# Cryptix (CPAY)

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## Exchanges vs. Reality: Engagement, Users, and Volume You Can Trust

Many exchanges boast massive follower counts. 100,000, 500,000, or even 1 million followers on X (formerly Twitter). At first glance, that looks impressive. But the first thing you should do is take a closer look at these followers.

Often, you'll notice some very suspicious accounts. Profiles without pictures. Accounts that don't post anything themselves. And usernames like "user87966785" or other randomly generated strings. These are usually not organically grown communities, but rather artificially inflated follower numbers.

The next step is to examine the posts themselves. If an exchange has 500,000 or even 1 million followers, but individual posts only get 500 to 5,000 views, that is immediately worth questioning. It is important to analyze older posts – for example, posts that are at least a week old. You should also focus on posts that are not tied to hashtags with other large projects, as these can generate extra views and distort the actual engagement rate.

Scroll through and take a cross-section of the exchange's own posts – without partnerships, trend hashtags, or external attention. This way, you can quickly see whether those high follower numbers reflect an actually active and engaged community.

Many followers can also be very old and inactive. Accounts that haven't posted anything in years contribute nothing to reach. Only real, active, human users create visibility – through comments, discussions, shares, and meaningful engagement. Engagement, not raw follower count, is what truly matters.

If an exchange has 500,000 followers but its posts average only 500 views, that is an engagement rate of just 0.1%. In some cases, it can even be lower.

Now let's look at the economics. Suppose an exchange charges $20,000 for a listing. If a post realistically generates only 500 actual views, that comes out to $40 per view. That is extremely high. For comparison, online ads often cost cents to a few dollars per click, and influencer campaigns in the crypto space usually range from single-digit to low double-digit dollars per qualified lead.

Projects should seriously question whether the reach they are paying for is actually delivered.

Next, let’s talk about user numbers.

Many exchanges advertise something like “We have 5 million active users.” Sounds impressive. But what does it really mean? How many of those accounts are actually active? How many trade regularly? How many have been inactive for months or years? How many represent real human participants?

Registered users alone are not proof of activity. They are just numbers. What matters are real, active traders with actual capital. Only they provide liquidity, demand, and true value for a project.

And then there’s trading volume.

Many exchanges report enormous daily volumes. In the industry, wash trading has been discussed for years – that is, trades between connected or automated accounts that inflate reported volumes. Only real volume matters, because only real volume reflects true liquidity.

A simple test is to place a sell order slightly below market price and observe whether it actually executes. If trades are supposedly happening every second, but your order remains unfilled for a long time despite being in the order book, that raises questions. Real market participants buy real orders, whereas artificially generated activity often moves in predictable patterns.

These observations are not definitive proof, but they show that reported volume does not automatically equal real market strength.

At the end of the day, a fundamental question arises: are many listing fees justified in relation to the actual reach and liquidity offered?

For smaller developer teams or community-driven projects, five-figure fees can be a major burden. If actual activity falls far short of reported metrics, there is a clear imbalance. Projects should carefully evaluate the tangible value they are getting – in terms of active traders, real liquidity, or measurable reach.

If metrics are presented in a way that makes them appear larger or more active than they actually are, this can also raise legal questions depending on the circumstances. Decisions are made based on these numbers. Transparency and verifiability are therefore essential.

Another issue is aggressive listing outreach. Many projects report receiving repeated messages from so-called “listing managers” who push for fast decisions. Sometimes it even appears that basic distinctions – for example, between a coin and a token – are not properly explained or understood, which raises questions about the professionalism of such processes.

Young developers and community-led projects should not be pressured by hype or big promises. Numbers can be impressive, but what matters is verifiable data, real activity, and transparent structures.

High follower counts, millions of registered users, and massive reported volumes look impressive. But without genuine engagement, active traders, and real liquidity, they are just numbers.

It is not the largest number that matters – it is the highest quality.

Now, find an exchange of your choice and examine these things closely. You will be extremely surprised. So before you suggest listings, check this. Only make relevant suggestions. With this information, it should be easy for you.

And: Before spending $10k–$100k on a hyped-up listing with 0.1% engagement and $40 per engagement, it makes more sense to use the money for marketing or to provide liquidity for users. That will have a 100× better effect