



EXCHANGE REVIEW

April 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

The cryptocurrency market declined in April as Bitcoin and Ethereum closed the month at \$37,650 and \$2,727 (down 17.3% and 16.9% since March respectively). As a result, spot volumes on centralised exchanges increased 6.89% to \$1.73tn, with a daily maximum of \$80.3bn traded on April 1. Meanwhile, derivatives volumes fell 9.07% to \$3.08tn, attaining a market share of 64.0%.

BTC Spot Trading Into USD Drops by 26%

In April, BTC spot trading into USD decreased by 25.5% to 707k. This was the lowest recorded figure for the fiat currency since August 2019. USDT remained the stablecoin with the largest BTC volume, with 3.17m BTC traded (down 1.37%). The Japanese Yen (JPY) and Euro (EUR) followed USD, trading 180k BTC and 151k BTC, falls of 19.7% and 23.3%, respectively.

The fall in BTC spot volume traded into fiat currencies could be explained by the preference for stablecoins by traders and investors. Additionally, the rise of new alternatives to USDT and attractive yield earning opportunities might have added to this cause.

OKX Sees a Surge in Spot Trading Volume

In April, OKX spot market volumes reached \$109bn, a 44.0% increase from the month prior. This still remains well below its all-time high volume of \$283bn, recorded in April 2021. Binance retained its position as the largest exchange by volume trading \$465bn, a 5.10% decrease from March.

The two aforementioned exchanges were followed by Coinbase and Bequant who amassed a market share of 7.90% and 6.02% in April, respectively. Coinbase's spot market volumes fell by 11.6% to \$72.4bn while Bequant's dropped 6.10% to \$55.2bn.

CME's ETH Futures Volumes Jump By 35%

CME's monthly futures volumes across BTC and ETH contracts totalled \$43.9bn in April, a 14.7% increase from the month prior. The volume of ETH futures traded increased by 35.3% to \$12.8bn during the month. BTC volumes account for 70.9% of the CME futures volume, compared to 29.1% for ETH. BTC futures volume also rose 7.91% in April to trade \$31.1bn worth of contracts. The rise in BTC and ETH futures suggests increased activity in speculation among investors and traders during the month.

On the other hand, BTC option contracts traded in CME decreased by 9.65% in April to 1,451 equating to an amount of \$290mn.

April Exchange News

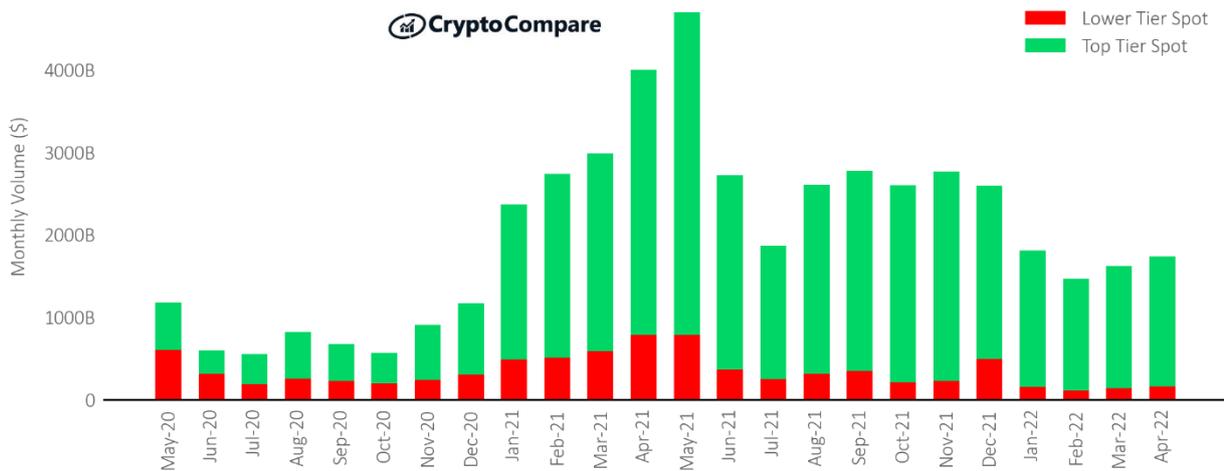
COMPANY	STORY	DATE
Kraken	Kraken Now Supports Instant Lightning Network BTC Transactions	April 1
Gemini	New Gemini Report: Crypto Ownership Nearly Doubled in U.S., Latin America, and Asia Pacific in 2021	April 4
Binance	Binance Leads \$150M Funding Round of Sky Mavis	April 6
Binance.US	Binance.US Raises \$200M+ in Seed Round at a \$4.5B Valuation	April 6
Coinbase	Meet the refreshed Coinbase Card	April 6
Bitstamp	Bitstamp launches Bitstamp-as-a-service in the US	April 7
BitMEX	The 101 on Our New Crypto App	April 13
Bitrue	DAI Added as New Base Currency	April 13
Gemini	The Gemini Credit Card is Here!	April 14
FTX	FTX Plan Said to Face CFTC Roundtable Next Month	April 19
Coinbase	Coinbase Ventures Q1 recap and market outlook	April 21
AAX	AAX Trends Announces Opening of NFT Pop-Up Store in Hong Kong to Highlight The True Value of NFTs	April 21
FTX	Goldman Sachs Eyes Collaboration With Crypto Exchange FTX as CEOs Meet: Report	April 21
Binance	Binance to launch Refugee Crypto Card for Ukrainians forced to leave Ukraine	April 26

