Market Structure Intelligence
An independent study of Binance public market data

Methodology | Start the briefing →

DATA THROUGH 17 OCT 2026

How the world's largest exchange actually trades

Every figure here is rebuilt from Binance's own public market files: spot pairs since 2017, perpetual futures and the new TradFi contracts on stocks, ETFs and metals. The totals reconcile with what Binance publishes; the methods are on the last page.

AT A GLANCE

$361.5B
TradFi perpetual volume in the last 30 days

1.1×
the BTCUSDT perpetual, by volume

47%
of US-stock perp volume traded outside New York market hours

76%
drop in BTC volume when zero fees ended (vs ETH)

01 · OVERVIEW
Executive briefing
What should the CEO office know this month?

02 · TRADFI
TradFi traction
Is TradFi working, and what is driving it?

03 · TRADFI
24/7 price discovery
Does trading while the stock market sleeps add value?

04 · MARKETS
Regional demand
Where does spot demand come in, and on which rails?

05 · MARKETS
Fee experiments
Do fee promotions create volume, or just move it?

06 · MARKETS
Risk monitor
Can we see deleveraging coming?

07 · METHOD
Methodology & quality
Can this be trusted?

Data: Binance Vision public market data (data.binance.vision), licensed CC BY-NC-SA 4.0. Derived tables and this report carry the same licence. Cited industry figures are attributed where shown.

Independent educational study. Not affiliated with or endorsed by Binance. Not investment advice.

Market Structure Intelligence

Data through 17 Oct 2026 · Source: Binance Vision public market data · Not investment advice

CONTRACTS 942 | TRADFI 217 | SPOT PAIRS 3,741 | HISTORY 2017–2026 | ROWS 31.6M

Executive briefing

What should the CEO office know this month?

Reset

TRADFI VOLUME	VS BTCUSDT PERP	OUTSIDE US HOURS	MARKET STRESS
$361.5B	1.1×	47%	25
Last 30 days	Volume multiple	US-listed TradFi, 30 days	100 = alert level
-5% vs prior 30d	21% of all perps	weekend 4%	9 alerts in 12m

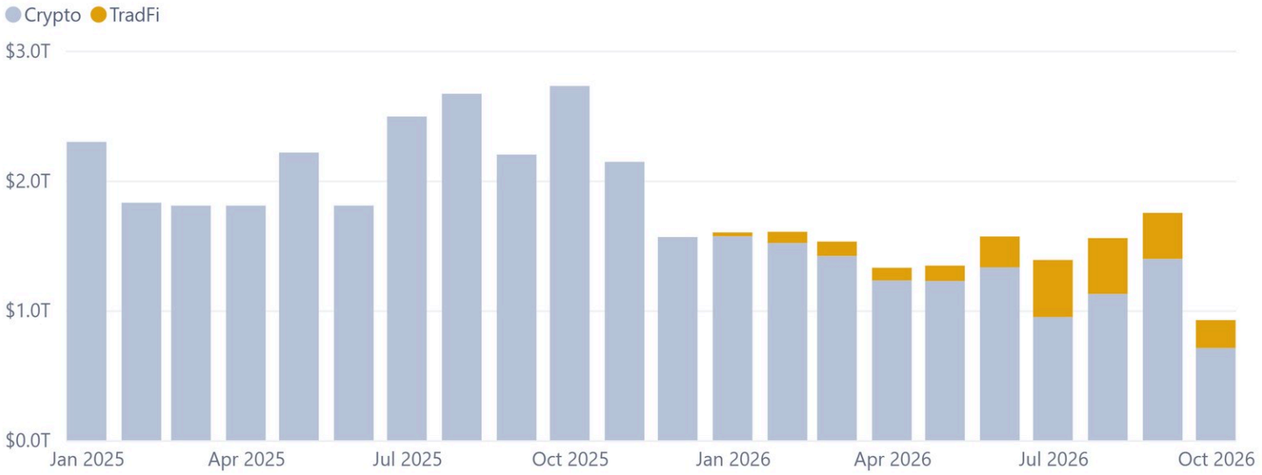
The month in one paragraph

Written by DAX from the model · changes when the data does

TradFi perpetuals traded **$361.5B** in the 30 days to **17 Oct 2026**, **down 5%** on the previous 30 days and **1.1×** the BTCUSDT perpetual. **47%** of US-stock volume traded outside New York hours, and the busiest contract was **Gold**. The stress model raised **9** alerts in the past year.

