As Q3 came to a close, it seemed like the crypto industry was following our natural seasons. Crypto summer was here and we enjoyed the high price for Bitcoin. Now that summer is over, Bitcoin’s price has dropped and we’re in crypto autumn.

We started Q3 with Bitcoin priced moderately high at $10,888. In the last week of September, Bitcoin’s price tumbled 17.6% from $10,041 to end the quarter at $8,271. Bearish sentiments are now filling every crypto trader’s head, and it seems as though it’ll be some time before we head to the moon.

Q3 was very busy for CoinGecko. We made a major change to the way we rank crypto exchanges by introducing Trust Score 2.0. This was a much-needed improvement and we will continue working hard to increase transparency amongst exchanges and combat fake volume. We first introduced Trust Score in May 2019. Through it, we normalize exchanges’ reported trading volume by web traffic and order book depth. With Trust Score 2.0, we take into account more metrics and bucket them into 5 major categories, namely, Liquidity, API Technical Coverage, Scale of Operations, Cryptocurrency Reserves, and Regulatory Compliance.

Q3 also saw us taking part in CoinDesk’s Invest: Asia conference. Bobby delivered a keynote presentation on the State of Crypto Markets in Asia. During the conference, we hosted the Changelog stage, where 15 projects had a platform for sharing their updates. Despite the slow market, it’s clear that many projects are working hard to improve themselves and are innovating in the industry.

We at CoinGecko have also noticed the strong growth in crypto derivative offerings by exchanges. Binance launched its Futures product and acquired JEX, a small derivative exchange, to improve its derivative offerings. In addition, we saw the launch of many new derivative exchanges and we’re excited about the prospects of this segment. In this report, we share what we have learned in a Derivatives 101 section.

Q4 will be a bumpy quarter and we hope you will spend it learning more about the industry. As the saying by Debasish Mridha goes: “Knowledge is a wealth that cannot be stolen; it will grow when you try to give it away.” We hope you will continue to learn and take every opportunity to explain cryptocurrencies to all your friends!
Market Dynamics
Market Dyanmics

Q3 2019 Market Overview

Market Cap & Trading Volume are both on a downtrend in Q3 2019.

Nearly $100B in market capitalization was lost in Q3 as the market struggled to gain ground against the raging bears.

Trading activity took a larger hit by falling even more sharply with a reduction of 42% in overall trading volume (USD).
All top-5 coins registered losses in Q3. LTC lost the most, shedding 54% of its value, going from $123 to $56.

The smallest loser was Bitcoin with a 24% price decrease in Q3.
Market Dynamics
Q3 2019 Market Overview - Dominance

Despite the bearish outlook of Q3 2019, Bitcoin’s market dominance increased from 65.0% to 70.4% (+5.4%) amongst the top-30 cryptocurrencies.

Bitcoin price decreased significantly less relative to the other cryptocurrencies thereby gaining dominance in this bearish market.

ETH and Others (Top 8 - 30) lost the most dominance. ETH decreased from 10.5% to 9.18% (-1.3%) while Others (Top 8 - 30) decreased from 10.4% to 8.4% (-2.0%).

With a market cap of nearly $3.6B, Tether (USDT) rose to #6 in ranking, closely behind LTC as Q3 closes.

*Others (8 - 30) refers to top 8 - 30 coins by Market Capitalization on CoinGecko as of 1 October 2019.
BTC hovered above $10,000 for most of Q3 until late September. There was a sharp dip in Bitcoin’s price on 24th Sept. In the last week of Sept, Bitcoin’s price fell 17.6% from $10,041 to end the quarter at $8,271.

The cause for the dip remains unknown, although JP Morgan & Binance Research attributed it to the Bakkt launch that was considered a flop with only approx. $6 million traded on its opening week.
Market Dynamics

Q3 Top-30 Rankings

Q2 2019 vs Q1 2019

Q3 2019 vs Q2 2019

Q3 Top-30 New Entrants

30 Sept 2019
Price: $0.0024 (-25%)*
Market cap: $293M

Much wow, many rank, such top-30. We’re not explaining this!

30 Sept 2019
Price: $1.00 (-%)
Market cap: $427M

Circle’s Stablecoin. Stablecoins have been steadily climbing the ranks as other cryptocurrencies lose value amidst the bearish market of Q3 2019.

30 Sept 2019
Price: $0.035 (-32%)*
Market cap: $375M

Significant value was lost in Q3 as well, but held up well relative to several other cryptocurrencies against the ploughing bears of the market.

