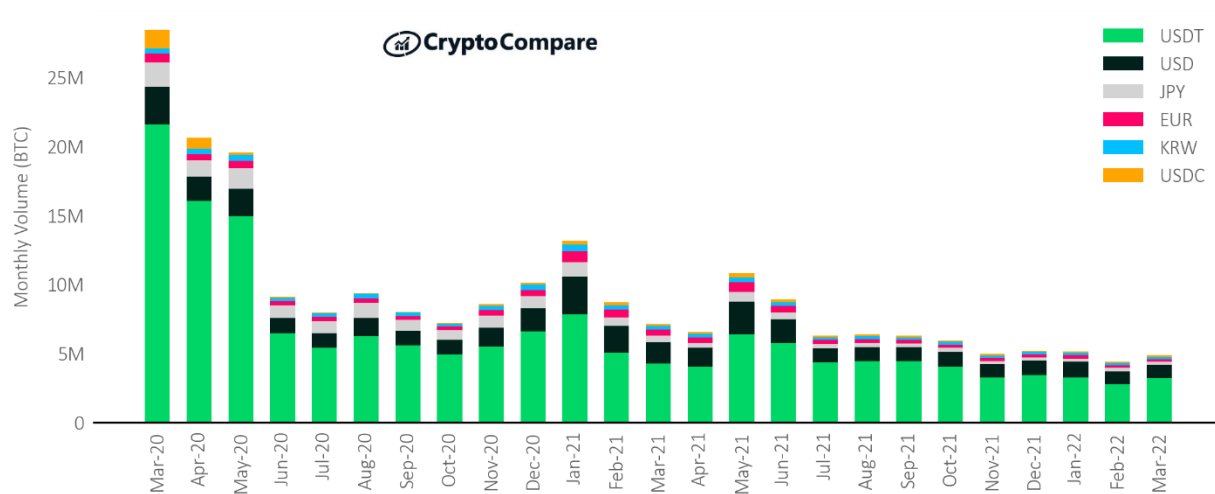
Monthly Bitcoin Volume Traded into Fiat or Stablecoin - 3 Months



BTC spot trading into USDT increased by 16.2% in March, to 3.23mn BTC. BTC spot trading in USD stayed mostly stable, increasing marginally by 0.03% to 949k. JPY trading stayed above EUR trading for the second consecutive month. However, both JPY and EUR volumes decreased, to 224k (down 0.55%) and 197k (down 5.61%) respectively.

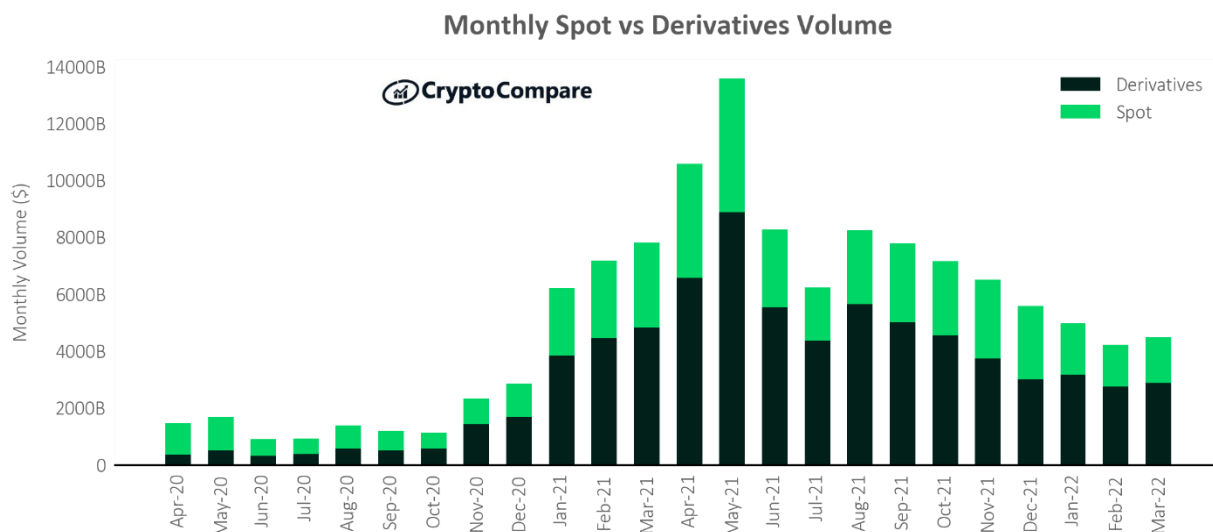
USDC was the largest stablecoin market after USDT, having traded 110k BTC (up 0.87%) in March.

