



# Exchange Review

JUNE 2023

## About CCData

CCData is an FCA-authorized benchmark administrator and global leader in digital asset data, providing institutional-grade digital asset data and settlement indices. By aggregating and analysing tick data from globally recognised exchanges and seamlessly integrating multiple datasets, CCData provides a comprehensive and granular overview of the market across trade, derivatives, order book, historical, social and blockchain data.

## About This Report

CCData's Exchange Review captures the key developments within the cryptocurrency exchange market. Our review focuses on analyses related to exchange volumes, including 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.

CCData'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@CCData.io](mailto:research@CCData.io).

## Explore The Data on CCData's API

For those interested in accessing CCData's API and data solutions 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 CCData's API [here](#).

## Disclaimer

Due to the nature of exchange API endpoints and the practice of backfilling data, there may be data discrepancies between this edition and previous reports. The data presented below is correct up to the release date of this report.

**Note: We are constantly developing our products to ensure the most value to our readers. Recently we applied more filters to ensure all volumes reported are as truly representative of the market as possible. As such, this month's data will not be directly comparable to last. All data included in this report is up to the 1st of July 2023, unless stated otherwise.**

## Contents

<b>About This Report</b>	<b>1</b>
<b>Key Market Insights</b>	<b>3</b>
<b>Exchange News</b>	<b>4</b>
<b>Definitions</b>	<b>5</b>
<b>Exchange Benchmark Analysis</b>	<b>6</b>
<b>Macro Analysis and Market Segmentation</b>	<b>9</b>
<b>Derivatives</b>	<b>11</b>
<b>CME Institutional Volume</b>	<b>14</b>

## Key Market Insights

In June, the combined spot and derivatives trading volume on centralised exchanges rose 14.2% to \$2.71tn, recording the first increase in three months for monthly trading volume. The increase in volumes can be attributed to the optimism in the market following the filing of spot Bitcoin ETFs by the largest asset manager in the world, BlackRock, and other US TradFi companies last month.

### **Spot Trading Volumes Rise for the First Time in Three Months**

In June, spot trading volume on centralised exchanges rose 16.4% to \$575bn, recording the first increase in three months. The increase in volatility following the SEC's lawsuit against Binance.US and Coinbase, and the positive outlook in the market following the filing of spot Bitcoin ETFs by the likes of BlackRock and Fidelity, contributed to an increase in trading activity last month.

Despite the increase, spot trading volumes on centralised exchanges remain at historically low levels, recording the lowest quarterly volumes since Q4 of 2019. Binance's spot trading market share declined for the fourth consecutive month, falling to 41.6% in June. This is the lowest market share for the exchange since August 2022.

### **Derivatives Market Share Falls for the First Time in Four Months**

Derivatives trading volume on centralised exchanges rose 13.7% to \$2.13tn in June, recording the first increase in derivatives volume in three months. However, the market share of derivatives trading on centralised exchanges declined for the first time in four months, falling to 78.7% in June from its previous all-time high of 79.1% in May. The increase in the market share of spot trading volume hints at the healthy accumulation of crypto following recent positive news in the markets.

Binance remains the largest venue for derivatives trading in crypto, recording \$1.21tn in volumes. However, the exchange's market share has declined for the fourth consecutive month, falling to 56.8% in June, its lowest market share since October 2022. OKX, the second-largest derivatives platform saw its trading volumes rise 44.9% to \$416bn in June. The exchange now accounts for 19.5% of the derivatives trading, its highest market share since April 2022.

### **CME BTC Futures Volume Rises to the Highest Level Since November 2021**

In June, the total derivatives volume traded on the CME exchange rose 23.6% to \$48.3bn. Institutional interest was particularly prevalent in the BTC futures, with the volumes rising 28.6% to \$37.9bn, the highest volume traded on the exchange since November 2021. Comparatively, the ETH futures trading volume rose 9.93% to \$8.91bn, while the ETH options trading volume fell 45.8% to \$129mn.

The increase in BTC futures volume over the last couple of months highlights the heightened trading activity by institutional entities as the markets speculate over the SEC's decision on the multiple spot Bitcoin ETFs filings.

## June Exchange News

COMPANY	STORY	DATE
Coinbase	<a href="#">Institutional-sized Bitcoin and Ether futures contracts launching on Coinbase Derivatives Exchange</a>	June 1
PancakeSwap	<a href="#">Unlocking the Power of Web3 Domains: PancakeSwap Integrates with Unstoppable Domains</a>	June 1
Binance	<a href="#">Highlights From CZ's May 31 AMA on Twitter Spaces</a>	June 2
Kraken	<a href="#">Kraken launches your gateway to the world of NFTs</a>	June 8
Uniswap	<a href="#">Our Vision for Uniswap v4</a>	June 13
Gemini	<a href="#">Introducing Gemini's BitcoinBuzz Sentiment Indicator</a>	June 14
Coinbase	<a href="#">Announcing a Global Partnership with Block's Bitkey Wallet</a>	June 15
Bybit	<a href="#">Bybit Integrates ChatGPT Into Its Trading Tools</a>	June 19
Binance	<a href="#">Binance Launches a Regulated Digital Asset Platform in Kazakhstan</a>	June 21
Gemini	<a href="#">Gemini Staking Pro Is Now Live in the UK!</a>	June 22

## Definitions

Metric	Definition
<b>Top Tier Exchanges</b>	Exchanges that have scored Grade BB and above in CCData's biannual Exchange Benchmark.
<b>Lower Tier Exchanges</b>	Exchanges that have scored Grade B and below in CCData's biannual Exchange Benchmark.
<b>Spot Volumes</b>	Trading volumes on crypto assets with immediate delivery.
<b>Derivatives Volumes</b>	Trading volumes on crypto assets via derivative contracts (futures and options).
<b>Futures Contracts</b>	Derivative contracts where two parties agree to exchange the underlying asset at a specified (Calendars) or unspecified (Perpetuals) date in the future.
<b>Options Contracts</b>	Derivative contracts that give the holder the right, but not the obligation, to buy or sell an asset by a certain date at a specified price.
<b>Open Interest</b>	US-dollar value of outstanding derivative contracts that have not been settled for an asset.

## Exchange Benchmark Analysis

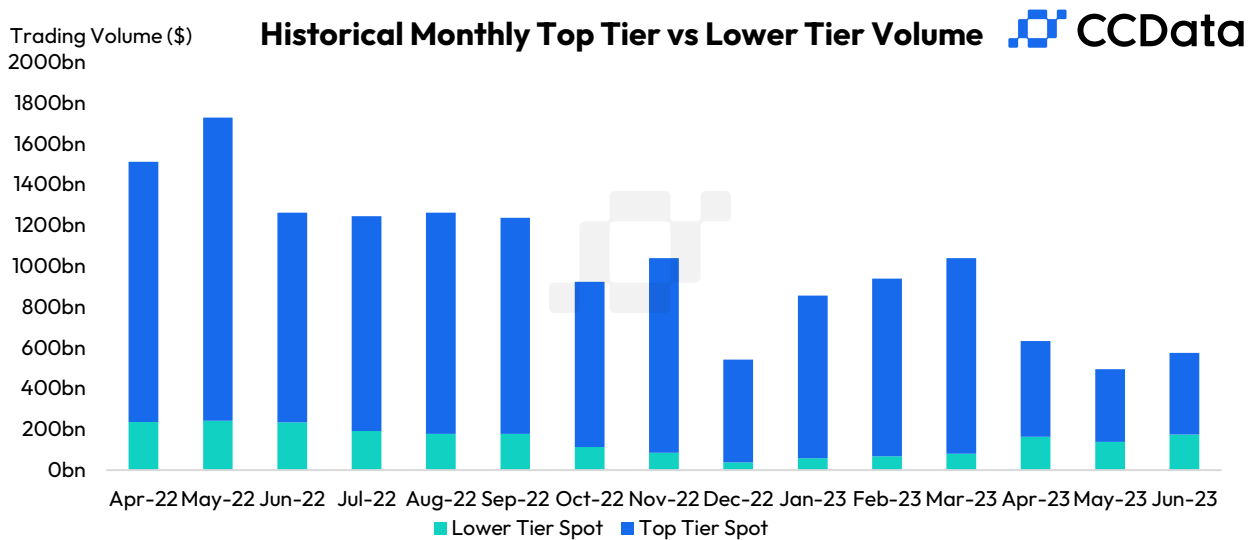
CCData’s biannual Exchange Benchmark aims to serve investors, regulators and industry participants by scoring and ranking exchanges based on risk. This includes operational transparency, security, operational quality, regulatory standing, data provision, management team, and ability to monitor trades and illicit activity effectively.