*DOGE and CRO moving up to top-30 despite price drop is likely a result of having a lesser drop in price relative to other cryptocurrencies.
Bitcoin Stats

BTC Hashrate Hits ATH

Bitcoin's hashrate hit an All Time High in Q3 2019
Despite the raging bears, Bitcoin miners have been hard at work hitting the 100 quintillion hash per second milestone (that's 1 with 20 zeros!)

*Source: Blockchain.com
What’s New @ CoinGecko

Trust Score 2.0
Trust Score 2.0
A Comprehensive Exchange Evaluation

Trust Score 2.0 measures:

Liquidity
How likely cryptoassets can be traded at a price which reflects its intrinsic value.

Scale of Operations
Parameters that can be measured for an exchange, yet don't necessarily correlate directly with liquidity.

API Technical Coverage
Measures the completeness of an exchange’s API.

Coming soon
Crypto Reserves
Estimates available reserves of major cryptocurrencies for an exchange.*

Regulatory Compliance
Measures Risk Rating of exchanges from a compliance perspective.*

*Reserves data provided by Crystal Blockchain, Risk Rating info by Coinfirm
Trust Score 2.0

TLDR - Compared to Trust Score 1.0?

**Trust Score 1.0**
- Focuses on **Liquidity of individual trading pairs** through trading volume and order book analysis.
- Updates tickers ranking on website. Top volume != Top ranking

---

**Trust Score 2.0**
- **Ranks exchanges by Trust Score** which is based on exchanges’ Liquidity, Scale of Operations and API technical coverage.
- Exchange rank effectively decoupled from reported trading volume

---

**Exchanges**
- Binance ETH/USD, ETH/BTC
- Kraken ETH/USD, ETH/EUR
- CoinBase Pro ETH/USD

**Outcome**
- Top volume != Top ranking
Derivatives for Dummies

Derivatives 101
Despite a bearish Q3, derivative exchanges such as Bitmex continued to have strong performance. Notable volume spikes were recorded during volatile price movement.

Derivatives 101

Derivatives - The New Wave in Crypto

Derivative on CoinGecko

Q3 has seen the crypto derivative sector booming. Bitmex is the long standing champion of this space but will they finally be challenged by up-and-coming players?

# of derivative exchanges tracked

1 Jul’ 19
6

1 Oct’ 19
17

3x

Spot vs. Derivatives stats

Spot
- $55B 24h volume
- ~370 exchanges
- (~$0.15B/exchg)

Derivatives
- $7.5B 24h volume
- 17 exchanges
- (~$0.44B/exchg)

Q3 2019 Stats

Despite a bearish Q3, derivative exchanges such as Bitmex continued to have strong performance. Notable volume spikes were recorded during volatile price movement.

Some of the Players in this Space

Many more are entering this space - expect more competition & innovation!
Derivatives are financial instruments whose value is *derived* from an underlying asset (e.g. Crude Oil, Gold, Bitcoin etc). Compared to *spot markets* where the underlying asset changes ownership, in derivatives markets, traders trade contracts rather than the actual assets.

**What are Derivatives?**

- **Options**: An agreement between two counterparties that provides one with a right but not an obligation to transact in the future.
- **Forwards / Futures**: An agreement between two counterparties that obligates them to transact in the future based on the contract terms set.
- **Swaps**: An agreement between two counterparties where both agree to periodically exchange fixed and floating rates over a period of time.

*Confused?*

We’re here to help! We’ve put together some spooky analogies (in time for Halloween!) that’ll make it easy for you to visualize how and when Derivatives are useful! Read on!
Derivatives 101
Options - An analogy

August - Costume @ $100

There’s a $100 costume released in August and by Halloween it will either be the coolest or a dad’s costume (sorry dads).

Hyped Costume
$100

You can:

A  Buy costume for $100
B  Wait till Halloween
C  Buy option for $5

Cool Costume
$200

You now:

A  *Celebrates*
B  *Regrets*
C  Has the rights to buy costume @ $100

(October) Halloween - Costume is cool

Costume becomes coolest thing and price skyrockets to $200.

(October) Halloween - Costume is uncool

Uncool costume now costs $30.

You now:

A  *Regrets*
B  *Celebrates*
C  Paid $5 earlier to avoid uncool costume

With Options, the buyer has the right to decide if he/she wants to buy regardless of price at the end.

Options, Options

A  Both choices (a spot trader) exposed you to the risks of the market.
B  For a small premium, you (a trader) can hedge against unfavorable market conditions.
C  You’re right!
Derivatives 101
Futures - An analogy

August - Pumpkin @ $100
A pumpkin costs $100 in August and you need another one by Halloween, where price typically fluctuates wildly.

