


CRYPTO OTC REVIEW

9 MONTHS | Q3 2025

On-exchange vs OTC trading

An institutional trading analysis by Finery  Markets

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I. Review methodology

This review focuses on comparative trading dynamics between OTC markets and centralized exchanges.

Finery Markets analyzed over 7.1 million institutional spot crypto trades executed on its technology platform during the first nine months of 2025.

Our proprietary data reflects activity from a diverse range of participants, including market makers, payment providers, brokers, OTC desks, hedge funds, and custodians.

To benchmark performance directly against OTC market trends, trading volumes from the top 20 crypto exchanges were converted into equivalent month-over-month growth rates.

The findings presented in this report are based on this sample and highlight aggregated trading behavior, volume distribution, and key market trends.

II. Key numbers

Crypto spot OTC
trading volume:

+138%

YoY

Top 20 exchanges' spot
trading volume:

+22%

YoY

OTC
transactions:

+94%

YoY

Improve your stablecoin liquidity

We address the "missing link" in the stablecoin infrastructure stack:
accessing institutional liquidity networks, which leads to TVL growth.

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III. 9-month & Q3 2025 roundup

The first nine months of 2025 reflect the continued maturation of digital asset markets. A shift toward institution-driven growth became more evident, increasingly anchored by adoption and participation from TradFi.

2025 began with renewed optimism following President Trump's inauguration, a generally pro-crypto policy tilt, and growing regulatory clarity. The combined effects of these developments are detailed in Finery Markets' earlier 2025 reviews.

Q3 marked an acceleration of a transformative trend: corporate treasuries actively diversified into digital assets beyond BTC. This evolution signals a move from single-asset treasury exposure to multi-chain portfolio strategies, underscoring deeper institutional integration.

Several digital asset treasury (DAT)-related corporate moves stood out in Q3:

- Pantera Capital disclosed over \$300 million in DAT companies.
- BitMine Immersion rapidly accumulated 1.15 million ETH (~\$4.9 billion), becoming the world's largest ETH treasury.
- Galaxy Digital acquired \$530 million in SOL—likely the largest single-day transaction tied to a corporate treasury strategy.
- Market maker GSR filed for a DAT-focused ETF designed to track companies holding crypto on their balance sheets.

Collectively, these developments illustrate a market transitioning from retail-driven demand to institutionally anchored participation, supported by evolving regulatory frameworks and diversified treasury management strategies.

IV. Trading dynamics in Q1-Q3 2025

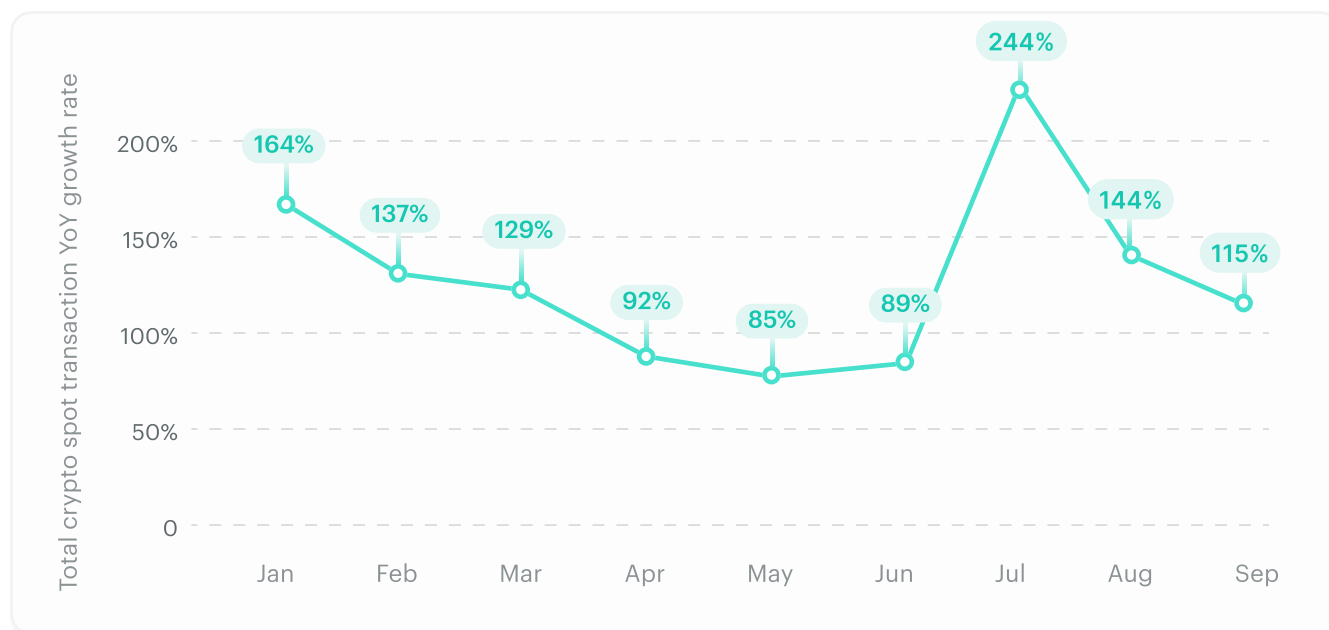
Total spot OTC trading volumes increased 138% YoY over the nine-month period, while the number of trades grew 94% YoY.