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](#)

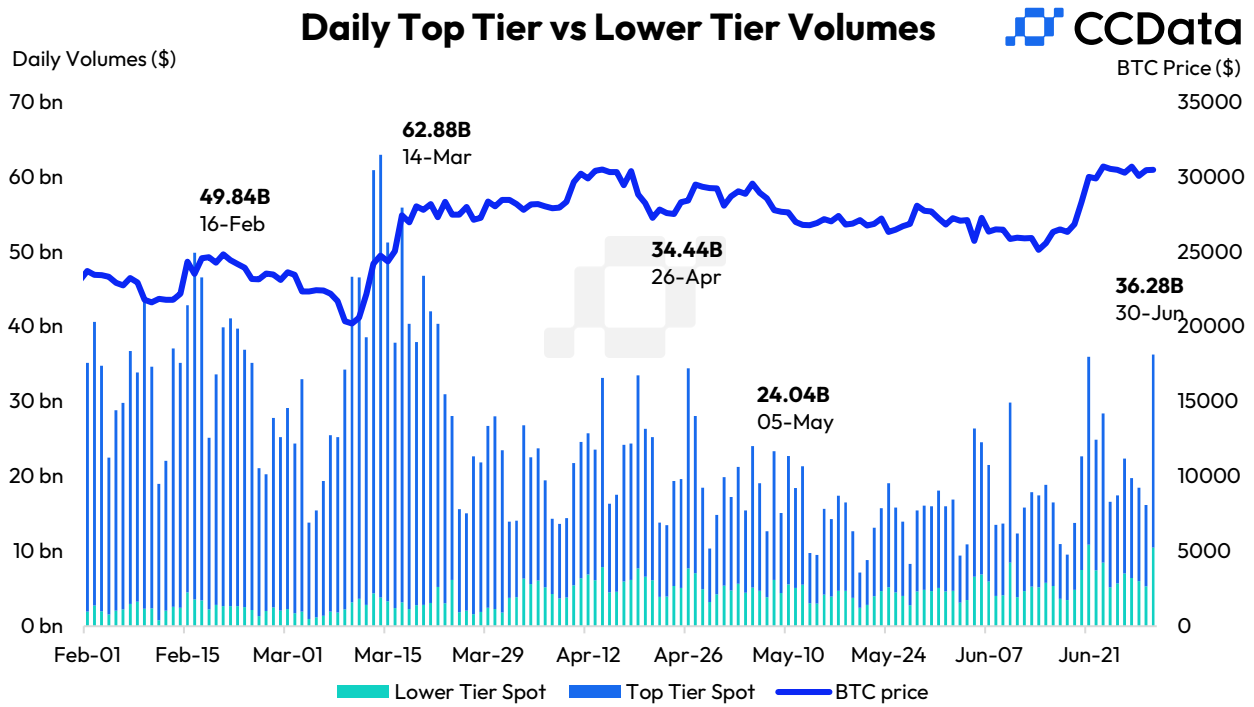
This report assesses exchange activity via the above segmentation, particularly for spot markets. We also assess the market segmentation between different exchanges and assets, derivatives, and dive deeper into CME data, one of the largest derivatives exchanges across multiple asset classes.

## Top Tier vs Lower Tier Exchange Volumes



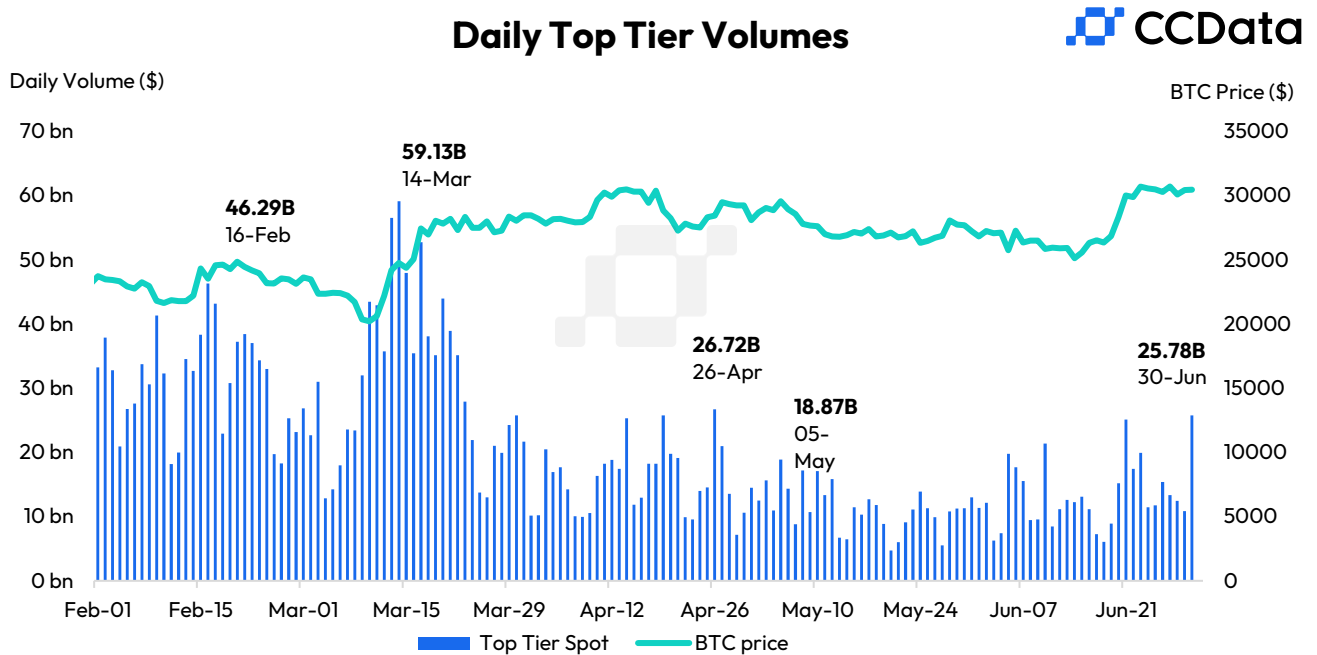
In June, total spot trading volumes rose 16.4% to \$575bn, recording the first increase in monthly volume for spot trading in three months. Top-Tier spot volumes rose 12.5% to \$400bn, and Lower-Tier spot volumes rose 26.4% to \$175bn.

Top-Tier exchanges now represent 69.6% of total spot volume based on CCData’s latest April 2023 Exchange Benchmark Ranking, compared to 72.0% last month.



Trading activity across spot markets increased in June, following the filing of Bitcoin spot ETFs by multiple TradFi companies including BlackRock and Fidelity. A daily volume maximum of \$36.3bn was traded on the 30<sup>th</sup> of June, up 50.9% from the last months' intra-month high.

Top-Tier exchanges traded a daily volume maximum of \$25.8bn on the 30<sup>th</sup> of June, up 36.6% from May. Top-Tier exchanges are selected based on our rigorous [Exchange Benchmark Methodology](#).