You can:

Pumpkin $100

A Enter a Futures contract with someone for $100 pumpkin in October
B Wait till October to buy

(October) Halloween - Pumpkin @ $200
Pumpkins are in demand and price skyrockets to $200.

You now:

Pumpkin $200

A Get a pumpkin @ $100 because you have a Futures contract
B Forced to buy @ $200

(October) Halloween - Pumpkin @ $30
Nobody wants pumpkins and price plummets to $30.

You now:

Pumpkin $30

A You are obligated to buy @ $100
B Buy @ $30, and keep $70.

Futures allows traders to bet on outcomes in the future (hence the name). It can be used to speculate or hedge against certain positions.

Versus Options?
In futures, you must (obligated) fulfill your contract to buy, while in options you pay a small amount (premium) upfront but will not be obligated to buy regardless.
### European Options
A type of an options contract that limits execution on its expiration date.

### American Options
A type of an options contract which can be exercised at any time up to and including the date of expiration.

### Options Valuation
Options are mostly valued using the Black-Scholes model. It is a pricing model which determines the fair price of an option based on variables such as volatility, type of option, underlying asset price, time to expiration, strike price, and risk-free rate.

### In The Money (ITM)
Refers to an option that has intrinsic value.

- **ITM Call Option**: Current price of the underlying asset is higher than the call option strike price (traders can buy below current market price).
- **ITM Put Option**: Current price of the underlying asset is lower than the put option strike price (traders can sell above market price).

### Out of The Money (OTM)
Refers to an option that is worthless if exercised today.

- **OTM Call Option**: Current price of the underlying asset is less than the call option strike price.
- **OTM Put Option**: Current price of the underlying asset is higher than the put option strike price.
### Consider a BTC / USD futures contract.
*Base currency: BTC and Quote currency: USD*

<table>
<thead>
<tr>
<th><strong>Vanilla</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>In a vanilla contract, the margin and profit &amp; loss are denominated in the quote currency. Thus, the margined and settlement is in USD.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Inverse</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>In an inverse futures contract, the margin and profit &amp; loss are denominated in the base currency. Thus, the margined and settlement is in BTC.</td>
</tr>
</tbody>
</table>

### Consider a ETH/USD futures contract.
*Base currency: ETH and Quote currency: USD*

<table>
<thead>
<tr>
<th><strong>Quanto</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>In a quanto futures contract, the margin and profit &amp; loss are denominated in a currency besides the base or quote currency. A quanto futures on ETH that is quoted in USD is margined and settled in BTC.</td>
</tr>
</tbody>
</table>

**Physical Settlement**

Upon expiration, the seller of the financial instrument delivers the actual (physical) underlying asset.

**Cash Settlement**

Upon expiration, the seller of the financial instrument does not deliver the actual (physical) underlying asset but instead transfers the associated cash position.

**Backwardation**

A situation when the spot price of an underlying asset is higher than prices trading in the futures market.

**Contango**

A situation when the futures price of an underlying asset is higher than prices trading in the spot market.
CoinGecko Derivatives
Derivatives Market Coming Soon

We are working hard behind the scenes to bring you a derivatives section. More data and stats will come your way soon to better help track the derivatives market.
Q3 News Highlights
On July 12, “an unauthorized outflow of virtual currency”, resulted in a loss of USD $32million in cryptocurrency on Bitpoint, a Japanese exchange. Bitpoint has pledged to refund all affected customers.

Security Advice: Never keep your funds in exchanges for long periods of time

China's HangZhou Internet Court has legally ruled Bitcoin as "virtual property" and is subject to property rights. For years, there is uncertainty within China on the legal status of Bitcoin. This ruling provides clarity as well as finally giving legal protection to the ownership of Bitcoin.

China’s Bitcoin Ruling

The IRS has sent letters to taxpayers who own cryptocurrency. “Taxpayers should take these letters very seriously by reviewing their tax filings and when appropriate, amend past returns and pay back taxes, interest and penalties,” IRS Commissioner Chuck Rettig

IRS Demands Tax on Crypto Trade

Total Crypto Stolen

<table>
<thead>
<tr>
<th>Crypto</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>BTC</td>
<td>1,225</td>
</tr>
<tr>
<td>LTC</td>
<td>5,108</td>
</tr>
<tr>
<td>XRP</td>
<td>28,106</td>
</tr>
<tr>
<td>ETH</td>
<td>11,169</td>
</tr>
<tr>
<td>BCH</td>
<td>1,985</td>
</tr>
</tbody>
</table>

Source
In a bold move, FTX launched SHIT-PERP, short for Shitcoin Index Perpetual Futures. It is a perpetual swap index consisting of 58 low market cap coins.

