Who trades crypto

> **THE CRYPTO CAST**
>
> The participants, and the reversal that makes them unusual: crypto began retail-first - the only market on this platform that did - with institutions arriving later and changing its character. Today's cast: retail across every venue, market makers and arbitrageurs knitting the fragments, miners and validators as structural sellers, institutions through regulated wrappers, and the derivative traders whose leverage moves spot from venues many readers cannot access.

Every market on this platform was institutional first, retail last. Crypto ran the film backwards - and the reversal explains more of its character than any technology does.

The cast today

Retail, everywhere and first: the founding population, still a larger share of flow than in any other asset class here - which shapes the market's hours, its narratives and its manias; module 5 makes this structural fact the analysis module's spine.The knitters: market makers and arbitrageurs quoting across venues, keeping lesson 2's fragments loosely joined - the flow-without-a-view cast, doing the platform's usual mechanical majority of volume.Structural sellers: miners and validators earn coins as income and sell them to pay real-currency costs - a steady supply flow with no view, the closest thing crypto has to the commodities track's producers.Institutions, late and wrapped: funds and corporates arrived mainly after 2020, often through regulated products - their presence tightened the macro linkage module 5 teaches, and their absence in downturns loosens it.Derivative traders: perpetuals and futures carry volumes that rival or exceed spot, and their leverage cascades move the spot price sharply - structure the track teaches in module 3, whether or not the reader's jurisdiction permits access.

What the reversal means for a reader

Two inheritances. The crowd is the market to a degree no other track matched: with retail dominant and no valuation anchor, crypto is the FX track's crowd-reading taken to its limit - the honesty framing module 5 will state formally. And the mechanical flows still rule the tape: the knitters, the structural sellers and the derivative cascades produce most of what a chart shows - the platform's oldest lesson, surviving its youngest market: most volume has no view, and the volume that does is mostly the crowd's mood, at scale.

Check your understanding

1. What makes crypto's participant history unique on this platform?

a. It has no institutional participants

b. It was retail-first: the founding population was retail, with institutions arriving later through wrappers - the reverse of every other market taught here

c. Its market makers are unregulated

Answer: b. The reversal shapes the market's character: retail dominance plus no valuation anchor makes the crowd the market to a degree module 5 builds its whole framing on.

2. Who are crypto's structural sellers, and why do they matter?

a. Exchanges selling fee income

b. Miners and validators: they earn coins and sell to pay real-currency costs - steady, view-free supply flow, the nearest thing to the commodities producers

c. Governments liquidating seizures

Answer: b. Income earned in coins, costs paid in currency: the selling is structural. One more mechanical flow under the tape - the platform's standing lesson, in its youngest market.