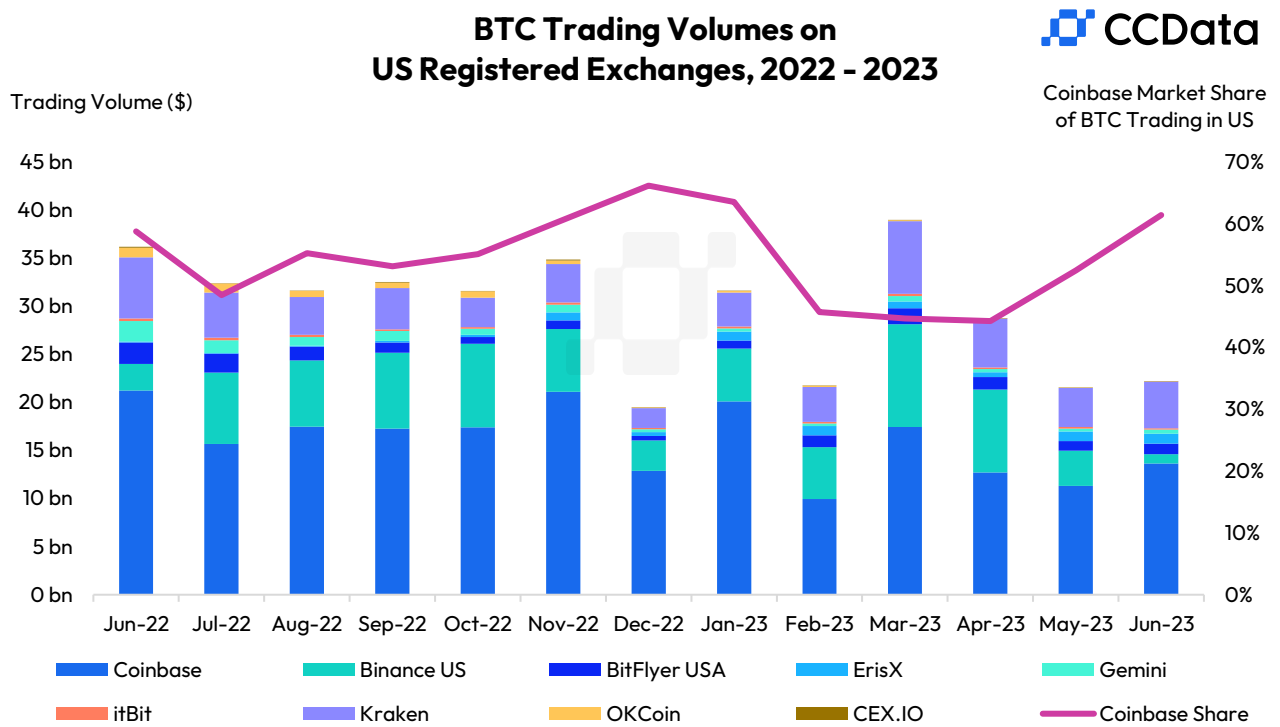




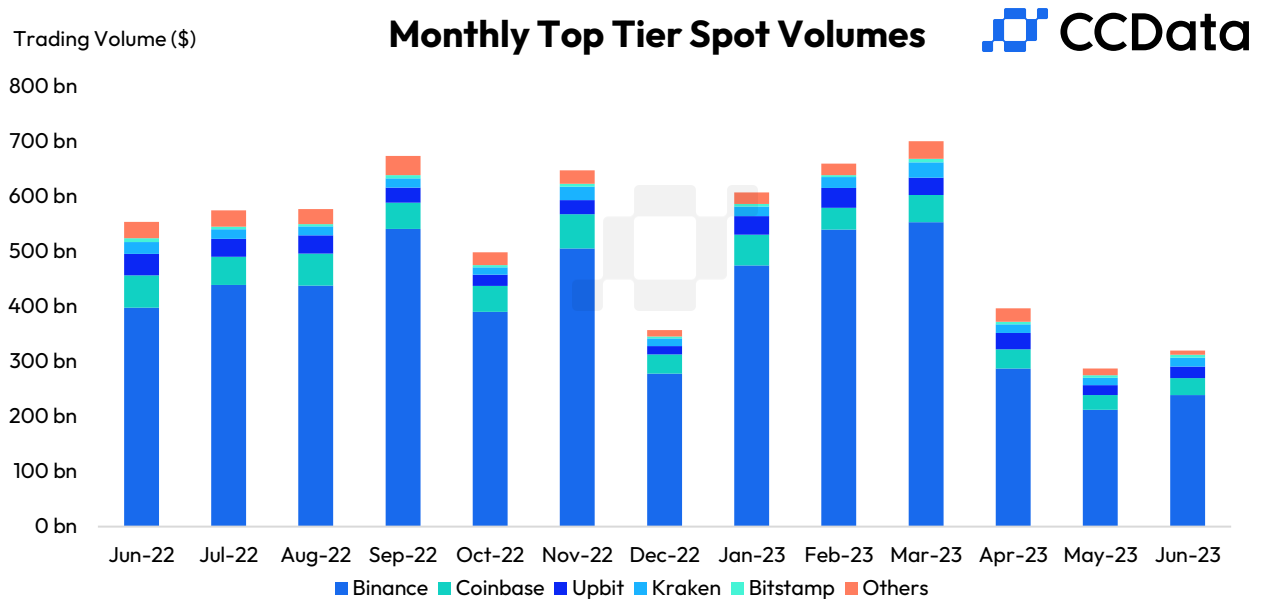
### BlackRock, Fidelity, Invesco & Co Files for Bitcoin Spot ETFs

Last month, we saw a string of US TradFi companies file for spot Bitcoin ETFs with the US Securities and Commission (SEC), changing the sentiment in the market which has been hampered by the lawsuits against Coinbase and Binance.US in the week before. Although the SEC has previously rejected applications for spot Bitcoin ETFs, the current applicants have assured that they will use the services of Coinbase to provide market surveillance.

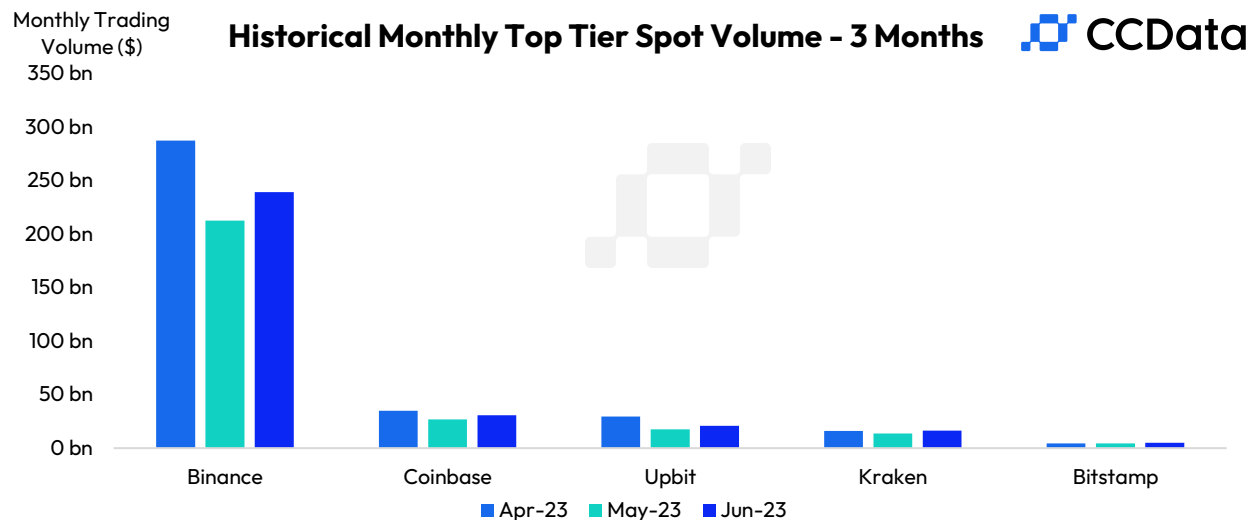
Coinbase currently represents 61% of the Bitcoin trading volumes among exchanges registered in the US and is on track to increase its market share in the region for the third consecutive month (data as of July 4<sup>th</sup>). However, based on the monthly trading volumes in June, the US exchanges only represent 9.49% of the total BTC trading volumes and Coinbase accounts for 5.83% of the global BTC trading volumes.



