Journal of Financial Economics

Referee Report

"Trading and arbitrage in cryptocurrency markets"

Summary

Write your summary of this paper here.

The summary should not be a word-to-word copy of the abstract.

Comments

Write your comments here.

Your comments should be ordered based on the seriousness of the issues:

- (1) your biggest concerns
- (2) other issues that you think should be fixed
- (3) small issues like typos

Please elaborate as much as you can in the comments. Also, please suggest potential solutions if you can to make the comments constructive.