

Addressing Liquidity Challenges in Korea's Crypto Market: The Need for Market Makers*

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This study examines the necessity of introducing structured market-making mechanisms to address liquidity shortages in the Korean cryptocurrency market. While global exchanges have integrated market makers to enhance trading efficiency, Korea lacks a formal framework for such liquidity provisioning. The absence of market makers, coupled with restrictions on institutional participation, has led to fragmented liquidity, increased price inefficiencies, and heightened volatility. By comparing Korea's market structure with global counterparts, I assess the potential impact of market-making initiatives in stabilizing trading conditions. I also explore regulatory gaps that hinder liquidity solutions, discussing how clear policies can differentiate legitimate market-making from manipulative trading practices. Our findings suggest that structured market-making could significantly improve price stability, trading efficiency, and investor confidence while positioning Korea's crypto market for greater global competitiveness. This study provides policy insights to guide the development of a regulatory framework that supports market liquidity, institutional participation, and sustainable market growth.

Key Words: Cryptocurrency Market, Market Makers, Liquidity Providers, Regulatory Gap

I. Introduction

The cryptocurrency market has grown rapidly over the past decade, attracting global investor interest. However, it continues to face structural challenges such as liquidity shortages and excessive price volatility, which undermine market efficiency (Bouri et al., 2017; Das, 2008). Unlike traditional capital markets, where liquidity is actively managed,

the crypto market remains fragmented in its liquidity provisioning (Madhavan, 2000). This issue is particularly evident in Korea, where the absence of formal market-making mechanisms, regulatory barriers, and restrictions on institutional participation exacerbate price inefficiencies (Korbit Research, 2022).

Despite having a highly active retail trading community, Korea's crypto market faces high volatility and liquidity shortages, exemplified by the Kimchi Premium—a persistent price

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gap caused by liquidity fragmentation and arbitrage restrictions (Lee and Oh, 2022). Small-cap altcoins suffer from high slippage and widened bid-ask spreads, while institutional investors, a key stabilizing force elsewhere, are barred from direct participation (Choi, Kang, and Yoon, 2022; Vicente, Fernández, and García, 2023). This retail-driven structure amplifies price swings, raises transaction costs, and weakens Korea's global competitiveness.

Market makers mitigate these issues by reducing bid-ask spreads, enhancing price stability, and improving market efficiency (Madhavan, 2000). However, Korea lacks a formal market-making framework for crypto, and regulatory uncertainty discourages liquidity providers by failing to distinguish legitimate market-making from manipulative trading. Without structured liquidity mechanisms, Korean exchanges remain vulnerable to excessive price fluctuations, hindering market development.

Given these challenges, introducing a structured market-making framework is essential to enhance liquidity and improve market efficiency. Despite their well-documented role in financial markets, academic research on market makers in crypto remains limited. This study seeks to bridge that gap by analyzing their role in liquidity provision and price discovery, contributing to the broader discussion on how Korea can implement structured market-making to strengthen its crypto market.

This paper is structured as follows: Section

2 outlines the role of market makers. Section 3 examines their necessity in crypto by comparing liquidity conditions with traditional markets and analyzing successful liquidity programs abroad. Section 4 identifies regulatory gaps in Korea's crypto market and presents policy recommendations. Section 5 concludes.

II. The Role of Market Makers

Market liquidity ensures investors can trade assets at fair prices with minimal costs and delays, contributing to market efficiency and stability. Market makers play a central role in maintaining this liquidity by continuously quoting buy and sell orders, thereby stabilizing prices and facilitating efficient market operations.

Market-making structures vary by jurisdiction. Nasdaq employs a multiple market-maker model, fostering competition and efficient pricing, while the NYSE uses Designated Market Makers (DMMs) to maintain price continuity and reduce volatility (Poser, 2021 and 2022; Korbit Research, 2025). Despite their differences, both models aim to reduce price distortions and improve trade execution.