## Macro Analysis and Market Segmentation

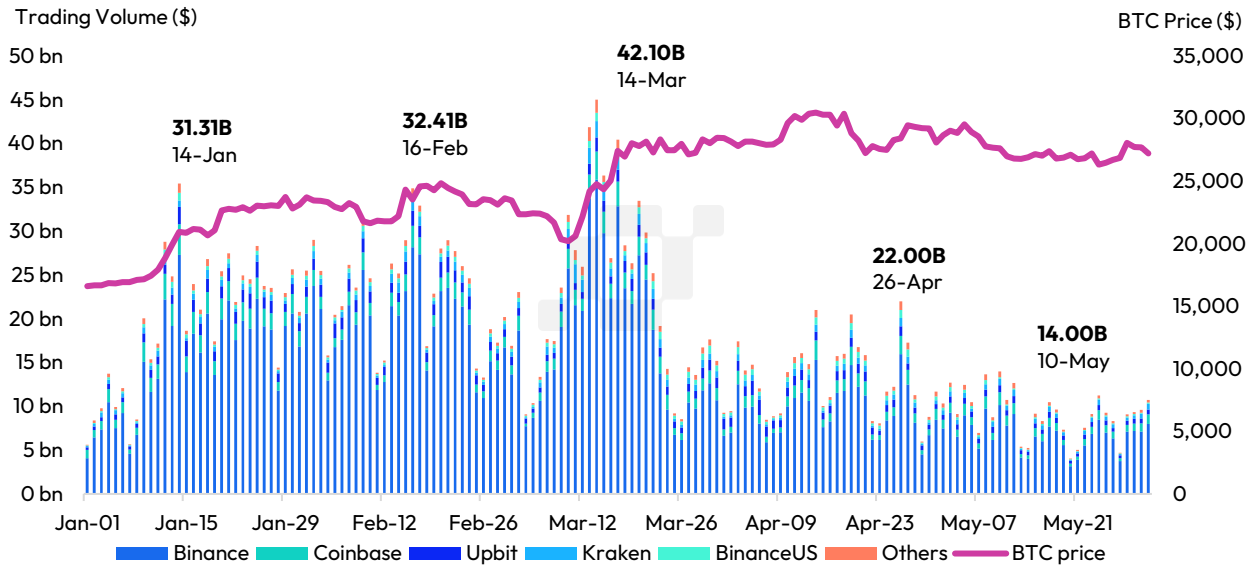


In June, spot volume from the 11 graded AA-A exchanges increased by 11.3% compared to May, with aggregated spot volumes totalling \$320bn.



Considering individual exchanges, Binance (Grade A) was the largest Top-Tier spot exchange among AA-A graded exchanges by volume in June, trading \$239bn (up 12.6%). This was followed by Coinbase (Grade A) trading \$30.8bn (up 14.7%) and Upbit (Grade A) trading \$20.9bn (up 19.3%). Kraken (Grade A) and Bitstamp (Grade AA) followed, trading \$16.2bn (up 17.9%) and \$5.13bn (up 13.0%) in monthly volumes, respectively.

### Daily AA-A Graded Spot Exchange Volumes



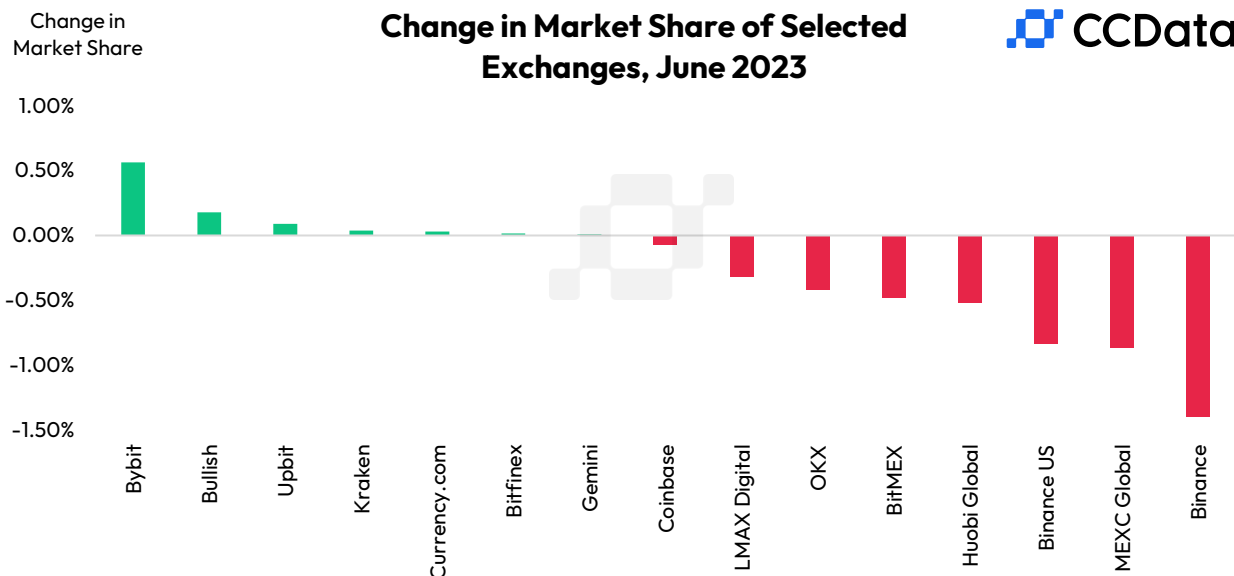
In June, Binance, Coinbase, and Upbit were the top exchanges in terms of spot volume relative to other AA-A graded exchanges. Among the Top-Tier exchanges, they represented approximately 72.7% of total volume (vs 72.1% in May).

### Binance, Binance.US and Coinbase’s Market Share Slides After the SEC Lawsuit

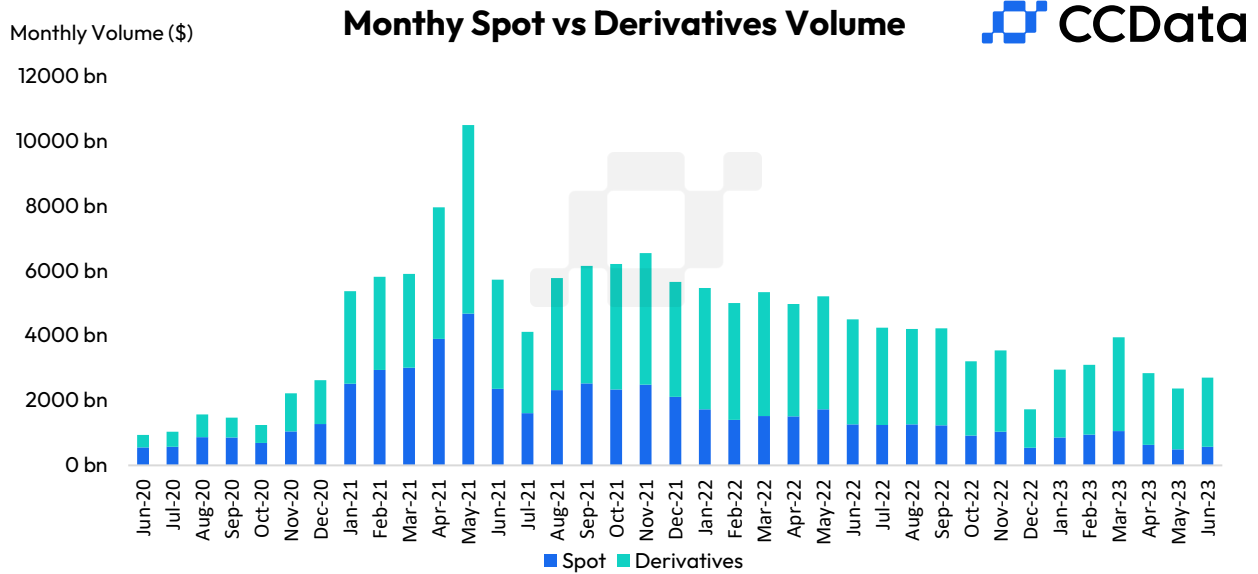
Binance, Binance.US, and Coinbase have all seen their market share decline in the last month, with Binance’s market share falling the most among CEXs – by 1.40% to 41.6%. Binance.US also saw its market share decline by 0.86% to 0.36%.

Coinbase’s market share declined the least amongst the major exchanges, falling by 0.08% to 5.36%, hinting at increased US institutional trading activity on the exchange following BlackRock’s ETF filing.