Exchange Benchmark Analysis

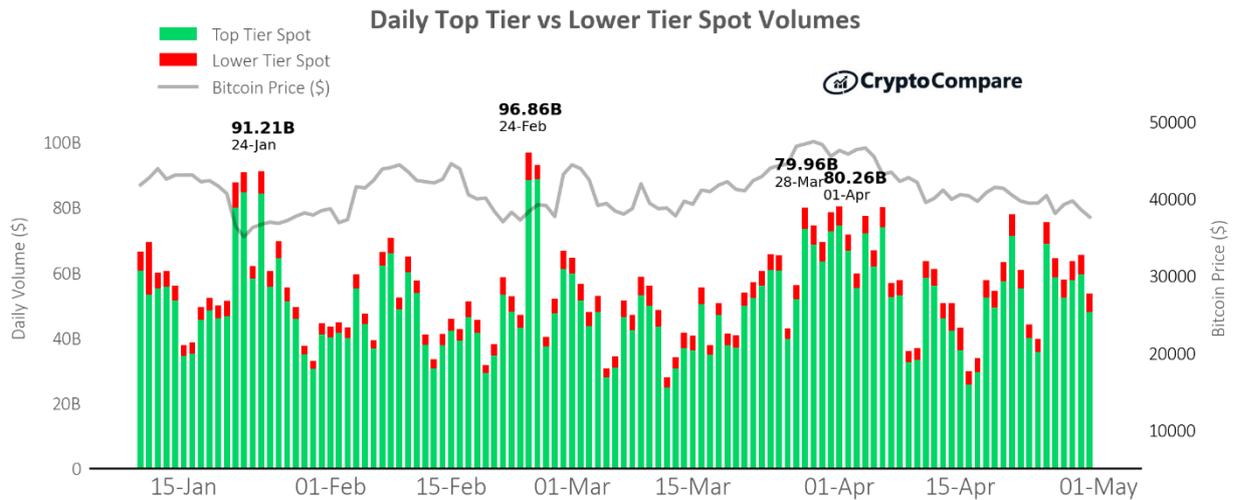
CryptoCompare’s biannual Exchange Benchmark aims to serve investors, regulators and industry participants by scoring and ranking exchanges on the basis of their operational transparency, security, operational quality, regulatory standing, data provision, management team, and ability to monitor trades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

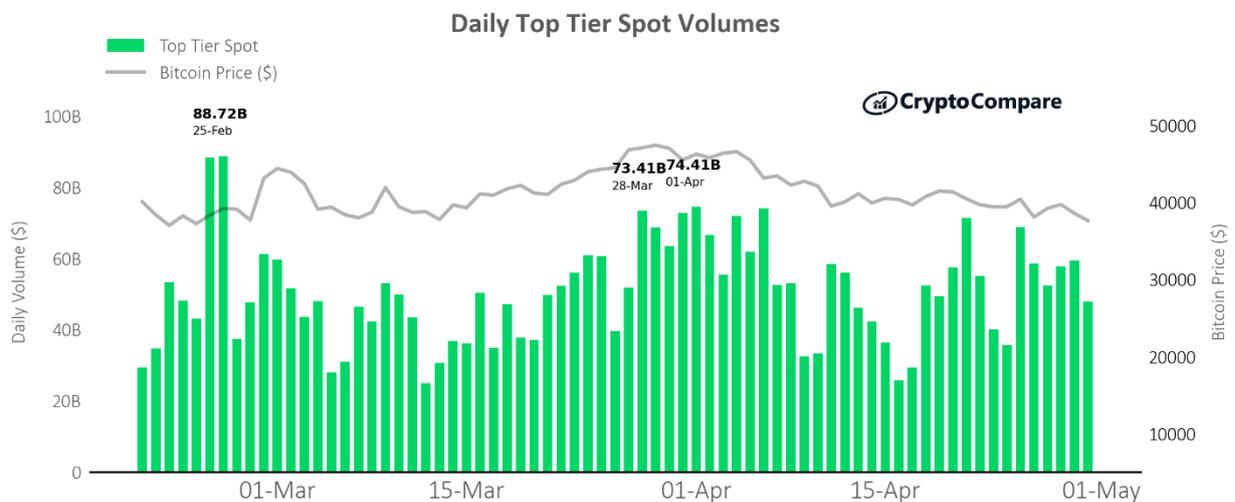


In April, Top-Tier spot volumes increased 6.37% to \$1.57tn and Lower-Tier spot volumes increased 12.3% to \$158bn. Top-Tier exchanges now represent 90.8% of total spot volume.

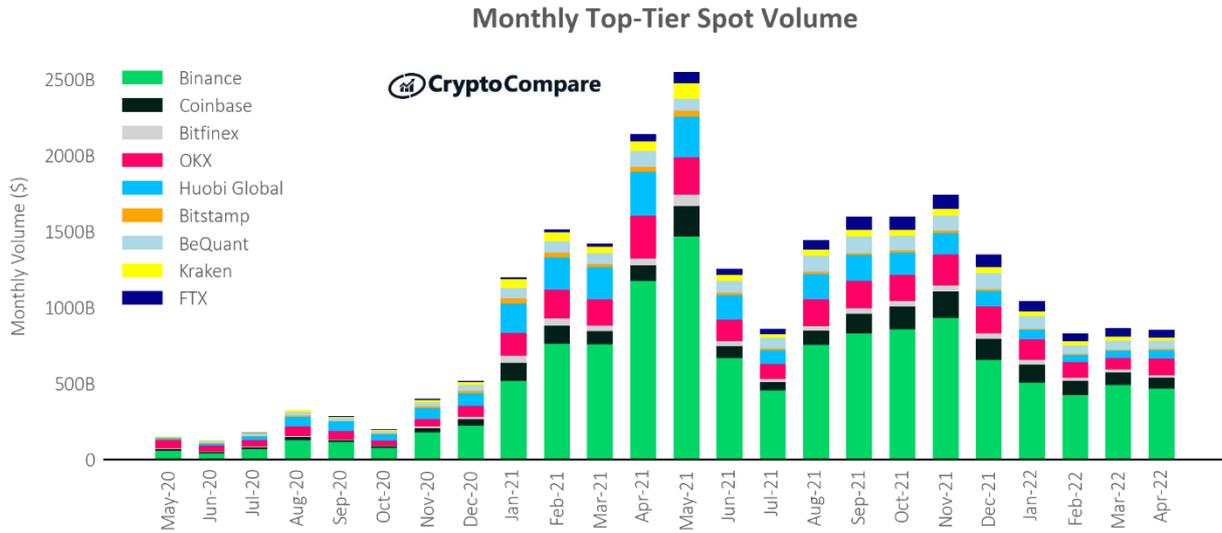


Trading activity across spot markets increased in April compared to the previous month as cryptocurrency prices began to trend downward once again. A daily volume maximum of \$80.3bn was traded on the 1st of April, up 0.37% from the intra-month high in March.

