

# Exchange Review

NOVEMBER 2024

## About CCData

CCData is an FCA-authorised benchmark administrator and global leader in digital asset data, providing institutional and retail investors with high-quality real-time and historical data solutions. Leveraging its track record of success in data expertise, CCData's thought-leadership reports and analytics offer objective insights into the digital asset industry.

## 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, as well as an additional overview of top crypto exchange rankings by spot trading volume.

The 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.

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.

Recently, we have applied more filters to ensure all volumes reported are as truly representative of the market ecosystem, greatly increasing the scope of this report. As such, this month's data will not be directly comparable to last. **All data included in this report is up to the 3rd of December, unless stated otherwise.**

## Contents

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

## Key Market Insights

### Trading Activity Surges to New All-time Highs

In November, trading activity on centralised exchanges reached new heights, with combined spot and derivatives volumes surging 101% to \$10.4tn. This marks a new milestone for the digital asset industry, as it is the first time centralised exchange volumes have exceeded the \$10tn mark. This surge in activity was driven by a shift in market sentiment following the US presidential election earlier in the month. Investors and traders rushed to capitalise on the positive price action of digital assets, with the industry now anticipating a more favourable regulatory environment under the new administration.

Monthly spot trading volumes on centralised exchanges soared by 128% to \$3.43tn, marking the second-highest monthly total since the previous peak in May 2021. On November 12th, aggregate daily spot trading volume hit \$221bn - a new high for daily trading activity on digital asset centralised exchanges. Several spot exchanges including Upbit, Bybit, Crypto.com, Gate.io and Bullish recorded a new all-time high for the monthly volume traded on their respective platforms.

Derivatives volumes on centralised exchanges climbed 89.4% to \$6.99tn, surpassing the previous all-time high set in March earlier this year. However, the derivatives market share on centralised exchanges dipped to 67.1% from 71.1% in November, reflecting increased spot accumulation as major digital assets surged to new all-time highs, with Bitcoin approaching the \$100k mark.

### South Korean Trading Volumes Reach New Highs Amid Alt-coin Frenzy

Spot trading volume on Upbit surged by 358% to reach \$170bn in November, a new all-time high for the exchange. The market share of Upbit among spot centralised exchanges rose to 4.94%, the highest level seen since January 2024. Other South Korean exchanges - including Bithumb, Coinone and Korbit - also saw a surge in trading activity following a multitude of catalysts for the South Korean digital asset market participants. The aggregate monthly trading volume from the five Korean exchanges rose 294% to \$254bn, a new all-time high for the region. The South Korean market now accounts for 7.38% of the total spot trading volumes on centralised exchanges.

South Korean traders are renowned for their preference to trade altcoins with more than 90% of the volumes in Upbit being accounted to altcoin pairs. Altcoins such as XRP have emerged as major beneficiaries of a more favourable regulatory environment in the U.S., following past classification as securities by the SEC. Trading activity in South Korea has been further boosted by the government's decision to delay the introduction of capital gains tax on digital asset trading for another two years.

### CME Exchange Records New All-time Highs

In November, the aggregate trading volume on the CME exchange rose 83.7% to \$245bn, recording a new all-time high for the institutional exchange. Bitcoin futures volume on the exchange rose by 72.2% to \$186bn while Ether futures volume increased by 122% to \$33.6bn, a new all-time high for both the instruments. Despite this, the market share of CME fell 0.10% to 3.52% in November with retail venues such as Binance and Kraken seeing their market share rise by 1.86% and 0.16% to 42.3% and 0.63%, respectively.



## November Exchange News

COMPANY	STORY	DATE
Binance	<a href="#">Binance Labs Invests in Brevis to Enable New Use Cases with Off-Chain, Verifiable Computation Solutions</a>	November 1
Crypto.com	<a href="#">Enhance Your Security on the Crypto.com Exchange with Passkeys</a>	November 1
Kraken	<a href="#">Kraken Launches Licensed Broker Offering for Australian Wholesale Clients</a>	November 3
Crypto.com	<a href="#">Crypto.com Set to Launch Banking Access, Credit Card and Stocks Services</a>	November 6
Coinbase	<a href="#">Coinbase Launches the Coinbase 50 Index: A Global Crypto Benchmark</a>	November 12
OKX	<a href="#">We've Invested in Corn: an Ethereum Layer 2 Network Built for BTCfi</a>	November 12
Coinbase	<a href="#">Onchain Rewards for Everyone: Earn 4.7% APY in USDC Rewards on Coinbase Wallet</a>	November 20
Binance	<a href="#">Introducing BFUSD: Binance's Exclusive Reward-Bearing Margin Asset for Futures Traders</a>	November 26
Deribit	<a href="#">Deribit To Launch 1 Jan 2025 as a Fully Licensed Spot and Derivatives Exchange in Dubai UAE</a>	November 29
OKX	<a href="#">Introducing 'Smart Picks': First-of-its-Kind AI Feature Highlighting Top Automated Trading Strategies</a>	November 29