Monthly Bitcoin Volume Traded into Fiat or Stablecoin

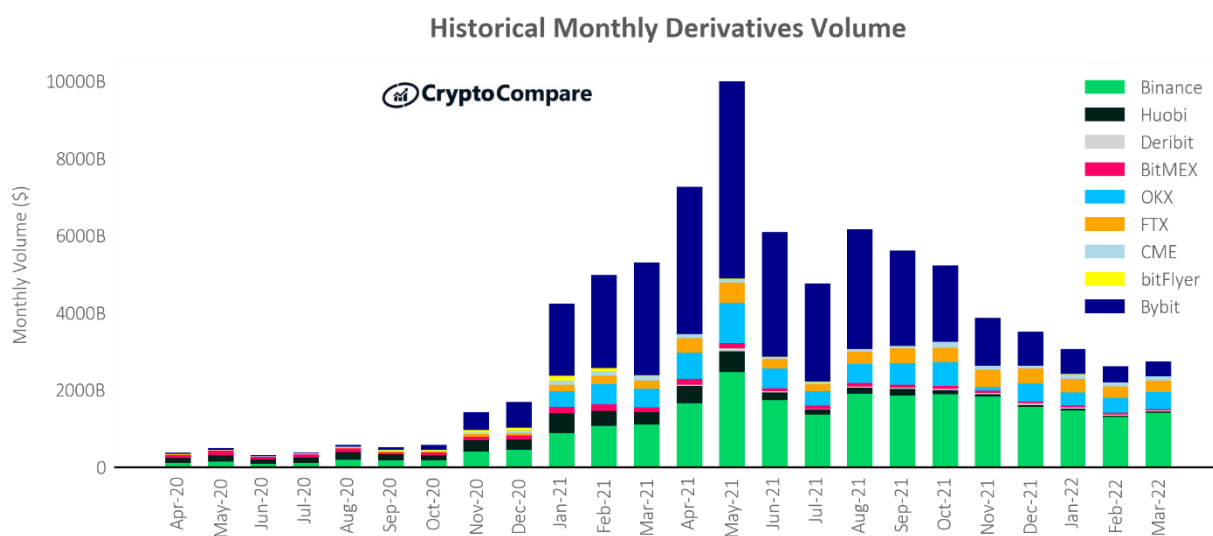


In March, BTC/USDT trading still represents the majority of BTC traded into fiat or stablecoin spot markets at 64.1% (vs 61.0% in February).

Derivatives

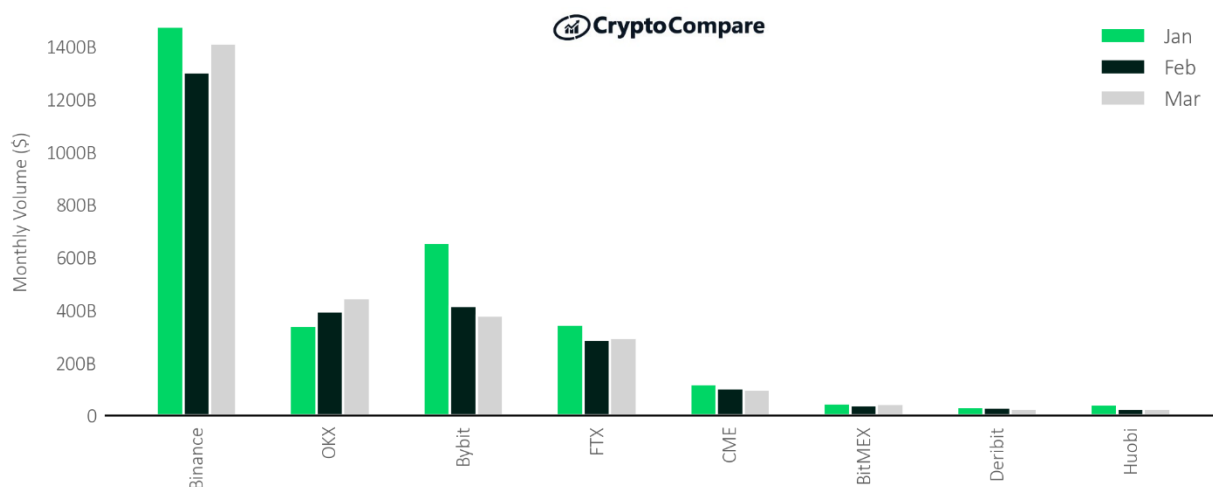


Derivatives volumes increased by 4.58% in March to \$2.74tn. Meanwhile, total spot volumes increased by 10.5% to \$1.62tn. The derivatives market now represents 62.8% of the total crypto market (vs 64.0% in February).