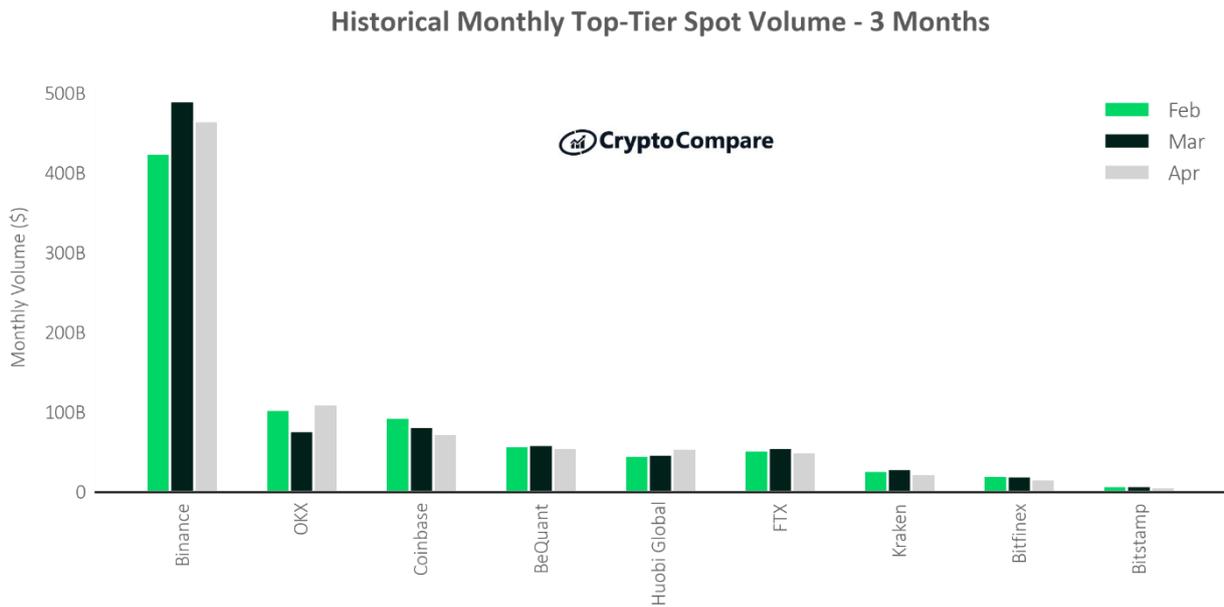
Top-Tier exchanges traded a daily volume maximum of \$74.4bn on the 1st of April, up 1.36% from March. Top-Tier exchanges are selected based on our rigorous [Exchange Benchmark Methodology](#).



Macro Analysis and Market Segmentation

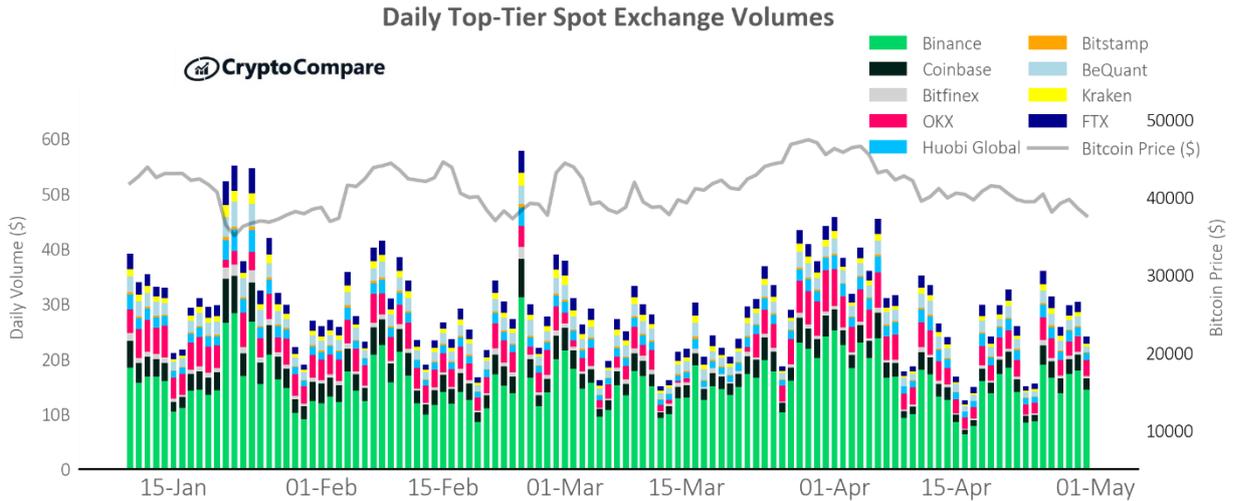


In April, spot volume from the 15 largest Top-Tier exchanges fell 1.08% compared to March, with total spot volumes of \$917bn.



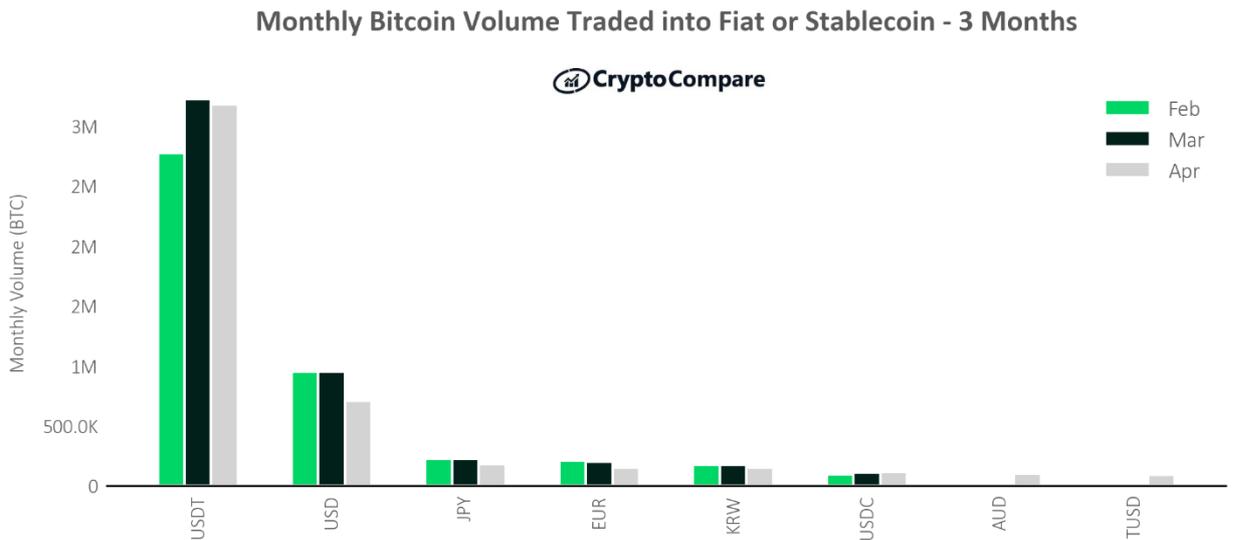
Considering individual exchanges, Binance (Grade BB) was the largest Top-Tier spot exchange by volume in April, trading \$465bn (down 5.10%). This was followed by OKX (Grade BB) trading \$109bn (up 44.0%), and Coinbase (Grade AA) trading \$72.4bn (down 11.6%).