## 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 the ability to monitor trades and illicit activity effectively.

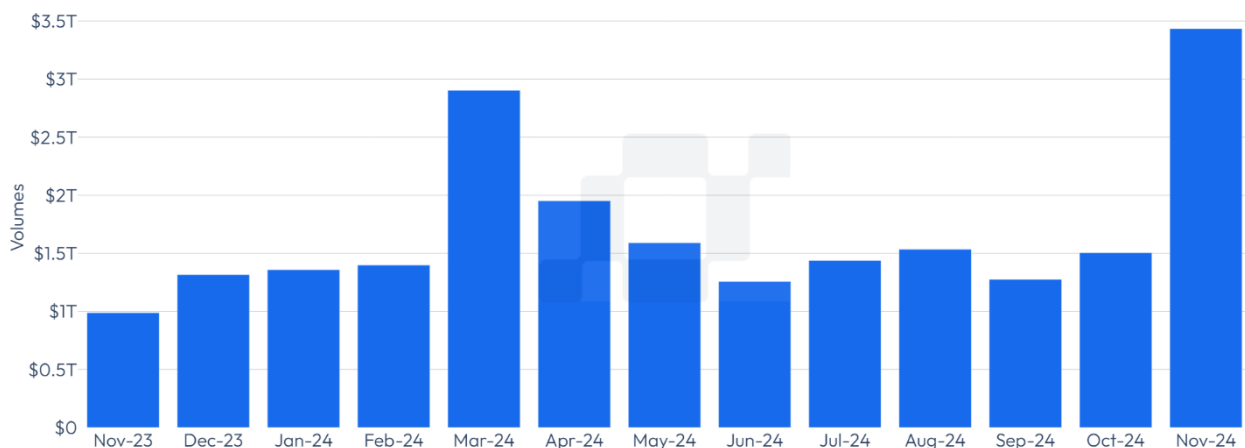
We hence refer to the notion of “Top-Tier” vs “Lower-Tier” volumes and exchanges, as explained in greater detail in the Exchange Benchmark Report methodology.

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.

## Spot Trading

Aggregate Monthly Spot Volumes



Powered by CCData

In November, digital asset spot trading volumes rose by 128% to \$3.43tn, as both retail and institutional investors flocked to centralised exchanges. This surge was fueled by heightened confidence in the asset class following the U.S. presidential election results. With the industry anticipating a more regulatory-friendly approach under the new administration, digital assets have hit new all-time highs, with Bitcoin approaching the \$100,000 mark.

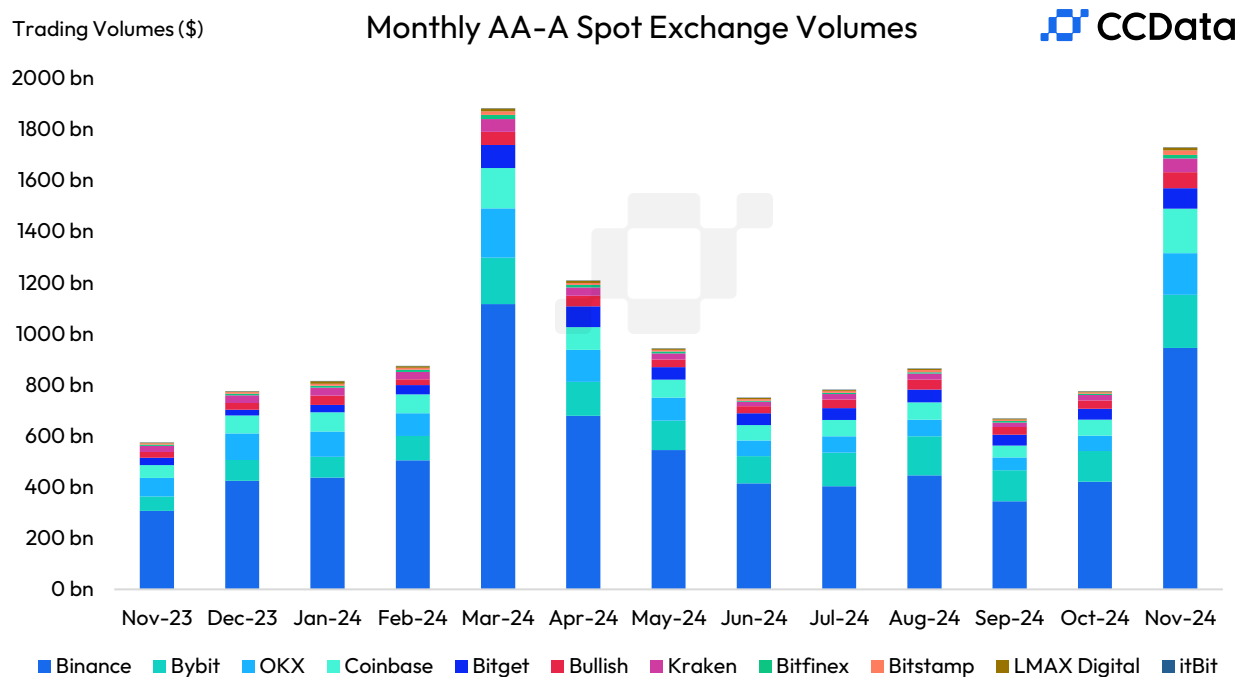
As a result, this was the second highest monthly spot trading volume on record, eclipsed only by the previous all-time high in May 2021.