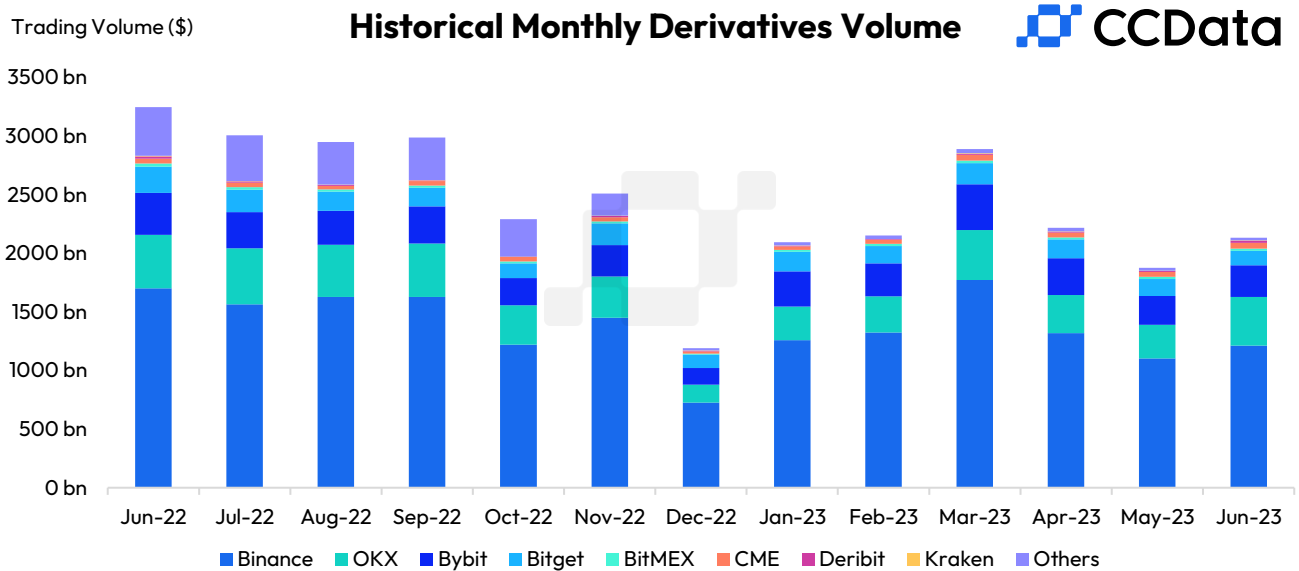
### Change in Market Share of Selected Exchanges, June 2023



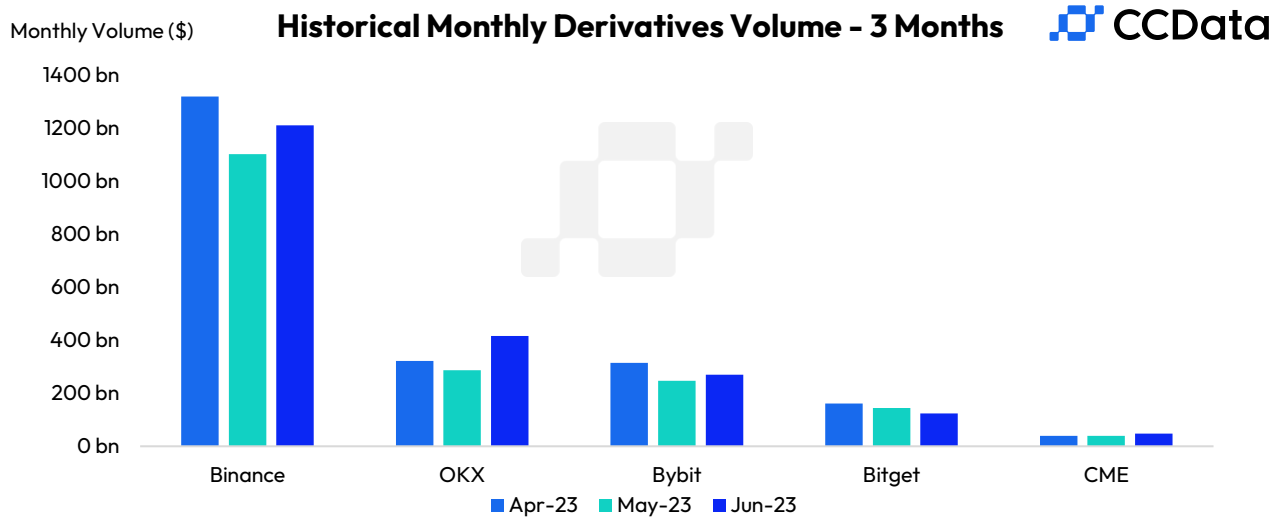
## Derivatives



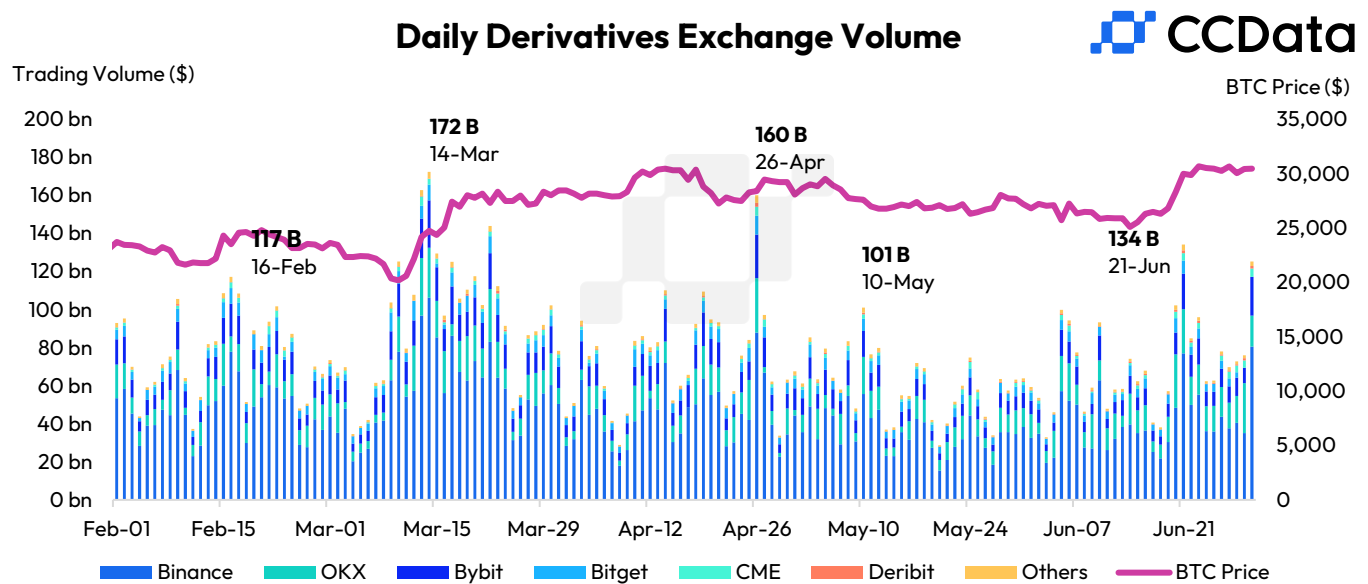
**Derivatives volumes increased by 13.6% in June to \$2.13tn.** The derivatives market now represents 78.7% of the entire crypto market (vs 79.1% in May). This is the first decline in derivatives market share in four months, hinting at the spot accumulation of crypto assets following the filing of Bitcoin spot ETFs by multiple US TradFi companies.



**Among the top 13 derivatives exchanges, Binance leads with a market share of 56.8% (\$1.21tn) of total volumes in June.** This was followed by OKX (19.5% market share, \$416bn) and Bybit (12.6% market share, \$269bn).