BeQuant (BB), Huobi Global (BB) and FTX (BB) followed, trading \$55.2bn (down 6.10%), \$54.3bn (up 16.9%) and \$49.4bn (down 9.79%) respectively.



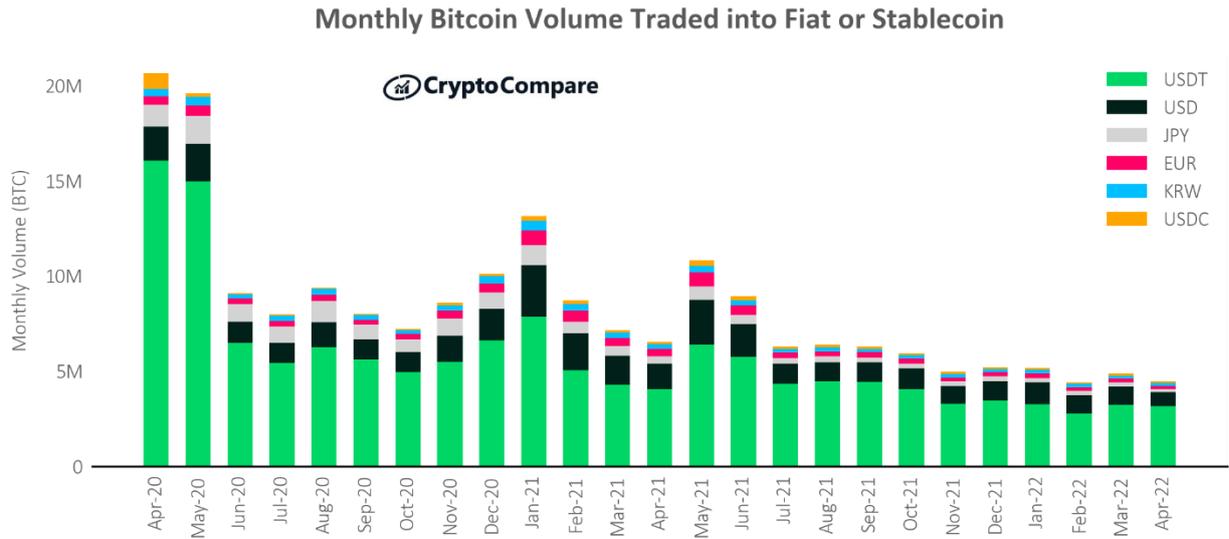
Binance (BB), OKX (BB) and Coinbase (AA) were the top players in terms of spot volume in April relative to other Top-Tier exchanges. Among the largest 15 Top-Tier exchanges by volume, they represented approximately 70.6% of total volume (vs 69.9% in March).

Bitcoin to Fiat Volumes



BTC spot trading into USDT decreased by 1.37% in April, to 3.17mn BTC. BTC spot trading into USD saw a significant fall, dropping 25.5% to 707k. JPY trading remained above EUR trading for the third consecutive month. However, both JPY and EUR volumes decreased, to 180k (down 19.7%) and 151k (down 23.3%) respectively.

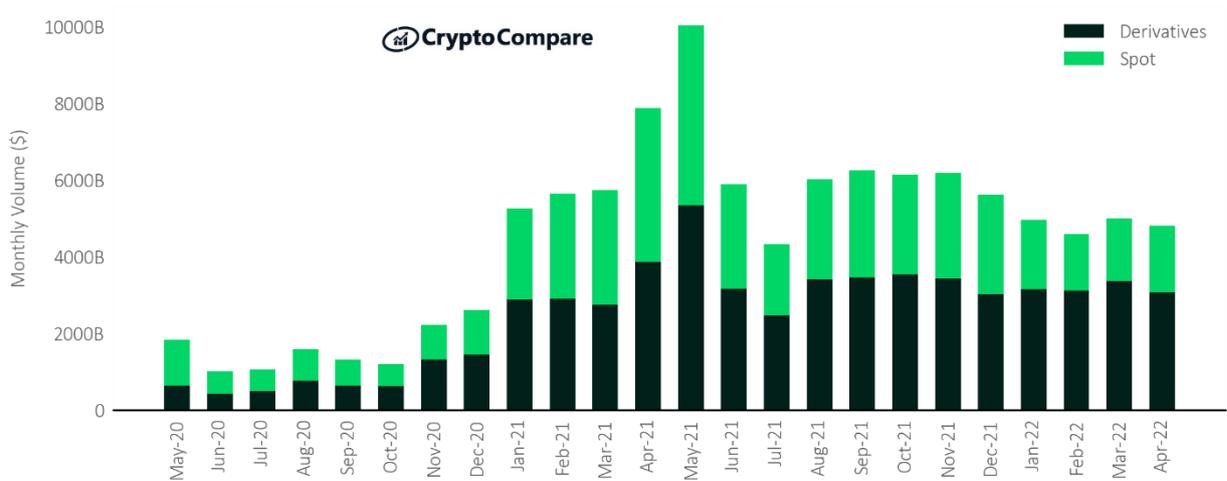
USDC was the largest stablecoin market after USDT, having traded 112k BTC (up 2.01%) in April.



In April, BTC/USDT trading still represents the majority of BTC traded into fiat or stablecoin spot markets at 66.7% (vs 64.1% in March).

