



GEOGRAPHY OF BITCOIN TRANSACTION DYNAMICS 2014 — 2021

BY CRYSTAL BLOCKCHAIN

December 2021

CrystalBlockchain.com



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Geography of Bitcoin Transaction Dynamics 2014 — 2021 (w/o Dec)

by **Crystal Blockchain**

December 2021

Report Abstract

The Crystal Blockchain analytics team has updated our detailed analysis of bitcoin transactions between 694 international exchanges from 82 countries, from 2014 through 2021 (w/o Dec).

The team aims to understand bitcoin market dynamics over time and how fund flows are (or are not) affected by external factors like financial fluctuations, global affairs, or changing regulations

NOTE: If you would like to see an extended time period for this report, the [interactive visualized fund flows map](#) on the Crystal Blockchain website includes the years 2013—2021 (w/o Dec)

Methodology

The main analytics tool used to update this report is Crystal's **Clustering tool**. This tool is designed to bring together **bitcoin addresses that belong to the same entity** into clusters. Clusters can belong to publicly operating entities, including “known exchanges.” We are continually working to make cluster determination more accurate through ongoing improvements to our common spending and peelchain algorithms.

Crystal has updated the data for 2021 international bitcoin flow dynamics thus far and expanded the report to include Jan–Nov data. As such, 2021 is now represented by data from the first eleven months of 2021.

International Bitcoin Dynamics & The Effect of Digital Asset Regulations

History of FATF guidance:

In June 2019, the Financial Action Task Force (FATF) officially began their efforts to provide regulatory guidance to the digital asset industry. In their first **“Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers”**, the FATF recommended the implementation of a global “travel rule” that would require Virtual Asset Service Providers (VASPs) to share customer information with one another when processing transactions (guidelines that were widely accepted by the G20 countries in 2019).

In response to this, the Crystal analytics team began to explore the dynamics of bitcoin fund flows across borders between registered or “known” cryptocurrency exchanges, according to our clustering tool.

In the summer of 2020, the FATF held a virtual plenary meeting to continue its work. The report found that, overall, both the public and private sectors had made progress in implementing the revised standards. More clarification was needed though, to help VASPs better understand potential risk factors associated crypto transactions, to help prevent further money laundering and terrorist financing via crypto. So, in September 2020, the FATF released a comprehensive list of **“Virtual Assets Red Flag Indicators of Money Laundering (ML) and Terrorist Financing (TF)”** that outlined suspicious patterns to watch out for regarding transactions and sources of funds.

Added FATF guidance for Peer-to-Peer exchanges (P2Ps)

At the **V20 Virtual Asset Service Providers Summit** held in November 2020, the co-chair of the FATF’s Virtual Asset Contact Group, Sandra Garcia, said regulatory requirements for P2P exchanges would emerge in June 2021, when the FATF published its 12-month progress review, as well as updated guidelines for VASPs. The FATF have been collecting data on P2P exchanges to provide clarity on what kind of transactions are being regulated by FATF guidelines now, and what should be added to the guidelines to accommodate P2P exchanges. In March 2021, the FATF announced its intentions to widen the scope of definitions for Virtual Assets and VASPs, along with **additional guidance** about risk and risk mitigation for P2P transactions. In June 2021 it was announced that more clarity would be provided for DeFi, P2Ps and NFTs, as was provided in the **October 2021 report**.

5AMLD to 6AMLD for EU crypto providers:

In January 2020, the European Union introduced the 5th Anti-Money Laundering Directive (**5AMLD**), which laid down a definition of cryptocurrencies and contained provisions mandating that relevant digital asset businesses carry out customer due diligence. The legislation gave the Financial Intelligence Units (FIUs) mandates to obtain addresses and identities of digital asset owners and requires all cryptocurrency exchanges to be registered. With the new **6AMLD** measures from June 2021, legal entities (and not just individuals) are now also to be held to account for liability.

Global guidance affects regional decisions:

It’s clear by now that in many cases (but not all, as seen with China, for example), global guidance provided by government agencies and watchdogs such as the FATF, the EU, the UK’s FCA, or the US’s FinCEN, tends to have a trickle-down effect as smaller regions and countries see these guidelines as frameworks to follow

To clarify the purpose of these various regulatory guidelines, as well as the extent to which virtual asset service providers are subject to them on a global and regional level, **the Crystal team has compiled a report on the historical and current flow of bitcoin transactions across borders between “known” international cryptocurrency exchanges** between 2014 and 2021 (w/o Dec), to examine those dynamics.

We show the total amount of bitcoin currency (*valued in US dollars for ease of reference*) that has been transferred between all exchanges since 2014 and the accompanying transaction trends that occurred in response to changing market and regulatory conditions. We have more recently included analysis for P2P exchange activity to see whether the FATF’s intentions (and those of other entities) to bring tighter regulations have affected the amounts of bitcoin transferred to and from these decentralized exchanges. *We conclude the report with predictions on how these guidelines may affect future flow dynamics.*

NOTE: A full glossary of terms and a list of the cryptocurrency exchanges covered in this report can be found in the Appendix **at the end of the report.**

Understanding Registered Crypto Exchange Cross-Border Transaction Dynamics

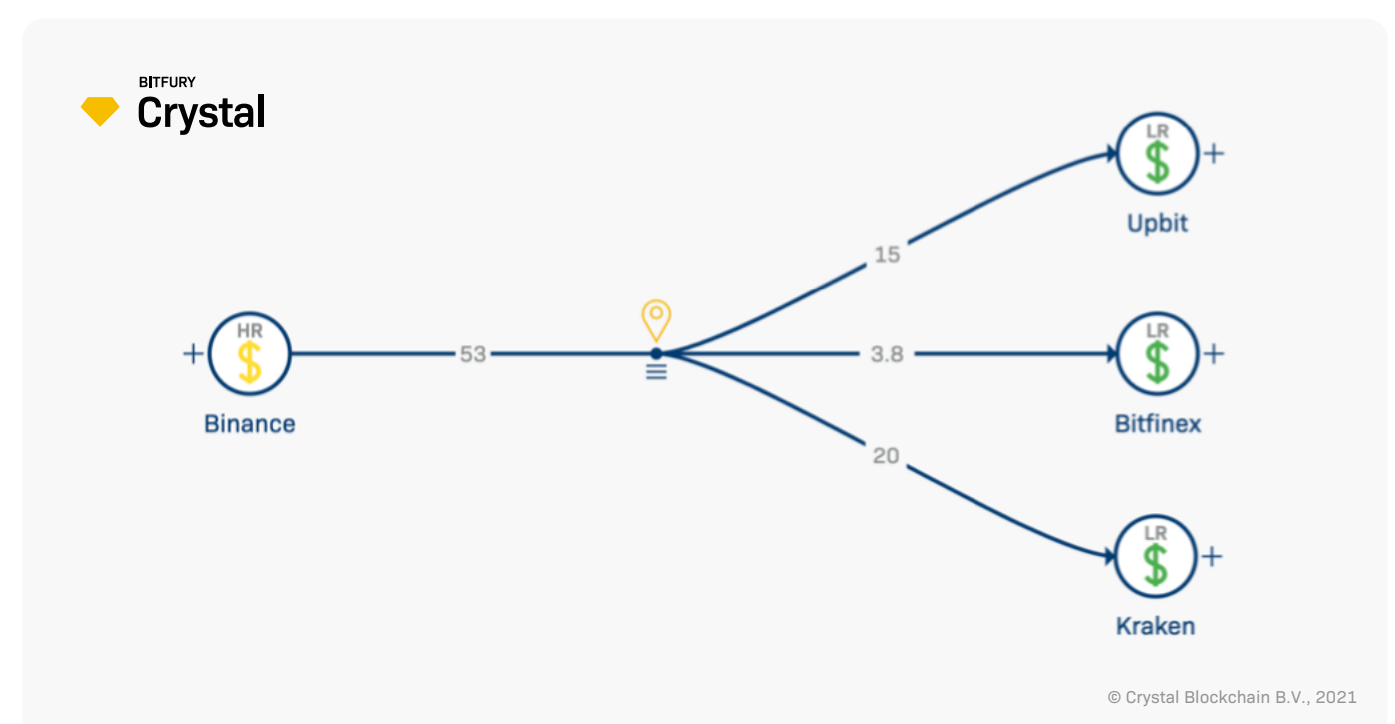
In this report, Crystal examined the transfer patterns of registered exchanges only (as we mention below in the limitations of the study, registered exchanges are subject to regional legislation). These transfers could indicate several activities, including exchange users (people or entities) sending funds to users registered at a different exchange, a user transferring funds to an account of theirs at another exchange, or a number of other possibilities.

Cross-border transaction between exchanges:

Example #1

One key advantage of cryptocurrencies, compared to fiat currencies, is that transfers are effectively borderless. In other words, it is much easier and cheaper to transfer funds across borders via cryptocurrency using an exchange that it is with a normal SWIFT transfer and fiat, for example.

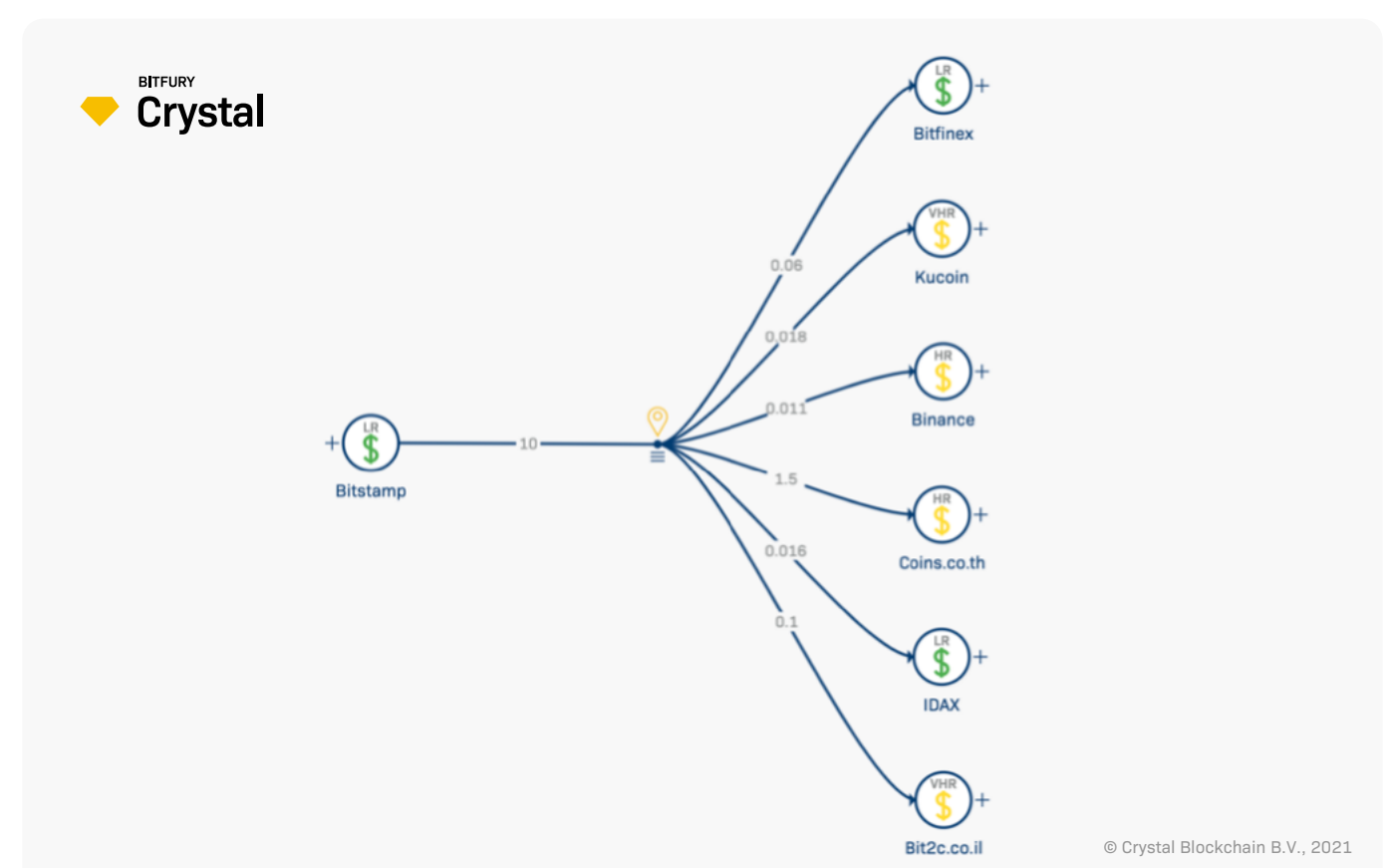
The figure below shows a cross-border fund transaction that involves four exchanges incorporated in four different countries. A Binance account (unconfirmed registration location) sent bitcoin to accounts at Upbit (registered in South Korea), Bitfinex (British Virgin Islands), and Kraken (US).



Picture #01

Example #2

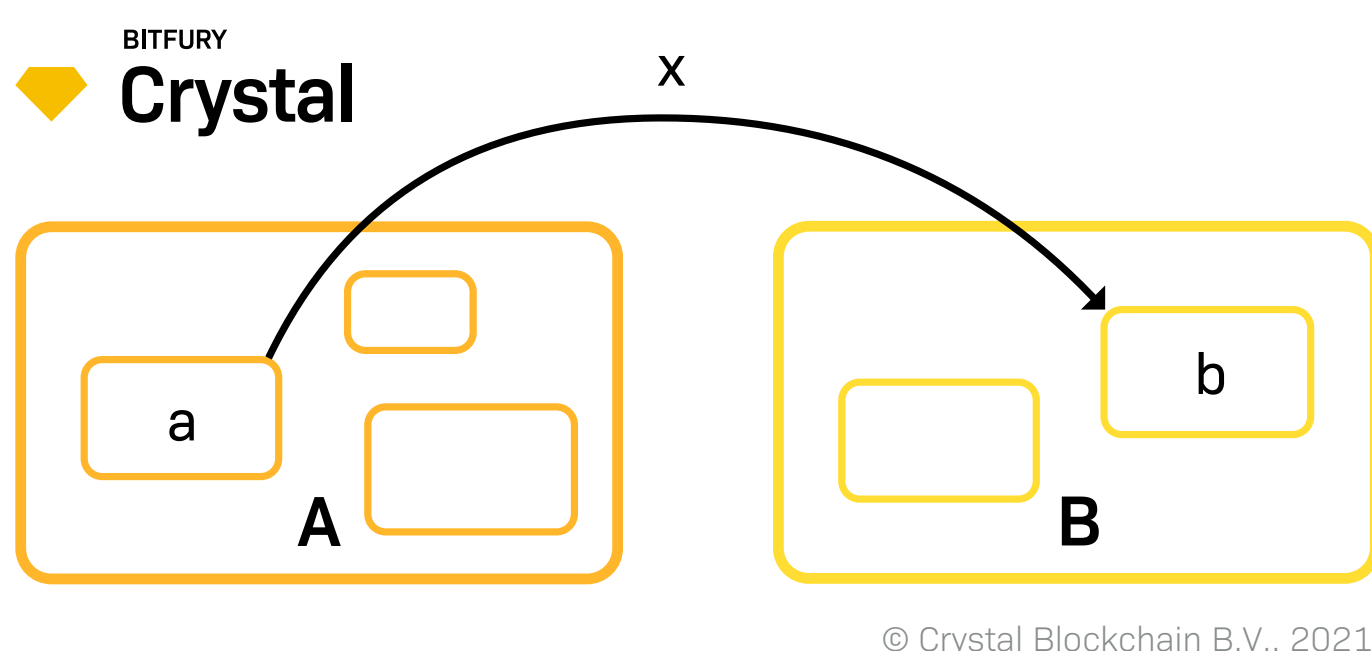
The figure below shows an even more dispersed transaction involving seven different exchanges. A Bitstamp (UK) account sent funds to accounts at Bitfinex (British Virgin Islands), Kucoin (Seychelles), Binance (British Virgin Islands), Coins.co.th (Thailand), IDAX (Mongolia), and Bit2c.co.il (Israel).



Picture #02

Limitations of the Study

- This report **only represents direct bitcoin transactions between the clusters that are owned by exchanges**. It does not include any transactions between exchanges if there was an intermediate entity (i.e. other Virtual Asset Service Providers or independent wallets involved)
- **All transactions in this report are represented in USD** (to better reflect the volumes of transactions, given the variable exchange rate of bitcoin year over year according to the exchange rate of bitcoin on the day and hour of the transaction)
- If exchange **a** from country **A** sent **x** amount of bitcoin to exchange **b** from country **B**, this is reported as “**country A sent to country B that x amount of bitcoin.**” Crystal analyzed it in this way because cryptocurrency exchanges are subject to the laws of the country they are registered in. The image below shows how this method of analysis works in practice:



- All sent and received amounts by any country or country group include the amount of internal and external transfers in bitcoin
- This report includes 694 exchanges from 82 countries, with special attention paid to exchanges based in G20 countries as well as some non-G20 countries showing evidence of large bitcoin transfers

- This report is predominantly focused on exchanges from the G20 group (listed in the Appendix) but also notes some significant transfer volumes in non-G20 countries e.g. Seychelles and Singapore. This is due to the large number of exchanges registered in these countries, as well as the G20 announcement of its **support** for the FATF customer data-sharing recommendation
- All exchanges with an undefined country of registration were placed into a single group called “Unconfirmed”
- The “Others” category contains countries with a minor exchange in operation (i.e. the share of the sent amount in USD for the whole period since 2014 is less than 3% and it did not increase in the last year)
- At the time of writing, the UK is no longer a member of the EU. Therefore, it is reviewed independently due to the significant number of exchanges registered in the UK.
- The scope of the research is from January 1, 2014, to November 30, 2021. As a result, 2021 transaction dynamics are represented by Jan–Nov 2021 only.

