June Exchange Monthly Report.

A data-led look at capital flows, trading volume, market share, proof of reserves, exchange-token performance, liquidity depth, and regulatory and product moves across the world's leading crypto exchanges.

Prepared by CoinMarketCap Research · Published 3 July 2026

PERIOD	COVERAGE	TOTAL VOLUME	TRACKED POR
June 1–30	11 Exchanges	$4.74T	$192.6B

Issue 06 · June 2026 · CoinMarketCap Research

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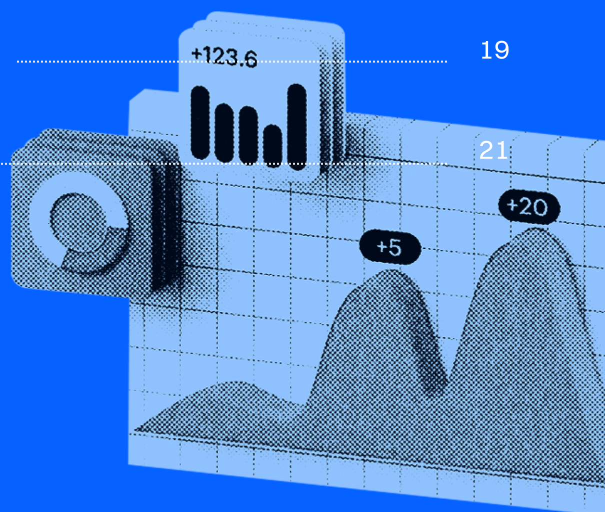


June at a Glance

$4.74 trillion of total volume across 11 tracked exchanges, up 11.7% from May even as prices fell through the month. Binance extended its lead to a 39.50% share, and derivatives outpaced spot 5.44× market-wide.

TOTAL VOLUME	NET CAPITAL FLOW	TRACKED POR	TOKEN COHORT AVG.
$4.74T	**−$5.40B**	**$192.6B**	**−16.87%**
+11.7% MoM	Reversal to outflows	−5.3%, price-driven	All 11 negative

May vs. June Dashboard

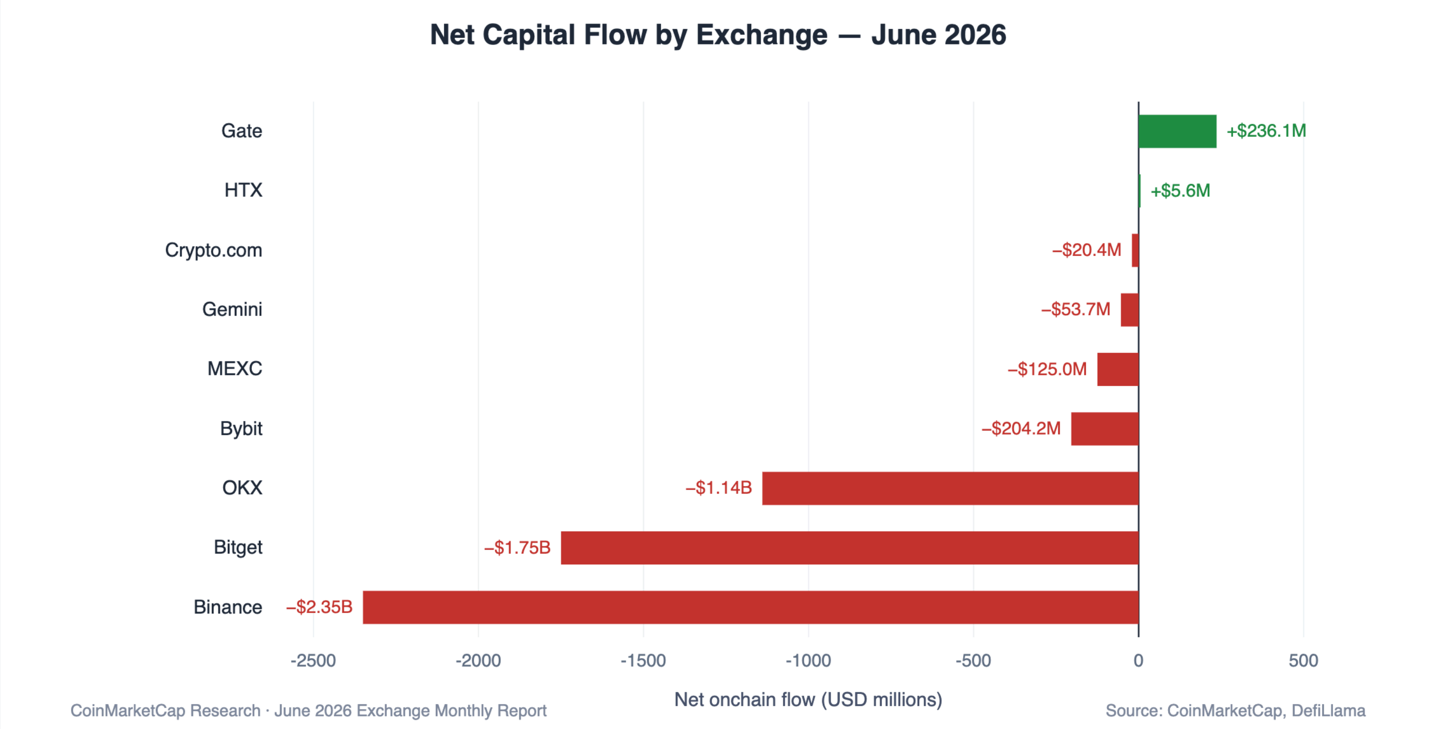
METRIC	MAY 2026	JUNE 2026	READ
Total volume	$4.24T	**$4.74T**	+11.7% MoM
Binance total share	38.57%	**39.50%**	Lead extends again
Derivatives-to-spot ratio	5.43×	**5.44×**	Stable leverage mix
Net capital flow	+$629M	**−$5.40B**	Reversal to outflows
Tracked PoR	$203.25B	**$192.6B**	−5.3%, price-driven
Token cohort average	+3.53%	**−16.87%**	Broad decline
Peak volume day	$212.66B (May 4)	**$335.93B (Jun 5)**	Highest day of 2026
Deepest BTC book	Binance $22.43M	**Binance $22.08M**	Binance holds
Deepest ETH book	Binance $13.79M	**HTX $8.31M**	Leadership change