Top-Tier spot volumes rose 132% to \$2.42tn and Lower-Tier spot volumes rose 119% to \$1.02tn. Top-Tier exchanges now represent 70.4% of total spot volume based on CCData's latest November 2024 Exchange Benchmark Ranking, compared to 69.1% last month.

Top-Tier exchanges are selected based on our rigorous [Exchange Benchmark Methodology](#).

## Macro Analysis and Market Segmentation



In November, spot volume from the 11 graded AA-A exchanges rose by 123% compared to November, with aggregated spot volumes totalling \$1.73tn. Binance, Bybit, and Coinbase were the top exchanges in terms of spot volume in November relative to other AA-A graded exchanges. Among the Top-Tier exchanges, they represented approximately 54.9% of total volume (vs 58.2 in October).

Considering individual exchanges, Binance (Grade AA) was the largest Top-Tier spot exchange among AA-A graded exchanges by volume in November, trading \$944bn (up 124%). Binance was followed by Bybit (Grade A) trading \$208bn (up 72.3%) and Coinbase (Grade AA) trading \$174bn (up 179%).

OKX (Grade A), Bitget (Grade BB), and Bullish (Grade A) followed, trading \$163bn (up 172%), \$80.2bn (up 90.0%) and \$62.3bn (up 86.1%) in monthly volumes, respectively.

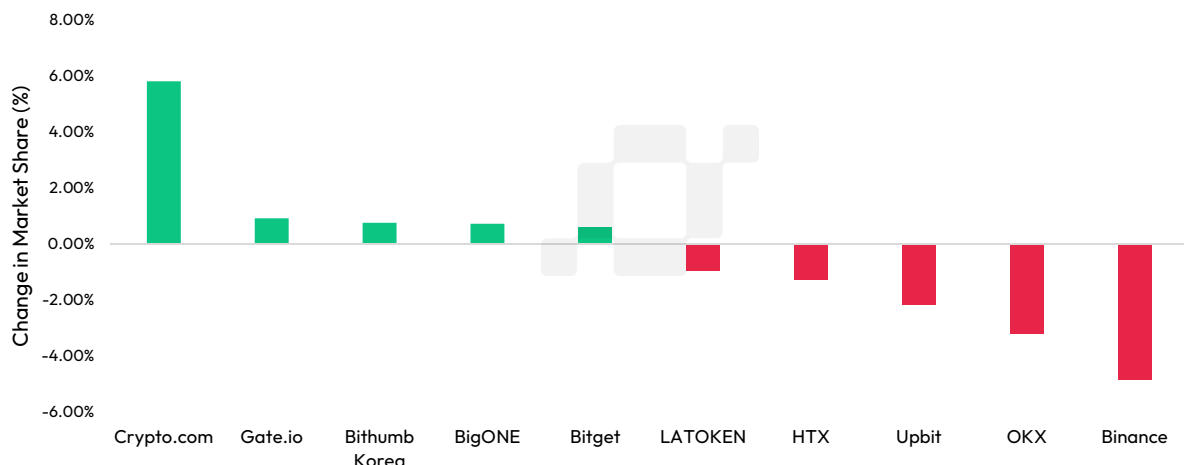
### Change in Market Share on Selected Exchanges, Monthly



Compared to last month, Upbit and Gate.io witnessed the largest gains in market share, rising 2.48% and 0.96% to 4.94% and 4.27%, respectively. Coinbase, OKX and Bithumb Korea also made considerable gains this month, rising 0.92%, 0.77% and 0.58% to 5.07%, 4.75% and 2.29%.