China’s Central Bank has been developing a “digital currency” payment system. Not much info is known, but the move signals shift of attitude towards cryptocurrencies.

Blockchain.com, a leading wallet company in London and Bitcoin.com, a company owned by Roger Ver with strong links to Bitcoin Cash have both launched their crypto-to-crypto exchanges.

New Zealand IRS has made it legal for salaries be paid in cryptocurrencies.
September 2019
News Highlights

$121 Million XLM Airdrop

Keybase users will get 100 million XLM each month over 20 months.
Each user is entitled to $500 in XLM over the course of the airdrop.

Tether Chinese Yuan

Tether launched offshore CNY backed Tether token (CNHT). Offshore CNY can be traded globally as opposed to domestic CNY.

Hedera MainNet

Hedera Hashgraph (HBAR) went live.

Since trading begun, HBAR price has performed -88.4%.

Bakkt Launch

Bakkt, the long awaited regulated Bitcoin futures exchange finally launched. However, trading volumes were disappointing.

Day 1 Volume: 71 BTC
Week 1 Volume: 623 BTC
Binance has been extremely active in launching new products in Q3, especially in September 2019. In case you’d miss it, here are some of the products Binance launched in Q3:

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>11 Jul</td>
<td>Launched Binance 2.0, Margin Trading went live.</td>
</tr>
<tr>
<td>12 Sep</td>
<td>Launched Futures (Derivative Platform).</td>
</tr>
<tr>
<td>17 Sep</td>
<td>Made strategic investment in Mars Finance, a Chinese crypto publication.</td>
</tr>
<tr>
<td>Sep 25</td>
<td>Rolled out (another) fiat gateway with Koinal. Binance now has 4 fiat gateways.</td>
</tr>
<tr>
<td>26 Aug</td>
<td>Launched Lending Platform with up to 15% APR.</td>
</tr>
<tr>
<td>3 Sep</td>
<td>Acquired JEX derivative platform. JEX token saw 4x increase in price.</td>
</tr>
<tr>
<td>5 Sep</td>
<td>Launched BUSD, Binance USD stablecoin.</td>
</tr>
<tr>
<td>18 Sep</td>
<td>Announced plan for Binance Venus, “a strong competitor to Libra”.</td>
</tr>
<tr>
<td>19 Sep</td>
<td>CMO Yi He revealed plans to roll out OTC specifically for CNY.</td>
</tr>
</tbody>
</table>
Decentralized Finance (DeFi)
Stats & Project Showcases
Decentralized Finance (DeFi)

Why does it matter?

Current financial system (centralized)

- Nearly ¼ of the world (1.7b*) remains unbanked, and have limited access to wealth management tools.
- On average it takes 3 working days and ~6.8%* fee for a cross-border remittance.
- Centralization risks where rogue actors can bring entire systems down - 2008 financial crisis & Venezuela hyperinflation.
- Censorship/Discrimination from banks freezing accounts, denying access to funds, bank runs.

Decentralized Finance

- Wider access to global financial services - Anyone with mobile phones/internet access can be part of it.
- Affordable & swift cross-border payments - on average ETH takes less than $0.018* and 20 seconds, regardless of location.
- Low barrier & friction for exposure to different asset classes for all users - better liquidity, options and positions.
- Censorship resistance - Every entity is treated equally by the code regardless of social standing, credit history or political beliefs.

* https://remittanceprices.worldbank.org/en
* https://globalfindex.worldbank.org/
* https://ethgasstation.info/

The DeFi movement is all about creating a money market that is more efficient.
Decentralized Finance (DeFi) Growth

Current popular DeFi use cases:

**Lending**
Borrowing/Lending on a public blockchain with much less friction vs. traditional platforms.

**Derivatives/Assets**
Synthetic assets which are derivatives of other assets allows exposure without having the actual asset.

**Decentralized Exchanges**
Traders can trade on platforms that do not hold their funds custody

**Payment solutions**
Traditionally centralized payment solutions can be decentralized to be as effective while staying censorship-free

Coinbase recently announced a bootstrap fund of $1m in USDC each for Lending platforms dydx & Compound.

Growth in DeFi sector can be measured by the amount of ETH locked into the ecosystem. The amount of ETH locked into the ecosystem has grown by over 3x from ~900k ETH to ~2.9m ETH ($500M) in the span of one year. The dominant sector for DeFi apps are Lending and Derivatives.
MakerDAO is a decentralized and permissionless lending platform that allows users to borrow its USD pegged stablecoin, called Dai, against their token assets (e.g., Ethereum for Dai) at a minimum collateralized rate of 150%.