USDⓈ-M perpetual volume by segment

Monthly quote volume, USD · crypto vs TradFi



What the data says, and what I would do

Hypotheses to test with internal data

1. **TradFi is already a core product: 1.1× the BTCUSDT perpetual over 30 days.**
   NOW WHAT Run equity perps as a growth line with its own market making, risk limits and listing pipeline, reported beside spot and crypto perps.

2. **47% of US-stock perp volume trades outside New York market hours.**
   NOW WHAT That is the product. Point market-maker incentives at overnight and weekend books, and size Monday reopen risk from the weekend perp move (slope 1.0).

3. **When zero fees ended in March 2023, BTC pair volume fell 76% against ETH.**
   NOW WHAT Fee promotions mostly rent fee-sensitive flow. Run the next one as a randomised test with a fee-revenue guardrail.

Industry context

Cited figures, not computed here

28.5% Sep 2026 Share of CEX spot volume	**45.3%** Sep 2026 Share of CEX derivatives	**68.5%** Sep 2026 Share of RWA perpetuals
$433.4B Aug 2026 TradFi perp volume	**323M** Jul 2026 Registered users	**100.25%** 1 Aug 2026 BTC proof of reserves

Sources: CoinDesk Data Exchange Review, The Block, Binance, CryptoBriefing. Hover a figure for its source.

Binance Vision · CC BY-NC-SA 4.0
Not affiliated with Binance

Market Structure Intelligence

Data through 17 Oct 2026 · Source: Binance Vision public market data · Not investment advice

CONTRACTS 942 | TRADFI 217 | SPOT PAIRS 3,741 | HISTORY 2017–2026 | ROWS 31.6M

TradFi perpetuals: traction

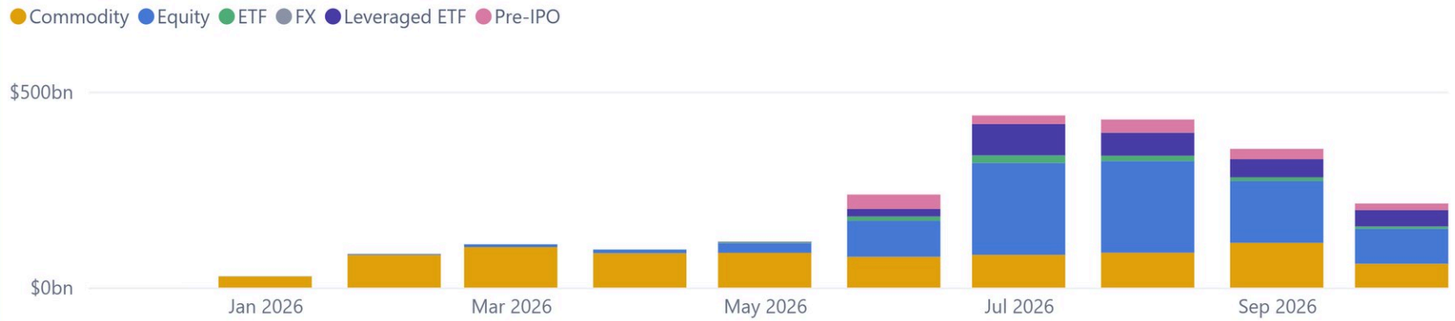
Is TradFi working, and what is driving it?