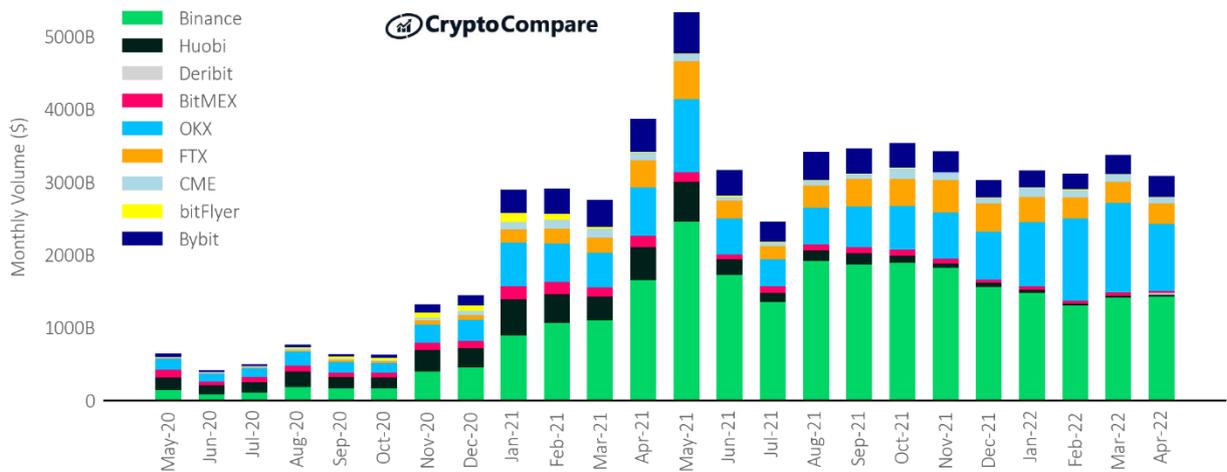
Derivatives

Monthly Spot vs Derivatives Volume



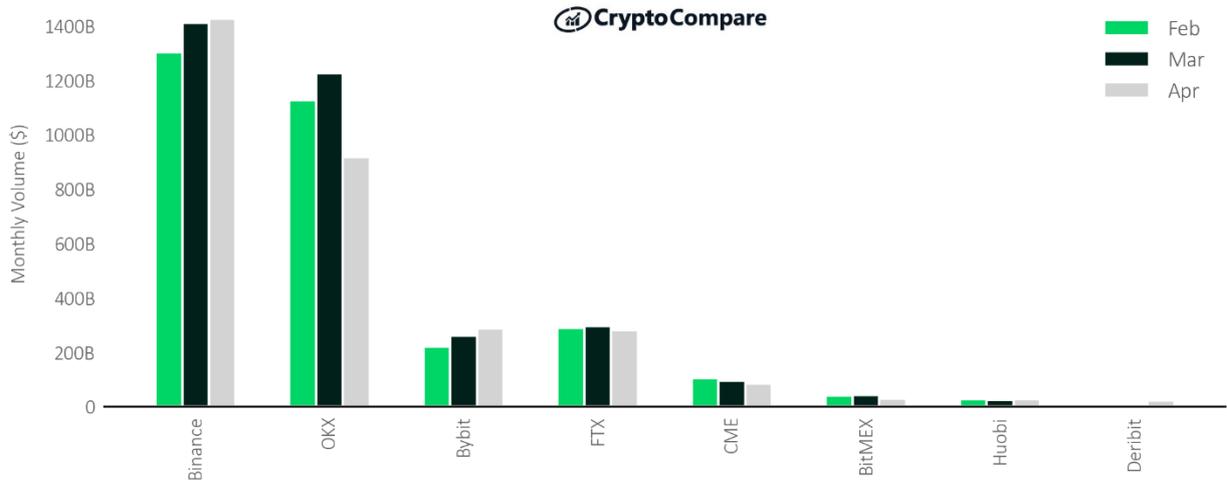
Derivatives volumes decreased by 9.07% in April to \$3.08tn. Meanwhile, total spot volumes increased by 6.89% to \$1.73tn. The derivatives market now represents 64.0% of the total crypto market (vs 67.5% in March).

Historical Monthly Derivatives Volume



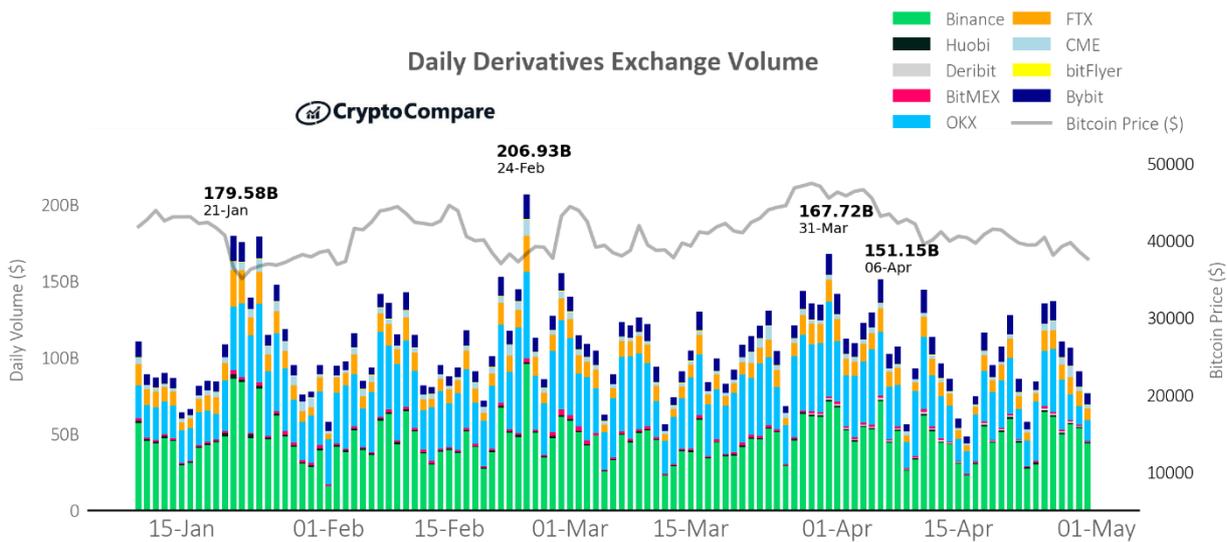
Binance leads the derivative markets with 46.3% (\$1.43tn) of total volumes in April. This was followed by OKX (29.8% market share, \$918bn) and Bybit (9.3% market share, \$287bn).