Registered Crypto Exchange Distribution by Country

The following is a complete list of exchanges considered in this study, grouped by country:

NOTE: In the below tables, for "Unconfirmed", 96% of amounts is currently related to Binance.



















| Country | Number of exchanges | Country | Number of exchanges | Country | Number of exchanges |
|----------------------------------|---------------------|----------------------|---------------------|-----------------------|---------------------|
| Unconfirmed* | 90 | Panama | 5 | Portugal | 2 |
| United Kingdom | 70 | Ukraine | 5 | Saint Kitts and Nevis | 2 |
| Singapore | 47 | Indonesia | 4 | Slovakia | 2 |
| United States | 40 | New Zealand | 4 | Slovenia | 2 |
| Seychelles | 35 | Poland | 4 | Sweden | 2 |
| Estonia | 34 | Taiwan | 4 | Antigua and Barbuda | 1 |
| Hong Kong | 34 | United Arab Emirates | 4 | Azerbaijan | 1 |
| South Korea | 21 | Vietnam | 4 | Bahamas | 1 |
| Australia | 19 | Belarus | 3 | Comoros | 1 |
| Japan | 18 | Cyprus | 3 | Costa Rica | 1 |
| China | 15 | Czech Republic | 3 | Croatia | 1 |
| British Virgin Islands | 14 | France | 3 | Dominica | 1 |
| Canada | 13 | Italy | 3 | El Salvador | 1 |
| Malta | 13 | Norway | 3 | Finland | 1 |
| Turkey | 13 | South Africa | 3 | Gibraltar | 1 |
| India | 11 | Vanuatu | 3 | Ireland | 1 |
| Saint Vincent and the Grenadines | 11 | Venezuela | 3 | Kazakhstan | 1 |
| Belize | 10 | Austria | 2 | Latvia | 1 |
| Brazil | 10 | Chile | 2 | Macao | 1 |
| Cayman Islands | 10 | Germany | 2 | Mongolia | 1 |
| Russia | 8 | Hungary | 2 | Niger | 1 |
| Thailand | 8 | Iran | 2 | Pakistan | 1 |
| Netherlands | 7 | Israel | 2 | Romania | 1 |
| Switzerland | 7 | Liechtenstein | 2 | Samoa | 1 |
| Denmark | 6 | Lithuania | 2 | Spain | 1 |
| Argentina | 5 | Malaysia | 2 | Syria | 1 |
| Mexico | 5 | Marshall Islands | 2 | Zimbabwe | 1 |
| Nigeria | 5 | Philippines | 2 | | |

Registered Crypto Exchange Distribution by G20 country

For the purposes of this study, observations are limited to exchanges listed in G20 countries:



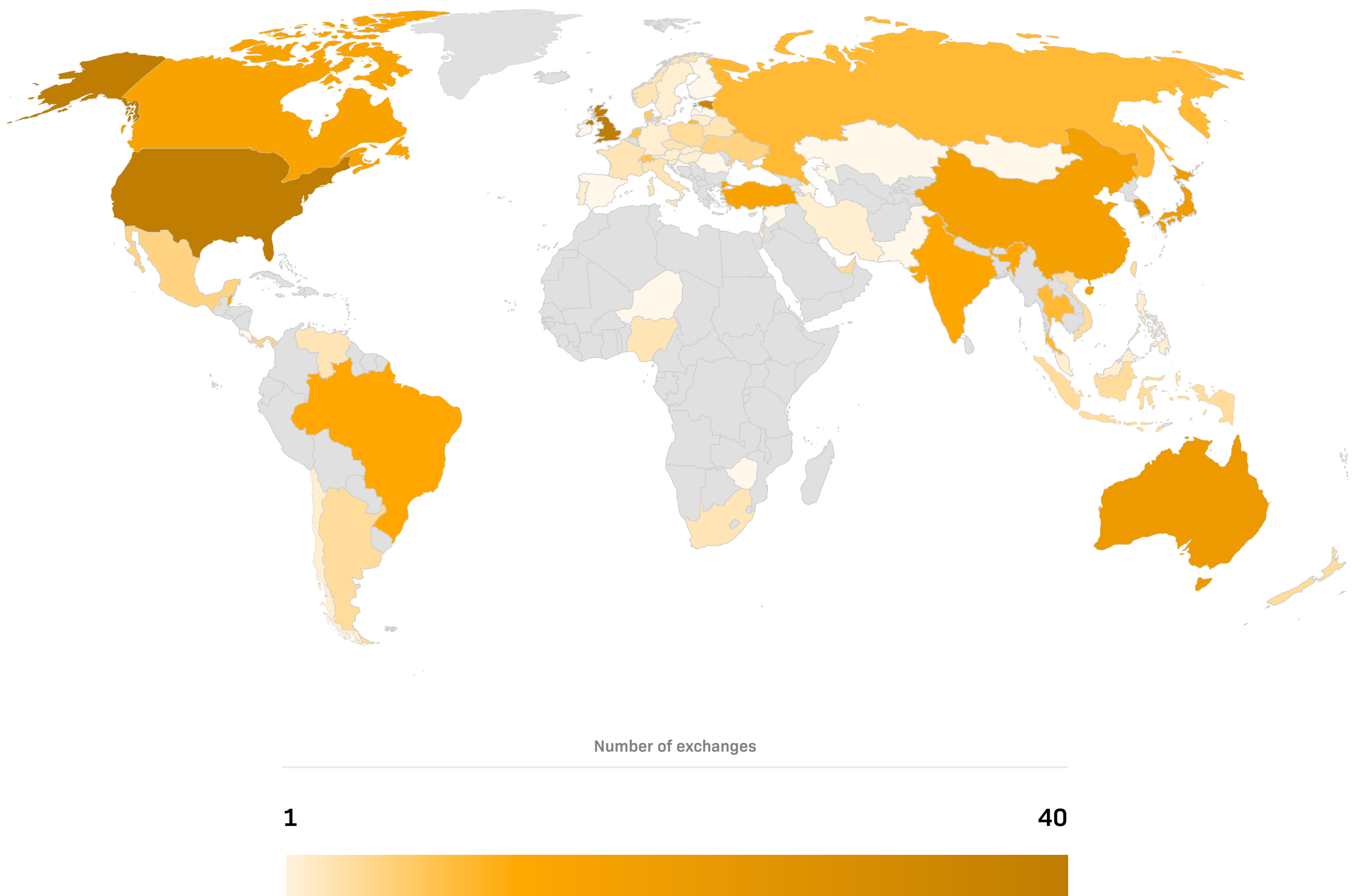
| Country | Number of exchanges |
|--|---------------------|
|  EU | 98 |
|  United Kingdom | 70 |
|  United States | 40 |
|  South Korea | 21 |
|  Australia | 19 |
|  Japan | 18 |
|  China | 15 |
|  Turkey | 13 |

| Country | Number of exchanges |
|--|---------------------|
|  Canada | 13 |
|  India | 11 |
|  Brazil | 10 |
|  Russia | 8 |
|  Mexico | 5 |
|  Argentina | 4 |
|  Indonesia | 4 |
|  South Africa | 3 |

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Geographic Distribution of Registered Crypto Exchanges

Countries with exchanges on map



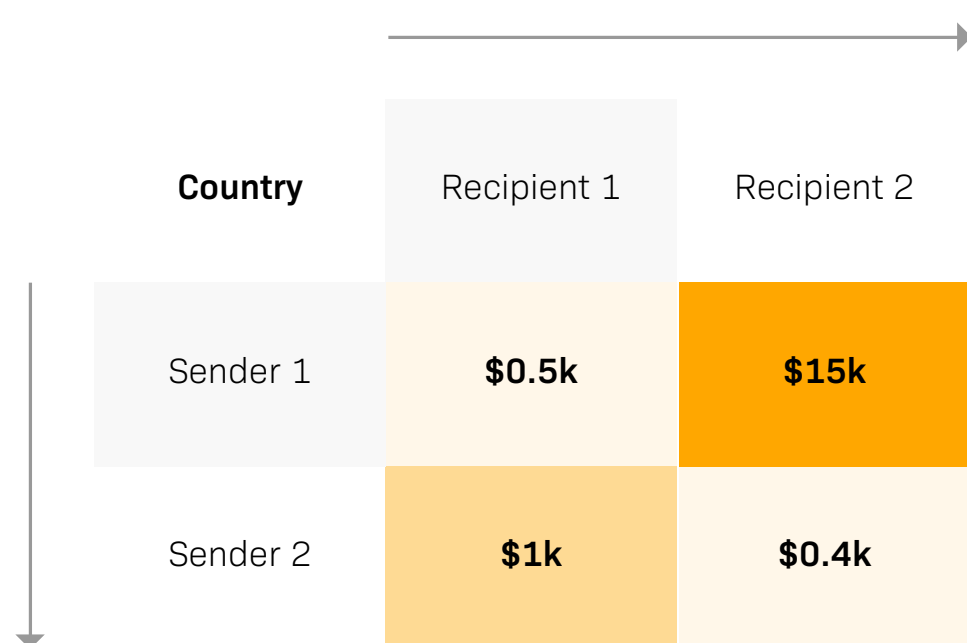
Bitcoin Transfers Between Registered Crypto Exchanges

Please note that the following legend is used in the tables below:



How to Read the Charts (with the Legend)

Each chart box shows the total amount of bitcoin transferred (in USD) between countries.



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Chart Reading Example:

The 2014 chart below shows the following data:

- Australian exchanges sent \$112.7k to Chinese exchanges in 2014
- Hong Kong exchanges received \$27.5k from Australian exchanges in 2014
- Canadian exchanges sent \$298.6k to other Canadian exchanges in 2014

Total Bitcoin Transactions (USD) Between Registered Crypto Exchanges (by Country), 2014



| | Argentina | Australia | Brasil | British Virgin Islands | Canada | Cayman Islands | China | Hong Kong | India | Indonesia | Japan | Liechtenstein | Mexico | Panama | Russia | Seychelles | Singapore | South Africa | South Korea | Turkey | UK | US | EU | Others | Unconfirmed |
|------------------------|-----------|-----------|----------|------------------------|----------|----------------|----------|-----------|-------|-----------|----------|---------------|----------|----------|--------|------------|-----------|--------------|-------------|----------|----------|----------|----------|----------|-------------|
| Argentina | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Australia | 0 | \$60.8k | \$3.0k | \$82.2k | \$6.0k | 0 | \$112.7k | \$27.5k | 0 | \$9.5k | \$15.6k | \$507.7k | \$0.9k | \$0.2k | 0 | \$108.8k | \$5.7k | 0 | \$4.1k | \$0.5k | \$427.7k | \$843.2k | \$476.6k | \$16.4k | \$14.2k |
| Brasil | 0 | \$8.0k | \$335.2k | \$262.7k | \$0.6k | 0 | \$67.1k | \$8.6k | 0 | \$0.0k | \$50.4k | \$91.2k | \$1.2k | \$125.8k | 0 | \$5.2k | \$0.7k | 0 | \$6.3k | \$24.8k | \$718.6k | \$585.9k | \$517.6k | \$19.5k | \$91.7k |
| British Virgin Islands | 0 | \$2m | \$298.2k | 0 | \$297.4k | 0 | \$1m | \$3m | 0 | \$111.5k | \$3m | \$966.9k | \$29.9k | \$12.7k | 0 | \$23m | \$77.9k | 0 | \$482.6k | \$166.9k | \$95m | \$35m | \$13m | \$2m | \$195.7k |
| Canada | 0 | \$7.3k | \$2.0k | \$757.9k | \$298.6k | 0 | \$97.6k | \$4.1k | 0 | 0 | \$206.9k | \$138.9k | \$204.4k | \$9.9k | 0 | \$77.7k | \$0.8k | 0 | \$0.1k | 0 | \$2m | \$1m | \$1m | \$51.2k | \$52.6k |
| Cayman Islands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| China | 0 | \$92.5k | \$5.3k | \$284.0k | \$22.9k | 0 | \$806.4k | \$165.5k | 0 | \$24.3k | \$6.2k | \$725.2k | \$4.8k | \$13.9k | 0 | \$879.6k | \$2.1k | 0 | \$73.9k | \$124.3k | \$689.9k | \$5m | \$1m | \$219.2k | \$76.6k |
| Hong Kong | 0 | \$399.2k | \$2.5k | \$3m | \$9.1k | 0 | \$1m | \$76.4k | 0 | \$11.0k | \$59.4k | \$194.6k | \$1.7k | \$1.4k | 0 | \$11m | \$8.4k | 0 | \$98.0k | \$38.6k | \$2m | \$20m | \$1m | \$5m | \$272.6k |
| India | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Indonesia | 0 | \$55.8k | 0 | \$102.9k | 0 | 0 | \$27.6k | \$12.2k | 0 | 0 | \$16.4k | \$58.1k | 0 | 0 | 0 | \$15.0k | \$6.5k | 0 | \$1.0k | 0 | \$294.2k | \$260.0k | \$317.0k | \$46.8k | \$11.3k |
| Japan | 0 | \$7.6k | \$37.8k | \$1m | \$67.1k | 0 | \$370.6k | \$270.4k | 0 | \$2.1k | \$167.5k | \$5.1k | \$18.1k | \$66.7k | 0 | \$634.3k | \$46.4k | 0 | \$57.6k | \$1.1k | \$7m | \$7m | \$7m | \$279.9k | \$117.7k |
| Liechtenstein | 0 | \$857.5k | \$26.6k | \$1m | \$144.4k | 0 | \$2m | \$125.1k | 0 | \$103.6k | \$3.8k | | \$10.1k | \$3.8k | 0 | \$2m | \$40.9k | 0 | \$123.3k | \$59.9k | \$5m | \$6m | \$2m | \$220.5k | \$99.2k |
| Mexico | 0 | \$4.8k | 0 | \$59.3k | \$12.5k | 0 | \$45.0k | \$9.1k | 0 | 0 | \$4.5k | \$35.3k | \$35.2k | \$2.2k | 0 | \$33.7k | \$2.7k | 0 | 0 | \$1.6k | \$132.2k | \$375.2k | \$122.0k | \$17.3k | \$7.4k |
| Panama | 0 | \$0.3k | \$9.8k | \$25.8k | \$0.7k | 0 | \$139.8k | \$0.5k | 0 | 0 | \$31.0k | \$1.9k | \$3.2k | 0 | 0 | \$22.2k | 0 | 0 | 0 | \$0.7k | \$193.5k | \$711.6k | \$429.5k | \$14.2k | \$33.4k |
| Russia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Seychelles | 0 | \$121.5k | \$3.4k | \$28m | \$65.0k | 0 | \$11m | \$26m | 0 | \$37.5k | \$565.7k | \$2m | \$107.2k | \$27.4k | 0 | \$228.0k | \$20.5k | 0 | \$4m | \$27.7k | \$28m | \$94m | \$21m | \$6m | \$769.4k |
| Singapore | 0 | \$4.7k | 0 | \$32.9k | \$2.7k | 0 | \$33.1k | \$0.6k | 0 | \$0.0k | \$11.7k | \$13.1k | \$1.4k | \$0.1k | 0 | \$6.5k | 0 | 0 | 0 | 0 | \$228.6k | \$360.8k | \$444.4k | \$1.8k | \$28.1k |
| South Africa | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$6.8k | 0 | 0 |
| South Korea | 0 | \$11.8k | 0 | \$464.9k | \$7.7k | 0 | \$361.7k | \$70.8k | 0 | \$2.4k | \$77.5k | \$161.0k | \$0.1k | 0 | 0 | \$608.0k | 0 | 0 | \$9m | \$14.3k | \$1m | \$3m | \$519.8k | \$73.5k | \$164.8k |
| Turkey | 0 | \$4.0k | \$4.3k | \$48.2k | \$0.5k | 0 | \$59.7k | \$12.1k | 0 | 0 | \$4.8k | \$46.4k | \$0.3k | \$0.8k | 0 | \$16.2k | \$2.0k | 0 | \$12.8k | \$154.3k | \$741.6k | \$258.4k | \$614.2k | \$11.1k | \$18.4k |
| UK | \$0.0k | \$885.4k | \$3m | \$53m | \$1m | 0 | \$6m | \$2m | 0 | \$272.2k | \$7m | \$11m | \$568.4k | \$207.0k | 0 | \$24m | \$651.5k | 0 | \$1m | \$784.1k | \$21m | \$290m | \$63m | \$4m | \$2m |
| US | 0 | \$1m | \$652.4k | \$62m | \$704.6k | 0 | \$27m | \$16m | 0 | \$248.3k | \$6m | \$7m | \$1m | \$805.2k | 0 | \$98m | \$453.2k | 0 | \$19m | \$857.1k | \$108m | \$66m | \$173m | \$16m | \$8m |
| EU | 0 | \$720.4k | \$289.7k | \$5m | \$323.3k | 0 | \$2m | \$462.9k | 0 | \$77.6k | \$1m | \$1m | \$70.9k | \$232.9k | 0 | \$6m | \$521.6k | 0 | \$88.4k | \$125.3k | \$31m | \$33m | \$20m | \$1m | \$1m |
| Others | 0 | \$17.2k | \$12.0k | \$1m | \$50.3k | 0 | \$1m | \$6m | 0 | \$168.0k | \$110.7k | \$115.6k | \$3.0k | \$63.2k | 0 | \$5m | \$39.4k | 0 | \$112.8k | \$9.5k | \$3m | \$14m | \$4m | \$184.9k | \$389.6k |
| Unconfirmed | 0 | \$35.3k | \$50.7k | \$351.1k | \$33.8k | 0 | \$2m | \$63.7k | 0 | \$4.7k | \$15.9k | \$161.9k | \$9.4k | \$52.7k | 0 | \$1m | \$21.5k | 0 | \$294.8k | \$13.7k | \$3m | \$4m | \$3m | \$187.0k | \$439.4k |

Total Bitcoin Transactions (USD) Between Registered Crypto Exchanges (by Country), 2015



| | Argentina | Australia | Brasil | British Virgin Islands | Canada | Cayman Islands | China | Hong Kong | India | Indonesia | Japan | Liechtenstein | Mexico | Panama | Russia | Seychelles | Singapore | South Africa | South Korea | Turkey | UK | US | EU | Others | Unconfirmed |
|------------------------|-----------|-----------|----------|------------------------|----------|----------------|----------|-----------|----------|-----------|----------|---------------|----------|----------|--------|------------|-----------|--------------|-------------|----------|----------|----------|----------|----------|-------------|
| Argentina | 0 | \$0.0k | 0 | 0 | 0 | 0 | \$0.2k | 0 | 0 | \$0.0k | 0 | \$0.9k | 0 | \$0.1k | 0 | \$18.1k | 0 | 0 | 0 | 0 | \$2m | \$867.3k | \$0.2k | \$0.1k | \$0.0k |
| Australia | 0 | \$66.7k | \$6.0k | \$1m | \$28.7k | 0 | \$66.8k | \$9.5k | \$3.1k | \$9.0k | \$11.6k | \$323.3k | \$0.5k | \$142.8k | 0 | \$191.4k | \$3.8k | \$0.2k | \$32.2k | \$3.2k | \$81.4k | \$645.1k | \$667.3k | \$21.3k | \$150.1k |
| Brasil | 0 | \$58.7k | \$681.8k | \$1m | \$10.4k | 0 | \$48.7k | \$39.1k | \$0.0k | \$0.0k | \$19.0k | \$22.3k | \$0.1k | \$0.0k | 0 | \$50.3k | \$1.7k | 0 | 0 | \$7.6k | \$379.5k | \$972.2k | \$824.5k | \$17.3k | \$40.9k |
| British Virgin Islands | \$17.4k | \$866.9k | \$169.8k | 0 | \$307.2k | \$13.1k | \$4m | \$5m | 0 | \$107.9k | \$1m | \$379.1k | \$149.5k | \$0.4k | 0 | \$21m | \$198.9k | \$8.6k | \$485.0k | \$179.3k | \$27m | \$90m | \$20m | \$3m | \$326.4k |
| Canada | 0 | \$0.8k | \$0.7k | \$353.4k | \$59.6k | 0 | \$5.4k | \$9.5k | 0 | 0 | 0 | \$42.4k | \$0.4k | 0 | 0 | \$56.0k | \$0.1k | 0 | \$6.6k | 0 | \$1m | \$1m | \$197.1k | \$3.8k | \$10.3k |
| Cayman Islands | 0 | 0 | 0 | \$0.4k | 0 | 0 | \$0.2k | 0 | 0 | 0 | \$0.1k | 0 | 0 | 0 | 0 | \$9.2k | \$0.0k | 0 | 0 | 0 | \$6.6k | \$82.6k | \$11.5k | 0 | 0 |
| China | \$0.0k | \$149.4k | \$3.1k | \$598.3k | \$16.9k | \$36.2k | \$4m | \$901.3k | \$28.0k | \$326.6k | \$9.9k | \$218.5k | \$2.3k | \$3.0k | 0 | \$5m | \$47.3k | \$1.5k | \$275.8k | \$210.6k | \$686.9k | \$8m | \$1m | \$1m | \$3m |
| Hong Kong | 0 | \$5.9k | \$33.8k | \$8m | \$0.2k | 0 | \$8m | \$78.6k | 0 | \$30.4k | \$61.8k | \$36.7k | \$0.0k | \$1.3k | 0 | \$27m | \$13.2k | \$1.5k | \$125.9k | \$53.9k | \$2m | \$54m | \$3m | \$4m | \$495.5k |
| India | 0 | \$14.5k | 0 | 0 | 0 | 0 | \$200.6k | \$0.5k | \$8.9k | \$5.6k | \$10.9k | \$12.8k | \$0.0k | \$0.1k | 0 | \$6.6k | \$1.8k | 0 | 0 | 0 | \$30.9k | \$119.7k | \$516.5k | \$2.3k | \$6.1k |
| Indonesia | \$0.0k | \$91.3k | \$0.0k | \$461.4k | 0 | 0 | \$1m | \$31.9k | \$33.6k | 0 | \$98.9k | \$90.1k | \$0.0k | \$0.8k | 0 | \$2m | \$25.3k | \$0.2k | \$66.9k | \$2.8k | \$104.2k | \$1m | \$401.4k | \$172.5k | \$834.0k |
| Japan | 0 | \$26.4k | \$1.9k | \$857.9k | 0 | 0 | \$102.7k | \$397.2k | 0 | \$30.4k | \$10m | \$1m | 0 | \$0.1k | 0 | \$410.0k | \$11.1k | 0 | \$117.9k | \$0.9k | \$544.1k | \$6m | \$793.6k | \$59.0k | \$163.9k |
| Liechtenstein | \$0.6k | \$477.4k | \$15.7k | \$511.6k | \$16.0k | \$0.2k | \$388.6k | \$166.5k | \$26.0k | \$206.9k | \$67.1k | | \$5.0k | \$129.1k | 0 | \$1m | \$54.8k | \$2.5k | \$37.5k | \$168.8k | \$806.9k | \$4m | \$2m | \$293.3k | \$107.1k |
| Mexico | \$0.0k | \$0.9k | \$2.0k | \$40.5k | 0 | 0 | \$16.0k | \$40.3k | 0 | \$0.3k | \$0.1k | \$10.6k | \$157.6k | \$0.1k | 0 | \$78.0k | \$0.7k | 0 | 0 | 0 | \$62.7k | \$284.9k | \$395.1k | \$1.7k | \$5.9k |
| Panama | \$0.0k | \$43.0k | \$0.1k | \$0.3k | \$0.4k | 0 | \$2.7k | \$0.6k | \$0.0k | \$4.8k | \$0.0k | \$97.9k | \$0.0k | 0 | 0 | \$112.3k | \$1.2k | \$0.2k | \$1.8k | \$1.1k | \$14.1k | \$89.9k | \$62.2k | \$8.6k | \$0.9k |
| Russia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Seychelles | \$1.8k | \$279.4k | \$24.1k | \$22m | \$103.6k | \$186.9k | \$122m | \$54m | \$295.8k | \$4m | \$519.8k | \$1m | \$42.1k | \$37.8k | 0 | \$688.1k | \$384.6k | \$21.0k | \$9m | \$65.1k | \$11m | \$158m | \$36m | \$9m | \$31m |
| Singapore | 0 | \$17.4k | \$0.0k | \$34.5k | \$0.0k | 0 | \$582.3k | \$19.6k | \$5.2k | \$115.2k | \$31.5k | \$117.6k | \$3.5k | \$0.2k | 0 | \$182.8k | \$0.1k | \$696.4k | \$1.0k | 0 | \$172.9k | \$2m | \$1m | \$58.0k | \$131.7k |
| South Africa | 0 | 0 | 0 | 0 | 0 | 0 | \$22.7k | \$3.6k | \$0.2k | \$2.1k | 0 | \$1.2k | 0 | 0 | 0 | \$15.2k | \$40.8k | 0 | 0 | 0 | \$6.8k | \$47.2k | \$688.5k | \$3.2k | \$11.3k |
| South Korea | 0 | \$42.6k | 0 | \$529.7k | \$19.8k | \$2.8k | \$5m | \$179.9k | 0 | \$25.1k | \$48.8k | \$66.2k | \$0.8k | \$0.0k | 0 | \$2m | \$7.0k | 0 | \$15m | \$0.2k | \$866.1k | \$6m | \$1m | \$278.3k | \$297.4k |
| Turkey | 0 | \$0.7k | 0 | \$90.9k | 0 | 0 | \$30.8k | \$2.2k | 0 | 0 | 0 | \$12.0k | 0 | \$0.0k | 0 | \$6.0k | \$0.2k | 0 | 0 | \$109.8k | \$59.0k | \$182.2k | \$225.2k | \$3.8k | \$3.6k |
| UK | \$251.8k | \$108.5k | \$1m | \$41m | \$684.3k | \$1.1k | \$6m | \$2m | \$5.5k | \$153.9k | \$2m | \$1m | \$739.5k | \$6.3k | 0 | \$12m | \$1m | \$1m | \$829.1k | \$323.3k | \$11m | \$95m | \$36m | \$2m | \$1m |
| US | \$117.4k | \$3m | \$4m | \$62m | \$1m | \$37.6k | \$129m | \$37m | \$515.4k | \$3m | \$10m | \$5m | \$245.3k | \$48.6k | 0 | \$127m | \$2m | \$418.4k | \$30m | \$780.5k | \$44m | \$93m | \$102m | \$18m | \$69m |
| EU | \$0.1k | \$1m | \$82.4k | \$3m | \$64.0k | \$0.5k | \$742.1k | \$353.8k | \$1.6k | \$47.2k | \$16.8k | \$536.2k | \$51.7k | \$44.9k | 0 | \$2m | \$66.0k | \$6.0k | \$10.0k | \$36.3k | \$9m | \$15m | \$8m | \$357.2k | \$236.0k |
| Others | \$0.0k | \$37.7k | \$11.4k | \$2m | \$5.5k | \$0.0k | \$9m | \$3m | \$40.8k | \$477.9k | \$296.4k | \$236.2k | \$0.7k | \$6.8k | 0 | \$6m | \$79.6k | \$0.7k | \$280.6k | \$26.7k | \$909.6k | \$19m | \$5m | \$4m | \$2m |
| Unconfirmed | 0 | \$82.6k | \$8.3k | \$194.2k | \$12.1k | \$1.2k | \$45m | \$207.4k | \$208.0k | \$2m | \$268.7k | \$103.1k | \$1.5k | \$1.8k | 0 | \$18m | \$496.0k | \$3.0k | \$149.4k | \$92.1k | \$614.2k | \$19m | \$5m | \$3m | \$404.5k |