ASSET CLASS: All | Reset

TRADFI VOLUME	CONTRACTS LIVE	TOP 10 SHARE	FUNDING (APR)
$361.5B	217	70%	-4.7%
Last 30 days	Stocks, ETFs, metals, FX	Of 30-day volume	Last full month
21% of all perps	217 listed	by underlying	shorts pay longs

Monthly TradFi volume by asset class

USDⓈ-M quote volume, USD · since the first contract (Dec 2025)



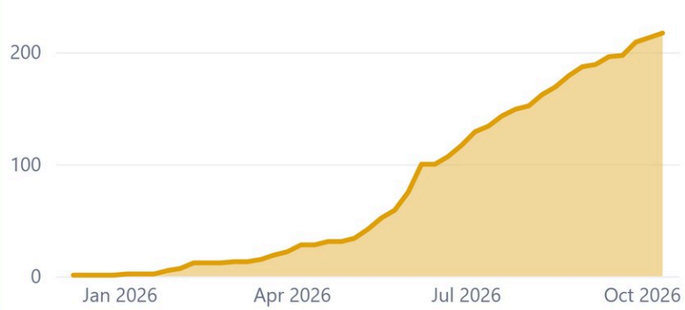
Top contracts

Quote volume, last 30 days

1	Gold	Commodity · Precious metals	$48.4B
2	Direxion Daily Semiconductor Bul...	Leveraged ETF · Semiconductors & mem...	$40.7B
3	SanDisk	Equity · Semiconductors & memory	$37.0B
4	SpaceX	Pre-IPO · Pre-IPO	$27.2B
5	WTI crude oil	Commodity · Energy	$24.9B
6	Silver	Commodity · Precious metals	$18.7B
7	SK hynix	Equity · Semiconductors & memory	$18.6B
8	Micron Technology	Equity · Semiconductors & memory	$13.0B
9	Brent crude oil	Commodity · Energy	$13.0B
10	Direxion Daily South Korea Bull 3X	Leveraged ETF · Leveraged & volatility	$12.1B

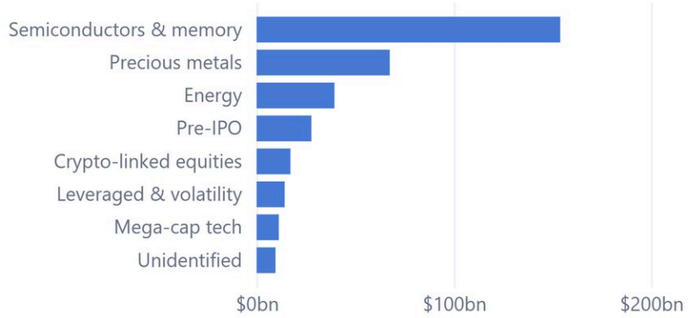
Launch waves

Contracts live, by week



Volume by theme

Last 30 days · themes are an editorial grouping



Binance Vision · CC BY-NC-SA 4.0
Not affiliated with Binance

Binance Vision · CC BY-NC-SA 4.0
Not affiliated with Binance

Market Structure Intelligence

Data through 17 Oct 2026 · Source: Binance Vision public market data · Not investment advice

CONTRACTS 942 | TRADFI 217 | SPOT PAIRS 3,741 | HISTORY 2017–2026 | ROWS 31.6M

TradFi perpetuals: 24/7 price discovery

Does trading while the stock market sleeps add value?