**How does it work? (simplified)**

- **Creating Collateralized Debt Position (CDP)**
  - Deposit 1 ETH ($150) into MakerDAO
  - Draw up to 100 DAI ($100) at 150% CDP

- **ETH @ $300**
  - CDP is now 300%, so you can draw another 100 DAI, up to 200 total

- **ETH @ $100**
  - Your CDP is now <150%, so you get liquidated

- **Pay debt of $150 to buy ETH back & keep $50 profits***
  - You lose 1 ETH, but still have $100 in DAI

The lending platform is managed by a set of smart contracts instead of a bank, allowing for greatly reduced interest rates and better global liquidity.

* Stability fee omitted for clarity
At launch, Multi-Collateral Dai will include a feature called the Dai Savings Rate (DSR) which allows Dai holders to receive savings.

The Near Future 1: Multi-collateral Dai

To enable CDPs to be created from a diverse basket of collateral type and may include derivatives such as tokenized real assets (i.e. gold, bonds, real estate, company assets, invoices), or even other fiat-backed stablecoins.

The Near Future 2: More Dai peggings!

Dai pegged to more local currencies, eg. Euro-Dai, Yen-Dai etc.

Maker is the #1 DeFi app (data by DeFiPulse) with over 1.5M ETH (~$267M) locked in.

Arguably, Maker is the Bitcoin in DeFi market where Maker Dominance is measured (52.3% at time of writing).
Compound is a platform that allows users to:

(i) Earn compounding interest by supplying assets to Compound’s Liquidity pool
(ii) Borrow assets against collateral.

What’s Compound?

DeFi: Compound
Algorithmic Money Market on Ethereum

Why use Compound?

Don’t lose out! - Unlike banks, your interest will be compounded from the very next block since your deposit into Compound’s Smart Contract.

Cut out the middleman, earn more. - Without middleman involved, the rates are higher than traditional finance rates - stablecoins like DAI have historically earned 5 - 20% APR for lenders.

How does it work? (simplified)

Supply Assets to Compound

Deposit 150 Dai ($150) into Compound
Receive 150 cDAIs equivalent to $150
Assuming a 10% APR*
1 year later
150 cDAIs are now equivalent to 165 DAI ($165)
Exchange cDAIs for a profit of $15 (10% gains)

*APR stands for Annualized Percentage Rate

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*APR stands for Annualized Percentage Rate
Closely behind Maker (#1) in the second spot would be **Compound** (#2) with over 600k ETH & 13k BTC (valued at approximately $105M!) locked in.

Lending is the most popular DeFi app with over 70% of the total value of the ecosystem locked into it.

In addition to ETH and WBTC, Compound also supports DAI, REP, USDC, ZRX and BAT.

Community Votes for new Assets

All Compound protocol users will be eligible to participate in the community vote, weighted by usage of the protocol (measured by lifetime interest earned + interest paid).

This is an experimental “Sybil-resistant” voting mechanism, which is designed to allocate governance proportional to impact.
DeFi: Set Protocol
Simplifying Asset Management

What’s Set Protocol?
Set is a protocol that bundles crypto-assets into tokenized baskets that are programmed to automatically restructure based on any management or trading logic.

Set Protocol simplifies the asset management process by allowing users to simply acquire a Set in order to gain exposure to a particular trading strategy.

TokenSets by Set
TokenSets was built by Sets Protocol team to act as the main gateway for users to explore, buy & sell different types of Sets. There are three main types of sets:

1. Trend Trading Sets
   - ETH 12 Day EMA Crossover
     - Price: $196.10
     - Change (24HR): 1.08%
   - ETH 20 Day Moving Average Crossover
     - Price: $245.07
     - Change (24HR): -0.03%

2. Buy and Hold Sets
   - BTC ETH Equal Weight
     - Price: $252.23
     - Change (24HR): 0.95%
   - BTC ETH 75%/25% Weight
     - Price: $144.61
     - Change (24HR): 0.85%

3. Range Bound Sets
   - ETH Range Bound Min Volatility
     - Price: $79.26
     - Change (24HR): 0.66%
   - BTC Range Bound Low Volatility
     - Price: $132.63
     - Change (24HR): 0.52%
   - ETH Range Bound High Volatility
     - Price: $110.01
     - Change (24HR): 0.56%

Set’s growth measured in $ USD locked in the protocol

~$2.7M
SUSD locked in Set Protocol by Q3 2019
DeFi: Set Protocol

Short-Medium Term Roadmap

**Release more Sets for Traders**
- Releasing many more Trend Trading Sets (RSI, BBands etc.)
- Releasing short and long Sets (short BTC, long ETH etc.)
- Releasing Sets that follow fundamental strategies

**Integration across Ecosystem**
- Integrating Compounds cTokens (cDAI, cUSDC etc)
- Integration with as many crypto wallets as possible

**Educational Materials**
- Creating educational content in the form of blog posts, videos and podcasts

**Customization**
- Building a Set Creator so that anyone can create their own Set

**Account Features**
- Integrating P&L metrics into TokenSets account pages
DeFi: Synthetix
Decentralized Synthetic Assets

What’s Synthetix?