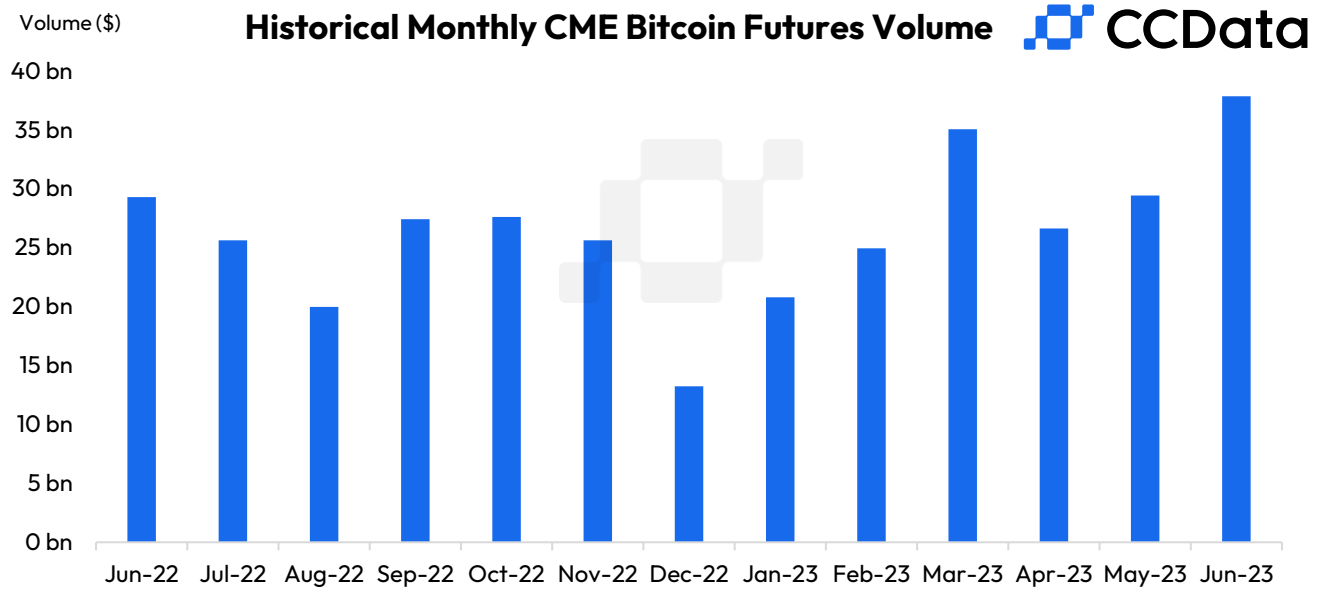


**Binance was the largest derivatives exchange in June by monthly volume, trading \$1.21tn (up 9.90% compared to May), followed by OKX (\$416bn, up 44.9%) and Bybit (\$269bn, up 9.26%).** This is the fourth consecutive month of decline in Binance’s market share amongst derivatives exchanges. Meanwhile, the market share of the second largest derivatives exchange, OKX rose to the highest level since April 2022.

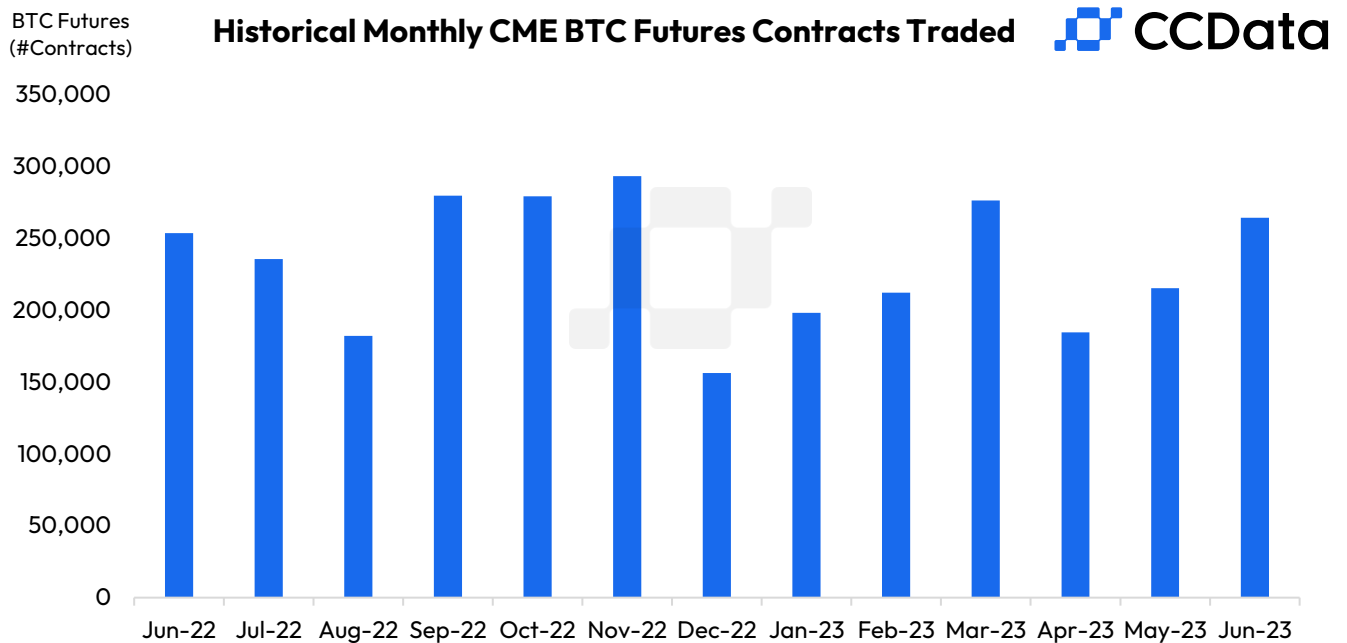


Derivatives exchanges traded a daily maximum of \$134bn on the 21<sup>st</sup> of June, a 32.9% increase from May’s intra-month high of \$101bn.

## CME Institutional Volume



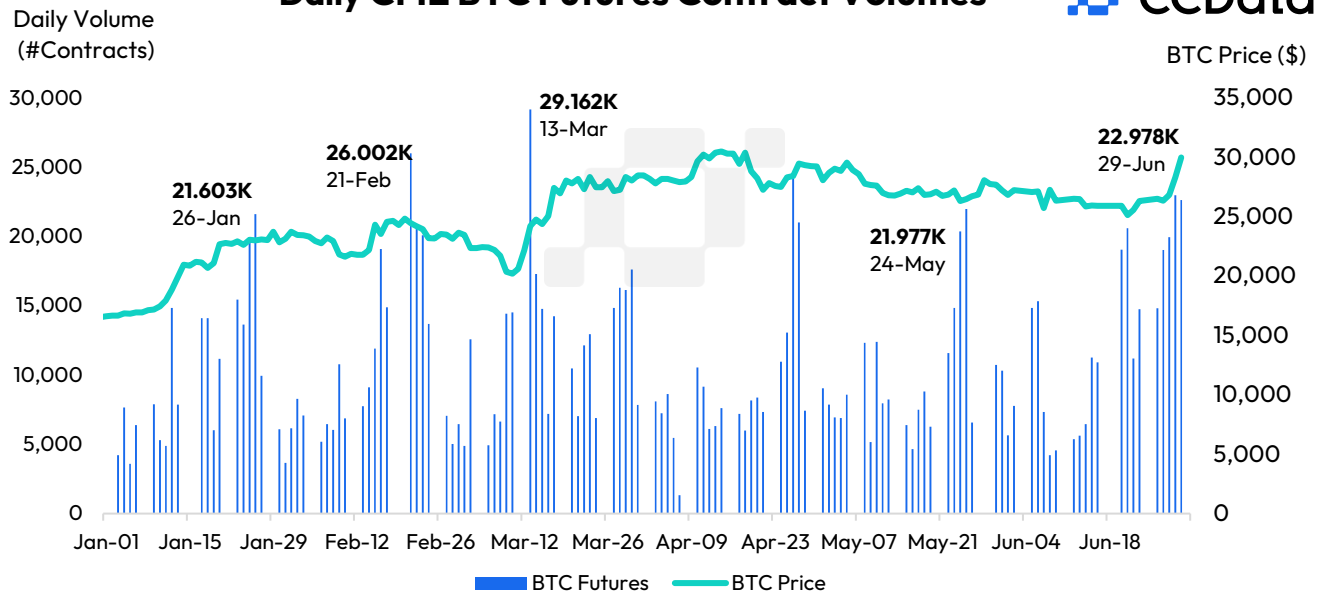
In June, CME’s BTC Futures volume rose 28.6% to \$37.9bn, while CME’s BTC Micro Futures traded \$702mn in monthly volume, up 21.1% from the month prior. This is the highest volume for BTC futures traded on the CME since November 2021, highlighting the increased speculation in the market following BlackRock’s filing for its Bitcoin spot ETF.