ETH recorded the strongest volume expansion YoY at 222%. This was closely followed by aggregated stablecoin volume, which grew 136% YoY, and BTC, which increased by 124% YoY.

Stablecoin-to-crypto transactions showed growth of 263% YoY, 2.45 times the rate of crypto-to-crypto (107%) and 2.42 times that of crypto-to-fiat (109%) activity.

Monthly volume growth rates ranged from 85% YoY in May to a peak of 243% YoY in July.

Crypto spot volume, YoY growth



Overall, spot OTC markets maintained high-profile growth and trended toward triple-digit increases, in line with H2 2024 dynamics.

Q3 results

Q3 saw total OTC trading volumes increase by 159% YoY, matched by a 171% YoY rise in the number of executed trades. This parallel growth indicates relative stability in the average trade size.

ETH maintained the strongest volume expansion at 213% YoY, followed by all types of stablecoins (up 162% YoY) and BTC (up 150% YoY).

Stablecoin dynamics

A defining feature of the nine-month period was the growing institutional preference for stablecoin-based trading.

Stablecoins accounted for 74.9% of all OTC trades, up from 50.9% in the same period of 2024. This share increased to 75.4% in Q3, underscoring stablecoins' critical role in settlement, liquidity management, and venue bridging.

Stablecoin trading volumes increased 136% YoY over the nine-month period, accelerating to 162% YoY in Q3.

V. On-exchange vs OTC

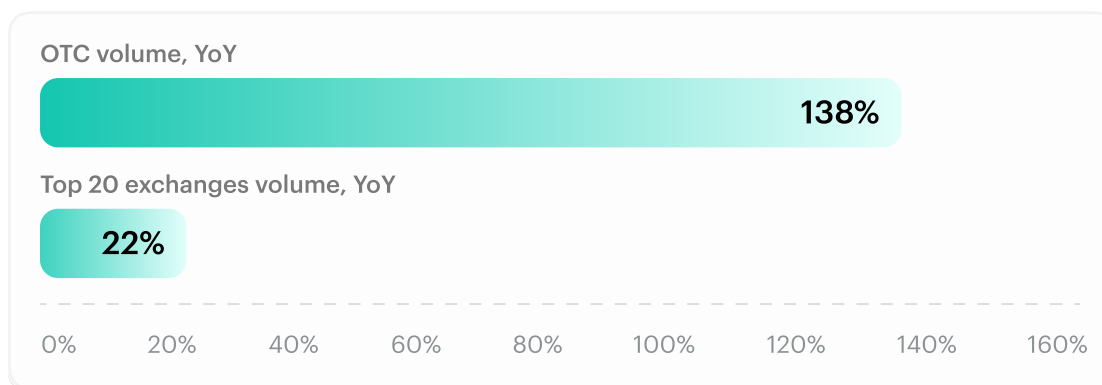
Crypto OTC market expansion notably outpaced centralized exchange growth throughout the nine-month period.

While the top 20 exchanges posted a 22% YoY increase, crypto spot OTC markets surged by a massive 138% YoY (though starting from a smaller base). This divergence signals a migration of institutional players toward off-exchange execution venues, establishing OTC markets as key growth engines for institutional adoption.