Meanwhile, Bybit and Crypto.com saw their market share decline the most in November, falling by 1.97% and 1.62% to 6.06% and 8.24% respectively.

### Change in Market Share on Selected Exchanges, Year-to-Date

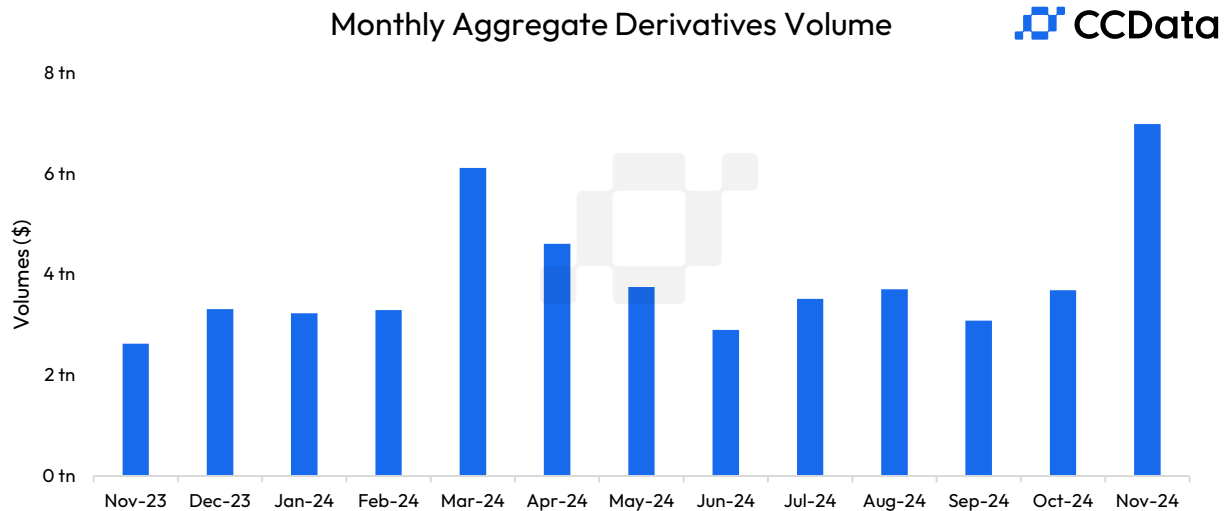


Year-to-date, Crypto.com has made the largest gains in the spot markets, with its market share increasing by 5.81% to 8.24%. Gate.io and Bithumb Korea also made strong progress this year, seeing their market share rise by 0.92% and 0.76% to 4.27% and 2.29%.

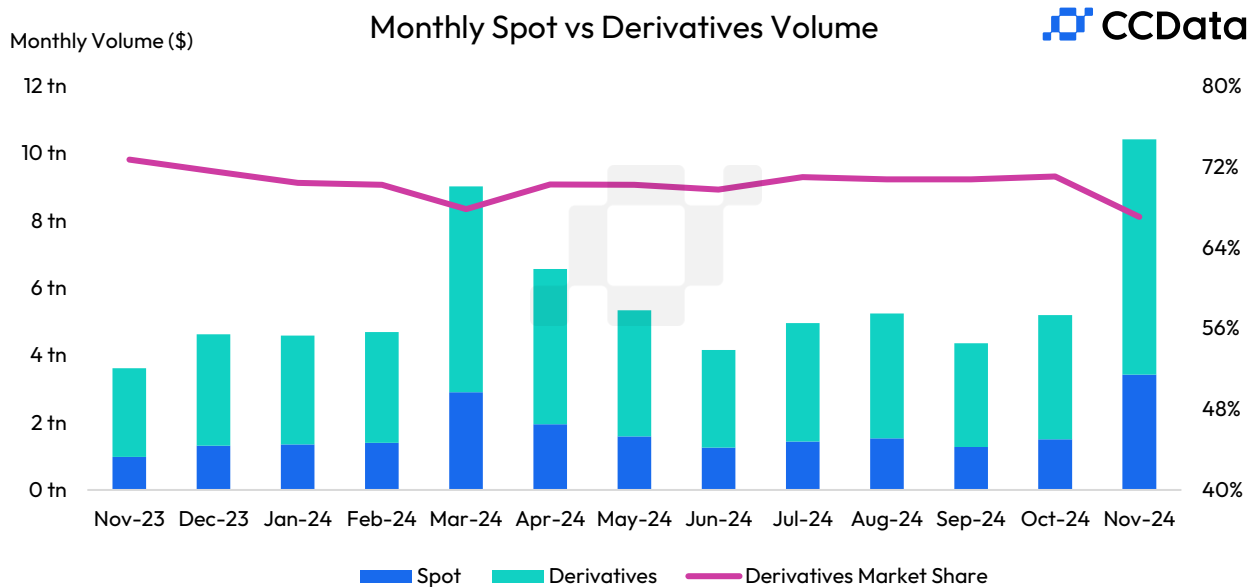
Binance, OKX and Upbit have seen the most severe declines in market share, falling by 4.83%, 3.20% and 2.16% to 27.5%, 4.75% and 4.94%, respectively. Despite this, Binance still maintains its dominance in the exchange landscape.