264,323 BTC futures contracts were traded in June, up 22.7% since May. This only includes CME’s Bitcoin Futures, where the underlying asset is 5 Bitcoin. It excludes Bitcoin Micro Futures, where the underlying asset is 1/10<sup>th</sup> of a Bitcoin.

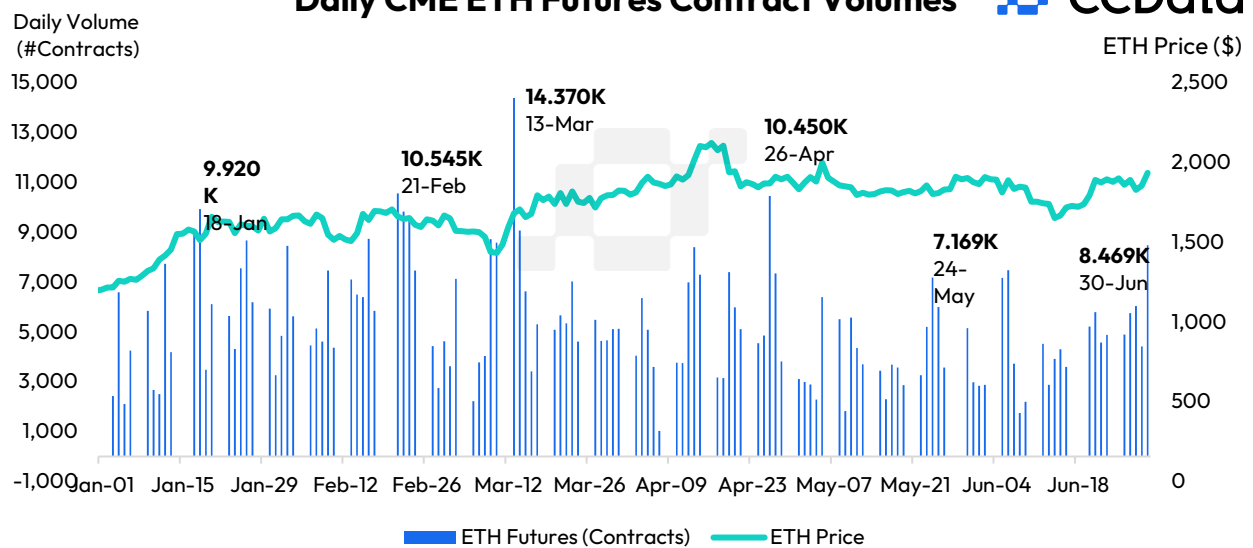
A total of 245,577 Bitcoin Micro Futures were traded in June, up 16.5% compared to May.

### Daily CME BTC Futures Contract Volumes



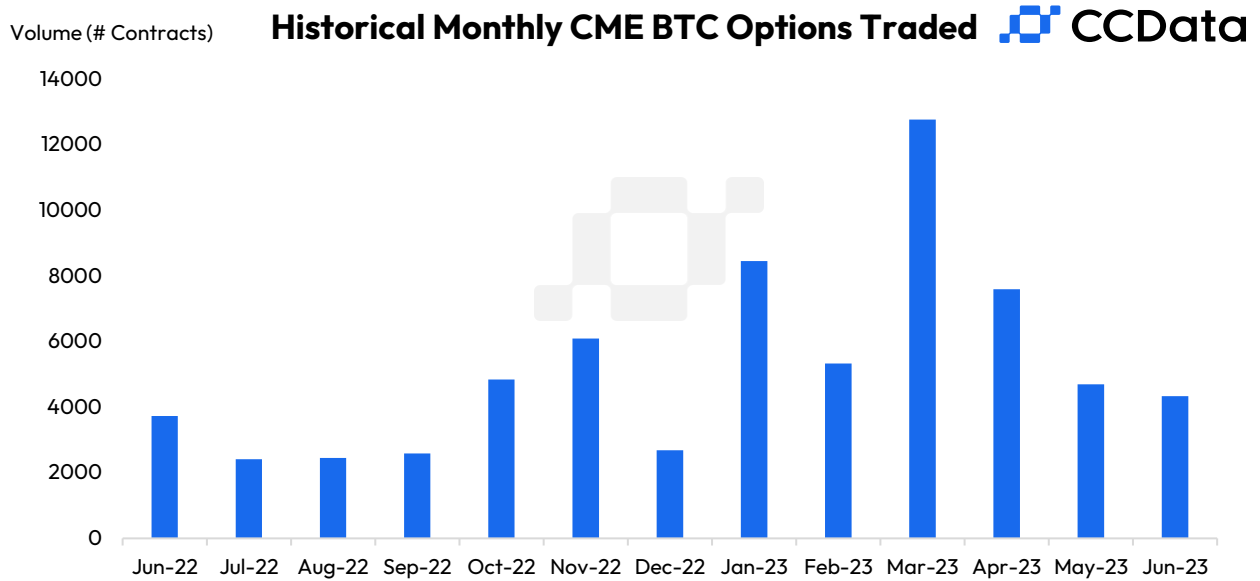
On June 30th, 22,978 BTC futures contracts and 8,469 ETH futures contracts were traded, a daily maximum for the month of June.

### Daily CME ETH Futures Contract Volumes

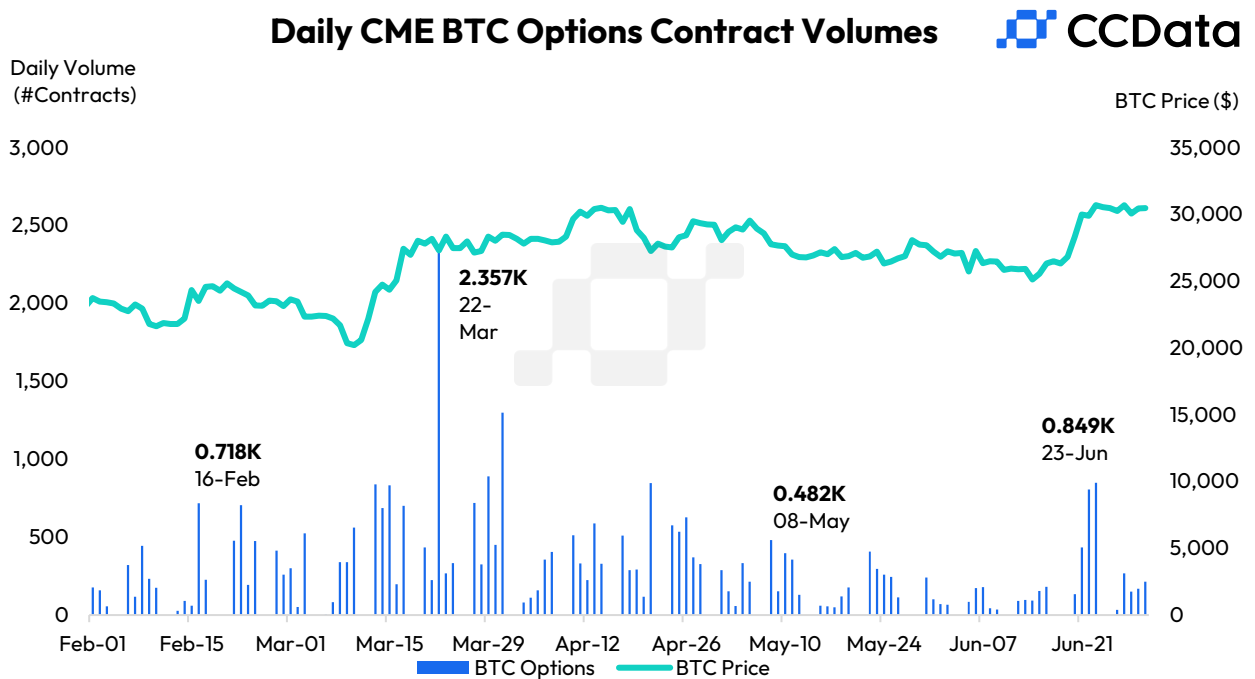


97,187 ETH futures contracts were traded in June, up 10.8% since May. This only includes CME’s Ethereum Futures, in which the underlying asset is 50 ETH. It excludes Ethereum Micro Futures, where the underlying asset is 1/10<sup>th</sup> of an Ether.