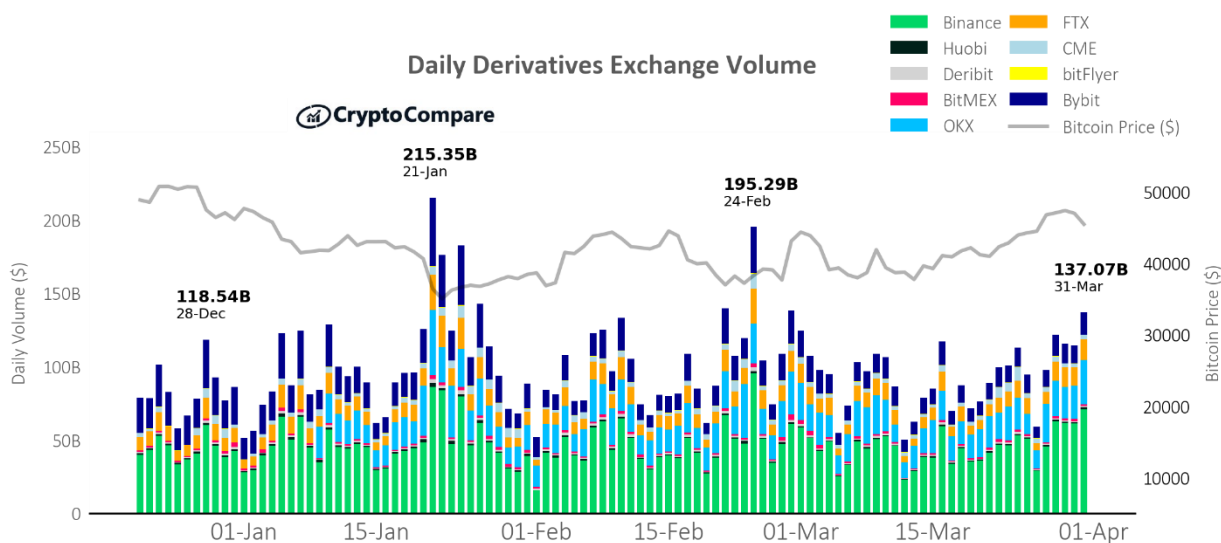


Binance leads the derivative markets with 51.6% (\$1.41tn) of total volumes in March. This was followed by OKX (16.3% market share, \$446bn) and Bybit (13.9% market share, \$380bn).