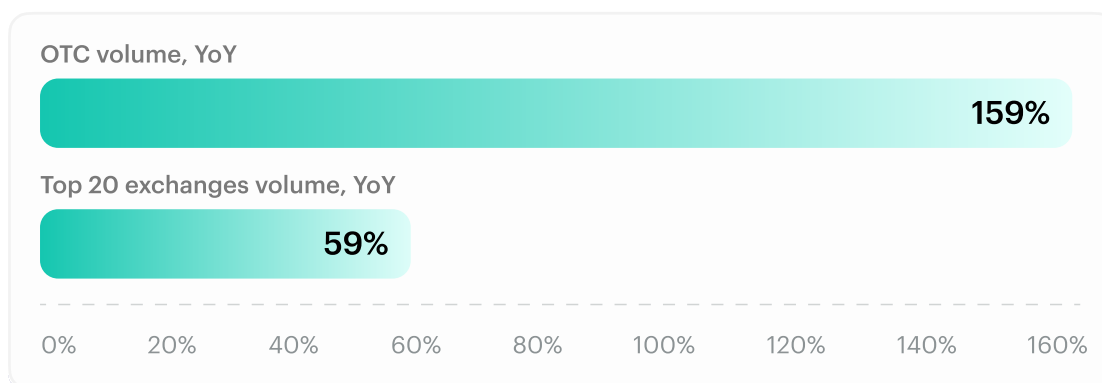
In Q3, OTC volumes continued to grow significantly faster, surging 159% YoY compared to 59% YoY recorded by the top 20 exchanges.

The widening gap highlights shifting liquidity preferences among institutional participants seeking greater execution depth and operational flexibility, the latter now a cornerstone of large-block trading.

On-exchange vs OTC (9 months 2025)*



On-exchange vs OTC (Q3 2025)*



VI. Institutional flow

BTC remained the dominant institutional OTC asset throughout the nine-month period, accounting for 48% of crypto trading volume, down from 58% in the same period of 2024. This 10-percentage-point decline reflects portfolio diversification rather than reduced activity, given that BTC volumes increased by 124% YoY.

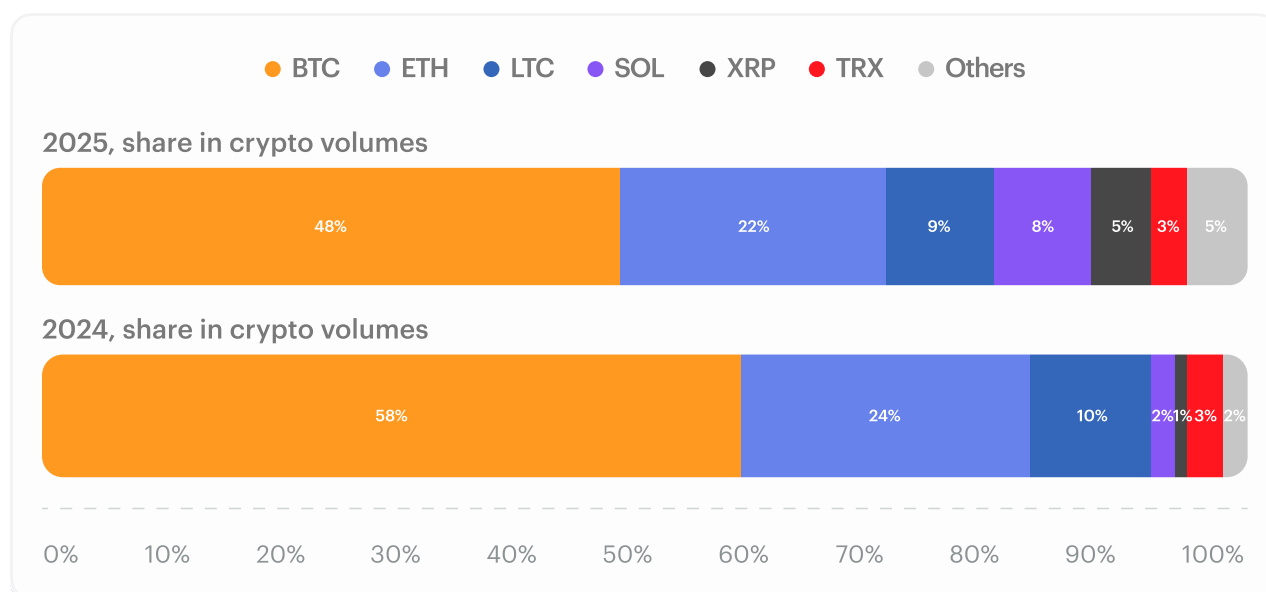
ETH held steady at 22% of crypto volume, compared with 24% in 2024, while recording the strongest volume growth rate at 222% YoY.