In Korea, the Korea Exchange (KRX) operates an order-driven market using a limit order book. While effective, this system can face liquidity shortages in low-volume stocks. To address this, KRX adopted a hybrid model, incorporating market makers to enhance liquidity. Market makers, designated under

KRX regulations, continuously provide bid-ask quotes to improve market efficiency (Chung and Lee, 2022; KRX, 2019; Lee, 2022).

Market makers help maintain liquidity, narrow bid-ask spreads, and support price discovery (Hendershott and Menkveld, 2011 and 2014). Without sufficient liquidity, trading hesitancy may increase, discouraging issuers from listing their assets.

Market makers also stabilize prices during market stress, absorbing excess buy and sell pressure caused by macroeconomic shocks or earnings announcements. This intervention reduces volatility, ensures fair price formation, and enhances market confidence.

Despite the advantages of market-making, concerns regarding potential market manipulation persist. Ledgerwood and Carpenter (2012) define market manipulation as deliberate actions intended to influence price movements, typically for the benefit of specific market participants. In cases where market makers engage in predatory trading strategies, such as quote stuffing or layering, they can distort price discovery and create misleading market signals.

Recent regulatory actions against crypto exchanges underscore the importance of distinguishing between legitimate liquidity provision and manipulative trading. The U.S. Securities and Exchange Commission (SEC) filed charges against Binance in 2023, alleging that the exchange facilitated wash trading through affiliated market-making firms (SEC, 2023). The complaint argued that internal

trading accounts were used to inflate trading volumes artificially, misleading investors about actual liquidity conditions. If substantiated, such activities represent clear violations of market integrity principles.

While cases like Binance highlight concerns over potential market abuses, they do not inherently discredit the role of market makers. Instead, such incidents underscore the need for clear regulatory definitions and oversight mechanisms to ensure that market-making activities serve their intended purpose. A well-regulated market-making framework can enhance liquidity while preventing abuses, thereby supporting fair and efficient market operations.

In the cryptocurrency market, however, the term 'market maker' is often loosely applied to entities engaging in activities such as artificially inflating trading volumes, inducing price fluctuations, and exploiting market sentiment for short-term gains. Unlike their traditional finance counterparts, certain unregulated firms in the crypto sector prioritize profit-driven strategies over market stability, further complicating regulatory oversight.

III. Necessity of Market Makers in the Crypto Market

In the cryptocurrency market, where liquidity is often fragmented and volatility remains high, market makers play a crucial role

in ensuring efficient trading and price stability. Unlike traditional financial markets with well-established liquidity frameworks, crypto market-making models remain in an early stage of development, making liquidity provision essential. Insufficient liquidity leads to delayed price discovery, higher transaction costs, and entry barriers for participants (IOSCO, 2024). Recognizing these risks, the International Organization of Securities Commissions (IOSCO) highlights market makers as key to improving price efficiency and fostering investor participation, particularly in illiquid or emerging

markets (IOSCO, 2020).

Traditional financial markets exhibit significantly higher liquidity, characterized by greater trading volumes, narrower bid-ask spreads, and more stable price formation (Tripathi and Sharma, 2024). In contrast, crypto markets experience lower liquidity, marked by fewer participants, greater volatility, and wider spreads. Liquidity is also concentrated in a few highly traded assets, resulting in uneven distribution across different tokens, reinforcing the need for structured market-making mechanisms.