## Derivatives

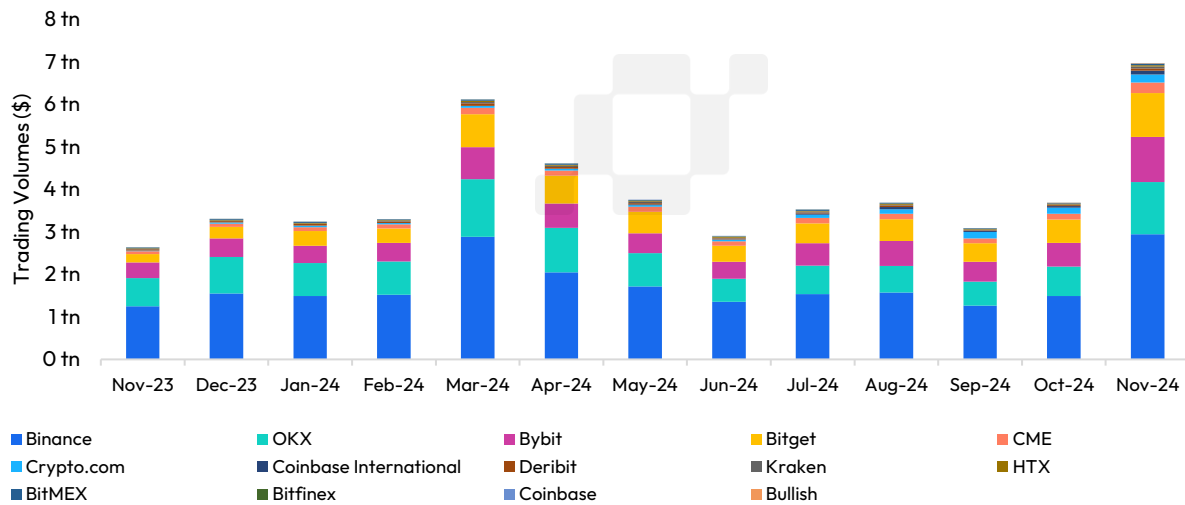


Crypto derivatives volumes increased by 89.4% in November, recording an all-time high volume of \$6.99tn, surpassing the monthly total recorded in March. This is the second consecutive increase in monthly derivatives volume as traders looked to capitalise on the upside volatility on the bullish price action of major digital assets.



The derivatives market share dropped to 67.1% in November, its lowest level since June 2022, down from 71.6% in October. The decline in derivatives market share coupled with the price action hints at the heightened spot accumulation of digital assets with the new US government expected to more regulatory friendly towards the crypto sector.