A total of 167,092 Ethereum Micro Futures were traded in June, down 0.89% compared to May.



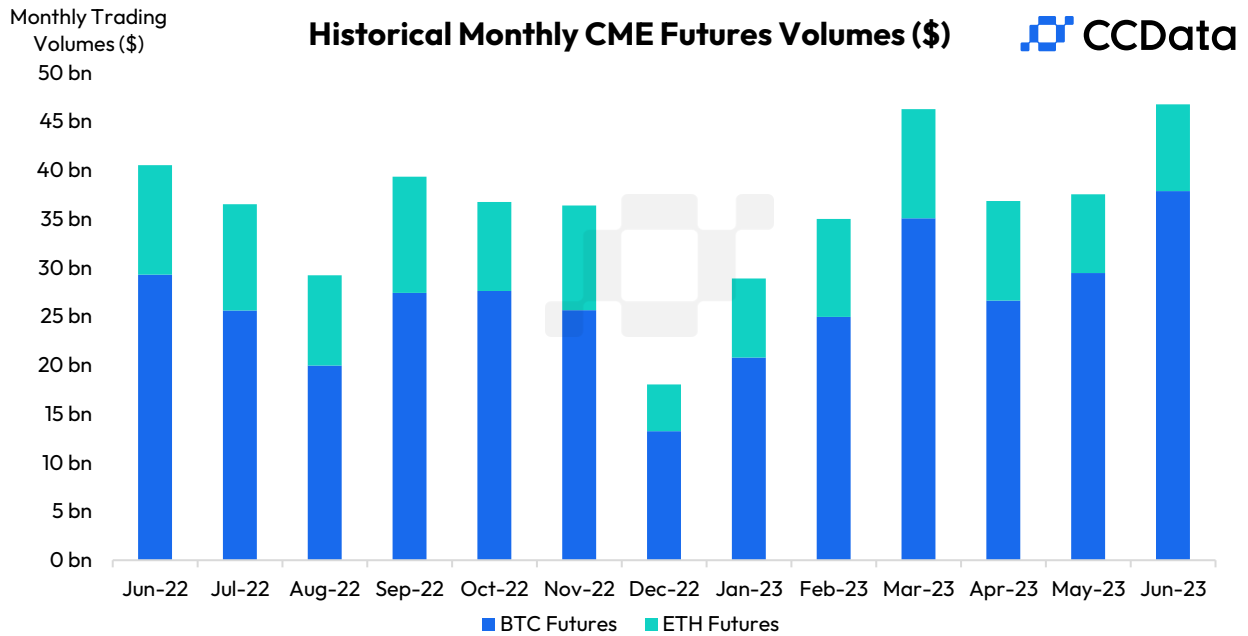
CME’s BTC options contracts fell 7.65% in June to 4,333 contracts traded, recording the lowest number of contracts traded in a month since December 2022. An aggregate volume of \$629bn was traded in BTC options on the exchange, down 2.47% compared to May.



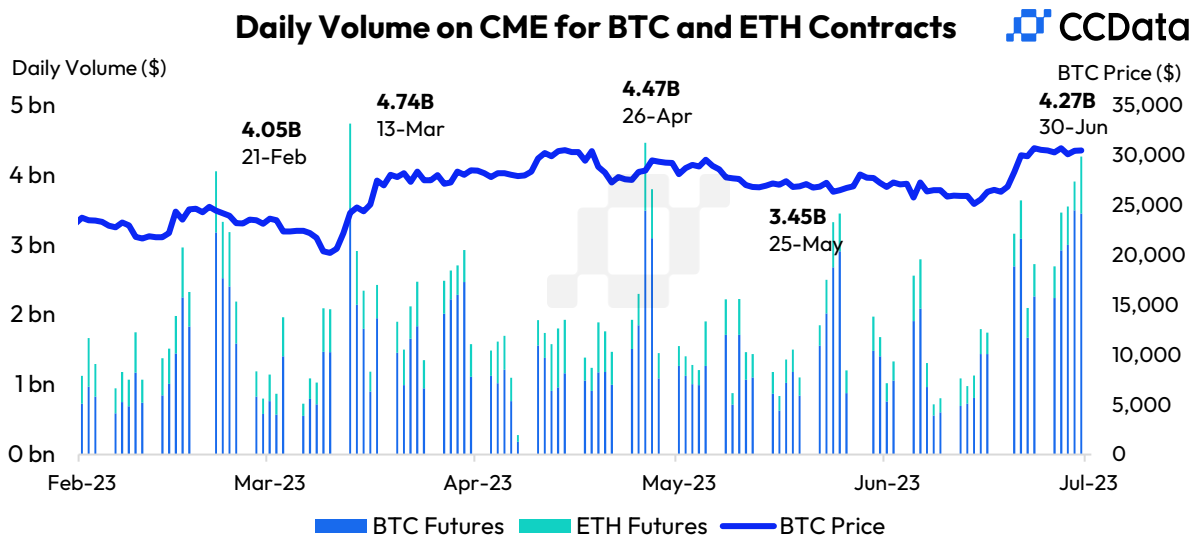
BTC options contract volumes reached a daily maximum of 849 contracts traded on the 23<sup>rd</sup> of June, up 76.1% from the intra-month high in May.



Regarding total USD trading volume, CME’s ETH futures reached \$8.91bn in June (up 9.93% since May), recording the first increase in futures volume in three months. Meanwhile, CME’s BTC futures volumes increased for the second consecutive month, rising 28.6% to \$37.9bn. On aggregate ETH + BTC futures volumes rose 24.6% to \$46.8bn, the highest aggregate volume since May 2022. This does not include Micro Futures.



A combined volume of \$4.27bn in BTC and ETH futures was traded on the 30<sup>th</sup> of June – a maximum for the month, up 23.7% from the intra-month high in May.



**Conclusion:** In June, the combined trading volume of spots and derivatives on centralised exchanges rose 14.2% to \$2.71tn as the volatility in the markets returned following the SEC’s lawsuit against Coinbase and Binance.US and filing of spot Bitcoin ETFs by various US TradFi companies including Blackrock, and Fidelity.

## Access More of Our Research and Insights

As the digital asset markets continue to grow, so does the need for high-quality research that brings greater clarity and transparency to this rapidly evolving industry. CCData's suite of research reports provides market participants with trusted, high-quality data and analysis.

### Recurring Reports:

Report	Description
<b>Exchange Review</b>	Captures key developments within the cryptocurrency exchange market – providing readers with an in-depth analysis of exchange volumes, trading activity, and derivatives open interest.
<b>Digital Asset Management Review</b>	Tracks and provides analysis of the most innovative institutional products in the industry, assessing volumes, assets under management (AUM), and product flow trends.
<b>Exchange Benchmark</b>	Brings clarity to the crypto asset exchange sector. Two years on, it has become the industry standard for assessing and evaluating cryptocurrency exchanges, with the methodology and rankings now being utilised to help create financial products and indices.
<b>Asset Report</b>	Provides professionals in the financial services space, particularly the investment management industry, with a summarised analysis of the latest movements in five of the largest cryptocurrencies.
<b>Market Outlooks</b>	A quarterly report that identifies the most important developments of the last quarter, which may thereafter set the tone for key trends to look out for in the following months. This includes references to the macroeconomic environment, DeFi, NFTs, stablecoins, and more.
<b>Stablecoins and CBDCs</b>	Captures the key developments within the stablecoins and CBDCs sector – providing analysis relating to the market capitalisation and trading volume of stablecoins, segmented by their type based on collateral.

### Topic Deep Dives:

Report	Description
<b>Centralised Exchange Retrospective</b>	Created in collaboration with Bybit — it includes a retrospective analysis of the centralised exchange landscape and the key trends to look out for this year following the collapse of FTX in November 2022.
<b>UST's Fall From Grace</b>	Summarises the depegging of UST and the subsequent debacle of LUNA and the Terra ecosystem, including analysis of the ripple effects of the event and where it situates the digital asset industry.