ASSET CLASS: All | VENUE: All | Reset

OUTSIDE US HOURS 47%
US-listed, 30d · not 09:30-16:00 NY

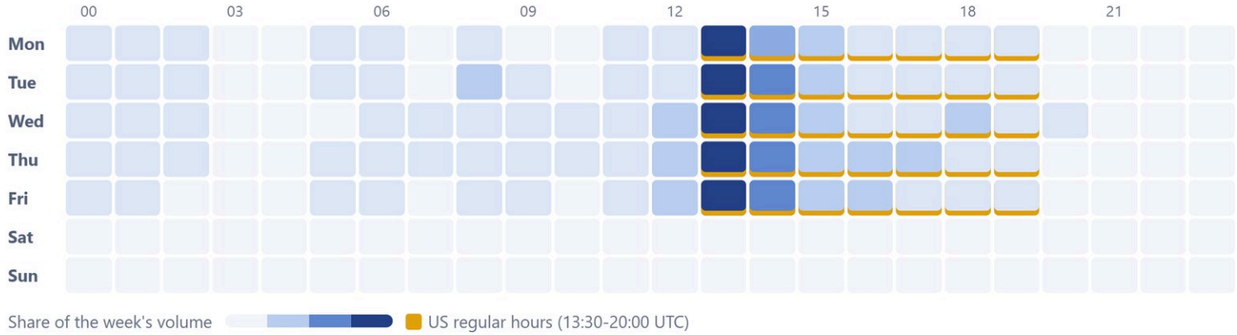
WEEKEND SHARE 4%
Sat + Sun, 30 days · 29% of the hours

MARKET SHUT 3%
Index flat, 30 days · any closure

WEEKEND → MONDAY 0.59
R² · 506 weekends · slope 1.03

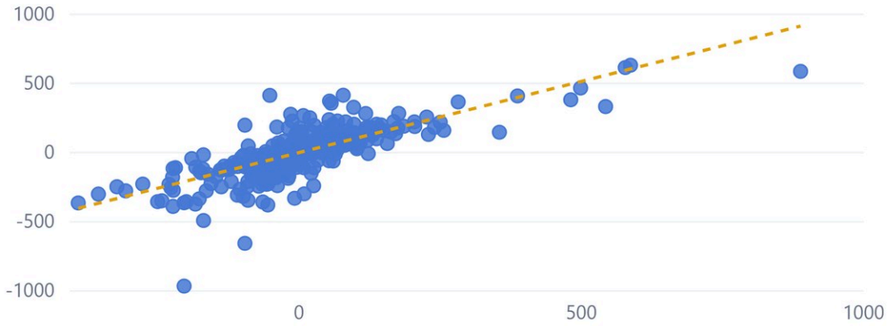
When TradFi perps trade: hour of week

Share of quote volume, UTC · all TradFi contracts, last 8 weeks



Do weekend moves predict the reopening gap?

One dot per contract-weekend · weekend perp move (x) vs Monday gap (y), bp



Volume by underlying-market state

Monthly share · state inferred from the index price



So what, now what

Product and market-making implications

47% of US-stock perp volume trades outside New York market hours, much of it overnight against an index that keeps moving on after-hours venues. Weekends are quiet (4% of volume in 29% of the hours), and they are the only time no underlying venue is open.

Price discovery. The weekend perp move explains 59% of the Monday reopening gap, with a slope of 1.03: the perp is a near one-for-one forecast of where the stock opens.

Now what. Treat weekend books as a product, with depth targets at ±1% by hour of week, and set Monday reopen risk limits from the weekend perp move, not from the stock's own volatility.

Market Structure Intelligence

Data through 17 Oct 2026 · Source: Binance Vision public market data · Not investment advice

CONTRACTS 942 | TRADFI 217 | SPOT PAIRS 3,741 | HISTORY 2017–2026 | ROWS 31.6M

Regional demand and stablecoin rails

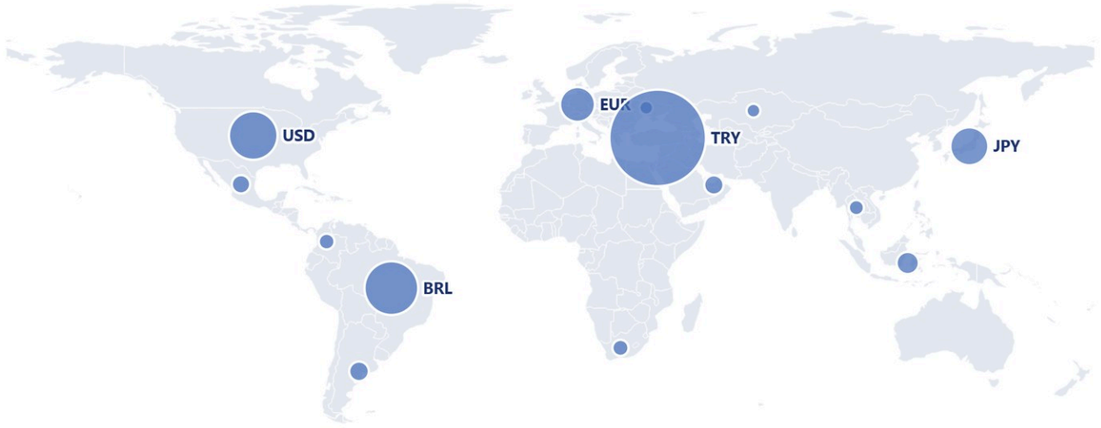
Where does spot demand come in, and on which rails?