Total Bitcoin Transactions (USD) Between Registered Crypto Exchanges (by Country), 2016



| | Argentina | Australia | Brasil | British Virgin Islands | Canada | Cayman Islands | China | Hong Kong | India | Indonesia | Japan | Liechtenstein | Mexico | Panama | Russia | Seychelles | Singapore | South Africa | South Korea | Turkey | UK | US | EU | Others | Unconfirmed |
|------------------------|-----------|-----------|----------|------------------------|----------|----------------|----------|-----------|----------|-----------|----------|---------------|----------|----------|--------|------------|-----------|--------------|-------------|----------|----------|----------|----------|----------|-------------|
| Argentina | 0 | \$2.3k | 0 | \$521.9k | 0 | 0 | \$0.1k | \$0.1k | \$13.8k | \$0.6k | 0 | \$64.7k | \$2.3k | \$6.5k | 0 | \$7.3k | \$1.2k | 0 | 0 | 0 | \$2m | \$2m | \$473.2k | \$0.5k | \$0.0k |
| Australia | \$1.6k | \$372.0k | \$11.7k | \$175.6k | \$1.3k | \$0.7k | \$414.8k | \$28.5k | \$370.7k | \$82.4k | \$100.5k | \$525.2k | \$0.2k | \$947.3k | 0 | \$5m | \$22.5k | \$2.8k | \$9m | \$66.6k | \$370.4k | \$2m | \$4m | \$310.5k | \$145.3k |
| Brasil | \$0.5k | \$72.7k | \$4m | \$376.8k | \$9.9k | \$0.6k | \$265.9k | \$308.2k | \$2.2k | \$1.7k | \$19.0k | \$136.5k | \$23.2k | \$200.4k | 0 | \$4m | \$30.4k | \$0.2k | \$14.9k | \$3.1k | \$446.7k | \$2m | \$3m | \$134.4k | \$86.6k |
| British Virgin Islands | \$438.8k | \$63.0k | \$82.3k | \$288.8k | \$154.7k | \$1.1k | \$3m | \$7m | \$3.9k | \$228.9k | \$20m | \$2m | \$78.5k | \$21.7k | 0 | \$56m | \$270.2k | \$17.6k | \$2m | \$426.4k | \$13m | \$37m | \$17m | \$5m | \$49.2k |
| Canada | 0 | \$7.4k | \$12.1k | \$146.4k | \$1.5k | \$1.7k | \$22.9k | \$26.3k | \$0.7k | \$2.7k | \$13.9k | \$43.8k | \$0.5k | \$2.6k | 0 | \$1m | \$4.8k | 0 | \$0.7k | 0 | \$81.3k | \$1m | \$607.1k | \$13.1k | \$2.3k |
| Cayman Islands | 0 | \$0.0k | \$0.4k | 0 | \$0.1k | 0 | 0 | \$0.1k | \$0.1k | \$1.8k | \$11.9k | \$37.7k | \$0.0k | \$0.1k | 0 | \$47.5k | \$4.7k | 0 | 0 | 0 | \$0.2k | \$42.0k | \$19.4k | \$24.8k | 0 |
| China | \$0.2k | \$1m | \$16.3k | \$3m | \$66.7k | \$0.2k | \$43m | \$16m | \$291.5k | \$920.9k | \$9m | \$2m | \$0.1k | \$358.0k | 0 | \$70m | \$1m | \$10.3k | \$13m | \$10.5k | \$5m | \$76m | \$9m | \$5m | \$9m |
| Hong Kong | \$0.8k | \$31.9k | \$68.2k | \$6m | \$0.9k | \$1.7k | \$28m | \$563.0k | \$3.8k | \$174.7k | \$2m | \$391.3k | \$20.4k | \$31.2k | 0 | \$288m | \$18.7k | \$3.1k | \$2m | \$4.0k | \$3m | \$196m | \$2m | \$4m | \$5m |
| India | \$74.6k | \$20.9k | 0 | \$2.1k | 0 | \$0.2k | \$768.5k | \$29.4k | \$137.5k | \$3.6k | \$203.8k | \$73.5k | 0 | \$23.2k | 0 | \$317.2k | \$8.7k | \$0.2k | 0 | \$0.0k | \$28.2k | \$353.9k | \$2m | \$14.5k | \$6.8k |
| Indonesia | \$0.0k | \$22.0k | \$0.7k | \$603.0k | \$0.4k | \$0.0k | \$1m | \$45.1k | \$17.6k | 0 | \$192.0k | \$129.2k | 0 | \$447.0k | 0 | \$6m | \$322.1k | \$8.6k | \$145.8k | \$6.7k | \$180.3k | \$1m | \$1m | \$457.1k | \$628.1k |
| Japan | 0 | \$206.5k | \$29.8k | \$8m | \$0.9k | \$28.9k | \$1m | \$707.7k | \$22.1k | \$242.9k | \$168m | \$2m | \$1.5k | \$6.9k | 0 | \$19m | \$223.2k | \$0.0k | \$5m | \$39.4k | \$2m | \$17m | \$1m | \$511.6k | \$185.1k |
| Liechtenstein | \$4.3k | \$697.0k | \$40.3k | \$2m | \$46.9k | \$117.2k | \$2m | \$767.1k | \$153.3k | \$401.0k | \$740.8k | | \$31.0k | \$988.4k | 0 | \$26m | \$503.7k | \$24.7k | \$2m | \$137.5k | \$4m | \$11m | \$6m | \$1m | \$284.9k |
| Mexico | \$13.6k | \$3.6k | \$196.1k | \$131.4k | \$2.9k | \$0.4k | \$29.8k | \$51.9k | \$1.5k | \$0.8k | \$0.3k | \$57.5k | \$689.8k | \$9.5k | 0 | \$623.9k | \$0.6k | \$0.4k | \$0.0k | \$0.0k | \$842.5k | \$824.9k | \$1m | \$5.0k | \$23.0k |
| Panama | \$1.2k | \$718.3k | \$57.5k | \$303.0k | \$21.3k | \$0.8k | \$297.7k | \$104.3k | \$38.5k | \$286.6k | \$8.2k | \$594.7k | \$4.4k | 0 | 0 | \$2m | \$24.7k | \$2.3k | \$1m | \$10.5k | \$371.3k | \$871.0k | \$2m | \$459.9k | \$115.0k |
| Russia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Seychelles | \$55.5k | \$10m | \$711.2k | \$49m | \$956.9k | \$400.1k | \$170m | \$411m | \$637.2k | \$10m | \$39m | \$30m | \$275.6k | \$4m | 0 | \$25m | \$5m | \$164.0k | \$53m | \$2m | \$53m | \$617m | \$125m | \$19m | \$31m |
| Singapore | \$0.0k | \$45.3k | \$4.9k | \$279.6k | \$10.8k | \$10.0k | \$716.4k | \$172.9k | \$199.1k | \$737.3k | \$195.0k | \$388.3k | \$7.1k | \$89.0k | 0 | \$5m | \$312.8k | \$2m | \$50.1k | \$2.5k | \$2m | \$5m | \$5m | \$525.3k | \$676.6k |
| South Africa | 0 | \$0.0k | \$0.2k | \$9.8k | 0 | \$0.7k | \$398.6k | \$8.1k | \$28.5k | \$72.5k | \$0.5k | \$18.6k | \$0.0k | \$0.4k | 0 | \$318.7k | \$580.4k | 0 | 0 | \$2.2k | \$77.0k | \$291.0k | \$2m | \$132.0k | \$182.2k |
| South Korea | 0 | \$2m | \$0.4k | \$283.8k | \$0.0k | \$15.6k | \$11m | \$1m | \$1.9k | \$7.6k | \$533.5k | \$1m | \$1.5k | \$2m | 0 | \$26m | \$10.8k | \$0.6k | \$81m | \$224.1k | \$2m | \$21m | \$1m | \$2m | \$880.1k |
| Turkey | 0 | \$2.1k | \$0.0k | \$119.5k | 0 | \$0.3k | \$15.5k | \$12.2k | \$0.6k | \$0.9k | \$167.7k | \$117.3k | \$0.0k | \$52.1k | 0 | \$1m | \$3.8k | \$0.4k | \$387.9k | \$795.6k | \$703.7k | \$1m | \$813.8k | \$442.1k | \$88.5k |
| UK | \$1m | \$3m | \$578.7k | \$27m | \$135.9k | \$18.7k | \$16m | \$2m | \$258.4k | \$189.4k | \$21m | \$5m | \$4m | \$465.8k | 0 | \$63m | \$5m | \$8m | \$3m | \$5m | \$24m | \$77m | \$48m | \$3m | \$1m |
| US | \$96.7k | \$7m | \$3m | \$45m | \$1m | \$174.2k | \$128m | \$136m | \$2m | \$3m | \$51m | \$8m | \$566.7k | \$917.8k | 0 | \$415m | \$5m | \$2m | \$100m | \$1m | \$65m | \$101m | \$140m | \$24m | \$47m |
| EU | \$0.2k | \$202.4k | \$71.2k | \$1m | \$12.4k | \$18.1k | \$759.8k | \$160.2k | \$47.3k | \$61.1k | \$22.4k | \$2m | \$12.4k | \$86.9k | 0 | \$9m | \$217.0k | \$137.0k | \$63.5k | \$247.6k | \$7m | \$24m | \$5m | \$447.5k | \$571.0k |
| Others | \$11.7k | \$242.5k | \$44.4k | \$4m | \$4.2k | \$6.0k | \$7m | \$199.0k | \$132.2k | \$973.5k | \$667.7k | \$529.4k | \$8.5k | \$397.1k | 0 | \$13m | \$416.4k | \$24.2k | \$1m | \$167.7k | \$3m | \$106m | \$10m | \$17m | \$3m |
| Unconfirmed | \$0.0k | \$130.9k | \$7.9k | \$354.2k | \$2.4k | \$0.2k | \$21m | \$5m | \$98.2k | \$1m | \$247.7k | \$386.2k | \$10.7k | \$314.5k | 0 | \$20m | \$1m | \$44.7k | \$550.5k | \$74.8k | \$4m | \$30m | \$6m | \$5m | \$327.5k |

Total Bitcoin Transactions (USD) Between Registered Crypto Exchanges (by Country), 2017

NOTE: In the below tables, for "Unconfirmed", 96% of amounts is currently related to Binance.



| | Argentina | Australia | Brasil | British Virgin Islands | Canada | Cayman Islands | China | Hong Kong | India | Indonesia | Japan | Liechtenstein | Mexico | Panama | Russia | Seychelles | Singapore | South Africa | South Korea | Turkey | UK | US | EU | Others | Unconfirmed* |
|------------------------|-----------|-----------|----------|------------------------|----------|----------------|----------|-----------|----------|-----------|----------|---------------|----------|----------|--------|------------|-----------|--------------|-------------|----------|----------|----------|--------|----------|--------------|
| Argentina | 0 | \$3.0k | \$6.0k | \$287.0k | 0 | 0 | \$0.2k | \$19.8k | \$0.4k | \$3.8k | \$4.1k | \$135.8k | \$5.5k | \$13.1k | 0 | \$126.8k | \$3.1k | 0 | \$2.1k | \$0.5k | \$3m | \$1m | \$2m | \$19.6k | \$72.8k |
| Australia | \$10.1k | \$75m | \$320.7k | \$23m | \$140.5k | \$173.3k | \$245.2k | \$5m | \$2m | \$785.1k | \$3m | \$129m | \$305.8k | \$3m | 0 | \$32m | \$2m | \$22.7k | \$24m | \$88.3k | \$11m | \$7m | \$25m | \$4m | \$23m |
| Brasil | \$7.8k | \$401.9k | \$89m | \$46m | \$181.8k | \$84.4k | \$316.8k | \$11m | \$15.6k | \$17.7k | \$221.6k | \$36m | \$3m | \$745.8k | 0 | \$37m | \$275.1k | 0 | \$2m | \$11.3k | \$10m | \$15m | \$39m | \$2m | \$14m |
| British Virgin Islands | \$256.9k | \$15m | \$21m | \$1m | \$10m | \$41m | \$13m | \$142m | \$3m | \$10m | \$131m | \$693m | \$5m | \$17m | 0 | \$861m | \$65m | \$690.8k | \$720m | \$17m | \$670m | \$1,958m | \$417m | \$60m | \$240m |
| Canada | \$1.7k | \$170.5k | \$163.4k | \$18m | \$2m | \$115.3k | \$30.8k | \$4m | \$80.7k | \$190.1k | \$2m | \$32m | \$65.7k | \$477.8k | 0 | \$18m | \$599.5k | \$0.7k | \$3m | \$39.1k | \$14m | \$16m | \$5m | \$2m | \$14m |
| Cayman Islands | 0 | \$734.3k | \$15.3k | \$42m | \$49.0k | \$1.1k | \$232.5k | \$18m | \$53.7k | \$331.2k | \$1m | \$39m | \$8.1k | \$16m | 0 | \$27m | \$6m | \$33.7k | \$16m | \$346.5k | \$8m | \$4m | \$36m | \$3m | \$88m |
| China | 0 | \$300.7k | \$41.1k | \$15m | \$43.7k | \$674.6k | \$10m | \$6m | \$393.7k | \$21.6k | \$2m | \$15m | \$17.8k | \$259.9k | 0 | \$38m | \$466.5k | \$0.3k | \$16m | \$143.2k | \$12m | \$17m | \$16m | \$493.5k | \$4m |
| Hong Kong | \$23.9k | \$6m | \$11m | \$202m | \$2m | \$4m | \$3m | \$307m | \$2m | \$8m | \$23m | \$227m | \$995.1k | \$12m | 0 | \$283m | \$24m | \$555.3k | \$158m | \$3m | \$72m | \$107m | \$83m | \$25m | \$87m |
| India | \$13.5k | \$856.9k | 0 | \$5m | \$96.1k | \$44.1k | \$17.3k | \$4m | \$6m | \$18.0k | \$370.4k | \$40m | \$4.2k | \$264.6k | 0 | \$10m | \$288.7k | \$20.1k | \$80.1k | \$1.0k | \$17m | \$3m | \$17m | \$844.8k | \$10m |
| Indonesia | 0 | \$427.7k | \$38.6k | \$7m | \$35.2k | \$345.9k | \$42.1k | \$3m | \$12.1k | 0 | \$2m | \$39m | \$0.0k | \$7m | 0 | \$14m | \$2m | \$16.2k | \$9m | \$58.9k | \$4m | \$3m | \$2m | \$1m | \$2m |
| Japan | \$0.9k | \$15m | \$1m | \$150m | \$7m | \$4m | \$1m | \$63m | \$2m | \$5m | \$1,093m | \$472m | \$2m | \$19m | 0 | \$1,556m | \$12m | \$34.8k | \$285m | \$438.6k | \$108m | \$279m | \$86m | \$20m | \$317m |
| Liechtenstein | \$656.5k | \$65m | \$33m | \$1,559m | \$27m | \$48m | \$54m | \$280m | \$25m | \$56m | \$250m | | \$7m | \$74m | 0 | \$1,594m | \$150m | \$2m | \$1,236m | \$55m | \$984m | \$1,241m | \$542m | \$260m | \$1,179m |
| Mexico | \$41.0k | \$199.5k | \$2m | \$6m | \$88.6k | \$32.3k | \$15.8k | \$2m | \$57.1k | \$1.9k | \$425.7k | \$15m | \$3m | \$237.1k | 0 | \$8m | \$66.8k | 0 | \$387.6k | 0 | \$14m | \$15m | \$7m | \$549.2k | \$3m |
| Panama | \$2.5k | \$2m | \$662.8k | \$46m | \$706.9k | \$4m | \$897.1k | \$10m | \$534.4k | \$13m | \$13m | \$60m | \$292.6k | \$54.4k | 0 | \$39m | \$4m | \$52.3k | \$9m | \$1m | \$28m | \$9m | \$37m | \$10m | \$26m |
| Russia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Seychelles | \$611.9k | \$53m | \$32m | \$1,631m | \$25m | \$58m | \$79m | \$279m | \$8m | \$39m | \$184m | \$1,466m | \$6m | \$48m | 0 | \$584m | \$211m | \$2m | \$1,211m | \$23m | \$966m | \$1,333m | \$898m | \$132m | \$548m |
| Singapore | \$2.2k | \$3m | \$59.5k | \$28m | \$518.0k | \$4m | \$2m | \$13m | \$759.7k | \$5m | \$3m | \$67m | \$31.5k | \$2m | 0 | \$65m | \$1m | \$17m | \$9m | \$112.0k | \$79m | \$20m | \$47m | \$14m | \$59m |
| South Africa | 0 | \$12.5k | 0 | \$321.6k | 0 | \$21.9k | 0 | \$202.7k | \$21.8k | \$3.8k | \$1.3k | \$2m | 0 | \$44.3k | 0 | \$277.4k | \$767.8k | 0 | \$40.3k | 0 | \$966.4k | \$129.4k | \$1m | \$94.7k | \$509.2k |
| South Korea | \$0.1k | \$20m | \$782.7k | \$700m | \$8m | \$25m | \$8m | \$83m | \$142.6k | \$4m | \$49m | \$2,344m | \$371.9k | \$14m | 0 | \$972m | \$4m | \$6.0k | \$3,002m | \$185.3k | \$170m | \$205m | \$59m | \$18m | \$253m |
| Turkey | 0 | \$128.0k | \$42.2k | \$27m | \$3.5k | \$420.5k | \$90.8k | \$4m | \$7m | \$98.4k | \$59.8k | \$59m | 0 | \$3m | 0 | \$23m | \$233.8k | \$0.0k | \$258.0k | \$31m | \$21m | \$7m | \$3m | \$2m | \$69m |
| UK | \$6m | \$59m | \$35m | \$996m | \$11m | \$6m | \$60m | \$101m | \$16m | \$27m | \$215m | \$973m | \$25m | \$33m | 0 | \$891m | \$153m | \$15m | \$207m | \$156m | \$153m | \$1,086m | \$436m | \$130m | \$211m |
| US | \$241.3k | \$147m | \$43m | \$1,155m | \$17m | \$3m | \$23m | \$102m | \$7m | \$9m | \$442m | \$1,257m | \$33m | \$12m | 0 | \$1,152m | \$114m | \$4m | \$486m | \$36m | \$736m | \$1,820m | \$898m | \$50m | \$341m |
| EU | \$119.4k | \$13m | \$3m | \$364m | \$1m | \$43m | \$22m | \$100m | \$7m | \$3m | \$63m | \$269m | \$774.3k | \$20m | 0 | \$448m | \$32m | \$769.2k | \$131m | \$8m | \$312m | \$647m | \$119m | \$31m | \$265m |
| Others | \$86.4k | \$5m | \$1m | \$65m | \$2m | \$2m | \$2m | \$22m | \$1m | \$4m | \$5m | \$196m | \$247.3k | \$14m | 0 | \$76m | \$11m | \$315.7k | \$60m | \$4m | \$112m | \$71m | \$84m | \$23m | \$74m |
| Unconfirmed* | \$11.7k | \$22m | \$5m | \$375m | \$6m | \$101m | \$9m | \$105m | \$5m | \$7m | \$83m | \$972m | \$997.8k | \$25m | 0 | \$451m | \$79m | \$379.4k | \$193m | \$26m | \$175m | \$172m | \$263m | \$84m | \$144m |