Historical Monthly Derivatives Volumes - 3 Months

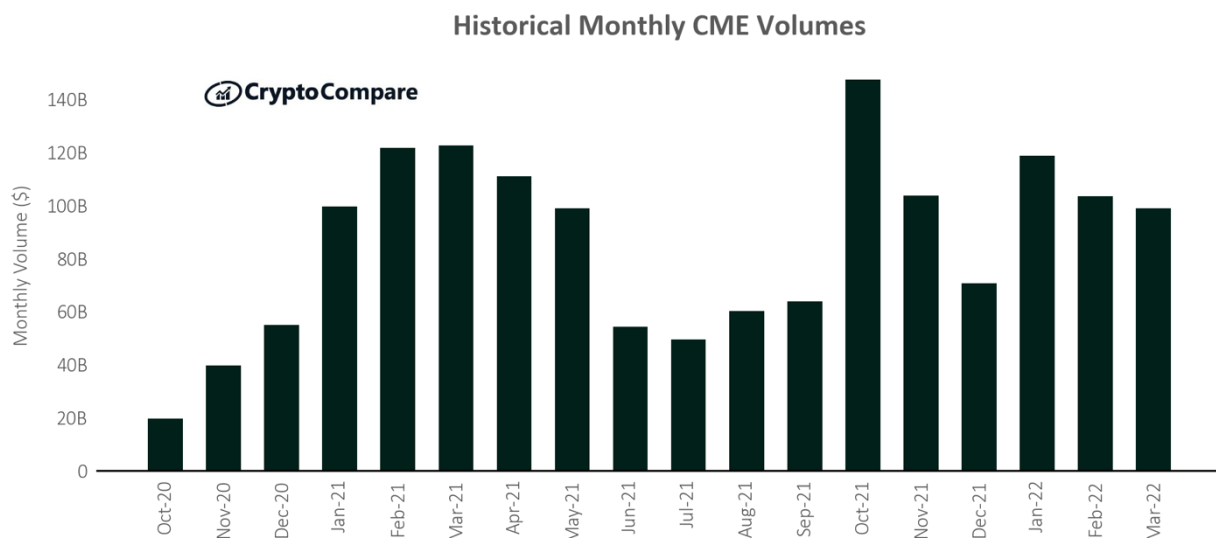


Binance was the largest derivatives exchange in March by monthly volume, trading \$1.41tn (up 8.38% since February) followed by OKEx (\$446bn, up 12.5%), Bybit (\$380bn, down 8.82%) and FTX (\$295bn, up 2.07%).

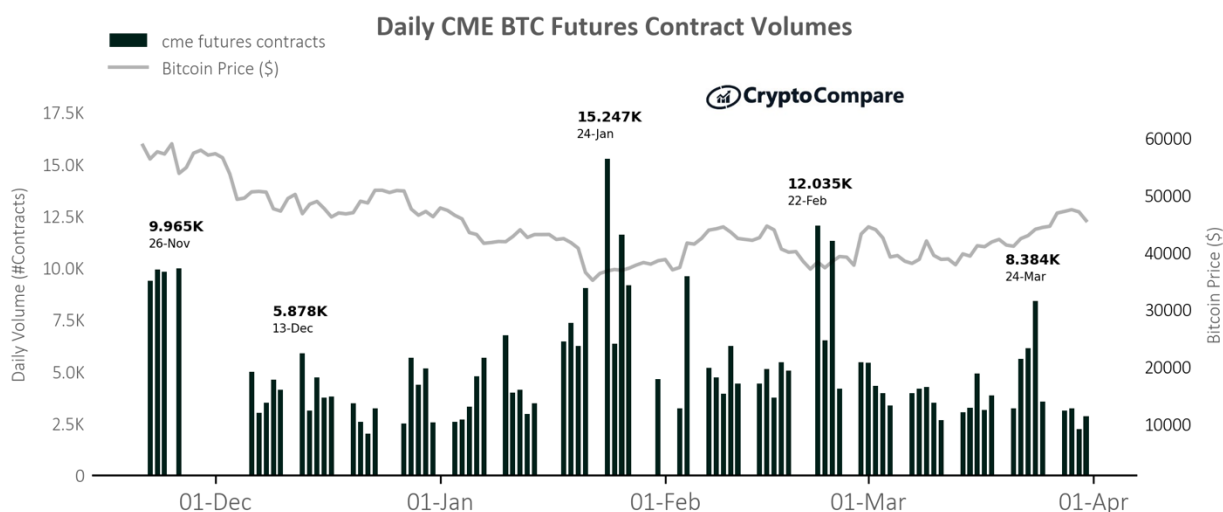


Derivatives exchanges traded a daily maximum of \$137bn on the 31st of March, down 29.8% from February's intra-month high of \$195bn.

