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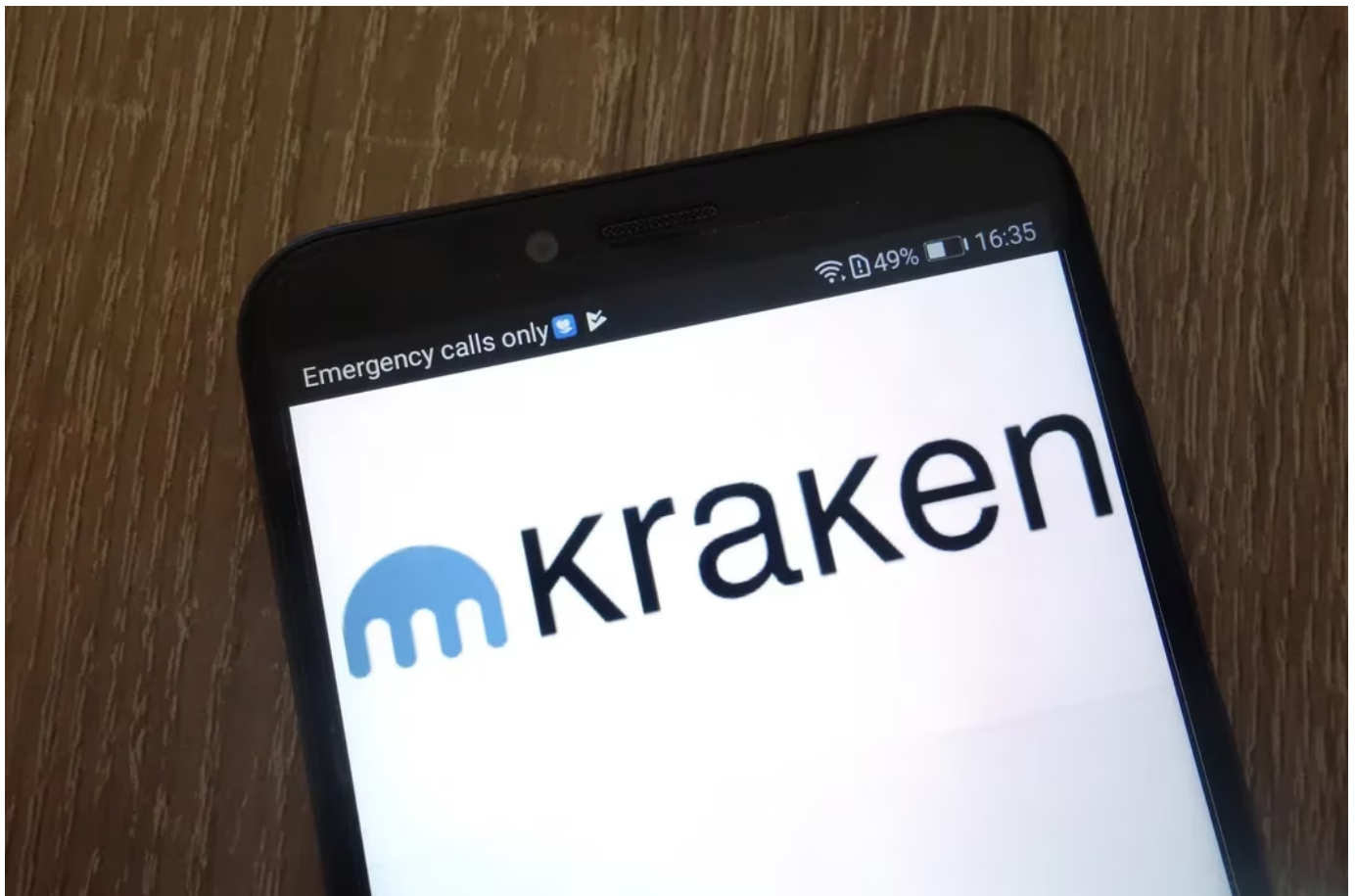
Kraken Acquires One of Australia's Longest-Running Crypto Exchanges

With its acquisition of Bit Trade, Kraken is making a major push into the Asia-Pacific region.

By **Sebastian Sinclair**

🕒 Jan 16, 2020 at 9:48 a.m.

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U.S.-based Kraken announced its plans for expansion into the Asia-Pacific (APAC) region on Tuesday after acquiring one of Australia's longest-running cryptocurrency exchanges, Bit Trade.

Kraken is aiming to position itself as the premier cryptocurrency service within the region, identifying Australia as a key growth area for retail and institutional clients. The financial terms of the deal were not disclosed.

Its acquisition of Bit Trade, a platform that combines liquidity from several exchanges into one interface, signifies a major step into the APAC region by offering local customers access to Kraken's high trading **volumes**.

"Australians will have access to the deep liquidity on Kraken in Australian Dollar (AUD) whilst benefiting from the fast settlement times via local Australian banking and with the security of a local Australian compliance framework," Bit Trade CEO Jonathon Miller told CoinDesk in an email.

The entire Bit Trade team will join Kraken as part of the acquisition with Miller becoming "Managing Director of Kraken in Australia."

Founded in 2013, Bit Trade quickly built a strong reputation for offering intuitive and sophisticated products without compromising security or regulatory compliance.

The announcement also marks Kraken's tenth public acquisition, following its most recent take over of **Circle Trade** in December 2019.

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Ryan Watkins, a research analyst at Messari, said in a recent crypto research [report](#) that he expects the industry's top cryptocurrency exchanges by trade volume to partake in nearly \$1 billion of acquisitions over the next 24 months.

"Liquidity begets liquidity," Watkins wrote. "We'd expect the exchange industry to continue to consolidate as local exchanges get scooped up into larger platforms."

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