CRYPTO A.M. DAILY

POWERED BY **BEQUANT**

CRYPTOCURRENCIES

Name	Price (USDT)	⬆/⬇(24h)	
Bitcoin (BTC)	$ 10,490.63	-3.16%	⬇
Ethereum (ETH)	$ 344.49	-4.81%	⬇
Ripple (XRP)	$ 0.23	-3.28%	⬇
Bitcoin Cash (BCH)	$ 220.85	-3.52%	⬇
Litecoin (LTC)	$ 45.56	-2.02%	⬇
EOS.IO (EOS)	$ 2.50	-3.53%	⬇
Bitcoin SV (BSV)	$ 163.93	-6.34%	⬇
TRON (TRON)	$ 0.02	-4.19%	⬇
NEO (NEO)	$ 18.22	-7.31%	⬇
Cardano (ADA)	$ 0.10	-7.49%	⬇
CryptoCompare Large Cap Index		-2.90%	⬇
CryptoCompare Small Cap Index		-5.40%	⬇

Market	$335,609,625,418	
Bitcoin Volatility	2.00%	⬆

CRYPTO & COFFEE

The CFTC charged BitMEX with illegally operating a derivatives trading platform. But the elephant in the room is that USAO-SDNY has also indicted Arthur Hayes and colleagues on criminal charges for Bank Secrecy Act violations. Maximum penalty: 5 years in prison. As per the statement from the CFTC, according to the complaint, BitMEX has facilitated cryptocurrency derivatives transactions with an aggregate notional value of trillions of dollars, and has earned fees of more than over $1 billion since beginning operations in 2014.

Yet, as alleged in the complaint, BitMEX has failed to implement the most basic compliance procedures required of financial institutions that impact US markets.

As expected, the news of Bitmex being served with a lawsuit was met with broad based selling pressure, however it is worth noting that the venues' overall importance to the broader ecosystem is not as critical as was the case a mere few years ago. Not only many other exchanges have been catching up with liquidity/order book depth profiles, the widely publicised tech issued earlier this year put a big dent into venue's reputation amongst the larger crypto trading desks. However, as the session progressed, broader market was able to stage a healthy recovery and what is more **interesting is that Bitmex's cost of liquidity remained largely unaffected, while it was** Deribit that witnessed its liquidity costs spike higher.