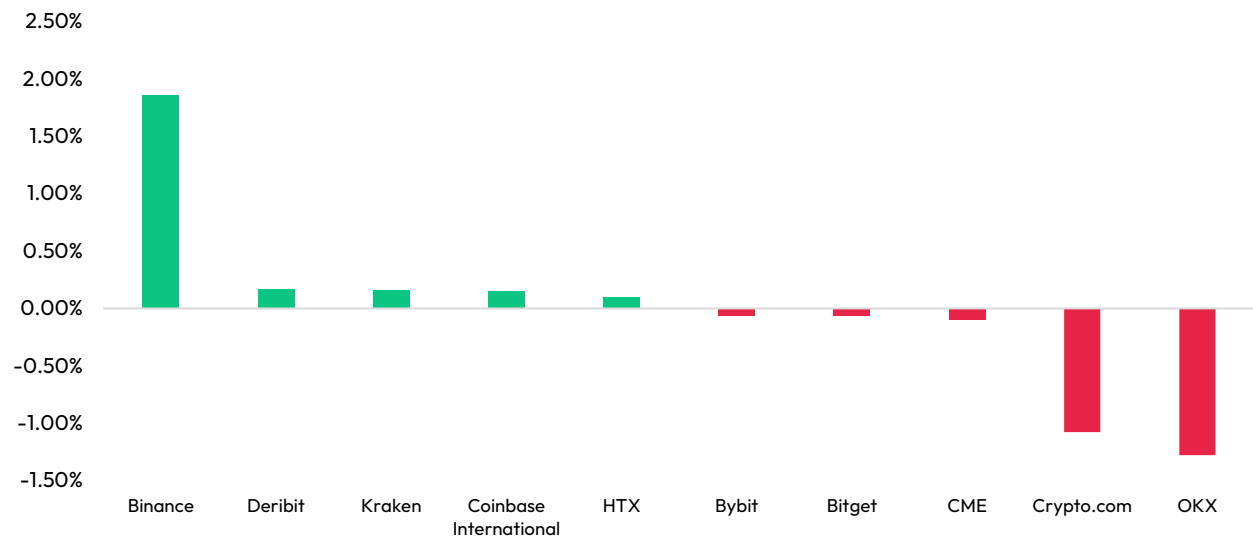
## Monthly Derivatives Exchange Volumes



Binance was the largest derivatives exchange in November by monthly volume, trading \$2.95tn (up 98.0% compared to October), followed by OKX (\$1.23tn, up 76.5%) and Bybit (\$1.06tn, up 88.6%). Bitfinex and Kraken were the best-performing derivatives exchanges based on month-on-month change, recording an increase of 176% and 155% to \$5.54bn and \$44.1bn respectively.