CME Institutional Volume and Open Interest

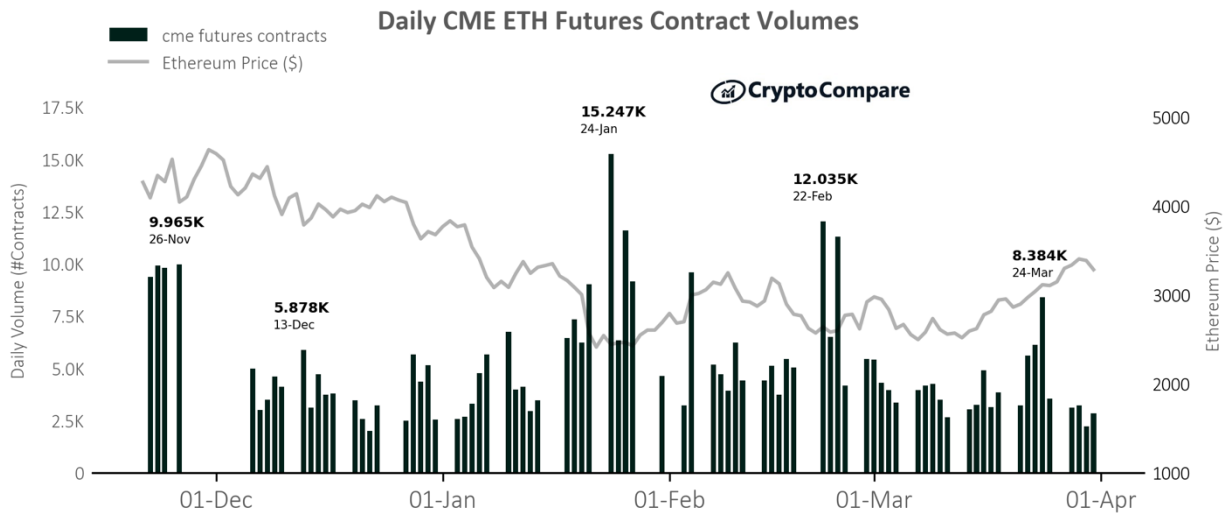


Monthly derivative volumes at CME fell 4.24% to \$99.0bn in March, the lowest monthly volumes for the exchange thus far in 2022.



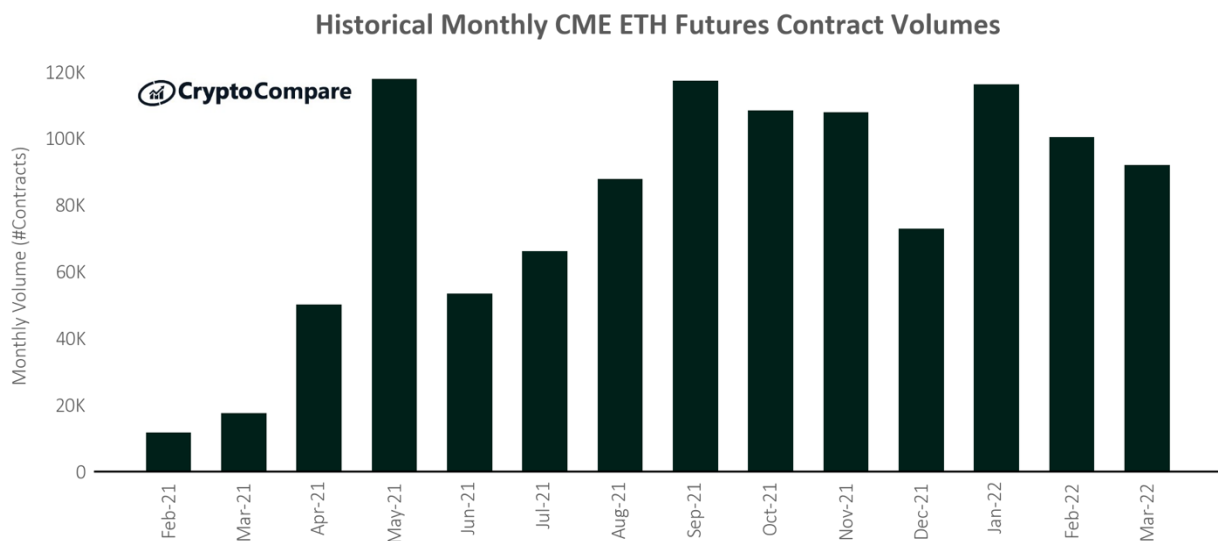
21,304 BTC futures contracts were traded on the 24th of March, a daily maximum for the month.

