

Chinese Bitcoin trading dries up after 0.2% government transaction tax introduced.

Bitcoin – China, the world's largest bitcoin market, saw a steep fall in trading volumes on the first day their bitcoin exchanges began charging trading fees, at a flat 0.2 percent.

In a one hour trading period after bitcoin exchanges introduced the trading fees, trading volume at BTC China fell by over 80%.



Huobi and **OkCoin**, the two other principal exchanges in China, saw declines of over 90 percent and 80 percent respectively.

This drop in trading volume can be attributed to the lack of automated bitcoin trading, previously [making up for a significant majority](#) of the trading activity in the country.

With zero transaction costs till today, traders took advantage of arbitrage opportunities across different exchanges.

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