Synthetix is a protocol for trading synthetic assets on Ethereum. The protocol enables a trading platform that allows anyone to access derivatives backed by cryptocurrency without a counterparty.

What’s the point in having synthetic assets?
1. Exposure to price of asset without actual asset
2. No liquidity limitations
3. Lower entry barrier

Synthetix’s Growth

Synthetix is currently the 3rd most valuable DeFi app (data by DeFi Pulse) with over $55M USD locked into it.

Synthetix.Exchange allows users to trade synthetic assets (Synths) peer-to-contract (P2C) without slippage or liquidity limitations. This is enabled by staked Synthetix Network Tokens (SNX), which Synths are minted against.

SNX holders are rewarded with exchange fees (0.3% per trade) generated.
DeFi: bZx Protocol

DeFi primitive for shorting, leverage, borrowing & lending

Fulcrum
Margin trading and lending platform

Torque
Borrow Against Your Assets
DeFi: Fulcrum by bZx Protocol

DeFi margin trading and lending platform

Developed by bZx, Fulcrum allows traders to trade their assets with leverage and also lend cryptoassets non-custodially.

Fulcrum is #1 dApp on Kyber by trading volume.

What’s Fulcrum?

Coming up next:

- Collateral management
- Order histories
- Ratio longs and shorts
- Contract-fillable liquidity from aggregators.
DeFi: Torque by bZx Protocol
Indefinite-terms loans & fixed interest rates

What’s Torque?
Torque facilitates the borrowing of DAI, USDC, and other ERC20s. It is the first-of-its-kind ENS loan system where users can interact with human readable addresses (eg. dai.tokenloan.eth).

Benefits of Torque?
- No Accounts
- No Penalties
- Universal Wallet Access
- Fixed Interest Rates
- Flexible Repayment

Coming up next
- Web3 interface: use ERC20s as collateral.
- Margin call liquidity sourced by 0x v3.0 conditional orders.

Borrow With A Single Transaction From Any Wallet
Akropolis is a financial protocol for the growing billion-dollar informal economy. Throughout the world, informal financial organizations are common, whether called ROSCAs, co-ops or Chamas. However, these organizations are oftentimes subject to fraud, fund mismanagement, and corruption.

Key Features

- Quickly set up, operate and grow scalable co-op everywhere & anywhere
- Create an interoperable network between co-ops and external third parties, whereby value can be exchanged freely in a fast, secure and transparent trust-minimised way, e.g. co-invest, loan/borrow, trade
- Cryptographically-proved classical decision making inside co-ops (one man - one vote)
- Possibility to create legal entities (via integration with OpenLaw)
- Access to a DeFi stack
- Non-custodial service, all funds are stored in a smart-contract
DeFi: Akropolis

Current Development & Plans

Interoperable DeFi

Akropolis OS
Realizing that existing frameworks are complex and difficult to customize, AkropolisOS (by November 2019) was built to create an easy & simple framework for DAO management after the initial testnet launch.

DeFi is commonly referred to as money legos, and AkropolisOS’s modular framework with DeFi stack support will give developers their own DAO building legos.

Interoperable DeFi
DeFi should be interoperable - AkropolisOS Chain testnet with DAO management and Staking functionalities was launched ahead of the roadmap on Substrate (Polkadot).

You may test it using a simple UI interface - and do check the manual!

What’s the timeline?
The aim is to launch on Ethereum mainnet by the end of 2019.

And in the future?
The development of a bridge between Ethereum (ERC-20 tokens such as DAI) and Substrate-based chains of Polkadot and expanding the DeFi ecosystem beyond Ethereum.

1. Build your project
2. Use Akropolis to build & manage DAO
3. Interoperate with other chains
Decentralized Apps (dApps)

In collaboration with dapp.com
## Decentralized Apps

### Q3 Summary - Overall

### 2,791/1,350 (Total/Active) dApps by Q3 2019

1,350 Active dApps - 604 Ethereum, 346 EOS, 66 Steem, 299 TRON, 16 TOMOCHAIN, 19 IOST.