WINDOW 30D 90D 1Y Reset

FIAT-PAIR VOLUME	FIAT CURRENCIES	LARGEST GATEWAY	USDT SHARE
$17.3B	13	TRY	80%
Last 30 days, USD	With a live spot pair	Fiat-quoted volume	Of spot, 30 days
5.4% of all spot	on Binance spot	62% of fiat	the dominant rail

Fiat gateways: where spot demand comes in

Spot quote volume in fiat-quoted pairs, last 30 days, USD



Bubble area: spot volume in fiat-quoted pairs Grey outline map: Natural Earth (public domain)

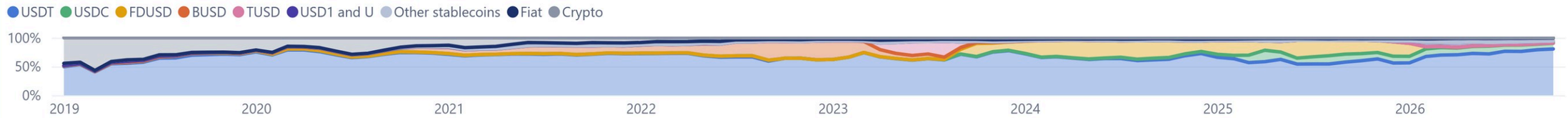
Fiat currencies ranked

Last 30 days · year-on-year change · live pairs

CURRENCY	VOLUME	SHARE	YOY	PAIRS
TRY Türkiye	$10.7B	61.9%	-25%	310
BRL Brazil	$2.6B	14.9%	+8%	18
USD United States	$2.0B	11.4%	new	7
JPY Japan	$970M	5.6%	-28%	27
EUR Euro area	$725M	4.2%	-84%	29
IDR Indonesia	$133M	0.8%	new	29
ARS Argentina	$73M	0.4%	-9%	4
AED United Arab Emirates	$62M	0.4%	new	1
MXN Mexico	$48M	0.3%	+15%	5

Stablecoin rails: share of spot volume by quote asset

Monthly · USDT, USDC, FDUSD, BUSD, TUSD, USD1, U and fiat



Binance Vision · CC BY-NC-SA 4.0
Not affiliated with Binance

Binance Vision · CC BY-NC-SA 4.0
Not affiliated with Binance

Market Structure Intelligence

Data through 17 Oct 2026 · Source: Binance Vision public market data · Not investment advice