Total Bitcoin Transactions (USD) Between Registered Crypto Exchanges (by Country), 2018

NOTE: In the below tables, for "Unconfirmed", 96% of amounts is currently related to Binance.



| | Argentina | Australia | Brasil | British Virgin Islands | Canada | Cayman Islands | China | Hong Kong | India | Indonesia | Japan | Liechtenstein | Mexico | Panama | Russia | Seychelles | Singapore | South Africa | South Korea | Turkey | UK | US | EU | Others | Unconfirmed* |
|------------------------|-----------|-----------|----------|------------------------|----------|----------------|----------|-----------|----------|-----------|----------|---------------|----------|----------|---------|------------|-----------|--------------|-------------|----------|----------|----------|----------|----------|--------------|
| Argentina | \$0.0k | \$1m | \$103.0k | \$509.5k | \$33.7k | \$177.3k | \$0.5k | \$304.4k | \$11.2k | \$97.7k | \$121.7k | \$1m | \$125.7k | \$331.3k | \$0.2k | \$850.5k | \$132.3k | \$1.2k | \$319.6k | \$17.2k | \$2m | \$1m | \$2m | \$1m | \$2m |
| Australia | \$593.5k | \$14m | \$88.7k | \$16m | \$221.3k | \$653.7k | \$98.0k | \$5m | \$318.6k | \$367.1k | \$865.3k | \$24m | \$571.0k | \$904.2k | 0 | \$13m | \$517.9k | \$8.1k | \$9m | \$50.3k | \$7m | \$9m | \$8m | \$4m | \$38m |
| Brasil | \$128.6k | \$405.2k | \$85m | \$39m | \$333.1k | \$3m | \$29.8k | \$16m | \$2.1k | \$47.2k | \$2m | \$22m | \$55.5k | \$1m | 0 | \$71m | \$234.1k | \$0.9k | \$11m | \$10.0k | \$19m | \$19m | \$72m | \$4m | \$82m |
| British Virgin Islands | \$645.0k | \$20m | \$36m | \$9m | \$36m | \$55m | \$14m | \$257m | \$2m | \$11m | \$358m | \$566m | \$3m | \$36m | \$5.2k | \$1,597m | \$83m | \$392.8k | \$796m | \$20m | \$1,111m | \$2,741m | \$601m | \$88m | \$1,026m |
| Canada | \$96.7k | \$791.3k | \$70.3k | \$29m | \$11m | \$474.6k | \$182.9k | \$5m | \$32.7k | \$500.5k | \$754.4k | \$21m | \$35.1k | \$972.3k | 0 | \$18m | \$518.5k | \$0.0k | \$5m | \$62.8k | \$18m | \$23m | \$10m | \$5m | \$61m |
| Cayman Islands | \$258.8k | \$987.5k | \$273.5k | \$109m | \$610.7k | \$720.2k | \$5m | \$28m | \$120.3k | \$2m | \$6m | \$98m | \$61.9k | \$7m | \$0.9k | \$180m | \$9m | \$15.9k | \$47m | \$981.3k | \$18m | \$21m | \$65m | \$15m | \$214m |
| China | 0 | \$298.9k | \$6.8k | \$13m | \$111.2k | \$5m | \$1m | \$14m | \$3.5k | \$15.8k | \$7m | \$3m | \$0.8k | \$489.5k | \$0.0k | \$111m | \$1m | \$0.2k | \$5m | \$50.6k | \$14m | \$4m | \$41m | \$6m | \$73m |
| Hong Kong | \$737.9k | \$6m | \$7m | \$271m | \$3m | \$20m | \$10m | \$159m | \$1m | \$7m | \$84m | \$133m | \$2m | \$21m | \$47.5k | \$340m | \$15m | \$601.6k | \$204m | \$4m | \$140m | \$285m | \$148m | \$52m | \$345m |
| India | \$29.7k | \$157.4k | \$1.0k | \$3m | \$33.8k | \$104.8k | \$3.6k | \$973.0k | \$5m | \$17.7k | \$286.4k | \$14m | \$0.9k | \$300.2k | 0 | \$5m | \$75.1k | 0 | \$16.4k | \$5.0k | \$4m | \$689.8k | \$11m | \$1m | \$40m |
| Indonesia | \$6.4k | \$97.9k | \$31.4k | \$6m | \$129.0k | \$2m | \$5.5k | \$4m | \$7.3k | \$17.3k | \$599.3k | \$25m | \$0.2k | \$10m | 0 | \$7m | \$761.0k | \$1.2k | \$19m | \$36.7k | \$10m | \$6m | \$5m | \$3m | \$33m |
| Japan | \$134.4k | \$9m | \$841.8k | \$325m | \$2m | \$30m | \$23m | \$160m | \$274.1k | \$9m | \$2,017m | \$364m | \$3m | \$23m | \$3.8k | \$1,551m | \$11m | \$94.6k | \$1,230m | \$644.4k | \$233m | \$488m | \$275m | \$61m | \$1,301m |
| Liechtenstein | \$2m | \$40m | \$25m | \$1,245m | \$35m | \$75m | \$5m | \$211m | \$14m | \$36m | \$486m | | \$4m | \$68m | \$43.2k | \$1,563m | \$109m | \$2m | \$320m | \$49m | \$1,097m | \$1,144m | \$561m | \$274m | \$2,025m |
| Mexico | \$554.2k | \$450.8k | \$202.6k | \$2m | \$118.2k | \$69.6k | \$0.1k | \$628.6k | \$25.1k | \$15.6k | \$111.9k | \$7m | \$661.6k | \$365.4k | 0 | \$3m | \$38.3k | 0 | \$574.8k | \$1.3k | \$16m | \$5m | \$10m | \$815.3k | \$12m |
| Panama | \$283.3k | \$1m | \$1m | \$39m | \$907.1k | \$3m | \$314.1k | \$21m | \$1m | \$25m | \$12m | \$61m | \$289.1k | \$48.2k | \$3.6k | \$57m | \$10m | \$169.3k | \$13m | \$3m | \$49m | \$26m | \$49m | \$20m | \$78m |
| Russia | \$0.1k | \$0.9k | 0 | \$6.3k | 0 | \$0.1k | 0 | \$30.0k | 0 | \$0.1k | 0 | \$19.0k | 0 | \$12.3k | 0 | \$50.9k | \$1.3k | 0 | \$0.1k | \$0.4k | \$25.1k | \$147.6k | \$242.3k | \$17.3k | \$131.2k |
| Seychelles | \$1m | \$39m | \$32m | \$2,469m | \$32m | \$172m | \$160m | \$516m | \$8m | \$20m | \$326m | \$1,299m | \$3m | \$72m | \$46.2k | \$1,493m | \$243m | \$1m | \$1,844m | \$25m | \$1,333m | \$2,110m | \$1,663m | \$268m | \$3,342m |
| Singapore | \$158.3k | \$2m | \$132.0k | \$38m | \$1m | \$14m | \$6m | \$20m | \$81.5k | \$4m | \$9m | \$44m | \$197.7k | \$2m | \$2.2k | \$228m | \$2m | \$10m | \$19m | \$246.1k | \$77m | \$43m | \$101m | \$22m | \$195m |
| South Africa | \$2.5k | \$8.4k | 0 | \$364.3k | \$2.6k | \$9.0k | \$0.0k | \$907.7k | \$4.5k | \$14.8k | 0 | \$5m | 0 | \$68.1k | | \$1m | \$2m | 0 | \$20.6k | \$0.1k | \$904.4k | \$648.2k | \$4m | \$467.9k | \$2m |
| South Korea | \$148.1k | \$6m | \$214.7k | \$706m | \$2m | \$17m | \$1m | \$128m | \$86.8k | \$1m | \$63m | \$2,227m | \$4.1k | \$7m | \$0.0k | \$604m | \$5m | \$13.3k | \$2,600m | \$145.5k | \$406m | \$152m | \$160m | \$66m | \$907m |
| Turkey | \$27.9k | \$34.4k | \$1.0k | \$22m | \$97.5k | \$959.7k | \$123.1k | \$9m | \$10m | \$143.5k | \$595.0k | \$52m | \$3.7k | \$3m | \$0.4k | \$42m | \$337.5k | \$1.1k | \$3m | \$54m | \$50m | \$19m | \$15m | \$10m | \$295m |
| UK | \$6m | \$77m | \$118m | \$1,259m | \$13m | \$25m | \$9m | \$170m | \$11m | \$23m | \$457m | \$760m | \$27m | \$41m | \$8.8k | \$986m | \$250m | \$32m | \$308m | \$177m | \$184m | \$1,238m | \$581m | \$166m | \$1,086m |
| US | \$1m | \$41m | \$87m | \$1,879m | \$32m | \$19m | \$4m | \$161m | \$7m | \$29m | \$1,058m | \$898m | \$13m | \$39m | \$10.5k | \$1,312m | \$240m | \$7m | \$292m | \$173m | \$1,682m | \$2,397m | \$1,015m | \$105m | \$1,542m |
| EU | \$2m | \$8m | \$4m | \$709m | \$4m | \$75m | \$45m | \$166m | \$3m | \$14m | \$76m | \$372m | \$1m | \$41m | \$12.3k | \$1,304m | \$49m | \$726.3k | \$319m | \$14m | \$423m | \$495m | \$191m | \$92m | \$1,077m |
| Others | \$2m | \$8m | \$4m | \$93m | \$4m | \$10m | \$5m | \$62m | \$1m | \$7m | \$21m | \$134m | \$689.8k | \$22m | \$5.7k | \$158m | \$12m | \$386.7k | \$158m | \$5m | \$121m | \$81m | \$146m | \$38m | \$332m |
| Unconfirmed* | \$3m | \$83m | \$33m | \$1,812m | \$44m | \$222m | \$84m | \$517m | \$23m | \$61m | \$810m | \$1,891m | \$7m | \$97m | \$91.5k | \$3,613m | \$248m | \$3m | \$1,629m | \$173m | \$1,404m | \$1,493m | \$1,281m | \$466m | \$315m |

Total Bitcoin Transactions (USD) Between Registered Crypto Exchanges (by Country), 2019

NOTE: In the below tables, for "Unconfirmed", 96% of amounts is currently related to Binance.



| | Argentina | Australia | Brasil | British Virgin Islands | Canada | Cayman Islands | China | Hong Kong | India | Indonesia | Japan | Liechtenstein | Mexico | Panama | Russia | Seychelles | Singapore | South Africa | South Korea | Turkey | UK | US | EU | Others | Unconfirmed* |
|------------------------|-----------|-----------|----------|------------------------|----------|----------------|---------|-----------|----------|-----------|----------|---------------|----------|----------|---------|------------|-----------|--------------|-------------|----------|----------|----------|----------|----------|--------------|
| Argentina | \$0.7k | \$2.8k | \$380.5k | \$16.6k | \$0.0k | \$8.9k | \$1.9k | \$65.0k | \$3.5k | \$10.3k | \$236.2k | \$67.8k | \$45.3k | \$47.3k | 0 | \$636.4k | \$20.6k | \$11.2k | \$15.3k | \$11.9k | \$9m | \$8m | \$300.9k | \$182.0k | \$3m |
| Australia | \$2.0k | \$7m | \$30.5k | \$4m | \$64.9k | \$37.4k | \$31.6k | \$417.4k | \$13.6k | \$1m | \$644.5k | \$2m | \$0.1k | \$428.9k | 0 | \$5m | \$1m | \$80.7k | \$253.5k | \$48.1k | \$3m | \$11m | \$2m | \$1m | \$18m |
| Brasil | \$15.7k | \$73.3k | \$40m | \$6m | \$16.3k | \$325.2k | \$41.8k | \$4m | \$59.7k | \$2.8k | \$88.4k | \$2m | \$49.8k | \$619.4k | \$0.0k | \$103m | \$247.3k | \$3.3k | \$2m | \$51.4k | \$5m | \$24m | \$22m | \$1m | \$50m |
| British Virgin Islands | \$120.2k | \$3m | \$9m | \$8m | \$3m | \$46m | \$9m | \$65m | \$998.7k | \$948.1k | \$59m | \$36m | \$680.6k | \$40m | 0 | \$544m | \$10m | \$154.9k | \$168m | \$4m | \$335m | \$606m | \$261m | \$20m | \$491m |
| Canada | \$849.2k | \$18.4k | \$64.7k | \$10m | \$122.4k | \$74.4k | \$9.5k | \$692.5k | \$10.7k | \$25.9k | \$15.0k | \$6m | \$15.9k | \$244.0k | 0 | \$8m | \$271.3k | 0 | \$196.6k | \$3.8k | \$6m | \$29m | \$1m | \$373.0k | \$16m |
| Cayman Islands | \$10.1k | \$521.6k | \$154.1k | \$47m | \$285.0k | \$957.2k | \$21m | \$20m | \$84.9k | \$338.4k | \$2m | \$9m | \$15.0k | \$6m | 0 | \$240m | \$10m | \$54.3k | \$20m | \$251.5k | \$14m | \$17m | \$182m | \$5m | \$253m |
| China | \$2.9k | \$1.0k | \$8.0k | \$13m | \$1.8k | \$29m | \$2m | \$4m | \$3.6k | \$51.1k | \$5m | \$2m | \$0.8k | \$2m | 0 | \$141m | \$13m | \$0.2k | \$15m | \$41.3k | \$4m | \$9m | \$127m | \$15m | \$93m |
| Hong Kong | \$363.2k | \$1m | \$5m | \$33m | \$580.6k | \$16m | \$6m | \$8m | \$3m | \$2m | \$12m | \$19m | \$553.9k | \$10m | \$3.0k | \$160m | \$11m | \$2m | \$44m | \$799.7k | \$157m | \$41m | \$118m | \$8m | \$187m |
| India | \$6.9k | \$10.1k | \$3.5k | \$909.6k | \$17.1k | \$70.3k | \$5.8k | \$7m | \$2m | \$7.0k | \$92.7k | \$524.8k | \$12.6k | \$131.1k | 0 | \$8m | \$122.1k | \$12.7k | \$8.4k | \$12.8k | \$668.0k | \$466.7k | \$6m | \$201.9k | \$53m |
| Indonesia | \$1.4k | \$273.2k | \$49.1k | \$1m | \$0.6k | \$124.3k | \$50.2k | \$536.9k | \$4.2k | \$86.5k | \$1m | \$2m | \$0.6k | \$4m | 0 | \$5m | \$522.4k | \$0.4k | \$3m | \$88.5k | \$2m | \$13m | \$4m | \$622.4k | \$22m |
| Japan | \$272.8k | \$218.2k | \$495.6k | \$73m | \$156.7k | \$34m | \$15m | \$45m | \$47.0k | \$7m | \$552m | \$93m | \$208.1k | \$15m | 0 | \$455m | \$37m | \$335.4k | \$288m | \$260.9k | \$182m | \$171m | \$199m | \$50m | \$445m |
| Liechtenstein | \$295.7k | \$4m | \$6m | \$63m | \$10m | \$21m | \$5m | \$42m | \$799.9k | \$7m | \$48m | | \$2m | \$12m | \$2.5k | \$271m | \$15m | \$671.0k | \$106m | \$12m | \$99m | \$213m | \$114m | \$19m | \$422m |
| Mexico | \$161.9k | \$14.3k | \$1m | \$1m | \$14.6k | \$12.9k | \$0.0k | \$613.5k | \$39.5k | \$16.8k | \$42.3k | \$778.6k | \$267.6k | \$370.6k | \$0.0k | \$15m | \$214.3k | \$0.0k | \$2m | \$16.9k | \$4m | \$5m | \$27m | \$722.3k | \$18m |
| Panama | \$7.1k | \$677.1k | \$343.6k | \$37m | \$97.9k | \$4m | \$1m | \$10m | \$177.2k | \$3m | \$8m | \$6m | \$34.1k | \$99.4k | \$0.8k | \$72m | \$2m | \$428.6k | \$6m | \$2m | \$39m | \$85m | \$55m | \$7m | \$58m |
| Russia | 0 | 0 | \$0.0k | 0 | 0 | 0 | 0 | \$0.6k | 0 | 0 | 0 | \$0.6k | 0 | \$1.0k | 0 | \$1.6k | 0 | 0 | 0 | 0 | \$1.2k | \$0.1k | \$15.4k | \$1.1k | \$8.5k |
| Seychelles | \$825.4k | \$16m | \$151m | \$791m | \$7m | \$283m | \$115m | \$340m | \$4m | \$18m | \$285m | \$195m | \$13m | \$100m | \$6.9k | \$1,098m | \$182m | \$3m | \$1,668m | \$19m | \$744m | \$1,980m | \$2,751m | \$347m | \$3,557m |
| Singapore | \$20.3k | \$1m | \$202.7k | \$25m | \$350.1k | \$11m | \$9m | \$44m | \$121.0k | \$2m | \$46m | \$9m | \$92.8k | \$5m | \$0.1k | \$258m | \$4m | \$26m | \$33m | \$175.7k | \$57m | \$29m | \$146m | \$8m | \$121m |
| South Africa | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$1.5k | 0 | 0 | 0 | 0 | 0 | 0 | | \$26.9k | \$94.1k | \$680.1k | 0 | 0 | 0 | \$171.6k | 0 | 0 | \$2m |
| South Korea | \$0.8k | \$90.7k | \$134.5k | \$96m | \$852.6k | \$6m | \$2m | \$16m | \$16.4k | \$4m | \$28m | \$670m | \$1.0k | \$4m | \$0.0k | \$595m | \$20m | \$0.8k | \$1,213m | \$110.4k | \$80m | \$109m | \$184m | \$48m | \$543m |
| Turkey | \$4.0k | \$3.3k | \$103.7k | \$3m | \$44.1k | \$299.7k | \$60.2k | \$801.8k | \$15.8k | \$239.0k | \$17.7k | \$10m | \$14.3k | \$2m | \$0.2k | \$21m | \$540.0k | \$3.2k | \$48.4k | \$130m | \$25m | \$19m | \$11m | \$2m | \$189m |
| UK | \$5m | \$10m | \$26m | \$208m | \$813.6k | \$6m | \$2m | \$35m | \$1m | \$6m | \$22m | \$78m | \$18m | \$52m | \$1.5k | \$395m | \$171m | \$94m | \$42m | \$35m | \$155m | \$1,190m | \$298m | \$82m | \$474m |
| US | \$4m | \$20m | \$151m | \$435m | \$14m | \$10m | \$4m | \$69m | \$1m | \$24m | \$96m | \$125m | \$13m | \$55m | \$4.3k | \$1,008m | \$466m | \$38m | \$112m | \$318m | \$1,273m | \$2,627m | \$916m | \$203m | \$847m |
| EU | \$563.9k | \$1m | \$4m | \$261m | \$692.0k | \$192m | \$94m | \$157m | \$982.0k | \$5m | \$78m | \$44m | \$388.2k | \$62m | \$2.0k | \$1,806m | \$63m | \$7m | \$354m | \$5m | \$366m | \$876m | \$103m | \$40m | \$1,903m |
| Others | \$198.0k | \$532.7k | \$987.9k | \$28m | \$76.3k | \$3m | \$7m | \$13m | \$122.0k | \$2m | \$24m | \$11m | \$2m | \$5m | \$2.1k | \$240m | \$6m | \$226.3k | \$67m | \$1m | \$68m | \$161m | \$66m | \$53m | \$225m |
| Unconfirmed* | \$1m | \$23m | \$48m | \$649m | \$17m | \$216m | \$99m | \$193m | \$54m | \$39m | \$288m | \$277m | \$20m | \$84m | \$15.9k | \$2,243m | \$126m | \$5m | \$961m | \$129m | \$701m | \$1,686m | \$1,569m | \$216m | \$167m |