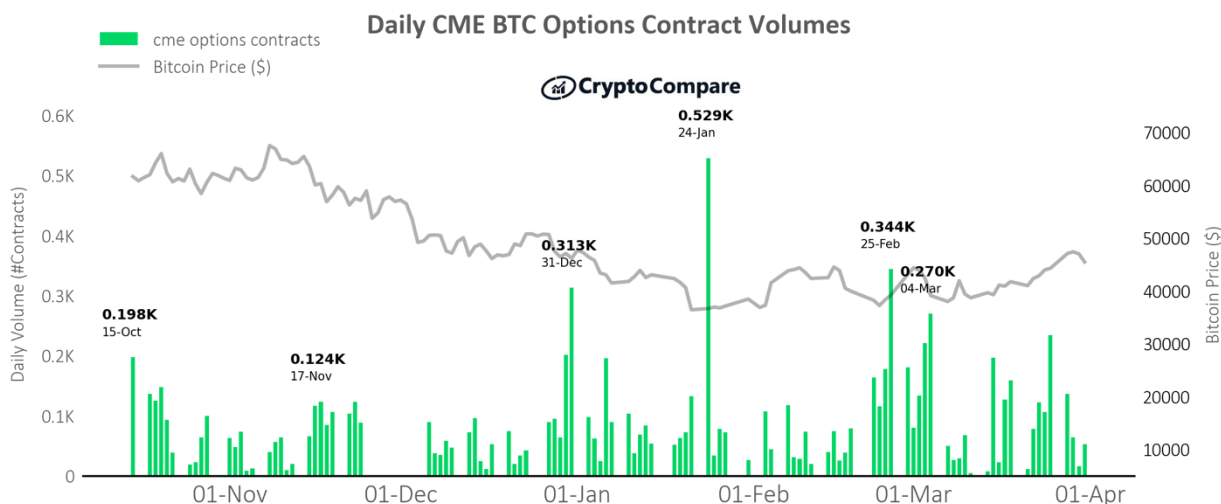
183,131 BTC futures contracts were traded in March, up 8.52% since February.



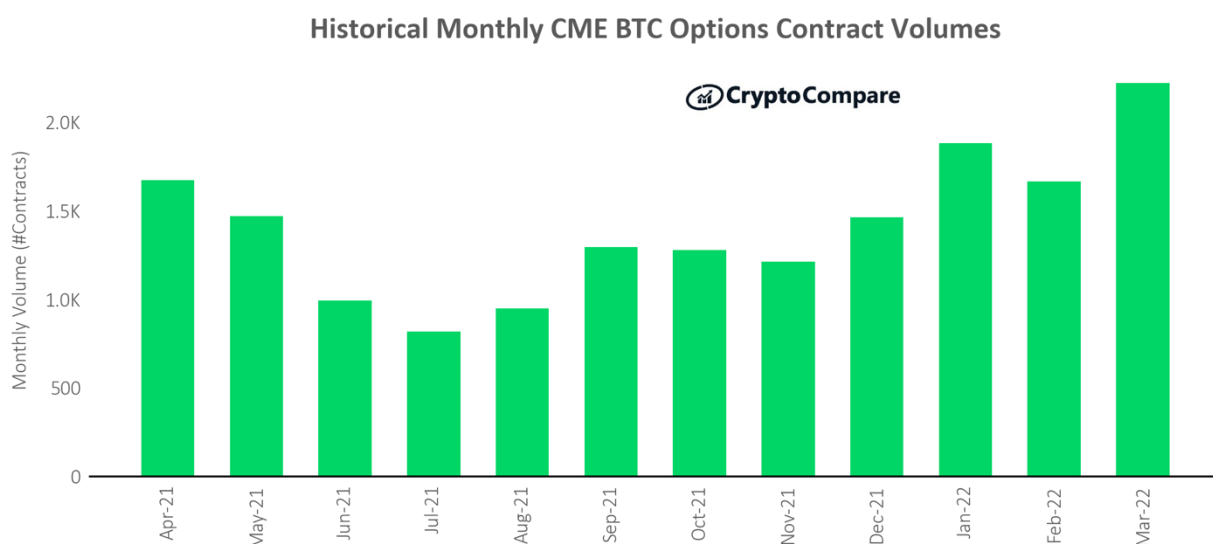
There were 8,384 ETH futures contracts traded on the 24th of March, a daily maximum for the month.

91,932 ETH futures contracts were traded in March, down 8.43% since February. This is significantly below the all-time high of 117,800 contracts that were traded in May 2021.