Historical Monthly Derivatives Volumes - 3 Months



Binance was the largest derivatives exchange in April by monthly volume, trading \$1.43tn (up 1.02% since March) followed by OKX (\$918bn, down 25.1%), Bybit (\$288bn, up 10.1%), and FTX (\$280bn, down 5.15%).

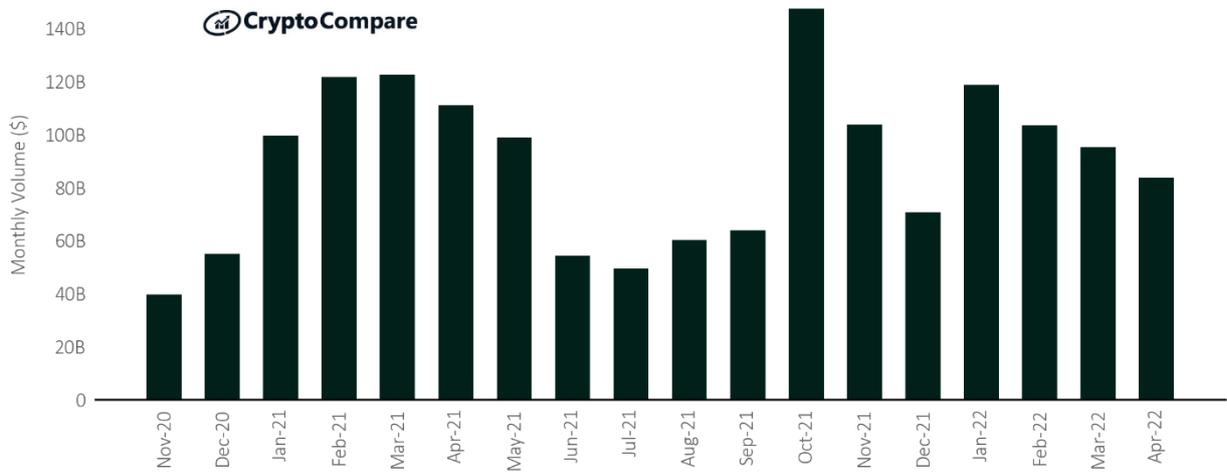
Daily Derivatives Exchange Volume



Derivatives exchanges traded a daily maximum of \$151bn on the 6th of April, down 10.2% from March’s intra-month high of \$168bn.

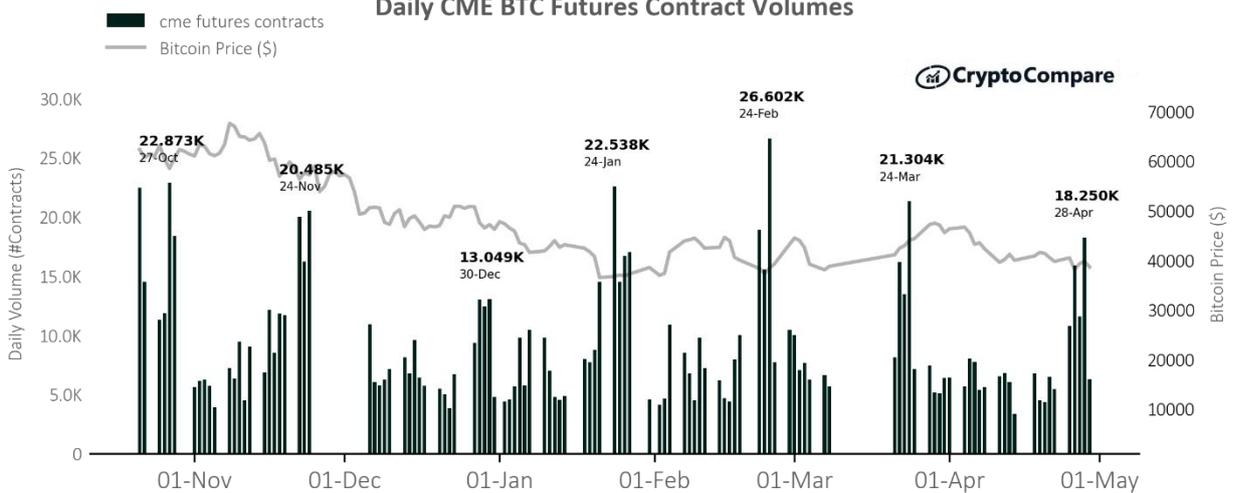
CME Institutional Volume and Open Interest

Historical Monthly CME Volumes



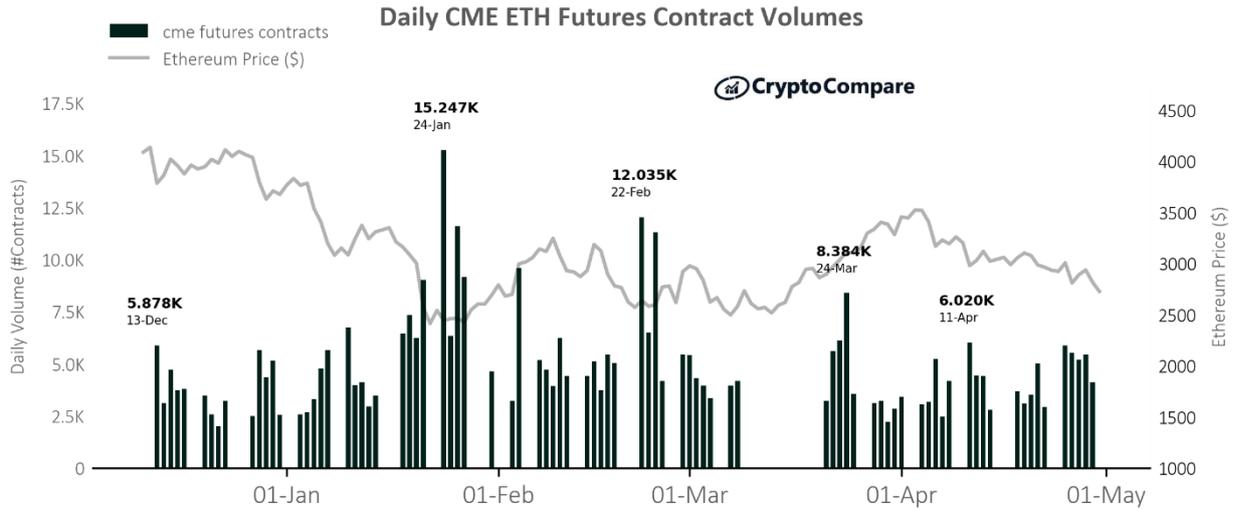
Monthly CME derivative volumes fell 12.1% to \$83.7bn in April, the lowest monthly volumes for the exchange thus far in 2022.