Total Bitcoin Transactions (USD) Between Registered Crypto Exchanges (by Country), 2020

NOTE: In the below tables, for "Unconfirmed", 96% of amounts is currently related to Binance.



| | Argentina | Australia | Brasil | British Virgin Islands | Canada | Cayman Islands | China | Hong Kong | India | Indonesia | Japan | Liechtenstein | Mexico | Panama | Russia | Seychelles | Singapore | South Africa | South Korea | Turkey | UK | US | EU | Others | Unconfirmed* |
|------------------------|-----------|-----------|----------|------------------------|----------|----------------|----------|-----------|----------|-----------|----------|---------------|----------|----------|----------|------------|-----------|--------------|-------------|----------|----------|----------|----------|----------|--------------|
| Argentina | \$98.7k | \$7.8k | \$20.9k | \$113.3k | \$0.1k | \$18.8k | \$1.7k | \$485.3k | \$2.4k | \$3.7k | \$80.0k | \$155.4k | \$816.6k | \$15.9k | \$0.6k | \$829.8k | \$63.3k | \$4.6k | \$80.7k | \$7.6k | \$626.0k | \$5m | \$2m | \$307.1k | \$5m |
| Australia | \$0.4k | \$9m | \$19.2k | \$1m | \$39.7k | \$47.9k | \$0.6k | \$1m | \$40.2k | \$316.1k | \$95.5k | \$780.9k | \$7.8k | \$188.7k | \$1.4k | \$4m | \$1m | \$18.1k | \$22.3k | \$15.5k | \$93.5k | \$8m | \$1m | \$1m | \$38m |
| Brasil | \$199.7k | \$12.5k | \$9m | \$2m | \$16.6k | \$97.4k | \$6.1k | \$546.1k | \$5.9k | \$13.0k | \$92.7k | \$933.7k | \$201.0k | \$449.6k | \$8.3k | \$20m | \$279.5k | \$0.8k | \$629.6k | \$27.0k | \$1m | \$19m | \$14m | \$3m | \$43m |
| British Virgin Islands | \$143.7k | \$1m | \$4m | \$21m | \$5m | \$41m | \$1m | \$75m | \$2m | \$457.6k | \$22m | \$20m | \$1m | \$38m | \$60.0k | \$651m | \$117m | \$310.1k | \$204m | \$3m | \$152m | \$1,238m | \$371m | \$123m | \$1,346m |
| Canada | 0 | \$8.7k | \$1.9k | \$4m | \$181.9k | \$262.0k | \$5.5k | \$1m | \$7.2k | \$38.1k | \$151.0k | \$2m | \$57.6k | \$596.7k | \$0.0k | \$9m | \$789.4k | \$0.6k | \$124.6k | \$11.1k | \$211.6k | \$40m | \$765.9k | \$6m | \$29m |
| Cayman Islands | \$1.9k | \$296.5k | \$41.1k | \$67m | \$84.1k | \$97.9k | \$9m | \$22m | \$8.2k | \$237.1k | \$12m | \$6m | \$80.9k | \$6m | \$9.9k | \$243m | \$19m | \$117.1k | \$19m | \$262.3k | \$8m | \$58m | \$146m | \$22m | \$341m |
| China | \$1.1k | \$0.0k | \$12.2k | \$2m | \$3.1k | \$9m | \$33.1k | \$4m | \$0.6k | \$39.3k | \$1m | \$245.3k | \$2.7k | \$721.0k | \$0.5k | \$39m | \$4m | \$2.2k | \$9m | \$10.3k | \$172.4k | \$796.1k | \$55m | \$1m | \$55m |
| Hong Kong | \$335.9k | \$2m | \$1m | \$56m | \$1m | \$18m | \$1m | \$41m | \$20m | \$2m | \$8m | \$14m | \$4m | \$19m | \$963.6k | \$230m | \$34m | \$7m | \$22m | \$2m | \$12m | \$183m | \$162m | \$35m | \$522m |
| India | \$0.9k | \$106.4k | \$1.1k | \$2m | \$10.5k | \$49.8k | \$0.8k | \$11m | \$929.5k | \$21.3k | \$36.4k | \$243.5k | \$10.0k | \$479.3k | \$1.0k | \$4m | \$175.9k | \$12.5k | \$58.4k | \$64.6k | \$986.6k | \$3m | \$6m | \$640.7k | \$60m |
| Indonesia | \$0.4k | \$208.6k | \$1m | \$1m | \$186.5k | \$44.1k | \$5.3k | \$2m | \$50.1k | \$440.2k | \$791.9k | \$466.5k | \$376.3k | \$1m | \$30.2k | \$4m | \$1m | 0 | \$7m | \$1m | \$5m | \$8m | \$7m | \$2m | \$107m |
| Japan | \$98.6k | \$458.1k | \$468.7k | \$130m | \$128.7k | \$2m | \$1m | \$15m | \$49.1k | \$2m | \$748m | \$38m | \$635.5k | \$7m | \$29.5k | \$615m | \$101m | \$2m | \$114m | \$793.4k | \$13m | \$204m | \$182m | \$76m | \$891m |
| Liechtenstein | \$424.8k | \$3m | \$3m | \$165m | \$2m | \$11m | \$326.1k | \$43m | \$2m | \$11m | \$59m | | \$44m | \$8m | \$183.6k | \$873m | \$26m | \$386.8k | \$1,026m | \$13m | \$18m | \$309m | \$313m | \$71m | \$1,576m |
| Mexico | \$237.2k | \$534.2k | \$2m | \$1m | \$570.7k | \$29.5k | \$52.2k | \$2m | \$61.1k | \$388.0k | \$2m | \$632.8k | \$525.0k | \$438.5k | \$0.6k | \$14m | \$1m | \$13.9k | \$2m | \$433.6k | \$1m | \$36m | \$22m | \$2m | \$70m |
| Panama | \$2.8k | \$341.6k | \$701.2k | \$43m | \$84.4k | \$7m | \$409.0k | \$16m | \$90.8k | \$2m | \$2m | \$2m | \$403.9k | \$120.3k | \$161.7k | \$175m | \$1m | \$49.9k | \$2m | \$5m | \$39m | \$160m | \$73m | \$40m | \$107m |
| Russia | \$5.9k | \$1.6k | \$14.1k | \$98.0k | \$0.1k | \$7.0k | \$0.3k | \$2m | \$17.8k | \$23.8k | \$4.6k | \$65.8k | \$1.2k | \$189.9k | \$4.7k | \$3m | \$65.1k | 0 | \$11.0k | \$181.4k | \$517.9k | \$3m | \$2m | \$123.9k | \$10m |
| Seychelles | \$349.5k | \$39m | \$21m | \$1,209m | \$3m | \$218m | \$34m | \$279m | \$3m | \$11m | \$556m | \$76m | \$18m | \$242m | \$1m | \$1,434m | \$341m | \$11m | \$1,918m | \$80m | \$210m | \$5,086m | \$2,364m | \$718m | \$5,823m |
| Singapore | \$38.6k | \$2m | \$374.3k | \$94m | \$323.2k | \$12m | \$2m | \$25m | \$169.7k | \$1m | \$107m | \$7m | \$119.3k | \$3m | \$10.9k | \$439m | \$4m | \$17m | \$32m | \$5m | \$24m | \$184m | \$110m | \$61m | \$583m |
| South Africa | 0 | 0 | 0 | \$7.0k | 0 | \$14.1k | 0 | \$18.5k | \$0.0k | \$5.4k | \$56.7k | \$0.1k | 0 | 0 | | \$226.2k | \$14m | \$14m | 0 | 0 | \$34.7k | \$2m | \$851.1k | \$26.8k | \$13m |
| South Korea | \$3.7k | \$157.2k | \$16.6k | \$116m | \$7.1k | \$8m | \$1m | \$18m | \$6.2k | \$5m | \$29m | \$4,163m | \$810.4k | \$2m | \$0.2k | \$898m | \$11m | \$27.0k | \$2,453m | \$1m | \$25m | \$175m | \$631m | \$41m | \$1,293m |
| Turkey | \$3.6k | \$42.1k | \$107.2k | \$4m | \$9.5k | \$171.9k | \$14.0k | \$2m | \$36.4k | \$1m | \$794.7k | \$6m | \$449.4k | \$5m | \$86.4k | \$93m | \$915.6k | \$43.1k | \$4m | \$377m | \$6m | \$77m | \$6m | \$6m | \$515m |
| UK | \$256.1k | \$610.8k | \$2m | \$48m | \$99.7k | \$4m | \$10m | \$12m | \$908.2k | \$3m | \$1m | \$6m | \$7m | \$40m | \$193.0k | \$223m | \$46m | \$7m | \$8m | \$14m | \$28m | \$268m | \$113m | \$71m | \$295m |
| US | \$2m | \$54m | \$42m | \$382m | \$30m | \$13m | \$1m | \$484m | \$7m | \$24m | \$118m | \$324m | \$8m | \$75m | \$522.6k | \$1,472m | \$255m | \$37m | \$68m | \$338m | \$1,441m | \$5,081m | \$1,149m | \$2,194m | \$1,962m |
| EU | \$551.4k | \$863.5k | \$2m | \$504m | \$479.2k | \$147m | \$19m | \$138m | \$4m | \$6m | \$244m | \$50m | \$871.1k | \$93m | \$115.2k | \$2,250m | \$105m | \$8m | \$484m | \$7m | \$225m | \$2,563m | \$99m | \$138m | \$2,274m |
| Others | \$139.6k | \$3m | \$2m | \$145m | \$1m | \$8m | \$755.0k | \$18m | \$431.8k | \$3m | \$43m | \$10m | \$9m | \$31m | \$132.6k | \$554m | \$22m | \$26m | \$45m | \$3m | \$54m | \$901m | \$97m | \$74m | \$712m |
| Unconfirmed* | \$2m | \$35m | \$63m | \$1,576m | \$25m | \$254m | \$29m | \$409m | \$125m | \$104m | \$695m | \$343m | \$74m | \$173m | \$9m | \$3,801m | \$473m | \$13m | \$1,972m | \$523m | \$351m | \$8,719m | \$2,116m | \$801m | \$694m |

Total Bitcoin Transactions (USD) Between Registered Crypto Exchanges (by Country), 2021 (w/o Dec)

NOTE: In the below tables, for "Unconfirmed", 96% of amounts is currently related to Binance.



| | Argentina | Australia | Brasil | British Virgin Islands | Canada | Cayman Islands | China | Hong Kong | India | Indonesia | Japan | Liechtenstein | Mexico | Panama | Russia | Seychelles | Singapore | South Africa | South Korea | Turkey | UK | US | EU | Others | Unconfirmed* |
|------------------------|-----------|-----------|----------|------------------------|----------|----------------|----------|-----------|----------|-----------|----------|---------------|----------|----------|----------|------------|-----------|--------------|-------------|----------|----------|-----------|----------|----------|--------------|
| Argentina | \$27.6k | \$74.6k | \$21.0k | \$268.1k | \$22.2k | \$143.8k | \$3.1k | \$453.0k | \$0.1k | \$15.6k | \$21.2k | \$201.7k | \$754.2k | \$22.4k | \$5.5k | \$1m | \$88.8k | \$0.8k | \$37.0k | \$16.8k | \$758.8k | \$3m | \$1m | \$1m | \$12m |
| Australia | \$1.2k | \$28m | \$0.7k | \$5m | \$9.2k | \$708.4k | \$1.6k | \$3m | \$24.6k | \$230.0k | \$62.6k | \$2m | \$4.5k | \$937.2k | \$9.0k | \$11m | \$1m | \$13.2k | \$2m | \$5.2k | \$58.4k | \$27m | \$761.8k | \$4m | \$208m |
| Brasil | \$22.2k | \$15.6k | \$21m | \$2m | \$25.7k | \$320.4k | \$73.2k | \$684.6k | \$5.7k | \$15.5k | \$64.9k | \$739.1k | \$340.8k | \$1m | \$11.2k | \$6m | \$358.3k | \$0.3k | \$259.4k | \$10.5k | \$1m | \$20m | \$4m | \$25m | \$109m |
| British Virgin Islands | \$235.5k | \$19m | \$3m | \$191m | \$2m | \$38m | \$305.1k | \$384m | \$8m | \$4m | \$36m | \$73m | \$4m | \$80m | \$54.8k | \$1,354m | \$72m | \$329.3k | \$390m | \$41m | \$386m | \$5,042m | \$1,016m | \$1,232m | \$3,861m |
| Canada | \$3.4k | \$9.1k | \$0.0k | \$4m | \$966.0k | \$793.6k | \$3.1k | \$6m | \$0.0k | \$11.4k | \$127.1k | \$7m | \$16.9k | \$251.5k | \$0.1k | \$6m | \$758.3k | \$3.5k | \$811.3k | \$43.4k | \$71.4k | \$75m | \$597.4k | \$24m | \$77m |
| Cayman Islands | \$25.8k | \$1m | \$160.8k | \$150m | \$1m | \$809.8k | \$2m | \$43m | \$56.2k | \$127.2k | \$12m | \$12m | \$230.4k | \$19m | \$1.5k | \$357m | \$37m | \$424.0k | \$35m | \$911.0k | \$2m | \$228m | \$175m | \$92m | \$671m |
| China | \$3.5k | \$58.0k | \$25.8k | \$810.1k | \$368.6k | \$2m | \$296.1k | \$2m | \$0.8k | \$4.5k | \$18.3k | \$49.2k | \$0.3k | \$11.7k | 0 | \$19m | \$3m | \$22.5k | \$109.4k | \$14.6k | \$714.4k | \$4m | \$13m | \$462.5k | \$83m |
| Hong Kong | \$681.4k | \$10m | \$1m | \$297m | \$9m | \$39m | \$3m | \$118m | \$3m | \$1m | \$15m | \$40m | \$33m | \$24m | \$2m | \$822m | \$56m | \$853.3k | \$149m | \$3m | \$16m | \$1,376m | \$620m | \$207m | \$2,184m |
| India | \$2.5k | \$142.6k | \$3.7k | \$13m | \$12.2k | \$79.4k | \$0.1k | \$232.5k | \$5m | \$2.8k | \$10.2k | \$322.2k | \$6.0k | \$802.6k | 0 | \$10m | \$89.2k | \$1.2k | \$339.9k | \$151.3k | \$162.5k | \$3m | \$941.7k | \$765.7k | \$85m |
| Indonesia | \$30.9k | \$229.4k | \$98.9k | \$2m | \$13.0k | \$282.7k | \$0.0k | \$495.3k | \$0.1k | \$8m | \$8m | \$1m | \$3m | \$52.0k | 0 | \$19m | \$3m | \$0.5k | \$71m | \$12m | \$2m | \$26m | \$23m | \$13m | \$274m |
| Japan | \$29.8k | \$1m | \$347.5k | \$505m | \$222.0k | \$14m | \$30.6k | \$16m | \$47.3k | \$3m | \$920m | \$41m | \$1m | \$24m | \$0.6k | \$869m | \$321m | \$546.9k | \$951m | \$1m | \$11m | \$673m | \$260m | \$303m | \$2,943m |
| Liechtenstein | \$380.8k | \$13m | \$4m | \$128m | \$8m | \$11m | \$134.2k | \$109m | \$2m | \$3m | \$177m | | \$46m | \$13m | \$335.0k | \$221m | \$32m | \$1m | \$110m | \$18m | \$16m | \$685m | \$215m | \$56m | \$658m |
| Mexico | \$398.2k | \$3m | \$2m | \$7m | \$18m | \$687.1k | \$10.2k | \$12m | \$83.0k | \$3m | \$2m | \$950.3k | \$997.7k | \$222.0k | \$1.1k | \$15m | \$4m | \$19.4k | \$5m | \$2m | \$965.0k | \$201m | \$17m | \$12m | \$305m |
| Panama | \$22.7k | \$2m | \$4m | \$110m | \$430.3k | \$5m | \$32.9k | \$20m | \$905.8k | \$1m | \$5m | \$3m | \$108.2k | \$9.6k | \$446.2k | \$257m | \$1m | \$7.5k | \$6m | \$5m | \$53m | \$282m | \$107m | \$363m | \$697m |
| Russia | \$13.1k | \$3.9k | \$44.8k | \$433.8k | \$1.1k | \$55.3k | \$2.0k | \$8m | \$11.1k | \$21.6k | \$0.1k | \$54.3k | \$32.1k | \$217.6k | \$17.6k | \$7m | \$317.7k | \$1.1k | \$3.7k | \$110.7k | \$2m | \$3m | \$3m | \$771.8k | \$28m |
| Seychelles | \$2m | \$23m | \$10m | \$2,969m | \$15m | \$261m | \$18m | \$1,131m | \$3m | \$26m | \$422m | \$251m | \$15m | \$311m | \$87m | \$2,369m | \$492m | \$2m | \$5,604m | \$174m | \$387m | \$11,337m | \$4,256m | \$3,713m | \$20,277m |
| Singapore | \$70.8k | \$2m | \$189.7k | \$109m | \$1m | \$13m | \$409.7k | \$75m | \$102.0k | \$5m | \$430m | \$22m | \$613.7k | \$2m | \$46.2k | \$333m | \$3m | \$58m | \$262m | \$2m | \$8m | \$529m | \$108m | \$226m | \$1,068m |
| South Africa | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$1.0k | 0 | 0 | 0 | 0 | 0 | 0 | | \$286.0k | \$602.0k | 0 | 0 | 0 | 0 | \$21.1k | \$5.9k | \$1.5k | \$776.4k |
| South Korea | \$8.8k | \$79.9k | \$21.2k | \$212m | \$35.9k | \$7m | \$267.6k | \$20m | \$1.6k | \$11m | \$19m | \$50m | \$3m | \$9m | \$6.2k | \$2,925m | \$6m | \$0.0k | \$7,723m | \$5m | \$595.8k | \$385m | \$970m | \$174m | \$3,217m |
| Turkey | \$17.4k | \$35.0k | \$23.9k | \$11m | \$96.0k | \$5m | \$12.7k | \$9m | \$41.7k | \$13m | \$10m | \$24m | \$5m | \$5m | \$82.0k | \$219m | \$3m | \$0.7k | \$25m | \$264m | \$4m | \$304m | \$23m | \$207m | \$1,617m |
| UK | \$47.5k | \$371.5k | \$101.9k | \$87m | \$241.4k | \$8m | \$16m | \$23m | \$133.4k | \$3m | \$8m | \$13m | \$654.8k | \$34m | \$400.1k | \$451m | \$7m | \$440.4k | \$2m | \$2m | \$5m | \$182m | \$102m | \$24m | \$405m |
| US | \$2m | \$165m | \$11m | \$2,758m | \$49m | \$98m | \$1m | \$1,144m | \$14m | \$32m | \$517m | \$403m | \$10m | \$152m | \$681.9k | \$3,735m | \$293m | \$21m | \$302m | \$249m | \$418m | \$10,785m | \$2,384m | \$5,316m | \$11,455m |
| EU | \$525.4k | \$4m | \$2m | \$1,298m | \$1m | \$115m | \$4m | \$468m | \$539.7k | \$12m | \$345m | \$468m | \$3m | \$160m | \$3m | \$3,181m | \$90m | \$2m | \$2,235m | \$24m | \$183m | \$6,468m | \$140m | \$1,378m | \$6,040m |
| Others | \$476.4k | \$20m | \$15m | \$1,294m | \$19m | \$39m | \$222.2k | \$265m | \$4m | \$10m | \$134m | \$66m | \$29m | \$322m | \$170.1k | \$1,614m | \$97m | \$860.9k | \$332m | \$457m | \$66m | \$4,428m | \$681m | \$197m | \$3,434m |
| Unconfirmed* | \$8m | \$173m | \$182m | \$7,861m | \$143m | \$333m | \$35m | \$1,534m | \$66m | \$263m | \$2,539m | \$624m | \$296m | \$880m | \$12m | \$16,312m | \$1,297m | \$39m | \$11,884m | \$1,051m | \$693m | \$26,681m | \$7,156m | \$7,307m | \$1,426m |