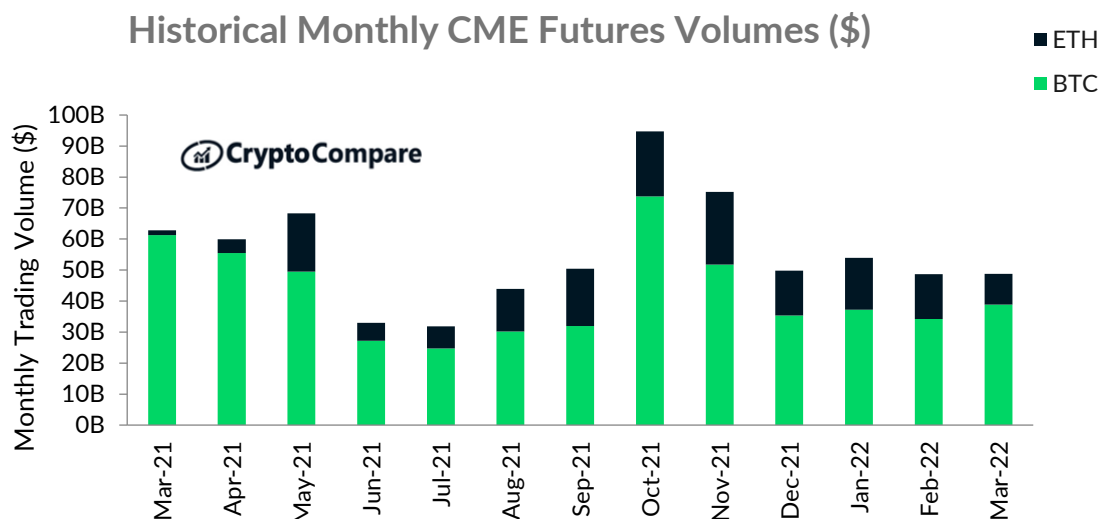




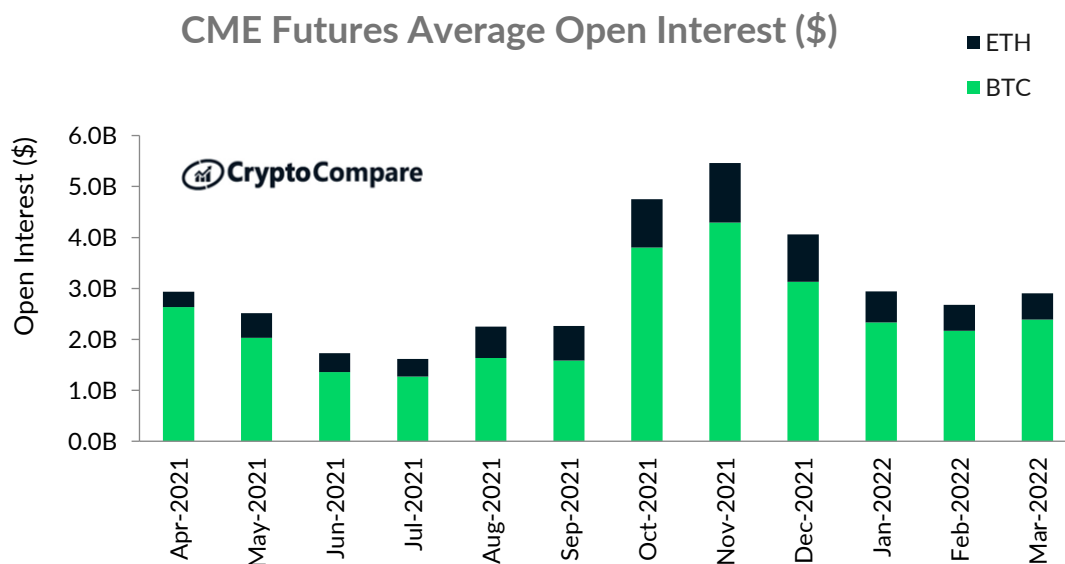
CME's BTC options contract volumes increased 33.3% in March to 2,223 contracts traded. Options contract volumes reached a daily maximum of 270 contracts traded on the 4th of March, down 21.5% from the intra-month high in February.



In terms of total USD trading volume, CME's ETH futures reached \$9.84bn in March (down 31.9% since February). Meanwhile, CME's BTC futures volumes increased by 13.7% to \$38.9bn. On aggregate ETH + BTC futures volumes rose 0.18% to \$48.7bn.



CME's average open interest figures for BTC futures increased 10.4% to \$2.40bn in March. On the other hand, ETH open interest averaged \$510mn, down 0.46% since February.



To conclude, in March cryptocurrency exchanges saw an increase of 6.72% in volumes across both derivative and spot markets. This comes as global financial markets endure increased macroeconomic uncertainty following war in eastern Europe and accelerating inflation figures across the globe. Having said this, cryptocurrency prices began to trend upward at the end of March.