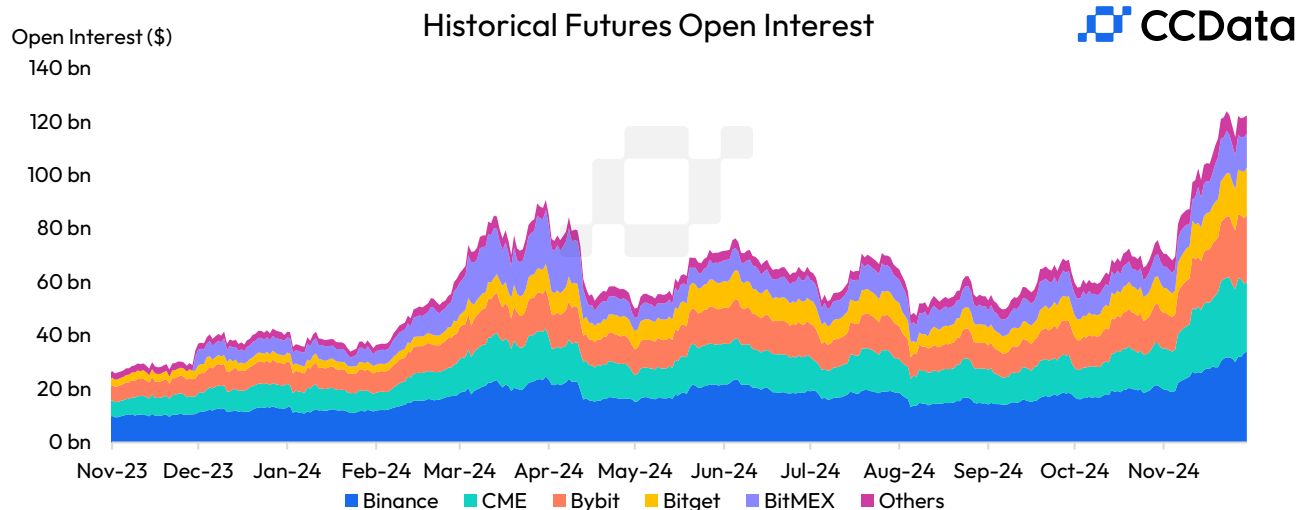
Change in  
Market Share

## Change in Derivatives Market Share, November 2024

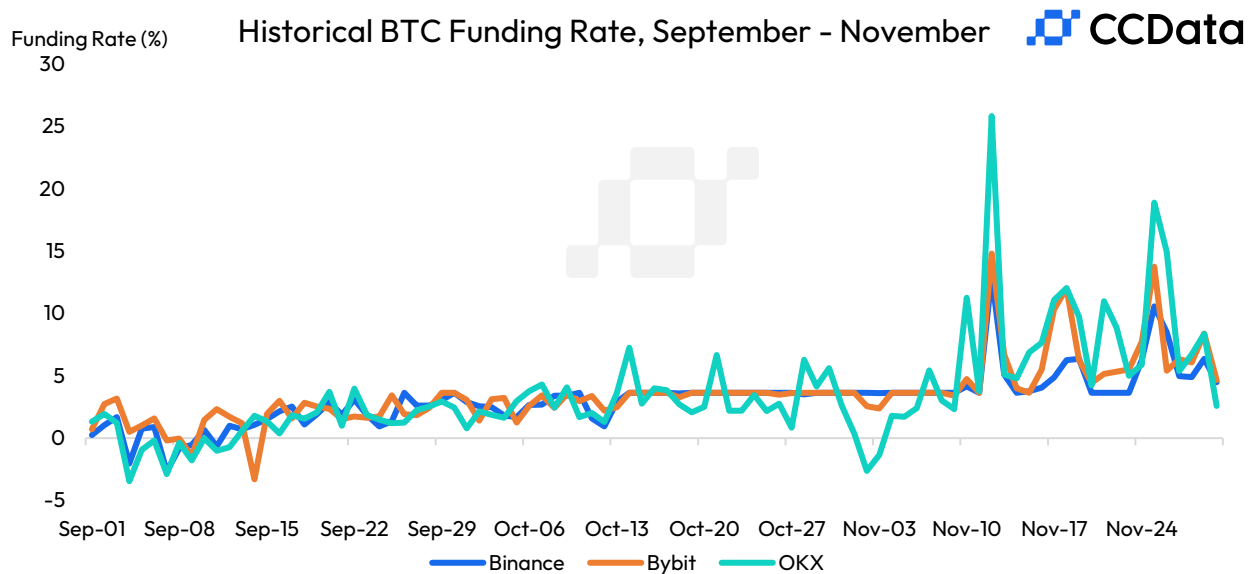


Among the top 15 derivatives exchanges, Binance leads with a market share of 42.3% of total volumes in November. This was followed by OKX with a market share of 17.6% and Bybit with a dominance of 15.2%.

Month-to-date, Binance and Deribit saw the highest increase in market share, rising by 1.86% and 0.17% to 42.3% and 0.75% respectively. OKX and Crypto.com experienced the steepest declines in market share last month, dropping by 1.28% and 1.08%, to 17.6% and 2.74%, respectively.



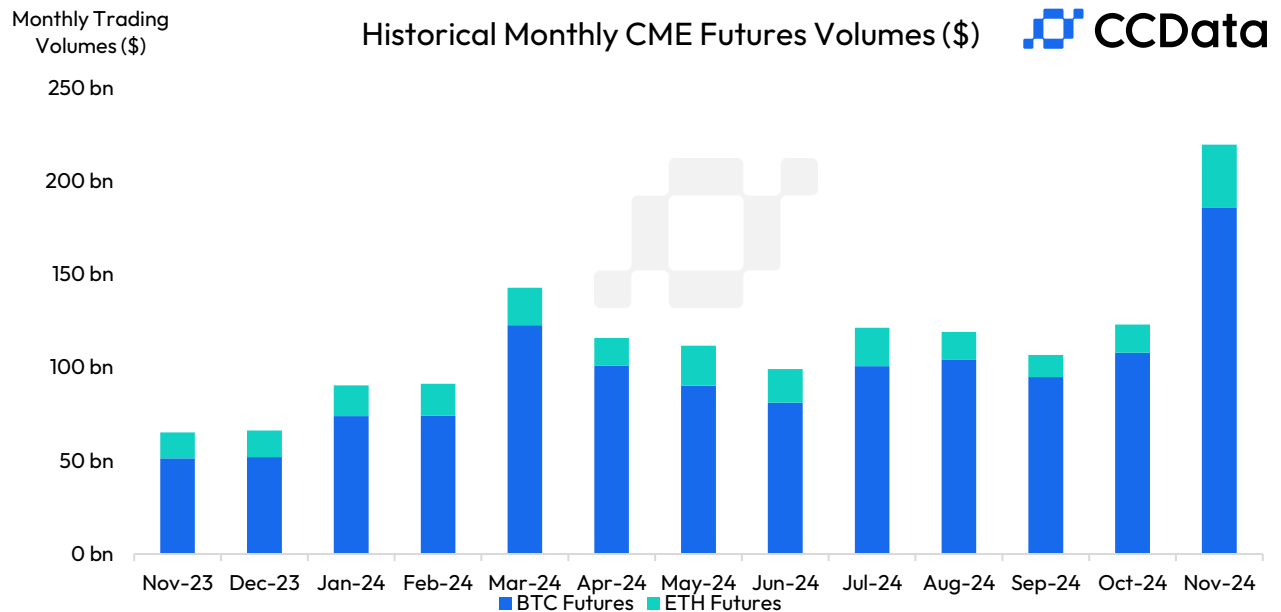
In November, open interest on centralised derivatives exchanges increased 67.1% to \$129bn, as traders leveraged up to capitalise on the positive price action of digital assets including Bitcoin which recorded an all-time high of \$99,592. On November 23<sup>rd</sup>, the aggregate open interest surged to \$131.5bn, marking an all-time high for open interest across all instruments on centralised exchanges.