CONTRACTS 942 | TRADFI 217 | SPOT PAIRS 3,741 | HISTORY 2017–2026 | ROWS 31.6M

Fee policy as natural experiments

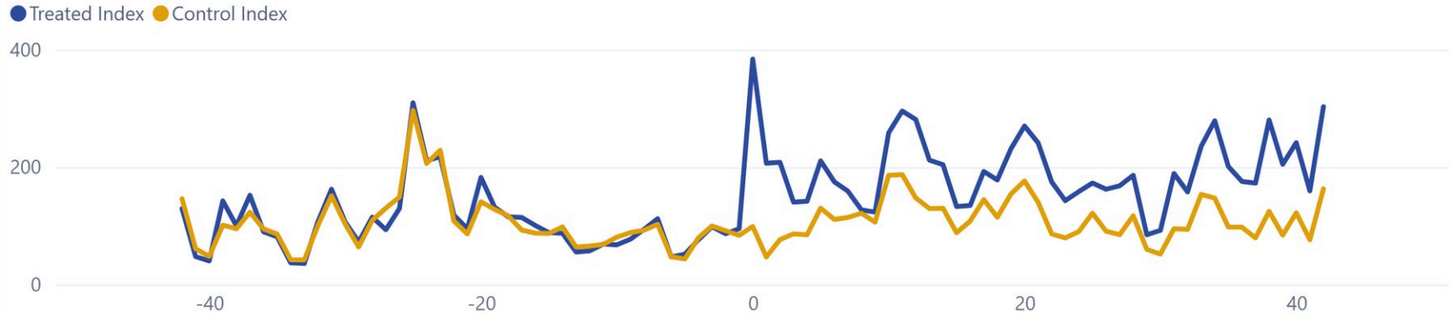
Do fee promotions create volume, or just move it?

EVENT: Jul 2022 | Mar 2023 | Sep 2023 | Apr 2024 | Reset

ZERO FEES START	ZERO FEES END	TUSD PROMO ENDS	FDUSD PROMO ENDS
+65%	-76%	-90%	+1%
8 Jul 2022 · BTC vs ETH	22 Mar 2023 · BTC vs ETH	7 Sep 2023 · vs ETH/USDT	25 Apr 2024 · vs BTC/USDT
p < 0.001	p < 0.001	p < 0.001	p = 0.892

Treated pairs against their control

Daily quote volume indexed to the pre-period (=100) · control = the counterfactual path



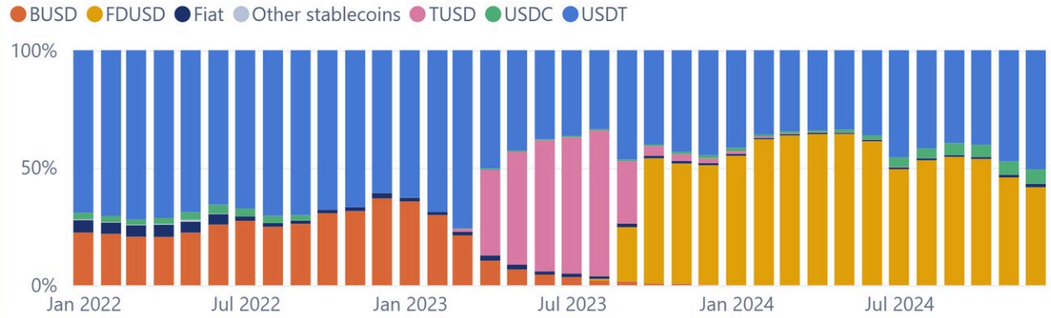
Effect estimates

Difference-in-differences on log volume · 95% CI

EVENT	EFFECT	PLACEBO
Zero-fee BTC trading begins 8 Jul 2022	**+65%** +44% to +88%	-3%
Zero fees end (BTC/TUSD kept) 22 Mar 2023	**-76%** -81% to -71%	+6%
BTC/TUSD zero fees end 7 Sep 2023	**-90%** -93% to -85%	+41%
FDUSD zero taker fee ends 25 Apr 2024	**+1%** -14% to +20%	0%

Where the BTC volume went

Share of BTC spot volume by quote asset, monthly



What-if: fees forgone

Assumed fee on baseline volume

Assumed fee (maker + taker)	**10 bp**
Baseline BTC volume / day	**$3.3B**
Promotion length	**257 days**
Fees forgone on baseline	**$849.3M**
Extra volume / day while free	**$2.1B**

2 | 5 | 10 | 15 | 20

How I would test it properly

A randomised design for the next promotion

1. **Unit:** randomise eligible accounts (not pairs), stratified by VIP tier and region.
2. **Metric:** net fee revenue per account; volume and retained volume after the promotion as secondaries.
3. **Guardrails:** maker liquidity, spread at ±0.1%, wash-trade flags.
4. **Power:** size for a 5% revenue effect; stop at a pre-registered horizon.