Total Bitcoin Transactions (USD) Between Registered Crypto Exchanges (by Country), 2014 — 2021 (w/o Dec)

NOTE: In the below tables, for "Unconfirmed", 96% of amounts is currently related to Binance.



| | Argentina | Australia | Brasil | British Virgin Islands | Canada | Cayman Islands | China | Hong Kong | India | Indonesia | Japan | Liechtenstein | Mexico | Panama | Russia | Seychelles | Singapore | South Africa | South Korea | Turkey | UK | US | EU | Others | Unconfirmed* |
|------------------------|-----------|-----------|----------|------------------------|----------|----------------|----------|-----------|----------|-----------|----------|---------------|----------|----------|----------|------------|-----------|--------------|-------------|----------|----------|-----------|-----------|----------|--------------|
| Argentina | \$127.1k | \$1m | \$531.5k | \$2m | \$55.9k | \$348.8k | \$7.8k | \$1m | \$31.4k | \$131.7k | \$463.3k | \$2m | \$2m | \$436.7k | \$6.3k | \$4m | \$309.2k | \$17.7k | \$454.7k | \$53.9k | \$20m | \$22m | \$8m | \$3m | \$21m |
| Australia | \$608.7k | \$132m | \$480.5k | \$51m | \$511.6k | \$2m | \$971.3k | \$15m | \$2m | \$3m | \$5m | \$160m | \$890.9k | \$6m | \$10.5k | \$69m | \$6m | \$145.7k | \$44m | \$277.6k | \$22m | \$65m | \$43m | \$14m | \$325m |
| Brasil | \$374.4k | \$1m | \$248m | \$97m | \$594.4k | \$4m | \$849.4k | \$33m | \$91.1k | \$98.0k | \$2m | \$62m | \$3m | \$5m | \$19.5k | \$241m | \$1m | \$5.4k | \$15m | \$145.8k | \$38m | \$99m | \$155m | \$36m | \$298m |
| British Virgin Islands | \$2m | \$61m | \$73m | \$230m | \$57m | \$221m | \$45m | \$937m | \$15m | \$27m | \$630m | \$1,390m | \$14m | \$211m | \$120.0k | \$5,107m | \$348m | \$2m | \$2,280m | \$85m | \$2,789m | \$11,747m | \$2,715m | \$1,533m | \$6,964m |
| Canada | \$951.0k | \$1m | \$315.1k | \$66m | \$15m | \$2m | \$357.7k | \$18m | \$132.1k | \$768.7k | \$3m | \$68m | \$396.4k | \$3m | \$0.1k | \$60m | \$3m | \$4.9k | \$10m | \$160.3k | \$42m | \$187m | \$20m | \$38m | \$196m |
| Cayman Islands | \$296.6k | \$4m | \$645.3k | \$415m | \$2m | \$3m | \$38m | \$131m | \$323.4k | \$3m | \$34m | \$166m | \$396.3k | \$53m | \$12.3k | \$1,047m | \$80m | \$645.1k | \$136m | \$3m | \$49m | \$329m | \$604m | \$137m | \$1,566m |
| China | \$7.6k | \$2m | \$118.6k | \$47m | \$634.9k | \$46m | \$62m | \$47m | \$721.6k | \$1m | \$24m | \$22m | \$29.5k | \$4m | \$0.5k | \$424m | \$23m | \$37.1k | \$59m | \$605.5k | \$37m | \$124m | \$264m | \$30m | \$320m |
| Hong Kong | \$2m | \$25m | \$25m | \$877m | \$16m | \$98m | \$61m | \$633m | \$29m | \$21m | \$145m | \$434m | \$41m | \$84m | \$3m | \$2,162m | \$140m | \$11m | \$580m | \$13m | \$404m | \$2,262m | \$1,137m | \$340m | \$3,331m |
| India | \$128.1k | \$1m | \$9.3k | \$24m | \$169.8k | \$348.6k | \$996.8k | \$23m | \$19m | \$75.9k | \$1m | \$55m | \$33.7k | \$2m | \$1.0k | \$37m | \$761.5k | \$46.8k | \$503.1k | \$234.7k | \$22m | \$10m | \$42m | \$3m | \$248m |
| Indonesia | \$39.1k | \$1m | \$1m | \$18m | \$364.7k | \$2m | \$3m | \$10m | \$125.0k | \$9m | \$14m | \$68m | \$3m | \$23m | \$30.2k | \$58m | \$8m | \$27.0k | \$109m | \$13m | \$24m | \$59m | \$42m | \$21m | \$439m |
| Japan | \$536.4k | \$26m | \$3m | \$1,194m | \$10m | \$83m | \$43m | \$300m | \$3m | \$25m | \$5,507m | \$1,012m | \$7m | \$88m | \$34.0k | \$5,066m | \$483m | \$3m | \$2,873m | \$4m | \$557m | \$1,845m | \$1,010m | \$511m | \$5,897m |
| Liechtenstein | \$4m | \$127m | \$71m | \$3,163m | \$83m | \$167m | \$68m | \$685m | \$42m | \$113m | \$1,020m | 0 | \$103m | \$176m | \$564.3k | \$4,552m | \$333m | \$6m | \$2,801m | \$148m | \$2,223m | \$3,613m | \$1,755m | \$682m | \$5,860m |
| Mexico | \$1m | \$4m | \$8m | \$19m | \$19m | \$831.8k | \$169.1k | \$17m | \$267.4k | \$3m | \$4m | \$25m | \$6m | \$2m | \$1.8k | \$56m | \$6m | \$33.8k | \$10m | \$3m | \$37m | \$264m | \$86m | \$16m | \$408m |
| Panama | \$319.7k | \$7m | \$7m | \$276m | \$2m | \$23m | \$3m | \$77m | \$3m | \$45m | \$40m | \$134m | \$1m | \$332.0k | \$612.4k | \$602m | \$19m | \$710.1k | \$37m | \$17m | \$207m | \$564m | \$324m | \$440m | \$966m |
| Russia | \$19.1k | \$6.4k | \$58.9k | \$538.1k | \$1.2k | \$62.4k | \$2.2k | \$10m | \$28.9k | \$45.5k | \$4.7k | \$139.6k | \$33.3k | \$420.8k | \$22.3k | \$10m | \$384.1k | \$1.1k | \$14.7k | \$292.5k | \$3m | \$6m | \$5m | \$914.1k | \$38m |
| Seychelles | \$5m | \$181m | \$247m | \$9,170m | \$83m | \$993m | \$710m | \$3,037m | \$26m | \$127m | \$1,812m | \$3,319m | \$55m | \$777m | \$88m | \$7,003m | \$1,475m | \$18m | \$12,312m | \$323m | \$3,733m | \$22,716m | \$12,114m | \$5,213m | \$33,610m |
| Singapore | \$290.2k | \$9m | \$963.1k | \$295m | \$4m | \$54m | \$21m | \$177m | \$1m | \$17m | \$595m | \$149m | \$1m | \$14m | \$59.5k | \$1,329m | \$15m | \$132m | \$354m | \$8m | \$248m | \$811m | \$519m | \$331m | \$2,027m |
| South Africa | \$2.5k | \$20.9k | \$0.2k | \$702.6k | \$2.6k | \$45.6k | \$421.2k | \$1m | \$55.1k | \$98.5k | \$58.4k | \$7m | \$0.0k | \$112.8k | 0 | \$2m | \$19m | \$15m | \$60.9k | \$2.3k | \$2m | \$3m | \$9m | \$726.1k | \$19m |
| South Korea | \$161.5k | \$27m | \$1m | \$1,831m | \$11m | \$63m | \$29m | \$267m | \$255.5k | \$26m | \$188m | \$9,455m | \$4m | \$37m | \$6.4k | \$6,022m | \$46m | \$47.9k | \$17,096m | \$7m | \$685m | \$1,057m | \$2,008m | \$349m | \$6,213m |
| Turkey | \$52.9k | \$249.6k | \$282.4k | \$68m | \$251.1k | \$7m | \$406.8k | \$24m | \$17m | \$15m | \$12m | \$152m | \$5m | \$19m | \$169.0k | \$400m | \$5m | \$48.5k | \$32m | \$858m | \$108m | \$428m | \$60m | \$228m | \$2,684m |
| UK | \$19m | \$150m | \$186m | \$2,719m | \$28m | \$50m | \$125m | \$347m | \$30m | \$64m | \$735m | \$1,847m | \$84m | \$201m | \$603.4k | \$3,044m | \$635m | \$157m | \$573m | \$390m | \$581m | \$4,425m | \$1,678m | \$482m | \$2,475m |
| US | \$10m | \$438m | \$341m | \$6,778m | \$145m | \$142m | \$318m | \$2,148m | \$38m | \$124m | \$2,298m | \$3,028m | \$79m | \$335m | \$1m | \$9,319m | \$1,377m | \$109m | \$1,409m | \$1,116m | \$5,768m | \$22,968m | \$6,776m | \$7,927m | \$16,270m |
| EU | \$4m | \$28m | \$15m | \$3,147m | \$8m | \$573m | \$187m | \$1,029m | \$15m | \$41m | \$807m | \$1,205m | \$6m | \$376m | \$3m | \$9,008m | \$339m | \$18m | \$3,524m | \$58m | \$1,556m | \$11,122m | \$686m | \$1,682m | \$11,561m |
| Others | \$3m | \$37m | \$23m | \$1,633m | \$26m | \$63m | \$31m | \$389m | \$7m | \$28m | \$228m | \$418m | \$42m | \$395m | \$310.4k | \$2,666m | \$148m | \$27m | \$664m | \$470m | \$428m | \$5,782m | \$1,092m | \$406m | \$4,783m |
| Unconfirmed* | \$15m | \$336m | \$331m | \$12,273m | \$236m | \$1,126m | \$324m | \$2,762m | \$274m | \$477m | \$4,415m | \$4,107m | \$398m | \$1,259m | \$22m | \$26,459m | \$2,225m | \$60m | \$16,640m | \$1,901m | \$3,330m | \$38,805m | \$12,398m | \$8,882m | \$2,747m |

Amount of Bitcoin Sent/Received by Country (Reported by Year)

NOTE: In the below tables, for "Unconfirmed", 96% of amounts is currently related to Binance.



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| Country | 2014 | | 2015 | | 2016 | | 2017 | | 2018 | | 2019 | | 2020 | | 2021 | |
|------------------------|----------|----------|----------|----------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Sent | Received | Sent | Received | Sent | Received | Sent | Received | Sent | Received | Sent | Received | Sent | Received | Sent | Received |
| Argentina | — | \$0.0k | \$2.9m | \$389.2k | \$5.5m | \$2.0m | \$6.1m | \$8.5m | \$13.8m | \$21.3m | \$22.3m | \$13.2m | \$15.5m | \$7.6m | \$20.9m | \$15.7m |
| Australia | \$2.7m | \$6.2m | \$3.5m | \$6.8m | \$23.4m | \$25.8m | \$368.5m | \$501.1m | \$151.0m | \$356.9m | \$58.3m | \$88.9m | \$67.4m | \$151.2m | \$293.5m | \$464.3m |
| Brasil | \$2.9m | \$4.3m | \$4.2m | \$6.0m | \$13.8m | \$8.5m | \$305.5m | \$278.3m | \$448.2m | \$434.8m | \$259.8m | \$443.1m | \$115.1m | \$154.6m | \$191.5m | \$255.4m |
| British Virgin Islands | \$179.5m | \$158.0m | \$175.9m | \$143.5m | \$161.8m | \$150.1m | \$6,112.0m | \$7,463.1m | \$9,464.2m | \$11,095.0m | \$2,719.0m | \$2,792.1m | \$4,436.9m | \$4,574.6m | \$14,234.8m | \$18,017.1m |
| Canada | \$6.3m | \$3.5m | \$3.4m | \$2.5m | \$3.1m | \$2.8m | \$132.5m | \$120.0m | \$211.2m | \$222.3m | \$79.5m | \$56.0m | \$93.7m | \$70.8m | \$204.0m | \$268.6m |
| Cayman Islands | — | — | \$110.6k | \$279.8k | \$190.9k | \$797.5k | \$305.6m | \$346.7m | \$827.4m | \$748.9m | \$849.3m | \$880.1m | \$980.2m | \$753.8m | \$1,839.9m | \$992.7m |
| China | \$10.8m | \$56.0m | \$25.8m | \$336.0m | \$264.4m | \$433.8m | \$154.1m | \$289.0m | \$299.6m | \$373.2m | \$473.5m | \$391.7m | \$180.5m | \$112.9m | \$128.4m | \$80.4m |
| Hong Kong | \$45.1m | \$54.4m | \$107.9m | \$103.8m | \$536.8m | \$581.2m | \$1,651.2m | \$1,662.4m | \$2,260.0m | \$2,630.8m | \$846.0m | \$1,076.1m | \$1,397.5m | \$1,618.7m | \$6,029.1m | \$5,391.6m |
| India | — | — | \$937.8k | \$1.2m | \$3.8m | \$4.1m | \$114.2m | \$93.0m | \$84.5m | \$85.5m | \$79.9m | \$69.8m | \$88.5m | \$164.1m | \$119.7m | \$105.4m |
| Indonesia | \$1.2m | \$1.1m | \$6.9m | \$9.9m | \$12.7m | \$18.7m | \$97.1m | \$192.5m | \$131.5m | \$251.2m | \$60.5m | \$120.5m | \$150.1m | \$177.2m | \$466.6m | \$398.6m |
| Japan | \$24.9m | \$19.2m | \$20.4m | \$25.0m | \$224.7m | \$312.3m | \$4,498.0m | \$2,565.2m | \$8,117.8m | \$5,793.6m | \$2,664.8m | \$1,555.7m | \$3,143.3m | \$2,648.2m | \$7,858.0m | \$5,600.0m |
| Liechtenstein | \$20.8m | \$24.9m | \$11.0m | \$11.3m | \$60.0m | \$54.7m | \$9,719.5m | \$9,401.4m | \$9,391.2m | \$9,021.9m | \$1,491.9m | \$1,596.4m | \$4,576.9m | \$5,071.1m | \$2,525.4m | \$2,102.9m |
| Mexico | \$900.0k | \$2.1m | \$1.1m | \$1.4m | \$4.7m | \$6.1m | \$77.3m | \$87.3m | \$60.7m | \$64.3m | \$77.0m | \$70.3m | \$159.9m | \$173.4m | \$612.5m | \$451.8m |
| Panama | \$1.6m | \$1.6m | \$442.1k | \$424.2k | \$10.1m | \$11.2m | \$315.7m | \$321.5m | \$470.9m | \$491.7m | \$396.5m | \$460.5m | \$675.4m | \$745.5m | \$1,923.5m | \$2,038.4m |
| Russia | — | — | — | — | — | — | — | — | \$684.8k | \$282.2k | \$30.2k | \$39.3k | \$20.2m | \$12.8m | \$53.9m | \$105.7m |
| Seychelles | \$222.7m | \$172.0m | \$459.9m | \$224.9m | \$1,657.1m | \$1,054.3m | \$9,817.7m | \$9,182.3m | \$17,471.9m | \$15,257.2m | \$14,666.9m | \$9,694.0m | \$20,696.6m | \$14,049.3m | \$54,155.1m | \$35,112.8m |
| Singapore | \$1.2m | \$1.9m | \$5.2m | \$4.4m | \$24.7m | \$21.3m | \$437.8m | \$872.3m | \$835.5m | \$1,292.4m | \$835.6m | \$1,140.8m | \$1,711.8m | \$1,579.9m | \$3,260.6m | \$2,822.0m |
| South Africa | — | — | — | — | — | — | — | — | — | — | — | — | \$44.1m | \$142.8m | \$1.7m | \$127.4m |
| South Korea | \$15.4m | \$34.6m | \$31.2m | \$56.3m | \$150.8m | \$274.0m | \$7,940.5m | \$7,776.7m | \$8,057.2m | \$9,832.5m | \$3,618.8m | \$5,104.6m | \$9,872.0m | \$8,390.5m | \$15,736.4m | \$30,088.4m |
| Turkey | \$2.0m | \$2.4m | \$726.3k | \$2.1m | \$5.9m | \$10.8m | \$257.5m | \$362.6m | \$586.9m | \$698.5m | \$414.2m | \$654.6m | \$1,105.9m | \$1,374.4m | \$2,749.3m | \$2,311.0m |
| UK | \$492.1m | \$308.7m | \$215.8m | \$113.1m | \$319.6m | \$192.4m | \$6,004.4m | \$4,680.6m | \$8,005.7m | \$8,419.8m | \$3,405.9m | \$4,328.6m | \$1,207.8m | \$2,614.3m | \$1,374.0m | \$2,256.1m |
| US | \$611.8m | \$582.6m | \$742.0m | \$577.2m | \$1,286.8m | \$1,327.3m | \$8,887.3m | \$9,035.3m | \$13,031.7m | \$12,801.9m | \$8,827.7m | \$9,913.3m | \$15,562.8m | \$25,330.5m | \$40,313.6m | \$69,746.1m |
| EU | \$105.0m | \$313.4m | \$40.4m | \$223.8m | \$50.4m | \$393.7m | \$2,905.9m | \$4,121.2m | \$5,482.1m | \$7,015.2m | \$6,424.2m | \$7,162.0m | \$9,364.9m | \$8,042.8m | \$22,624.7m | \$18,277.4m |
| Others | \$34.7m | \$35.4m | \$53.1m | \$46.9m | \$167.5m | \$88.5m | \$834.3m | \$876.2m | \$1,423.9m | \$1,768.1m | \$986.4m | \$1,128.5m | \$2,764.9m | \$4,487.9m | \$13,527.6m | \$20,876.5m |
| Unconfirmed* | \$14.6m | \$13.9m | \$95.2m | \$108.9m | \$96.2m | \$100.5m | \$3,302.2m | \$3,973.2m | \$16,309.2m | \$14,420.7m | \$9,812.6m | \$10,154.9m | \$23,379.6m | \$19,362.0m | \$88,794.4m | \$61,132.7m |

Countries with the Largest **Sent** Transactions (by Year)



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------|---------------|------------|------------|-------------|-------------|-------------|-------------|
| United Kingdom | United States | Seychelles | Seychelles | Seychelles | Seychelles | Seychelles | Seychelles |
| \$611.8m | \$742.0m | \$1,657.1m | \$9,817.7m | \$17,471.9m | \$14,666.9m | \$20,696.6m | \$54,155.1m |

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Countries with the Largest **Received** Transactions (by Year)



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------|---------------|---------------|---------------|-------------|---------------|---------------|---------------|
| United States | United States | United States | Liechtenstein | Seychelles | United States | United States | United States |
| \$582.6m | \$577.2m | \$1,327.3m | \$9,401.4m | \$15,257.2m | \$9,913.3m | \$25,330.5m | \$69,746.1m |

