



Bear Market Valuations

Rational Bits Newsletter #001

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Rational Bits by Bear Market Valuations

Exchange Rating Dashboard



Rank	Exchange ¹	Share of Trading Volume			Fiat Pairings	Compliance Rating	Fees ³ \$ = Low \$\$\$=High	Security Breaches	BMV Rating ⁴
		APR 2018	FEB 2019	MAR 2019					
1	Binance*	32.1%	42.7%	51.3%	–	LOW	\$\$	▪ Mar 2018 (API Hack / Withdrawals Prevented)	★ ★ ☆ ☆ ☆
2	Liquid	4.0%	14.9%	13.3%	AUD, EUR, IDR, HKD, JPY, SGD, USD	VERY HIGH (Audited)	\$	–	★ ★ ★ ★ ★
3	Bitfinex	31.9%	16.3%	12.3%	EUR, GBP, JPY, USD	MED	\$\$\$	▪ Aug 2016 (120k BTC)	★ ★ ★ ☆ ☆
4	Coinbase Pro	8.8%	8.3%	7.8%	EUR, GBP, USD	VERY HIGH	\$\$\$\$	–	★ ★ ★ ☆ ☆
5	Kraken*	9.0%	8.0%	6.8%	CAD, EUR, GBP, USD, JPY	HIGH	\$\$\$	–	★ ★ ★ ★ ☆
6	Bitstamp	4.8%	5.6%	4.7%	EUR, USD	HIGH (Audited ²)	\$\$\$\$	▪ Jan 2015 (19k BTC)	★ ☆ ☆ ☆ ☆
7	bitFlyer	4.5%	1.6%	1.3%	JPY, USD	HIGH	\$\$	–	★ ★ ☆ ☆ ☆
8	Poloniex	3.4%	1.2%	1.3%	–	HIGH	\$\$\$	–	★ ★ ☆ ☆ ☆
9	Gemini	1.5%	1.3%	1.1%	USD	VERY HIGH (SOC 2, Type 1)	\$\$\$\$\$	–	★ ☆ ☆ ☆ ☆

¹ Exchanges ranked March 2019 volume share; selection changes: excl. derivative-only markets, excl. exchanges with inflated trading volume (exception is Binance – volume corrected by 50%, concerns [HERE](#))

² Audit not performed by a 'Big 4' auditor | ³ Refer to Appendix I for full analysis; additional weighting for mid-tier trading levels

⁴ BMV Rating methodology utilizes (1) Trading Volumes with bonuses for fiat-pairings (2) Compliance Ratings and (3) Fees