〈Table 1〉 Comparison of Leading Crypto Market Makers

	Wintermute	DRW Cumberland	GSR
Founded	2017	2014	2013
Headquarters	London, UK	Chicago, USA	Not explicitly disclosed (key hubs in UK, Singapore, etc.)
Employees	130	141	518
Estimated Revenue	\$17M	\$5.4M	\$84.2M
Key Roles	Algorithmic trading, Liquidity provision	Liquidity provision, OTC trading services	Market making, Liquidity provision
Operating Platforms	Provides liquidity on centralized and decentralized platforms (60+ exchanges)	Provides liquidity on centralized and decentralized platforms	Provides liquidity on centralized and decentralized platforms
Technological Innovation	Strengthening OTC derivatives integration and CFD accessibility	Offers a variety of crypto OTC options and forward contracts, develops tailored solutions for institutional investors	Facilitating trading based on Hashflow's RFQ model
Recent Activities	Expanding into the Asian market, discussing new funding (targeting a \$2B valuation)	SEC alleges Cumberland DRW traded over \$2B in crypto assets without registration since 2018	Obtained dual regulatory certifications from FCA and MAS
Key Features	Strong presence in both decentralized and centralized markets, expertise in algorithmic trading	Tailored OTC trading services for institutional investors, diverse derivatives trading solutions	Efforts to reduce environmental impact and enhance sustainability

A key factor driving this liquidity gap is the difference in regulatory oversight. Traditional market makers operate within well-defined legal frameworks, supplying liquidity with clear obligations, whereas crypto market makers function in an exchange-led or unregulated environment, with roles varying significantly across platforms. The absence of structured regulation often results in liquidity fragmentation, particularly in altcoins, where market-making support is inconsistent or nonexistent.

As a result, low-liquidity altcoins often experience limited trading activity, leading to significant slippage and widening bid-ask spreads. This creates an unfavorable trading environment, particularly for retail investors, as higher transaction costs discourage participation and reduce market efficiency. As liquidity declines, price stability weakens, making it harder for traders to execute large orders without affecting market prices.

Without sufficient liquidity, these inefficiencies intensify, leading to more frequent price distortions and greater difficulty in executing trades at stable prices. These challenges underscore the need for structured market-making mechanisms to enhance liquidity, improve execution efficiency, and foster a more competitive trading environment.

In contrast, global crypto markets have embraced market makers as essential liquidity providers. Prominent market-making firms such as Wintermute, DRW Cumberland, and GSR actively collaborate with major exchanges to facilitate liquidity provisioning, as seen in

Table 1. These firms leverage expertise gained from traditional finance to develop tailored liquidity solutions for the crypto ecosystem, significantly improving market efficiency and reducing volatility.

Exchanges like Coinbase have implemented structured market-making programs to address liquidity challenges and optimize trading conditions. Coinbase’s Liquidity Program enhances market depth by offering tiered incentives to liquidity providers (Coinbase, 2025). These incentives include fee exemptions for makers and reduced taker fees for high-volume traders, especially in stablecoin trading pairs. The fee structure, as shown in Table 2, illustrates how trading volume and asset type influence fee levels—higher-volume participants receive lower fees, while stablecoin pairs are rewarded with preferential rates.

〈Table 2〉 Tiered Fee Structure in Coinbase’s Market Maker Incentive Program

Tier	Taker Fee	Maker Fee	Stablepairs Fee
Tier 4	0.0375%	0.00%	0.0030%
Tier 3	0.0295%	0.00%	0.0020%
Tier 2	0.0185%	0.00%	0.0015%
Tier 1	0.0115%	0.00%	0.0010%

Coinbase also uses a metric called Adjusted Maker Volume (AMV) to better direct liquidity where it’s most needed. For example, illiquid or newly listed pairs receive multipliers—such as 30x for low-liquidity assets and 20x for new listings—when calculating maker volume. This design allows liquidity providers to meet

incentive thresholds more easily by focusing on underserved markets. See Table 3 for the multiplier weights applied to various asset categories.

(Table 3) Weights Used for AMV(Adjusted Maker Volume) Calculation

Category	Multiplier Factor	Number of Trading Pairs (as of January 2025)
Low Liquidity	30x	176
High Liquidity	1x	214
New Book Listings	20x	-
New Chain Listings	15x	-
Stable Pairs	1.25x	16
Standalone Auctions	100x	0

Additionally, Coinbase's Jumpstart Program supports new market participants by recognizing trading volumes from other exchanges and offering temporarily reduced fees. This lowers the entry barrier for professional market makers and encourages sustained participation (Coinbase, 2025).

The program is explicitly designed to attract new liquidity providers—especially emerging market makers—by reducing the cost of initial operations and offering a performance-based pathway into the main Liquidity Program.