Market Structure Intelligence

Data through 17 Oct 2026 · Source: Binance Vision public market data · Not investment advice

CONTRACTS 942 | TRADFI 217 | SPOT PAIRS 3,741 | HISTORY 2017–2026 | ROWS 31.6M

Derivatives risk monitor

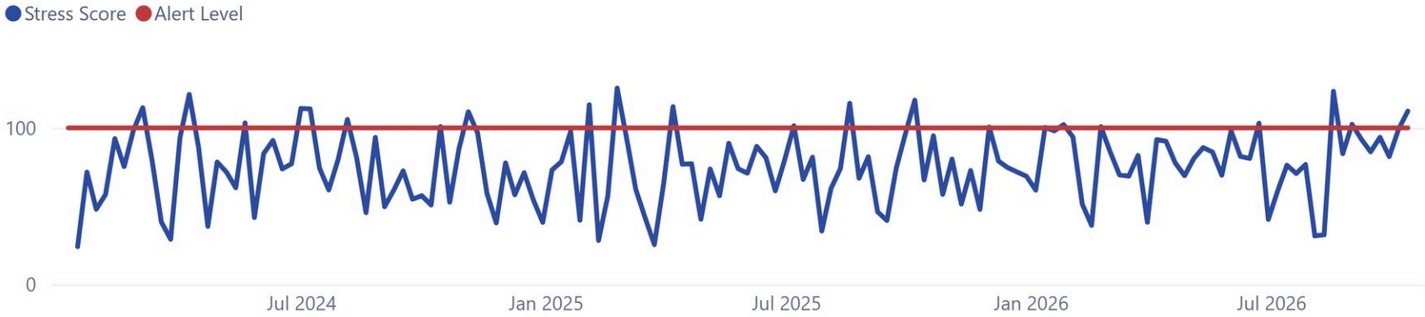
Can we see deleveraging coming?

Reset

STRESS SCORE	ALERTS	STRESS DAYS CAUGHT	LEAD TIME
25	9	3/4	<1h
Latest day: alert at 100	Last 12 months: 8 false alarms / yr	Same alert budget: baseline 0%	Before OI drop: median, caught days

Market stress score

Weekly peak of the hourly isolation-forest score · red line: alert level (100)



10 October 2025: anatomy of a deleveraging

BTC and ETH perpetual open interest, USD bn, 5-minute, UTC



Flagged episodes

Largest first · red: labelled stress day · amber: out of sample

2 Mar 2025, 16:00 UTC	Price swings · In sample	125 · OI +7.9%
21 Aug 2026, 08:00 UTC	Price swings · Out of sample	123 · OI +0.6%
19 Aug 2026, 15:00 UTC	Price swings · Out of sample	123 · OI +6.5%
13 Apr 2024, 20:00 UTC	Open-interest drop · In sample	121 · OI -18.7%
10 Oct 2025, 21:00 UTC	Open-interest drop · Out of sample · labelled stress day	118 · OI -27.3%
22 Aug 2025, 14:00 UTC	Price swings · Out of sample	116 · OI +6.6%
3 Feb 2025, 01:00 UTC	Price swings · In sample · labelled stress day	115 · OI -6.9%
9 Apr 2025, 17:00 UTC	Price swings · In sample	114 · OI +8.5%
5 Mar 2024, 19:00 UTC	Open-interest drop · In sample	113 · OI -12.8%