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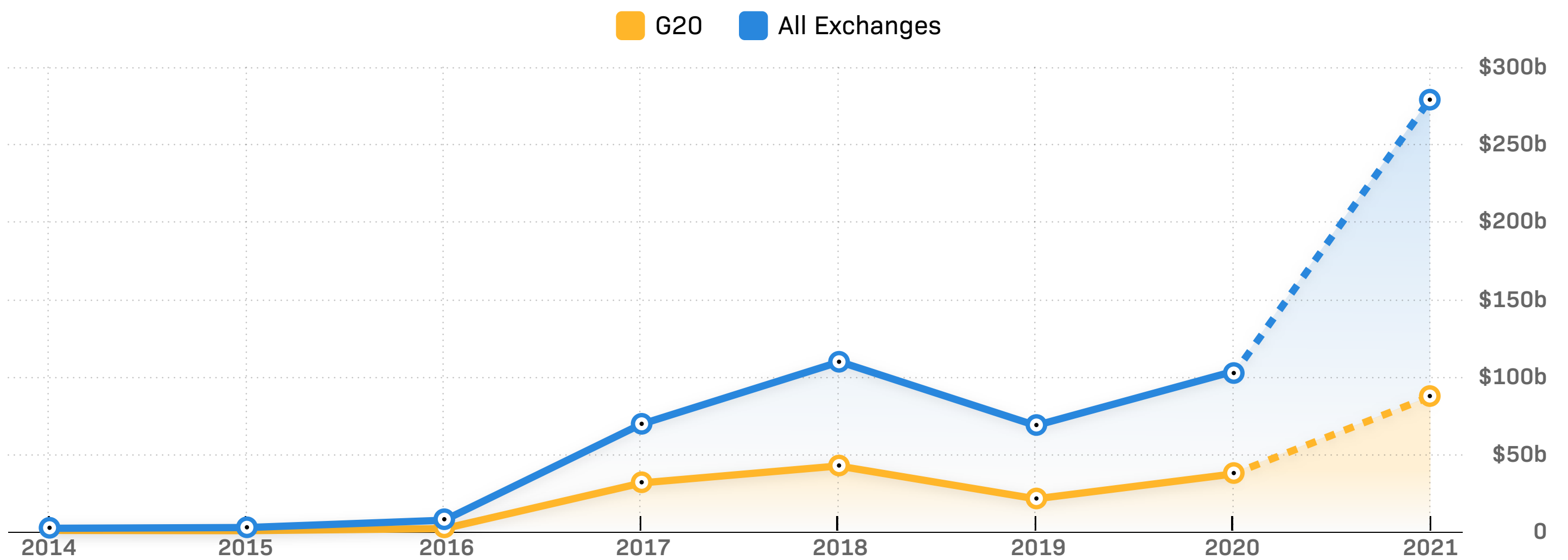
Sent Amounts by G20 Exchanges vs. All Exchanges (by Year)



| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------------------------|------------|------------|------------|-------------|--------------|-------------|--------------|--------------|
| G20 Exchanges | \$1,276.1m | \$1,099.2m | \$2,369.6m | \$31,748.7m | \$44,682.6m | \$26,466.4m | \$41,191.7m | \$92,748.7m |
| All Exchanges | \$1,796.3m | \$2,008.9m | \$5,088.1m | \$64,252.0m | \$103,154.3m | \$59,073.6m | \$101,811.3m | \$279,039.1m |
| G20 Exchanges / All Exchanges, % | 71.0% | 54.7% | 46.6% | 49.4% | 43.3% | 44.8% | 40.5% | 33.2% |

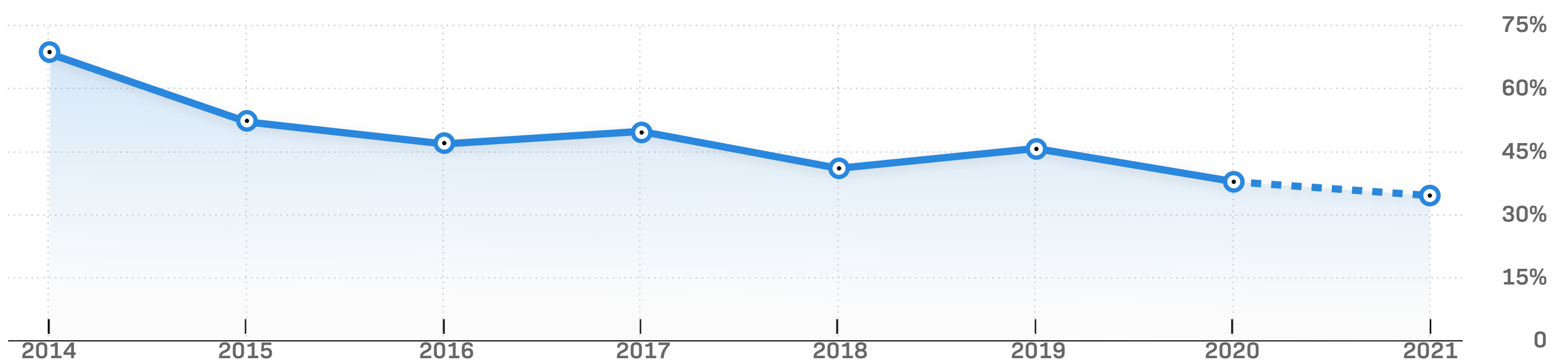
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G20 Exchanges vs. All Exchanges



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G20 Exchanges vs. All Exchanges, %



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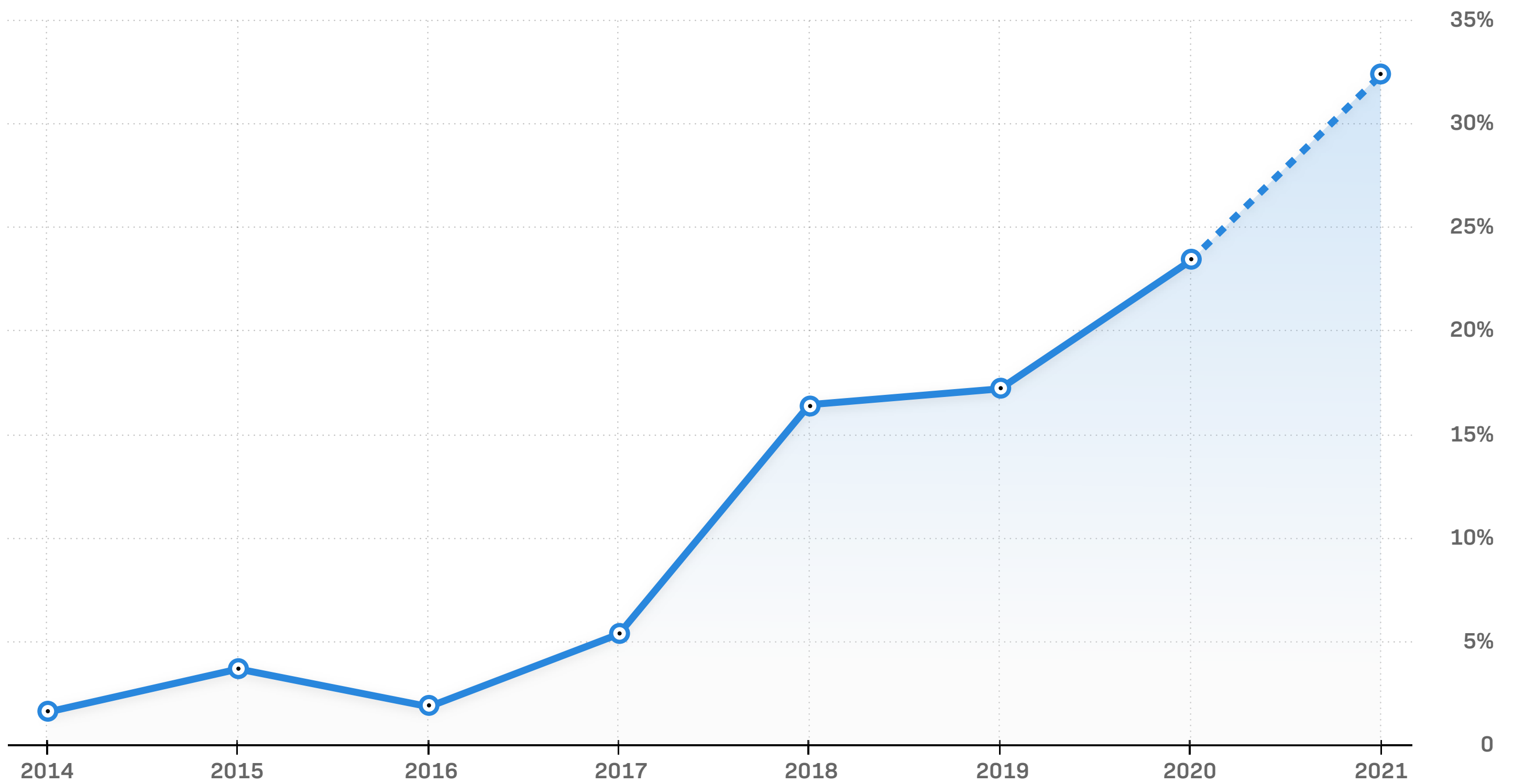
Sent Amounts by Unknown Exchanges vs. All Exchanges (by Year)



| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------------------------------------|------------|------------|------------|-------------|--------------|-------------|--------------|--------------|
| Unknown Exchanges | \$14.6m | \$95.2m | \$96.2m | \$3,302.2m | \$16,309.2m | \$9,812.6m | \$23,379.6m | \$88,794.4m |
| All Exchanges | \$1,796.3m | \$2,008.9m | \$5,088.1m | \$64,252.0m | \$103,154.3m | \$59,073.6m | \$101,811.3m | \$279,039.1m |
| Unknown Exchanges / All Exchanges, % | 0.8% | 4.7% | 1.9% | 5.1% | 15.8% | 16.6% | 23.0% | 31.8% |

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Unknown Exchanges vs. All Exchanges, %



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Summary of Key Findings:

- By the end of Nov 2021, the countries with the largest number of registered exchanges were the **UK** (70 exchanges), **Singapore** (47 exchanges), the **US** (40 exchanges), and **Seychelles** (35 exchanges).
- **Argentina** (5 exchanges), **Indonesia** (4 exchanges), and **South Africa** (3 exchanges) have the fewest exchanges registered among the G20 countries.
- **Nearly 13%** of all exchanges surveyed do not have countries of registration, or this information is not publicly available.
- In 2014, **71%** of all bitcoin transferred between exchanges was sent by exchanges from the G20. By Nov 2021, this proportion had decreased to **33%**.
- In 2020 (w/o Dec), the total volume of bitcoin directly transferred between exchanges was \$87 billion. This figure is 85% of the almost **\$101.8 billion transferred in all of 2020**.
- Thus far in 2021 (w/o Dec), the total volume of bitcoin directly transferred between exchanges was almost **\$279 billion, an increase of 312% from the same period a year ago**.
- **33%** of the volume transferred between exchanges in 2021 (w/o Dec) was transferred by G20 countries, while Seychelles transferred about **19%** of this volume. This 19% volume primarily consists of transactions sent to and from Huobi exchanges.
- Unconfirmed exchanges transferred about **\$89 billion** in 2021 (w/o Dec). Binance accounts for **97%** of this figure but is not defined as its country of registration is vague.
- **The share of EU bitcoin amounts transferred decreased from 9% in all of 2020 to 8% in 2021 (w/o Dec)**. More specifically, the bitcoin amount sent by the EU in 2020 was \$9.4b, and in 2021 (w/o Dec) was \$22.6b. The amount received by the EU in 2020 was \$8.0b and in 2021 (w/o Dec) was \$18.3b. While EU exchange transfers have not grown as rapidly as Binance itself or Seychelles, they do contribute significant amounts.

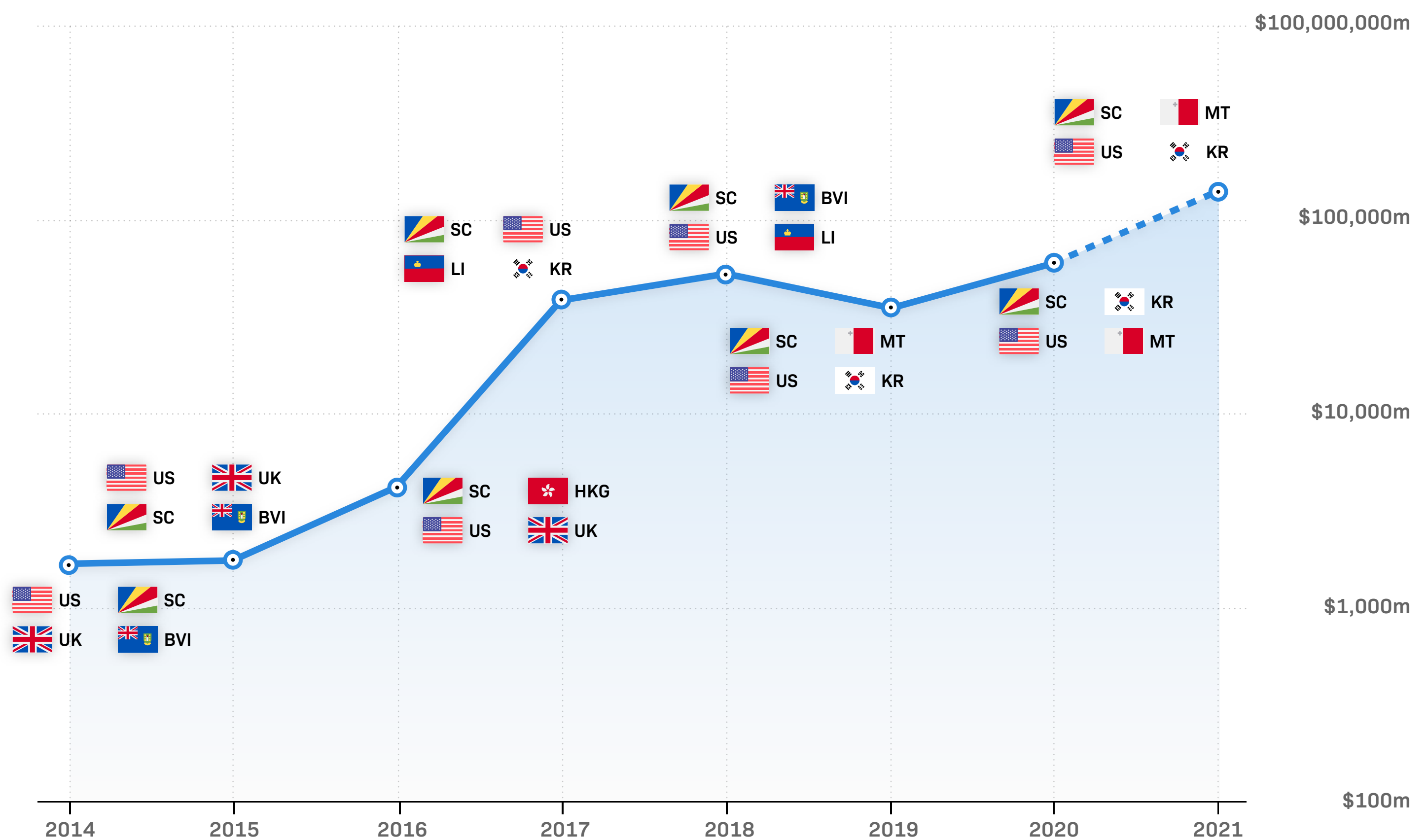
Key Observations on Bitcoin Transfer Amounts per Country / Region

- The UK has the largest number of registered exchanges (outside of the aggregated European Union) — 70 exchanges.
- Singapore and the US rank second and third by the number of registered exchanges.
- There are 90 exchanges with unknown countries of registration — nearly 13% of the total number of exchanges considered in this study.

Key Observations on Bitcoin Transfer Amounts per Country/ Region:

The following graphic lists by year the countries with the largest amount of international bitcoin transfers sent by their exchanges:

Countries With Largest Sent Amount by Year



Predictions on Bitcoin Flow Dynamics for 2022 & Beyond

- The total amount transferred by G20 countries during all of 2020 and 2021(w/o Dec) exceeds \$41.2b and \$92.7b, respectively. There was 125% more bitcoin in total transferred by G20 countries in 2021 (w/o Dec) compared to all of 2020. This amount has increased dramatically and is expected to continue growing in 2022, so it should be subject to the FATF “travel rule”. While this adds more complexity to exchange compliance, it could significantly reduce the threat of global criminal misuse of virtual assets.
- In addition, the introduction of the FATF crypto “travel rule” will mean a further increase in compliance costs for exchanges, which is also expected to lead to a decrease in the total number of exchanges (or consolidation).
- The addition of P2P exchanges, DeFi protocols, and NFTs, along with several other definitions for FATF consideration, was formalized in the [updated report in October 2021](#).
- While 6AMLD only affects exchanges in countries within the EU, there are 27 countries whose dynamics may change in response to upcoming directives and this would also affect international bitcoin flow dynamics overall. The EU ranks third by amounts transferred overall, so it will be worth noting further changes to dynamics that might have started since June 2021.

Final Note & Next Steps

This report was compiled by the Crystal Blockchain analytics team using tools available within the Crystal analytics platform. As cryptocurrency adoption continues to grow, it is imperative that anyone involved in compliance and regulation has the tools at hand to visualize and analyze interactions between the largest publicly operating Virtual Asset Service Providers.

The Crystal Blockchain Analytics team will continue to monitor international transfers of cryptocurrencies in order to provide advanced analytics and the team will update this report regularly, with any important changes reflected respectively.

If you are interested in using Crystal blockchain analytics in your organization, please email us at contact@crystalblockchain.com

Appendix

Glossary of Terms

- **Cryptocurrency Exchange (CEX):** an entity that accepts deposits (in fiat and other forms) from users and enables them to trade and transfer their cryptocurrency funds via blockchain to other entities, including to other users and exchanges
- **Peer-to-Peer Exchange (P2P exchange), also called a decentralized exchange (DEX):** a marketplace where people can trade cryptocurrencies directly with one another. It’s a platform on which buyers and sellers can settle trades without an intermediary (“middle man”)
- **FATF (Financial Action Task Force),** a global money laundering and terrorist financing governmental watchdog that sets international standards that aim to prevent illegal activities and the harm they cause to society
- **6AMLD (6th Anti-Money Laundering Directive),** an EU legislative text that aims to toughen criminal penalties and to expand the scope of existing legislation to better combat money laundering and the financing of terrorism
- **VASP (Virtual Asset Service Provider):** any natural or legal person who is directly or indirectly involved in the transfer or exchange of crypto (with fiat or with other cryptocurrencies), in the safe-keeping of —or in the general provision of services for— cryptocurrencies
- **G20:** The G20 countries are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom, the United States, and the European Union. The only G20 country not reviewed in this study was Saudi Arabia (due to the lack of registered exchanges).