These structured programs demonstrate how crypto market makers can systematically improve liquidity and foster a more mature trading

environment. The integration of professional market makers, coupled with exchange-led liquidity programs, plays a crucial role in bridging the gap between crypto and financial markets. By ensuring that trading remains efficient across various asset classes, market makers contribute to greater investor confidence, lower transaction costs, and enhanced price discovery.

Coinbase's recent performance offers indirect evidence of these effects. In 2024, the platform's total spot trading volume surged by 148%, reaching \$1.2 trillion, with consumer trading volume up 195% year-over-year. Notably, Coinbase's Q4 consumer trading volume increased 176% quarter-over-quarter, outpacing the broader US spot market's growth of 126%. These trends suggest that enhanced liquidity provisioning—supported in part by market maker incentives such as AMV multipliers and Jumpstart entry programs—has contributed to deeper markets, tighter spreads, and increased participation across both retail and institutional segments.

Empirical evidence from both traditional and crypto markets supports the effectiveness of market makers in improving liquidity and reducing volatility. For example, Hendershott and Menkveld (2011) found that the introduction of algorithmic market makers on the Euronext exchange led to a 20% decline in bid-ask spreads and a significant increase in market depth. Madhavan (2000) also highlights that designated market makers play a central role in enhancing price efficiency and reducing

transaction costs through continuous liquidity provision.

Recent empirical analysis confirms the effectiveness of structured market-making incentives in crypto markets. A study by Alexander (2024) demonstrates that exchanges with competitive incentive programs exhibit significantly narrower bid-ask spreads, deeper order books, and reduced slippage. For example, higher incentive payouts were correlated with a meaningful reduction in average spreads and execution costs, especially during high-volume trading periods. Simulation results further validate these findings, showing that well-calibrated incentives consistently lead to improved market resilience and price stability, while poorly designed schemes can exacerbate volatility.

In the context of crypto markets, Vicente, Fernández, and García (2023) demonstrated that automated market-making strategies using deep reinforcement learning significantly improved trading efficiency and liquidity, particularly for illiquid tokens. These findings suggest that structured market-making mechanisms—whether human or algorithmic—can help stabilize emerging markets like crypto by reducing execution costs and facilitating more accurate price discovery.

For additional context and comparative insights, Japan's approach provides a relevant reference point. Japan has established a tiered registration framework for crypto exchanges and actively promotes institutional participation in market infrastructure through clear licensing

rules (Im, Bae and Min, 2024). In particular, registered market makers in Japan operate under the oversight of the Financial Services Agency (FSA), enabling a balance between liquidity provision and investor protection. Japan's policy trajectory also includes regulatory clarity on stablecoin issuance, tax incentives for crypto donations, and active discussions on DAO legalization, reflecting a comprehensive and forward-looking approach to Web3 governance. Compared to Korea's currently fragmented licensing environment, Japan's clear and tiered system offers a more predictable path for institutional participants.

IV. Regulatory Gaps in Korea's Crypto Market

A foundational barrier to liquidity in Korea's crypto market is the regulatory prohibition on institutional investor participation. Corporate investors are currently restricted from trading digital assets, which significantly narrows the pool of entities with the capital, expertise, and compliance capacity necessary for market-making. Without resolving this structural limitation, efforts to establish a functioning market-making regime are unlikely to succeed. Institutional access must therefore be prioritized before or in parallel with any structured market-making reform.

Despite the global adoption of structured market-making mechanisms, Korea continues

to face broader regulatory gaps. Unlike traditional financial markets, where market makers play a crucial role in liquidity provision, the lack of clear legal definitions and support for legitimate market-making in crypto has resulted in a structurally illiquid trading environment.

Additionally, the absence of clear regulations governing market-making in crypto exacerbates these challenges. Without formal guidelines distinguishing legitimate liquidity provision from manipulative practices like wash trading, market-making is often misinterpreted, deterring potential participants and undermining trust. Given these limitations, examining Korea's financial regulatory framework—particularly the Capital Markets Act and the Virtual Asset User Protection Act—reveals key shortcomings in establishing a compliant, structured market-making environment.