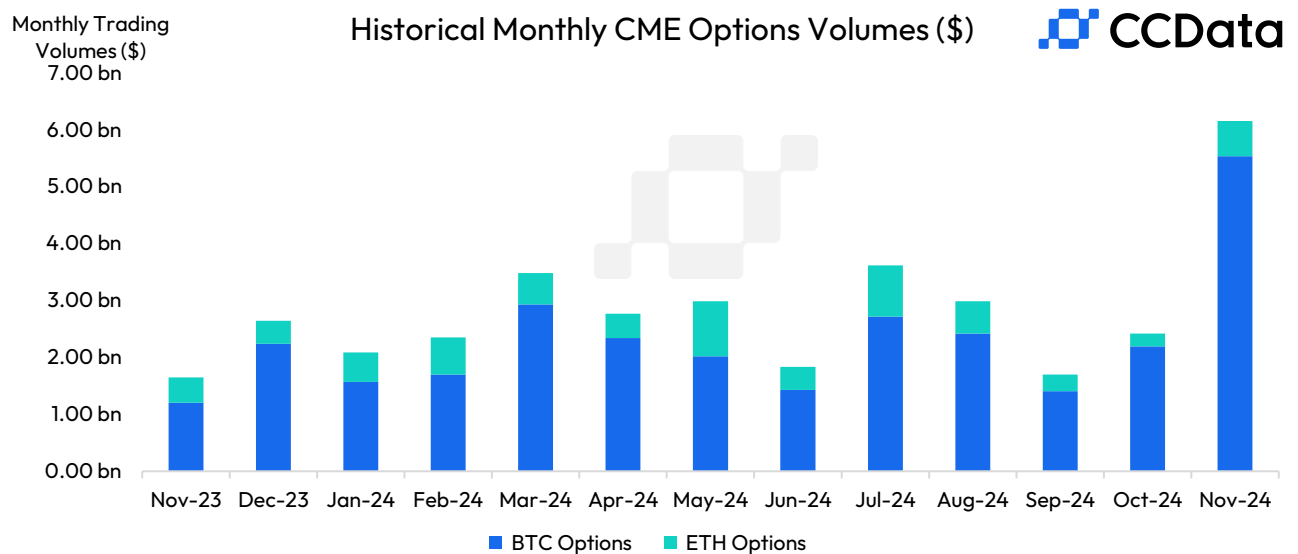
Across the three exchanges analysed, the average funding rates for BTC instruments surged, rising to 5.84% from 3.17% in October. The sustained positive funding rate in the market highlights the surge in the opening of long positions following the US presidential election results earlier in the month.

The average funding rate for BTC instruments on Binance and Bybit derivatives exchange is at 4.95% and 5.82% respectively.

## CME Institutional Volume



In November, the total derivatives trading volume on CME rose 83.7% to \$245bn, recording a new all-time high in monthly trading volume for the exchange. Bitcoin futures volumes on the exchange rose by 72.2% to \$186bn, whereas the ETH futures volume on the exchange rose 122% to \$33.6bn, recording an all-time high for both of the instruments.



Meanwhile, the options trading volume on the exchange, rose 154% to \$6.16bn, recording a new all-time high for the institutional venue. The BTC options volume traded on the exchange rose 152% to \$5.54bn in trading volume, a new all-time high for the instrument. Meanwhile, the ETH options volume traded on the exchange rose 176% to \$617mn, the highest since July 2024.

**Conclusion:** In November, the combined spot and derivatives trading volume on centralised exchanges rose 101% to \$10.4tn, recording a new all-time high for the trading activity on centralised exchanges.

## 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.

You can sign up to receive our full research suite [here](#).

### 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>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>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 capitalization and trading volume of stablecoins, segmented by their type based on collateral.

## 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.