Daily CME BTC Futures Contract Volumes



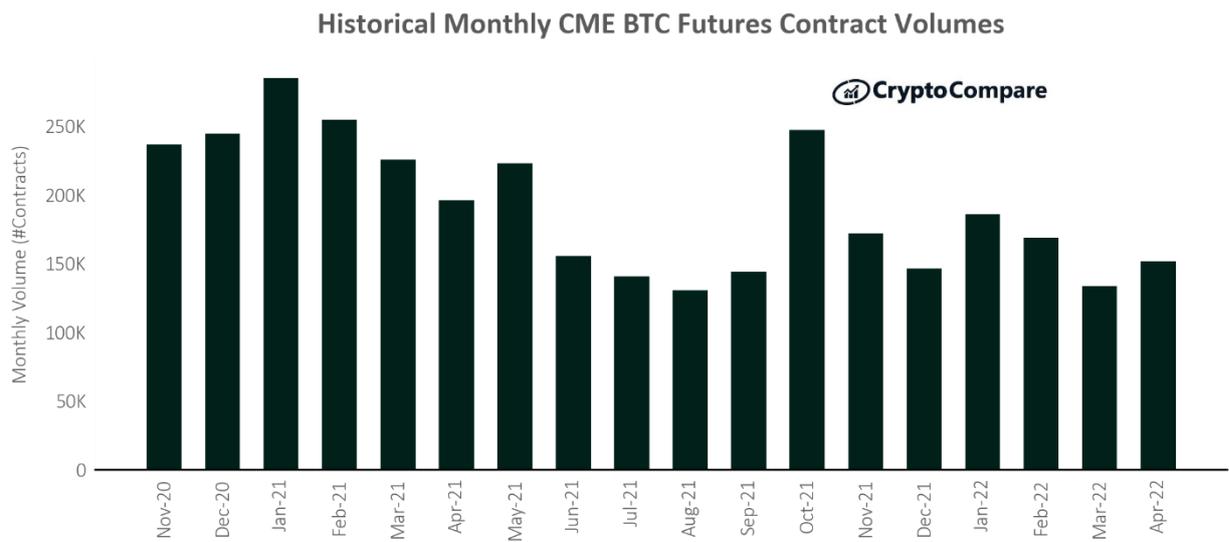
18,250 BTC futures contracts were traded on the 28th of April, a daily maximum for the month.

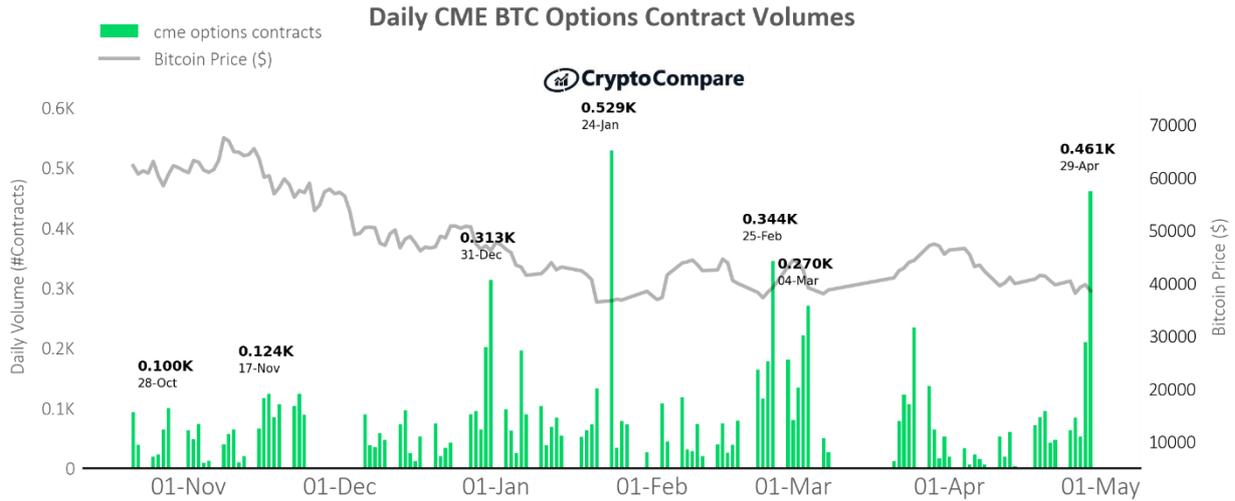
151,780 BTC futures contracts were traded in April, up 13.7% since March.