The Capital Markets Act, which governs traditional securities trading in Korea, does not provide clear guidelines on market-making activities, even within regulated securities markets (Lee, 2024). While the act includes provisions that exempt market-making from being classified as price manipulation during the first six months of an asset's listing, it does not comprehensively regulate liquidity provision, leaving much of the oversight to self-regulatory frameworks established by the Korea Exchange. Self-regulatory measures are not inherently problematic, as various international financial markets rely on exchange-level regulations. However, concerns arise

regarding whether these measures effectively ensure market fairness, transparency, and investor protection when compared to international standards (FSC, 2022). The United States Securities and Exchange Commission, for example, implements Rule 15c3-1 (Net Capital Rule), which mandates that market makers maintain sufficient capital reserves to manage liquidity risks. Additionally, Regulation NMS ensures that market makers uphold market fairness by consistently offering competitive bid-ask spreads. While Korea also imposes capital requirements for financial institutions engaged in liquidity provision, its regulatory framework lacks the same level of specificity and enforcement.

In the United States, market stabilization efforts for newly listed securities are explicitly regulated under Regulation M, Rule 104, which permits stabilization activities while imposing strict price and disclosure constraints to prevent market manipulation. In contrast, Korea's Capital Markets Act only provides a limited exemption for market-making activities within six months of listing, without clear definitions of market maker qualifications, operational standards, or disclosure requirements. Consequently, much of the responsibility for regulating market-making practices falls on Korea Exchange's internal guidelines, which, while comprehensive, lack the legal enforceability found in jurisdictions with stronger investor protection laws. The absence of a clear legal distinction between legitimate liquidity provision and

market manipulation creates uncertainty, discouraging regulated firms from engaging in market-making activities.

Compared to the securities market, Korea's crypto market has even weaker regulatory recognition of market-making activities. The country lacks any formal regulatory framework acknowledging or supporting liquidity provision in the crypto sector. This differs significantly from securities regulations, which at least recognize market-making under limited conditions. In the absence of a legal exemption or framework, entities attempting to provide liquidity in the crypto market risk having their activities misclassified as illicit trading. The Virtual Asset User Protection Act, which took effect in July 2024, aims to prevent market manipulation, insider trading, and the dissemination of false information. However, the law does not establish clear definitions, standards, or exceptions for market-making practices. As a result, any participant attempting to provide liquidity faces legal uncertainty, as their actions could be deemed manipulative even if they serve a legitimate market function(Yoo, 2024).

The absence of a structured market-making framework has several negative implications. Without market makers absorbing excess buy and sell pressure, the market is prone to high volatility and extreme price swings, reducing investor confidence. The lack of institutional market-making participation prevents the Korean crypto industry from evolving into a more structured, institutionally friendly market.

In contrast, the United States and other advanced markets have already integrated professional market makers, fostering liquidity and investor trust. Without a regulatory foundation for market-making, Korean exchanges may struggle to compete with global counterparts that have already incorporated structured liquidity programs, such as those implemented by Coinbase and Binance. The legal uncertainty surrounding market-making activities in Korea has resulted in inconsistent interpretations in judicial rulings. A recent case involving a crypto exchange executive highlighted this ambiguity(Seoul Southern District Court, 2024)). The case involved allegations that an exchange facilitated wash trading in coordination with a market-making firm, which was accused of artificially inflating trading volumes. The court ruled that the intent and execution of trading activities determine whether a transaction constitutes market manipulation rather than the mere act of providing liquidity.

