Your quote is your venue's

> **THE VENUE'S QUOTE**
>
> The sixth telling of the platform's quote lesson, at the fragmented extreme: a crypto price is one venue's order book at one moment - real, tradeable there, and different elsewhere. Denominations multiply the readings: the same coin quotes against dollars, against stablecoins, and against other coins, and the pairs are different markets with different depths wearing one asset's name.

Five tracks asked whose quote you are reading. Crypto's answer completes the platform's spectrum: not a broker's derivation, not the market's centre - one venue's local book, among many.

The local quote

Each venue's price is its own book's best bid and offer - genuinely tradeable on that venue, at that depth, and nowhere else. There is no requote game as in CFD land and no central book as in futures: the quote is honest and local, which makes venue choice a quote choice - spreads, depth and lesson 5's counterparty standing all bundled into where the account trades. Module 3 prices the venue differences; this lesson installs the reflex: a crypto price is a venue-price pair, always.

The denominations

Fiat pairs: coin against dollars or other currencies - the on-ramp markets, tied to banking rails, often thinner than their fame suggests.Stablecoin pairs: coin against dollar-pegged tokens - frequently the deepest books in the market; the quote is 'dollars' only as far as the stablecoin's peg holds, a dependency module 8 examines properly.Coin pairs: coin against coin - relative-value markets whose 'price' moves when either leg does; reading one as a dollar view is a two-legged error the FX track's cross lessons already taught.

The composite habit

The working reflex assembles the module so far: name the venue (lesson 2), name the pair (this lesson), know whose custody the trade sits in (lesson 5), and only then read the number. Four facts per price where other tracks needed one - the fragmentation tax on every reading - and the module's remaining lessons add the arithmetic and the day that complete the foundation.

Check your understanding

1. Where does the platform's quote-lesson spectrum place crypto?

a. With the broker-derived CFD quotes

b. At the fragmented extreme: honest, local, venue-specific books - no derivation and no centre, so venue choice is quote choice

c. With the futures central book

Answer: b. The quote is real and tradeable exactly where it lives. Six tellings complete the spectrum: broker's, market's, and now many markets' - one per venue.

2. Why is a stablecoin pair's quote 'dollars' only conditionally?

a. Stablecoin pairs are less liquid

b. The denomination is a dollar-pegged token: the quote is dollars as far as the peg holds - a dependency the deep books make easy to forget

c. Regulators prohibit calling them dollar prices

Answer: b. Often the market's deepest books price against a token's promise of a dollar. The peg is infrastructure, not identity - module 8 gives the dependency its own lesson.