Rational Bits by Bear Market Valuations

Changes in Share of Exchange Trading Volume

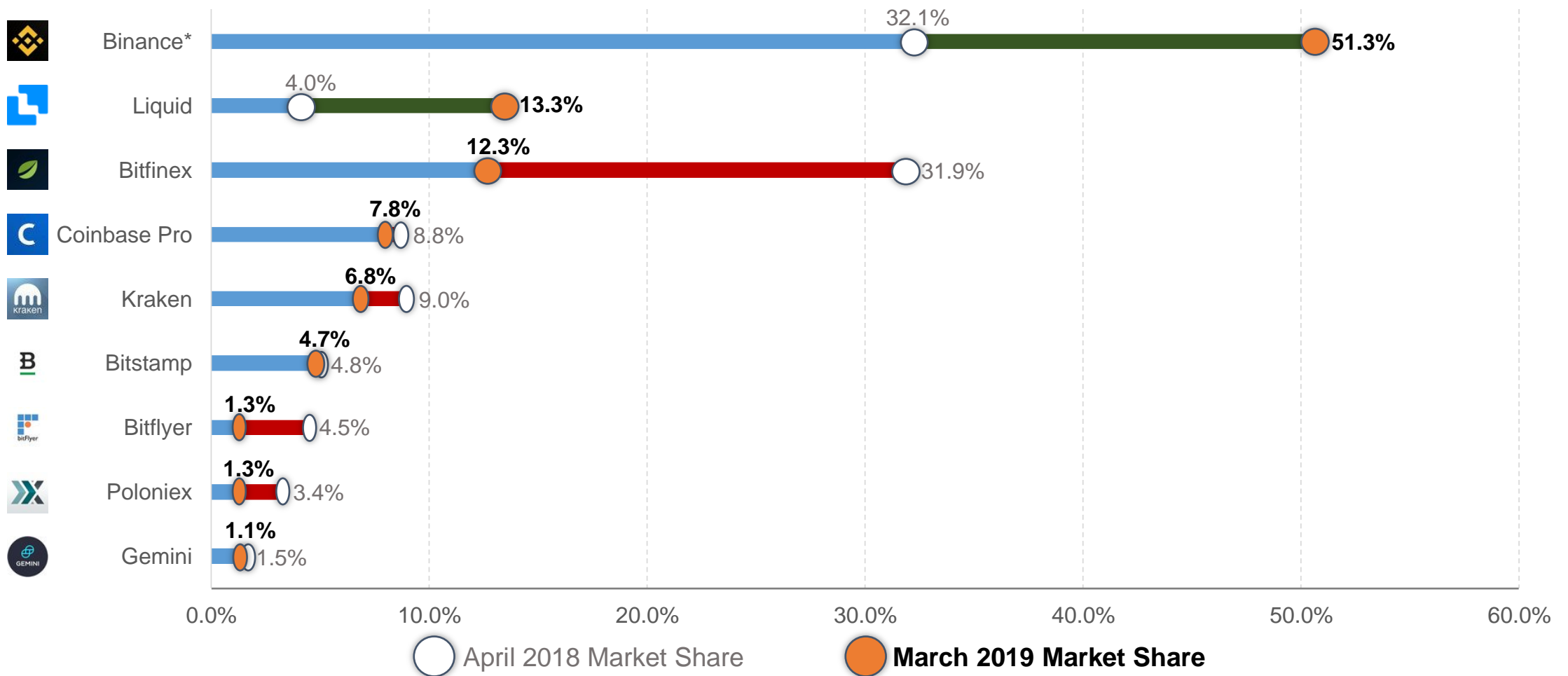


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Monthly Share of Trading Volume

(Ranked by March 2019 Volume, Share of Selected Exchanges)



* We suspect Binance is inflating its [trading volume](#); volume has been 'corrected' downwards by 50% and may be revised further after additional due diligence is completed.
Analysis Note: Numbers may not sum due to rounding

Appendix I | Pay to Play

Effective Trading Fee Comparison (April 1st, 2019)