This ruling suggests that market-making itself is not inherently illegal, but regulatory frameworks must clearly differentiate between legitimate liquidity provision and manipulative practices. The Virtual Asset User Protection Act broadly prohibits trading activities that create a false impression of liquidity or price movement, without providing explicit guidelines for distinguishing lawful market-making from manipulative behavior. To address these concerns, Korea must develop a structured regulatory framework that includes objective

criteria for market makers, establishing measurable guidelines for trading frequency, trade volume thresholds, and the purpose of transactions to differentiate legitimate market-making from illicit practices. Compliance standards should be revised to align with global regulatory best practices by ensuring that market makers disclose capital reserves, trading strategies, and counterparties to prevent conflicts of interest. Transparency requirements should mandate real-time reporting and audit mechanisms to ensure order execution transparency and prevent abusive trading strategies.

Furthermore, policy reforms enabling institutional investor participation should be prioritized alongside market-making frameworks. Institutions can serve as stable liquidity providers, and their inclusion would enhance market maturity, improve transparency, and reduce reliance on speculative retail flows. By addressing both regulatory clarity and institutional access, Korea can lay the foundation for sustainable liquidity and long-term competitiveness in digital asset markets.

V. Conclusion

Addressing Korea's regulatory gap in crypto market-making requires a structured, phased approach. Implementing regulatory sandboxes would allow controlled experimentation before full-scale adoption, while a dedicated licensing framework—separate from the Capital Markets

Act—could create a transparent and well-regulated ecosystem tailored to digital assets.

A key regulatory priority is clearly distinguishing legitimate market-making from manipulative trading under the Virtual Asset User Protection Act. Amendments or supplementary regulations defining market-making parameters would reduce legal ambiguities and enhance market stability. In parallel, solutions for institutional investor participation must be actively pursued. Removing entry barriers for regulated institutional entities will not only expand the liquidity pool but also attract professional market-making firms with long-term investment horizons. This dual-track approach—regulatory clarity for market makers and expanded institutional access—can significantly strengthen the effectiveness and real-world applicability of Korea's crypto market reforms. Insights from U.S. and EU regulatory models could help balance liquidity enhancement with investor protection (ESRB, 2016).

This study identifies key shortcomings in Korea's regulatory approach. Legal ambiguity deters market makers and weakens global competitiveness. Unlike traditional markets, Korea's lack of clear guidelines leads to misinterpreting liquidity provision as manipulation. To address this, policymakers must implement enforceable regulations, introduce licensing, and refine compliance standards to enhance transparency and market efficiency, fostering the institutionalization of Korea's digital asset market.

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국내 가상자산 시장의 유동성 문제와 시장조성자 도입의 필요성

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요 약

본 연구는 국내 가상자산 시장의 유동성 부족과 높은 변동성을 해결하기 위해 시장조성자(Market Maker) 제도의 도입이 필요함을 분석하는 데 목적이 있다. 글로벌 주요 거래소들은 시장조성자를 활용하여 거래 효율성을 높이고 가격 안정성을 강화하고 있지만, 국내 가상자산 시장은 공식적인 시장조성자 제도가 부재하고 법인 투자자의 참여 또한 제한되어 있어 심각한 유동성 문제를 겪고 있다. 특히, 김치 프리미엄(Kimchi Premium) 현상과 소규모 알트코인의 극심한 유동성 부족은 시장의 비효율성을 단적으로 보여준다. 본 연구는 글로벌 시장과의 비교를 통해 한국 시장에서 시장조성자 도입이 거래 안정성과 가격 효율성에 미치는 영향을 분석하며, 이를 가로막는 규제적 한계를 검토한다. 또한, 정당한 시장조성 활동과 시세 조종 행위를 명확히 구분할 수 있는 법적·제도적 개선 방향을 제안한다. 본 연구는 시장조성자 제도가 도입될 경우 가격 변동성이 낮아지고 시장 효율성이 개선될 가능성이 높으며, 이는 투자자 신뢰 및 글로벌 경쟁력 강화로 이어질 수 있음을 시사한다. 또한 정책적, 실무적 시사점을 제공하며, 국내 가상자산 시장의 지속 가능한 발전을 위한 제도적 기반 마련에 기여하고자 한다.

주제어: 가상자산 시장, 시장조성자, 유동성 공급, 규제 공백

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