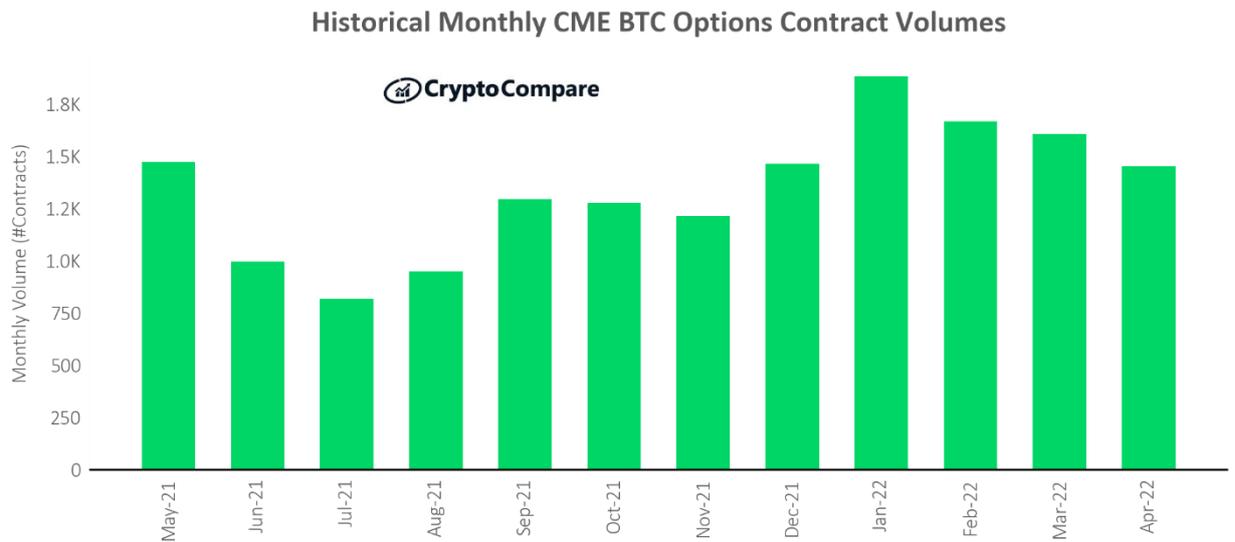
There were 6,020 ETH futures contracts traded on the 11th of April, a daily maximum for the month.

83,556 ETH futures contracts were traded in April, up 31.9% since March. This is significantly below the all-time high of 117,800 contracts that were traded in May 2021.

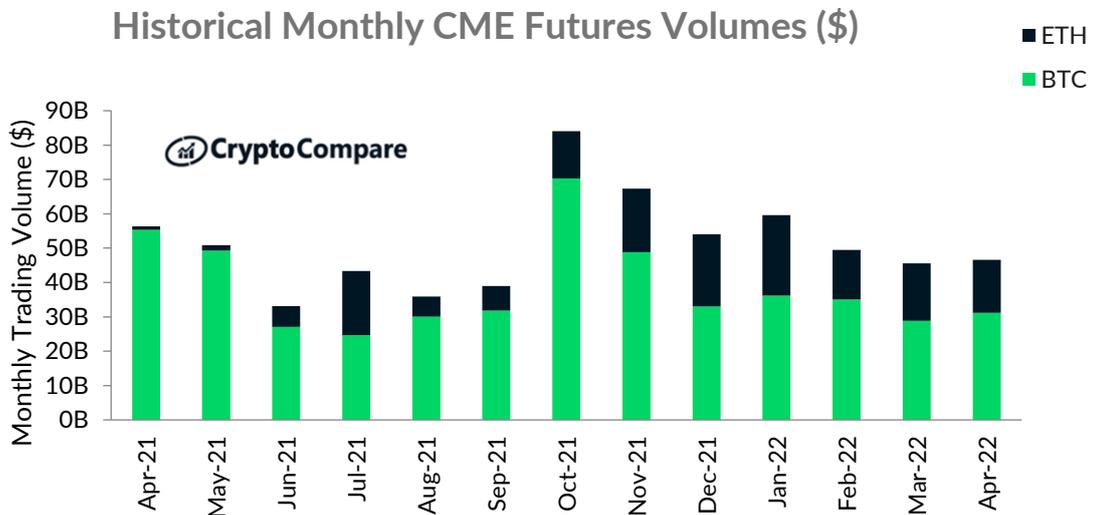




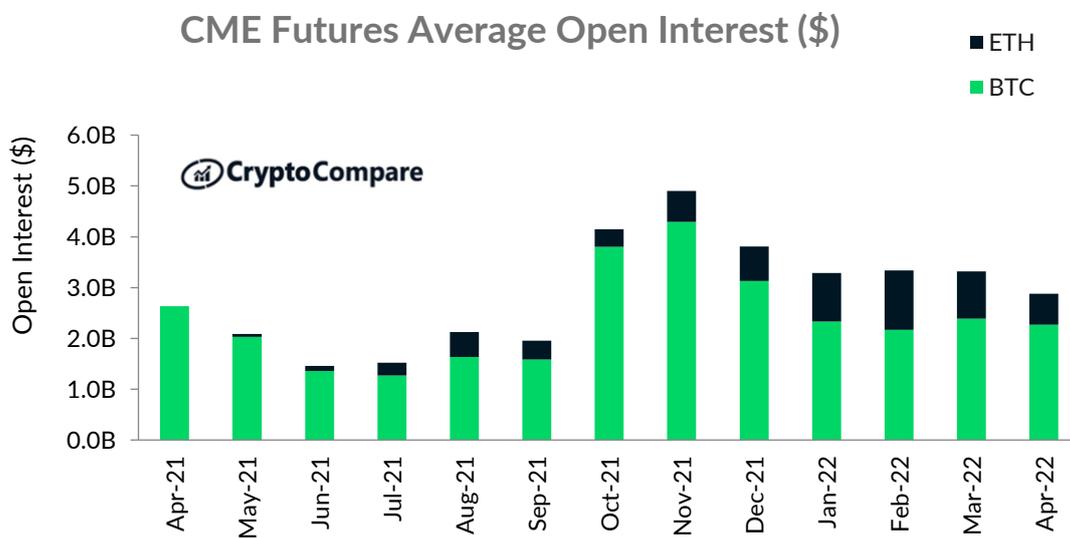
CME’s BTC options contract volumes decreased 9.65% in April to 1,451 contracts traded. Options contract volumes reached a daily maximum of 461 contracts traded on the 29th of April, up 70.7% from the intra-month high in March.



In terms of total USD trading volume, CME's ETH futures reached \$12.8bn in April (up 35.3% since March). Meanwhile, CME's BTC futures volumes increased by 7.91% to \$31.1bn. On aggregate ETH + BTC futures volumes rose 14.7% to \$43.9bn.



CME's average open interest figures for BTC futures fell 5.02% to \$2.27bn in April. On the other hand, ETH open interest averaged \$520mn, up 2.08% since March.



To conclude, in April cryptocurrency exchanges saw a decrease of 3.90% in volumes across both derivative and spot markets. This comes as global financial markets endure increased macroeconomic uncertainty following the war in eastern Europe and accelerating inflation figures across the globe. This was reflected in the cryptocurrency markets with prices of BTC and ETH falling 17.3% and 16.9% respectively.