Pricing Tier / Trading Level (30 Day USD)	Maker									Taker								
	Binance ¹	Liquid ²	Bitfinex ³	Coinbase Pro	Kraken	Bitstamp ⁴	bitFlyer	Poloniex	Gemini	Binance ¹	Liquid ²	Bitfinex ³	Coinbase Pro	Kraken	Bitstamp ⁴	bitFlyer	Poloniex	Gemini
\$0 – 25k	0.08%	0.05%	0.10%	0.15%	0.16%	0.24%	0.12%	0.08%	1.00%	0.08%	0.05%	0.20%	0.25%	0.26%	0.24%	0.12%	0.20%	1.00%
25 – 50k	0.08%	0.05%	0.10%	0.15%	0.16%	0.24%	0.12%	0.08%	0.75%	0.08%	0.05%	0.20%	0.25%	0.26%	0.24%	0.12%	0.20%	0.75%
50 – 100k	0.08%	0.05%	0.10%	0.15%	0.14%	0.24%	0.12%	0.08%	0.25%	0.08%	0.05%	0.20%	0.25%	0.24%	0.24%	0.12%	0.20%	0.50%
100 – 250k	0.08%	0.05%	0.10%	0.10%	0.12%	0.22%	0.12%	0.08%	0.25%	0.08%	0.05%	0.20%	0.20%	0.22%	0.22%	0.12%	0.20%	0.50%
250 – 500k	0.08%	0.05%	0.10%	0.10%	0.10%	0.20%	0.12%	0.08%	0.25%	0.08%	0.05%	0.20%	0.20%	0.20%	0.20%	0.12%	0.20%	0.50%
500k – 1M	0.08%	0.05%	0.08%	0.10%	0.08%	0.14%	0.12%	0.08%	0.15%	0.08%	0.05%	0.20%	0.20%	0.18%	0.14%	0.12%	0.20%	0.25%
1 – 2.5M	0.08%	0.05%	0.06%	0.10%	0.06%	0.13%	0.07%	0.02%	0.15%	0.08%	0.05%	0.20%	0.20%	0.16%	0.13%	0.07%	0.15%	0.25%
2.5 – 5M	0.08%	0.05%	0.04%	0.10%	0.04%	0.12%	0.07%	0.02%	0.15%	0.08%	0.05%	0.20%	0.20%	0.14%	0.12%	0.07%	0.15%	0.25%
5 – 7.5M	0.08%	0.05%	0.02%	0.10%	0.02%	0.11%	0.07%	0.02%	0.10%	0.08%	0.05%	0.20%	0.20%	0.12%	0.11%	0.07%	0.15%	0.15%
7.5 – 10M	0.08%	0.05%	0.00%	0.08%	0.02%	0.11%	0.07%	0.02%	0.10%	0.08%	0.05%	0.20%	0.18%	0.12%	0.11%	0.07%	0.15%	0.15%
10 – 15M	0.08%	0.05%	0.00%	0.08%	0.00%	0.11%	0.02%	0.02%	0.10%	0.08%	0.05%	0.18%	0.18%	0.10%	0.11%	0.02%	0.15%	0.15%
15 – 20M	0.08%	0.05%	0.00%	0.05%	0.00%	0.11%	0.02%	0.02%	0.00%	0.08%	0.05%	0.16%	0.15%	0.10%	0.11%	0.02%	0.15%	0.10%
20 – 25M	0.08%	0.05%	0.00%	0.05%	0.00%	0.10%	0.02%	0.00%	0.00%	0.08%	0.05%	0.14%	0.15%	0.10%	0.10%	0.02%	0.10%	0.10%
25 – 30M	0.08%	0.05%	0.00%	0.05%	0.00%	0.10%	0.02%	0.00%	0.00%	0.08%	0.05%	0.12%	0.15%	0.10%	0.10%	0.02%	0.10%	0.10%
30 – 50M	0.08%	0.05%	0.00%	0.05%	0.00%	0.10%	0.02%	0.00%	0.00%	0.08%	0.05%	0.10%	0.15%	0.10%	0.10%	0.02%	0.10%	0.10%
50 – 100M	0.08%	0.04%	0.00%	0.00%	0.00%	0.10%	0.02%	0.00%	0.00%	0.08%	0.04%	0.10%	0.10%	0.10%	0.10%	0.02%	0.10%	0.10%
100 – 200M	0.08%	0.03%	0.00%	0.00%	0.00%	0.10%	0.02%	0.00%	0.00%	0.08%	0.03%	0.10%	0.08%	0.10%	0.10%	0.02%	0.10%	0.10%
200 – 300M	0.08%	0.02%	0.00%	0.00%	0.00%	0.10%	0.02%	0.00%	0.00%	0.08%	0.02%	0.10%	0.08%	0.10%	0.10%	0.02%	0.10%	0.10%
300 – 500M	0.08%	0.02%	0.00%	0.00%	0.00%	0.10%	0.02%	0.00%	0.00%	0.08%	0.02%	0.09%	0.07%	0.10%	0.10%	0.02%	0.10%	0.10%
500M – 1B	0.08%	0.02%	0.00%	0.00%	0.00%	0.10%	0.02%	0.00%	0.00%	0.08%	0.02%	0.09%	0.06%	0.10%	0.10%	0.02%	0.10%	0.10%
\$1B+	0.08%	0.00%	0.00%	0.00%	0.00%	0.10%	0.02%	0.00%	0.00%	0.08%	0.00%	0.09%	0.05%	0.10%	0.10%	0.02%	0.10%	0.10%

* As Binance has a changing discount Y-o-Y, we used the 2nd year discount of 25% | ² Includes Qash / LQC discount, as well as trading rebates | ³ Bitfinex has lower Taker fees at tiers above \$1B | ⁴ Bitstamp fees structured by different tiers – has been mapped but is not 1:1

Sources: [Binance](#) | [Liquid](#) | [Bitfinex](#) | [Coinbase Pro](#) | [Kraken](#) | [Bitstamp](#) | [bitFlyer](#) | [Poloniex](#) | [Gemini](#)



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