Binance Vision · CC BY-NC-SA 4.0
Not affiliated with Binance

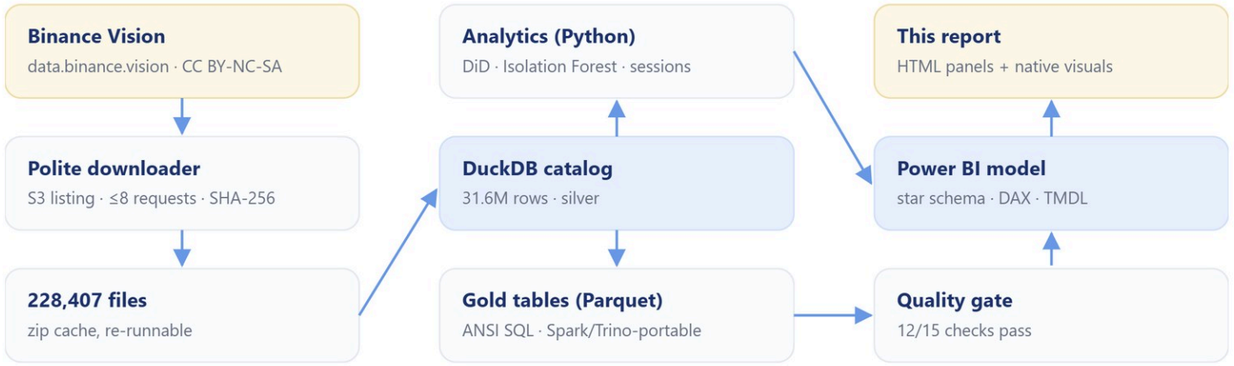
Market Structure Intelligence

Data through 17 Oct 2026 · Source: Binance Vision public market data · Not investment advice

CONTRACTS	TRADFI	SPOT PAIRS	HISTORY	ROWS
942	217	3,741	2017–2026	31.6M

From public files to this report

Every number on every page comes through this pipeline



Built with Python 3.11, DuckDB, scikit-learn, statsmodels and Power BI Desktop. Generated from code (PBIP: TMDL + PBIR) with Claude Code as pair programmer.

Refresh: one command re-runs the pipeline incrementally, then Refresh in Power BI Desktop.

Data quality checks

Run on every refresh · a failure blocks the publish

Freshness	Timeliness	1 day(s)
Checksums	Integrity	150/150 match
Complete intraday days	Completeness	80.3%
Missing contract-days	Completeness	0.000%
Duplicate keys	Uniqueness	0
Price and taker sanity	Validity	3 of 11,318,610
5-minute sums match daily	Consistency	100.00%
Funding events per day	Consistency	99.1%
Referential integrity	Integrity	0
Spot volume priced in USD	Completeness	99.9% of quote-days
Spot symbols split into base/quote	Validity	3,719 of 3,741 via exchangeInfo
TradFi contracts identified	Validity	217 contracts
Reconciles: TradFi perpetual volume 2026-01	Accuracy	-1.9%
Reconciles: Equity-linked TradFi volume 2026-01	Accuracy	-0.2%
Reconciles: TradFi perpetual volume 2026-08	Accuracy	-1.0%

Reconciliation with published figures

Computed here vs the figure Binance or the press published

FIGURE	HERE	PUBLISHED	GAP
TradFi perpetual volume 2026-01 · The Block, 1 Sep 2026	**$28.93B**	$29.50B	-1.9%
Equity-linked TradFi volume 2026-01 · The Block, 1 Sep 2026	**$0.41B**	$0.41B	-0.2%
TradFi perpetual volume 2026-08 · The Block, 1 Sep 2026	**$428.97B**	$433.40B	-1.0%

Within about 2% of Binance's own published TradFi totals, from public files alone. The equity-linked figure for January matches to 0.2%.

Sources, licences and limits

What this is, and what it is not

Data. Binance Vision public market data (data.binance.vision): spot and USDⓈ-M klines, index and premium klines, open-interest metrics and funding. Licensed CC BY-NC-SA 4.0; this report and its tables carry the same licence.

Cited figures. Market share and user counts come from CoinDesk Data, The Block and Binance press releases, and are labelled as cited. No CoinGecko or DefiLlama data is used.

Inferences. TradFi contracts are identified by their index going flat at weekends; 217 found, 217 in the model. Market state comes from the index price. Themes are an editorial grouping.

Limits. Public data only: no user, account or fee data. Experiments are observational (difference-in-differences), not randomised. Not investment advice; not affiliated with or endorsed by Binance.

Binance Vision · CC BY-NC-SA 4.0
Not affiliated with Binance