SOL expanded to 8% of crypto volume from 2% in 2024, while XRP increased to 5% from 1%.

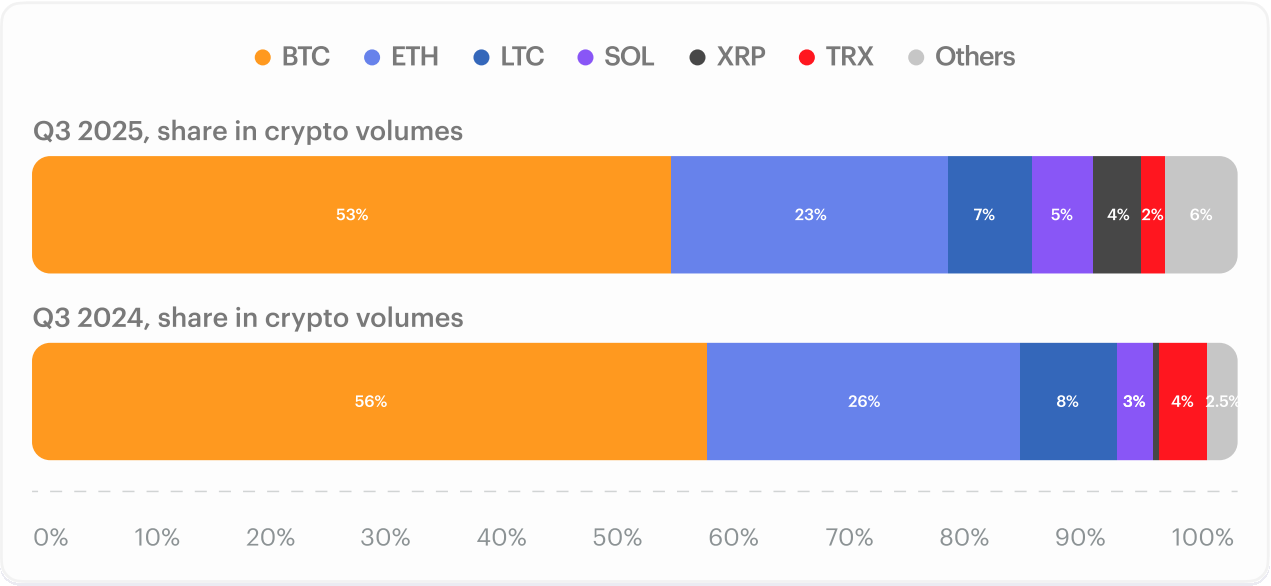
During Q3 2025, BTC accounted for 53% of the total quarterly crypto volume, a decrease from 56% in the same period of 2024. However, the persistent growth of SOL (5% vs 3% in Q3 2024) and XRP (4% vs minimal share in Q3 2024) underscores continued diversification in institutional asset allocation.

While altcoins remain secondary to BTC, ETH, and stablecoins in institutional trading, SOL, XRP, LTC, TRX, and DOGE were among the top five traded altcoins.

Institutional flow, 9M 2025 vs. 9M 2024



Institutional flow, Q3 2025 vs. Q3 2024



About Finery Markets

Finery Markets is a leading ICT solutions provider for institutional digital asset trading, offering a non-custodial crypto ECN and robust trading SaaS.

Specifically designed for institutional clients across more than 41 countries, our infrastructure plays a critical role in their operational resilience, enabling secure and transparent digital asset operations.

The company offers the first hybrid, crypto-native ECN technology, enabling trading via an order book, RFQ, or quote streams.

Since its launch in 2019, Finery Markets has expanded its ecosystem, now serving over 150 digital asset clients—including payment providers, brokers, OTC desks, hedge funds, and custodians. By providing resilient trading infrastructure, Finery Markets enhances capital efficiency, ensures optimal execution, assists in risk management, and simplifies settlement processes, all while supporting clients in meeting regulatory requirements.

In 2024, Finery Markets was recognized as one of the top 50 rising stars in the Deloitte Technology Fast 50 competition. The company was named among the Top 300 Fintech Companies by CNBC and Statista.

Finery Markets is the first crypto ECN to receive the SOC 2 Type 1 & Type 2 certification.

Finery Markets hosts “[The Flow](#)”, a C-level institutional crypto podcast that explores the development of the digital assets market structure.

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