<table>
<thead>
<tr>
<th>Category</th>
<th>All</th>
<th>ETH</th>
<th>EOS</th>
<th>STEEM</th>
<th>TRON</th>
<th>TomoChain</th>
<th>IOST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total # of dApps</td>
<td>2791</td>
<td>1721</td>
<td>466</td>
<td>91</td>
<td>467</td>
<td>18</td>
<td>28</td>
</tr>
<tr>
<td>Active # of dApps</td>
<td>1,350</td>
<td>604</td>
<td>346</td>
<td>66</td>
<td>299</td>
<td>16</td>
<td>19</td>
</tr>
<tr>
<td># of Active dApp Users</td>
<td>944k</td>
<td>392k</td>
<td>277k</td>
<td>43k</td>
<td>229k</td>
<td>38k</td>
<td>18.2k</td>
</tr>
<tr>
<td># of Transactions</td>
<td>219.5M</td>
<td>6.04M</td>
<td>189.8M</td>
<td>17.5M</td>
<td>36.3M</td>
<td>989k</td>
<td>11.22M</td>
</tr>
<tr>
<td>Transaction Vol. ($)</td>
<td>$2.03B</td>
<td>$804.3M</td>
<td>$727.9M</td>
<td>$1.8M</td>
<td>$463k</td>
<td>$21.8M</td>
<td>$13.8M</td>
</tr>
</tbody>
</table>
### Decentralized Apps

#### Q3 dApp Activity Summary - by Category

<table>
<thead>
<tr>
<th>Category</th>
<th>Active dApps</th>
<th>New dApps</th>
<th>Transactions</th>
<th>Volume (USD)</th>
<th>Active Users</th>
<th>New Users</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gambling</td>
<td>439</td>
<td>22</td>
<td>121,757,883</td>
<td>933,405,563.41</td>
<td>387,593</td>
<td>171,202</td>
</tr>
<tr>
<td>Game</td>
<td>282</td>
<td>24</td>
<td>37,094,655</td>
<td>5,954,966.16</td>
<td>120,330</td>
<td>66,244</td>
</tr>
<tr>
<td>High-risk</td>
<td>209</td>
<td>29</td>
<td>1,543,655</td>
<td>139,311,732.25</td>
<td>107,537</td>
<td>89,049</td>
</tr>
<tr>
<td>Others</td>
<td>99</td>
<td>12</td>
<td>3,059,652</td>
<td>3,387,113.27</td>
<td>50,082</td>
<td>15,745</td>
</tr>
<tr>
<td>Social</td>
<td>93</td>
<td>6</td>
<td>44,448,336</td>
<td>415,490,145.43</td>
<td>180,989</td>
<td>98,011</td>
</tr>
<tr>
<td>Exchange</td>
<td>83</td>
<td>9</td>
<td>7,122,815</td>
<td>124,062.88</td>
<td>69,695</td>
<td>31,371</td>
</tr>
<tr>
<td>Tools</td>
<td>62</td>
<td>10</td>
<td>947,304</td>
<td>1,134,807.49</td>
<td>27,632</td>
<td>19,189</td>
</tr>
<tr>
<td>Finance</td>
<td>57</td>
<td>7</td>
<td>2,226,086</td>
<td>533,503,175.26</td>
<td>153,776</td>
<td>138,195</td>
</tr>
<tr>
<td>Art</td>
<td>26</td>
<td>7</td>
<td>334,544</td>
<td>47,425.29</td>
<td>4,419</td>
<td>2,416</td>
</tr>
<tr>
<td>All</td>
<td>1,350</td>
<td>148</td>
<td>218,534,930</td>
<td>2,032,358,891.45</td>
<td>944,312</td>
<td>525,182</td>
</tr>
</tbody>
</table>

**1,350** Active dApps - **604** Ethereum, **346** EOS, **66** Steem, **299** TRON, **16** TOMOCHAIN, **19** IOST.
Decentralized Apps

Market Dominance by Dapp Category

2,791 Dapps by the end of Q3: 1,721 Ethereum, 466 EOS, 91 Steem, 467 TRON 18 TomoChain, 28 IOST.

August 2019
September 2019
October 2019

Game 660
Gambling 826
Exchange 125
High-Risk 609
Finance 90
Social 127
Art 45
Tools 112
Others 187

July 2019

Game 636
Gambling 783
Exchange 119
High-Risk 580
Finance 83
Social 118
Art 38
Tools 112
Others 176
Decentralized Apps

Q3 dApp Market Stats - by Month

1,350 Active dApps, 944.31K Active Users, 218.53M Transactions, $2.03B Volume.