Below is a Complete List of Registered Exchanges (per Country) Included in This Report:

| Country | Registered Exchanges |
|---------------------|--|
| Antigua and Barbuda | FTX |
| Argentina | Bitex, Buenbit, C-Patex, SouthXchange, argenbtc |
| Australia | ACX Exchange, Abit, BGOEX, BTCMarkets, BitRabbit, BitTrade Australia, Bitaroo, Bitlio, C-Cex, CoinLoft, CoinSpot, Cointree, Cryptoxchange, DigitalSurge, IndependentReserve, LocalCryptos, TimeX, XS2 Exchange, swyftx |
| Austria | Bitpanda, VirWox |

Country Registered Exchanges

| Country | Registered Exchanges |
|-------------------------------|---|
| Azerbaijan | CROSS exchange |
| Bahamas | OceanEx |
| Belarus | Currency.com, Nix Money, Whitebird |
| Belize | AlfaCashier, BitPapa, BitSeven, ChangeNOW, Coingi.com, Coinmex, FXChoice, FatBTC, JPMarket, Vircurex |
| Brazil | Bitcambio, BitcoinToYou, BitcoinTrade, Brasil Bitcoin, Braziliex, FlowBTC, FoxBit, MercadoBitcoin, NegocieCoins.com.br, NovaDAX |
| British Virgin Islands | Bidesk, BitOasis, Bitfinex, Bitkan, Bkex, Bybit, InfinityCoin, Mexo.io, Phemex, TOKOK, VB Exchange, Vinex, WazirX, Xzzx.biz |
| Canada | BCEX, BitNational, Cavirtex, Coinberry, Coinsquare, Flexcoin, QuadrigaCX, SAEX, Shakepay, TuxExchange, VaultOfSatoshi, bitbuy.ca, ezBtc |
| Cayman Islands | BISS, BTNEX, BZEX, Bgogo, BitMart, BlockTrades, Cobinhood, Gate.io, Latoken, QBTC |
| Chile | Buda, Cryptomarket |
| China | 1Coin, BTC38, BTCChina, BitoPro, Bter, CHBTC.com, Catex.io, CoinGather.com, CoinTrader, DOBI Trade, FCoin, Hoo Exchange, KipCoin, OEX Exchange, Yunbi |
| Comoros | GSPartners |
| Costa Rica | Fairlay |
| Croatia | Bitkonan |
| Cyprus | BTC-e, MBAex, NAGA |
| Czech Republic | Bitcash.cz, BtcEur.eu, SimpleCoin |

Country Registered Exchanges

| | |
|--------------------|--|
| Denmark | Ccedk.com, Coinify, Cryptobridge, Evonax, OpenLedger, WeMoveCoins.com |
| Dominica | TradersWay |
| El Salvador | Chivo |
| Estonia | Ataix, B2BX, BXB Exchange, Bibo, Bibox, ChaoEX, Chatex, CoinExx, Coinbe, Coincasso, Coinfield, CoinsBank, Coinsbit.io, Comkort, Crex24, Cryptology, DECOIN, Dex-Trade, Emirex, Exrates, Garantex, Kriptomat, Mercuryo, OMGFIN, P2PB2B, Polyx, Redot, SpectroCoin, Stocks.Exchange, WBBExchange, WhiteBIT, XCOEX, codex.one, kassa.cc |
| Finland | LocalBitcoins |
| France | CoinHouse.eu, Europex.eu, ZEBITEX |
| Germany | BitcoinDE, StakeCube |
| Gibraltar | quedex.net |
| Hong Kong | Allcoin, AnxPro, Bit-Z, BitForex, BitVC, BitYes, Bitcashout, Bitzlato, BtcTrade.im, C2CX, CFINEX (AlcurEX), ChangeHero, Changelly, CoinCola, CoinEx, CoinW, Coinsuper, Crypto.com, CryptoTrade, FinexBox, Gatecoin.com, HitBTC, IdsOption.com, Iquant, LBank, LocalCoinSwap, RiseX, Stratum, TideBit, Tokencan, Totalcoin, Trade Satoshi, UDAX, XT.com |
| Hungary | CoinBroker, CoinCash |
| India | Bitbns, Bitcoin India Exchange, Bitcoiva, CoinDCX, CoinSecure, CoinSwitch, Exnomy, Giottus, Koinex.in, PocketBits, Unocoin |
| Indonesia | Huobi Indonesia, Indodax, Rekeningku, Tokocrypto |
| Iran | Exchanging, Farhad |

Country Registered Exchanges

| Country | Registered Exchanges |
|------------------|--|
| Ireland | Bitsane |
| Israel | Bit2c.co.il, Bits of Gold |
| Italy | BICC, BitGrail.com, TheRockTrading |
| Japan | BITMAX, BTCBox.com, Bitbank.com, Bitpoint, CoinCheck, DMM Bitcoin, DeCurret, GMO Coin, Liquid, MtGox, Neraex, Quoine, Rakuten Wallet, SBI VC Trade, TaoTao, Zaif, bitFlyer, bitbank.cc |
| Kazakhstan | GSTrade |
| Latvia | Globitex |
| Liechtenstein | Bittrex, Nash |
| Lithuania | Coingate, New Capital |
| Macao | Bits Blockchain |
| Malaysia | BiBull, Coinceo |
| Malta | AAX Exchange, BHEX, Binary.com, BitBay, BleuTrade, Chiliz exchange, Coindeal, Deriv, EthBits, Graviex, OKEx, TopBTC, Zebpay |
| Marshall Islands | 1broker, PicoStocks |
| Mexico | Bitso, ISBIT, MasterXchange, MeXBT, Volabit |
| Mongolia | IDAX |
| Netherlands | Altilly, AnycoinDirect.eu, BitMyMoney, Bitvavo, HappyCoins, LiteBit, NEXT.exchange |
| New Zealand | BitCoinica, BitNZ, Cryptopia, Stronghold |
| Niger | Quidax |

Country Registered Exchanges

| | |
|---|---|
| Nigeria | Busha, Buycoins, Patricia, Roqqu, YellowCard |
| Norway | BitcoinsNorway, FreiExchange, JustCoin |
| Pakistan | UrduBit |
| Panama | Arbolet, Deribit, Dgex.com, MorphToken, Yobit |
| Philippines | Rebit.ph, VHCEX |
| Poland | Abucoins, BTCBIT, BitCurex, CoinRoom |
| Portugal | UseCryptos.com, Zyado.com |
| Romania | BtcExchange.ro |
| Russia | Buy Bitcoin Pro, CoinShop24, FlashObmen, MINE.exchange, MegaXChange, WM.cash, Wmini, netex24.net |
| Saint Kitts and Nevis | FXOpen, XBTCe |
| Saint Vincent and the Grenadines | 365cash.co, 50x Exchange, Bexplus, Delta Exchange, PaxForex, PrimeBit, SimpleFX, Vexel, XBTS, Xena Exchange, ZUBR |
| Samoa | MaiCoin |
| Seychelles | ACDX, Atomars, Azbit, BTCsquare, BaseFEX, Bilaxy, Binance Jex, Bit.com, BitMEX, BiteBTC, Bithumb Global, Bitmarket, COINZEUS, CoinFlex, Coineal, Cryptocator, Deepcoin, HCoin, Hopex, HugoFX, Huobi, KEX Exchange, Kucoin, Loex, LongBit, MyCoinStory, Nominex, Poloniex, Prime XBT, PrimeXBT, ProBit, Remitano, StormGain, Waves.exchange, idcm.io |

Country Registered Exchanges

| Country | Registered Exchanges |
|---------------------|--|
| Singapore | ABCC, Alterdice, B4U Exchange, BankCEX, BiKi, Biconomy, BigONE, BitHash, BitMax.io, Bitget, Bithumb SG, Bitrue, Bittok, Bitwierd, Boboo, Bytex, COSS, CRXZone, CoinArch.com, CoinHe, CoinTiger, Coinut, Dacxi, Dcoin, DigiFinex, EQONEX, FYB-SG, HomiEx, Jubi, KaratBit, Kryptonon, LIQNET, Luno.com, MEXC Exchange, OCX Exchange, OOOBTC, SJS.COM, TimeBitEx, Tokenize Xchange, Tokenomy, TomoChain Dex, TripleDiceExchange, UEX Exchange, WBF Exchange, WEX Exchange, XMR.to, coinhub.io |
| Slovakia | ETERBASE, Jubiter |
| Slovenia | BitShares, NiceHash Exchange |
| South Africa | AltCoinTrader.co.za, AnkerSwap, OVEX |
| South Korea | AllBit, BITSONIC, Bithumb, Bitribe, CITEEX, CPDAX, Cashierest, ChainX, Coinbit.co.kr, Coinnest, Coinone, Coinrail, DAYBIT, Dove Wallet, GOPAX, Hanbitco, Huobi Korea, KorBit, Oasis Exchange, Upbit, Yapizon.com |
| Spain | PrizmBit |
| Sweden | Bt.cx, Novaexchange |
| Switzerland | Bitcoinsuisse.com, CIEEX, Changer.com, Lykke, Rfinex, SwissCex, Waves DEX |
| Syria | Bitcoin Transfer Center |
| Taiwan | BitoEX, Coinpark, MaicoiMAX, OTCBtc |
| Thailand | BX.in.th, BitFlip.li, BitOnBay, Bitkub, Coins.co.th, DragonEx, Huobi Thailand, Satang.pro |
| Turkey | BitUBU, Bitci, BtcTurk, Coinzo, Felixo, Koinim, Narkasa, Paribu, Paritex, Sistemkoin, Thodex, Vebitcoin, paykrip |
| Ukraine | 7money.co, BTC Trade UA, BtcBank.com.ua, Z-exchange.ru, vilkov.com |

Country **Registered Exchanges**

| | |
|-----------------------------|--|
| United Arab Emirates | BTSE, CBX Exchange, RightBTC, XinBi Global |
| United Kingdom | AEX.com, AOFEX, BQTX, BTC-Alpha, Bit.team, BitBar Gain, BitBays, BitMarket24.pl, Bitcoin-24, Bitlish, Bitok.com, Bitstamp, Bittylicious, BlockEx, Blockchain.com Exchange, Buzzex, CEX.io, CoinCorner, CoinEgg, CoinExchange.io, CoinFalcon, CoinMate, CoinMixed, Coindirect, Coinfloor.co.uk, Coinomat, Coinrate, Cryptofacilities.com, Cryptonex, Cryptonit.net, Cryptox.pl, DSX Exchange, ECoin.eu, EXMO, FixedFloat, GLBSE.com, GX Exchange, HBTC, Indacoin, Instant Bitex, Intersango, Kingcoiny, Kuna.io, LMAX, LakeBTC, Liqui, Livecoin, Magnr.com, Matbea, Mercatox, Mimex, MintPal, PayBis, SIGEN, ShapeShift, Sifr, SimpleSwap, SpaceBTC.com, SwapLab, Tidex, UKEX, Vaultoro, Vertex, Xcalibra, bestcoin.cc, eo.finance, localtrade.cc, mrCoin, n.exchange, quantum.uk |
| United States | AllCrypt, Banx, Beaxy, Binance US, BitFloor, BitQuick, ButterCoin, CampBX, Celery, CleverCoin, Coin.mx, CoinCafe.com, CoinMkt, CoinSwap, CoinZoom, Coinbase, Coinlist, Coins-e, Coinsetter, CryptoRush, Cryptsy, EMX Exchange, EOBot, EmpoEX.com, FTX.us, Gemini, IMMEX, Kraken, Liquidity, Namebase, Nanex, OkCoin, OrderBook, Paxful, SFOX, Simex, TradeHill, itBit, qTrade, xcoins.io |
| Unknown | 100btc.pro, AMG Change, AidosMarket, Any Cash, Askcoin, BTC2pm, BTCTrade, BarksMan, Baza Obmena, Binance, Bingbon, Bit Change, Bit-Changer.net, BitMarket.Eu Cold Storage, BitStore, Bitcoin.global, Bitcoin24, Bixter, Btclider, CashFX group, CoinChimp, CoinSmart, CoinStart, CoinsMarket, CryptoDiligent, CryptoStocks, Cryptobar, Cybex Dex, DC-Ex.com, Digitex, EX Bank, EmpiresX, Ethconnect, EuroBit, Exchange-Credit.ru, Exchanger1, Exolix, ExpertOption, FBS Trading APP, FastChange, FinproTrading, Hashnest, Hobit, Hotbit, INCs, IQ Option, IQcent, KBBEX, LCX Exchange, MPEX.co, Mchange, McxNOW, Metabank.ru., Metaexchange.info, Monabey, Multival, N-change, ObmenOFF, OneMoment, Ospreyfx, PAYWALLET, PocketExchange, Pursa, QuickChange, Rain, Ren Exchange, SKY BTC Banker Bot, SUEX, SberBit, Seconds Trade, SmenarnaBitcoin.cz, SwapCoin, TradeOgre, Treddr, VELIC, VirtuseExchange, WallBTC, WeExchange, Xchange.is, Zillion bits pool, bankcomat, bisq, btct.co, coinmarket.io, eToro, goex.pro, levipay.com, lqdfx, top exchange, ww-pay.net |

Country Registered Exchanges

| Country | Registered Exchanges |
|------------------|--|
| Vanuatu | 796.com, CoinBene, TradebyTrade |
| Venezuela | Criptolago.io, SurBitcoin.com, bancarexchange.io |
| Vietnam | BitcoinVietnam.com.vn, Bvnex, Vbtc, VinDAX |
| Zimbabwe | Golix |

Below is a Complete List of Registered Exchanges
(by G20 Country) Included in This Report

Country / Group Registered Exchanges

| Country / Group | Registered Exchanges |
|-------------------------------|--|
| Argentina | Bitex, Buenbit, C-Patex, SouthXchange, argenbtc |
| Australia | ACX Exchange, Abit, BGOEX, BTCMarkets, BitRabbit, BitTrade Australia, Bitaroo, Bitlio, C-Cex, CoinLoft, CoinSpot, Cointree, Cryptoxchange, DigitalSurge, IndependentReserve, LocalCryptos, TimeX, XS2 Exchange, swyftx |
| Brazil | Bitcambio, BitcoinToYou, BitcoinTrade, Brasil Bitcoin, Braziliex, FlowBTC, FoxBit, MercadoBitcoin, NegocieCoins.com.br, NovaDAX |
| British Virgin Islands | Bidesk, BitOasis, Bitfinex, Bitkan, Bkex, Bybit, InfinityCoin, Mexo.io, Phemex, TOKOK, VB Exchange, Vinex, WazirX, Xzxx.biz |
| Canada | BCEX, BitNational, Cavirtex, Coinberry, Coinsquare, Flexcoin, QuadrigaCX, SAEX, Shakepay, TuxExchange, VaultOfSatoshi, bitbuy.ca, ezBtc |

Country / Group **Registered Exchanges**

| | |
|-----------------------|--|
| Cayman Islands | BISS, BTNEX, BZEX, Bgogo, BitMart, BlockTrades, Cobinhood, Gate.io, Latoken, QBTC |
| China | 1Coin, BTC38, BTCChina, BitoPro, Bter, CHBTC.com, Catex.io, CoinGather.com, CoinTrader, DOBI Trade, FCoin, Hoo Exchange, KipCoin, OEX Exchange, Yunbi |
| EU | AAX Exchange, Abucoins, Altilly, AnycoinDirect.eu, Ataix, B2BX, BHEX, BICC, BTC-e, BTCBIT, BXB Exchange, Bibo, Bibox, Binary.com, BitBay, BitCurex, BitGrail.com, BitMyMoney, BitShares, Bitcash.cz, BitcoinDE, Bitkonan, Bitpanda, Bitsane, Bitvavo, BleuTrade, Bt.cx, BtcEur.eu, BtcExchange.ro, Ccedk.com, ChaoEX, Chatex, Chiliz exchange, CoinBroker, CoinCash, CoinExx, CoinHouse.eu, CoinRoom, Coinbe, Coincasso, Coindeal, Coinfield, Coingate, Coinify, CoinsBank, Coinsbit.io, Comkort, Crex24, Cryptobridge, Cryptology, DECOIN, Deriv, Dex-Trade, ETERBASE, Emirex, EthBits, Europex.eu, Evonax, Exrates, Garantex, Globitex, Graviex, HappyCoins, Jubiter, Kriptomat, LiteBit, LocalBitcoins, MBAex, Mercuryo, NAGA, NEXT.exchange, New Capital, NiceHash Exchange, Novaexchange, OKEx, OMGFIN, OpenLedger, P2PB2B, Polyx, PrizmBit, Redot, SimpleCoin, SpectroCoin, StakeCube, Stocks.Exchange, TheRockTrading, TopBTC, UseCryptos.com, VirWox, WBBExchange, WeMoveCoins.com, WhiteBIT, XCOEX, ZEBITEX, Zebpay, Zyado.com, codex.one, kassa.cc |
| Hong Kong | Allcoin, AnxPro, Bit-Z, BitForex, BitVC, BitYes, Bitcashout, Bitzlatto, BtcTrade.im, C2CX, CFINEX (AlcurEX), ChangeHero, Changelly, CoinCola, CoinEx, CoinW, Coinsuper, Crypto.com, CryptoTrade, FinexBox, Gatecoin.com, HitBTC, IdsOption.com, Iquant, LBank, LocalCoinSwap, RiseX, Stratum, TideBit, Tokencan, Totalcoin, Trade Satoshi, UDAX, XT.com |
| India | Bitbns, Bitcoin India Exchange, Bitcoiva, CoinDCX, CoinSecure, CoinSwitch, Exnomy, Giottus, Koinex.in, PocketBits, Unocoin |
| Indonesia | Huobi Indonesia, Indodax, Rekeningku, Tokocrypto |
| Japan | BITMAX, BTCBox.com, Bitbank.com, Bitpoint, CoinCheck, DMM Bitcoin, DeCurret, GMO Coin, Liquid, MtGox, Neraex, Quoine, Rakuten Wallet, SBI VC Trade, TaoTao, Zaif, bitFlyer, bitbank.cc |

Country / Group Registered Exchanges

| | |
|----------------------|--|
| Liechtenstein | Bittrex, Nash |
| Mexico | Bitso, ISBIT, MasterXchange, MeXBT, Volabit |
| Panama | Arbolet, Deribit, Dgex.com, MorphToken, Yobit |
| Russia | Buy Bitcoin Pro, CoinShop24, FlashObmen, MINE.exchange, MegaXChange, WM.cash, Wmini, netex24.net |
| Seychelles | ACDX, Atomars, Azbit, BTCsquare, BaseFEX, Bilaxy, Binance Jex, Bit.com, BitMEX, BiteBTC, Bithumb Global, Bitmarket, COINZEUS, CoinFlex, Coineal, Cryptocator, Deepcoin, HCoin, Hopex, HugoFX, Huobi, KEX Exchange, Kucoin, Loex, LongBit, MyCoinStory, Nominex, Poloniex, Prime XBT, PrimeXBT, ProBit, Remitano, StormGain, Waves.exchange, idcm.io |
| Singapore | ABCC, Alterdice, B4U Exchange, BankCEX, BiKi, Biconomy, BigONE, BitHash, BitMax.io, Bitget, Bithumb SG, Bitrue, Bittok, Bitwierd, Boboo, Bytex, COSS, CRXZone, CoinArch.com, CoinHe, CoinTiger, Coinut, Dacxi, Dcoin, DigiFinex, EQONEX, FYB-SG, HomiEx, Jubi, KaratBit, Kryptonon, LIQNET, Luno.com, MEXC Exchange, OCX Exchange, OOOBTC, SJS.COM, TimeBitEx, Tokenize Xchange, Tokenomy, TomoChain Dex, TripleDiceExchange, UEX Exchange, WBF Exchange, WEX Exchange, XMR.to, coinhub.io |
| South Africa | AltCoinTrader.co.za, AnkerSwap, OVEX |
| South Korea | AllBit, BITSONIC, Bithumb, Bitribe, CITEEX, CPDAX, Cashierest, ChainX, Coinbit.co.kr, Coinnest, Coinone, Coinrail, DAYBIT, Dove Wallet, GOPAX, Hanbitco, Huobi Korea, KorBit, Oasis Exchange, Upbit, Yapizon.com |
| Turkey | BitUBU, Bitci, BtcTurk, Coinzo, Felixo, Koinim, Narkasa, Paribu, Paritex, Sistemkoin, Thodex, Vebitcoin, paykrip |

Country / Group **Registered Exchanges**

| | |
|------------------------------|---|
| <p>United Kingdom</p> | <p>AEX.com, AOFEX, BQTX, BTC-Alpha, Bit.team, BitBar Gain, BitBays, BitMarket24.pl, Bitcoin-24, Bitlish, Bitok.com, Bitstamp, Bittylicious, BlockEx, Blockchain.com Exchange, Buzzex, CEX.io, CoinCorner, CoinEgg, CoinExchange.io, CoinFalcon, CoinMate, CoinMixed, Coindirect, Coinfloor.co.uk, Coinomat, Coinrate, Cryptofacilities.com, Cryptonex, Cryptonit.net, Cryptox.pl, DSX Exchange, ECoin.eu, EXMO, FixedFloat, GLBSE.com, GX Exchange, HBTC, Indacoin, Instant Bitex, Intersango, Kingcoiny, Kuna.io, LMAX, LakeBTC, Liqui, Livecoin, Magnr.com, Matbea, Mercatox, Mimex, MintPal, PayBis, SIGEN, ShapeShift, Sifr, SimpleSwap, SpaceBTC.com, SwapLab, Tidex, UKEX, Vaultoro, Vertex, Xcalibra, bestcoin.cc, eo.finance, localtrade.cc, mrCoin, n.exchange, quantum.uk</p> |
| <p>United States</p> | <p>AllCrypt, Banx, Beaxy, Binance US, BitFloor, BitQuick, ButterCoin, CampBX, Celery, CleverCoin, Coin.mx, CoinCafe.com, CoinMkt, CoinSwap, CoinZoom, Coinbase, Coinlist, Coins-e, Coinsetter, CryptoRush, Cryptsy, EMX Exchange, EOBot, EmpoEX.com, FTX.us, Gemini, IMMEX, Kraken, Liquality, Namebase, Nanex, OkCoin, OrderBook, Paxful, SFOX, Simex, TradeHill, itBit, qTrade, xcoins.io</p> |



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FACEBOOK



TWITTER



LINKEDIN