<table>
<thead>
<tr>
<th>Month</th>
<th>Active dApps</th>
<th>Active Users</th>
<th>Transactions</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>1,147</td>
<td>480,809</td>
<td>136,105</td>
<td>$846,592,767.60</td>
</tr>
<tr>
<td>August</td>
<td>1,069</td>
<td>527,904</td>
<td>1209,488</td>
<td>$630,633,415.40</td>
</tr>
<tr>
<td>September</td>
<td>1,046</td>
<td>497,881</td>
<td>179,589</td>
<td>$555,132,708.40</td>
</tr>
</tbody>
</table>

July 2019 - October 2019

- Active Users
- Transactions
- Volume in USD
## Decentralized Apps
### Q3 dApp Market Overview - User Analysis

**994k** Active Users in Q3 - **392k** Ethereum, **258k** EOS, **43k** Steem, **228k** TRON, **3.7k** Tomochain, **18.1k** IOST.

<table>
<thead>
<tr>
<th>Category</th>
<th>All</th>
<th>ETH</th>
<th>EOS</th>
<th>STEEM</th>
<th>TRON</th>
<th>TomoChain</th>
<th>IOST</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q3 Active Users</strong></td>
<td>994k</td>
<td>392k</td>
<td>258k</td>
<td>43,060</td>
<td>228k</td>
<td>3,759</td>
<td>18,189</td>
</tr>
<tr>
<td><strong>Total Users</strong></td>
<td>1.79M</td>
<td>1.76M</td>
<td>519k</td>
<td>570k</td>
<td>915k</td>
<td>5,798</td>
<td>23,042</td>
</tr>
<tr>
<td><strong>Q3 New</strong></td>
<td>+525k</td>
<td>+310k</td>
<td>+87k</td>
<td>+11k</td>
<td>+115k</td>
<td>+1,957</td>
<td>+8,490</td>
</tr>
<tr>
<td><strong>User Activeness</strong></td>
<td>24.88%</td>
<td>22.26%</td>
<td>49.77%</td>
<td>7.54%</td>
<td>24.98%</td>
<td>64.83%</td>
<td>78.94%</td>
</tr>
<tr>
<td><strong>Δ Q2 Data</strong></td>
<td>30.14%↓</td>
<td>11.93%↓</td>
<td>22.86↓</td>
<td>24.11↓</td>
<td>54.81↓</td>
<td>11.86↓</td>
<td>19.57↓</td>
</tr>
<tr>
<td><strong># Mainnet Address</strong></td>
<td>83.1M</td>
<td>76.1M</td>
<td>1.5M</td>
<td>1.32M</td>
<td>3.72M</td>
<td>120k</td>
<td>335k</td>
</tr>
<tr>
<td><strong>Q3 New</strong></td>
<td>+7.64M</td>
<td>+6.96M</td>
<td>+216k</td>
<td>+35k</td>
<td>+489k</td>
<td>+21k</td>
<td>+8.4k</td>
</tr>
<tr>
<td><strong>Dapp User %</strong></td>
<td>4.57%</td>
<td>2.31%</td>
<td>34.60%</td>
<td>43.08%</td>
<td>24.59%</td>
<td>4.79%</td>
<td>6.86%</td>
</tr>
<tr>
<td><strong>Δ Q2 Data</strong></td>
<td>5.73%↓</td>
<td>10.77%</td>
<td>3.72%</td>
<td>0.68%↓</td>
<td>1.21%↓</td>
<td>23.08%</td>
<td>6.86%</td>
</tr>
</tbody>
</table>
Decentralized Apps
Q3 dApp Market Summary - in Charts

1,350 Active dApps, 1.16M Active Users, 218.53M Transactions, $2.03B Volume.

Active Users: 944,312
- Gambling 35%
- Exchange 16%
- Finance 2%
- Game 11%
- High-risk 10%
- Social 6%
- Others 2%
- Tools 3%

Transactions: 218,534,930
- Gambling 73%
- Exchange 20%
- Game 17%
- Social 3%
- Others 2%
- Tools 1%
- Art 1%

Volume: 2,032,358,891 USD
- Gambling 47%
- Finance 26%
- Exchange 20%
- High-risk 7%
Changelog was a platform held during CoinDesk’s Invest: Asia 2019 conference for industry-leading crypto projects to share their updates and developments.

In this year’s Changelog stage, CoinGecko hosted and interviewed 15 different blockchain projects.

Some of these projects were featured in our Changelog Speaker Spotlight Series which introduced the speakers, their projects, and a quick overview of what they presented at Changelog.

Access the series here: https://www.coingecko.com/buzz/changelog-2019
THE END