Net onchain flows reversed to **−$5.40B** as capital left tracked exchange wallets. Combined proof of reserves eased to **$192.6B** on lower asset prices. Every tracked exchange token closed the month lower, and order-book depth thinned across nearly every venue — even as turnover and concentration rose.

Chap 1 Capital Flows.

Net onchain capital flows across nine tracked entities swung sharply negative in June, at −$5.40B. Withdrawals were broad-based, led in absolute terms by Binance, while Gate and HTX were the only venues to record net inflows.

NET CAPITAL FLOW	GROSS INFLOWS	GROSS OUTFLOWS
−$5.40B	+$242M	−$5.64B



Source: CoinMarketCap, DefiLlama, July 2026. Net flow is deposits minus withdrawals; positive is net inflow. Coverage: 9 entities (Deribit not reported in June; Gemini reported separately).

June was a net withdrawal month. Gross outflows of about **$5.64B** overwhelmed just **$242M** of gross inflows, leaving −$5.40B of capital moving off tracked exchange wallets. Seven of the nine tracked entities recorded net outflows, and the withdrawals coincided with the month's market-wide price decline.

Net Flow vs. Reserve Base

EXCHANGE	NET FLOW	VS. RESERVES	DIRECTION
Gate	+$236.1M	+3.0%	Inflow
HTX	+$5.6M	+0.1%	Inflow
Crypto.com	−$20.4M	n/a	Outflow
Gemini	−$53.7M	n/a	Outflow
MEXC	−$125.0M	−4.0%	Outflow
Bybit	−$204.2M	−1.8%	Outflow
OKX	−$1.14B	−4.1%	Outflow
Bitget	−$1.75B	−44.9%	Outflow
Binance	−$2.35B	−1.8%	Outflow
Net Total	**−$5.40B**	n/a	n/a

Bitget's reserves ratio is measured against its partially disclosed PoR.

Binance Leads the Outflows in Absolute Terms

Binance saw **−$2.35B** in net outflows — about 42% of all gross outflows across the cohort, still the largest single move but far less dominant than its share of May's inflows. Relative to its $130.3B reserve base the outflow was mild at −1.8%, roughly in line with Bybit (−1.8%) and well inside OKX (−4.1%) and MEXC (−4.0%). Bitget stands apart on a relative basis: its −$1.75B outflow equals roughly 45% of its tracked, partially disclosed reserves — now nearly three-quarters the size of Binance's outflow from a reserve base one-thirtieth as large. Gate recorded the only meaningful net inflow at +$236.1M, and HTX — May's largest outflow — stabilised at +$5.6M.

CROSS-MONTH SIGNAL: THE FLOW PICTURE REVERSED

May recorded +$629M of net inflows, led by Binance at +$1.38B. June recorded −$5.40B of net outflows, led by Binance at −$2.35B. The swing of roughly $6.0B month-over-month accompanied the broad June price decline, and the two venues that dominated May's outflow side moved the other way: HTX flipped from −$846M to +$5.6M and Gate from −$211M to +$236M.

CAPITAL FLOW TAKEAWAY

June's outflows were broad but orderly relative to reserve bases: every venue except Bitget shed 4% or less of tracked reserves, and the largest venue, Binance, shed just 1.8%. With prices falling through the month, the pattern is consistent with de-risking and self-custody rotation rather than a venue-specific event.

Chap 2 Trading Volume Overview.

In June 2026, eleven tracked exchanges processed a combined $4.74 trillion in spot and derivatives volume — up 11.7% from May and the highest monthly total this year, with the top five venues holding about 85% of activity.

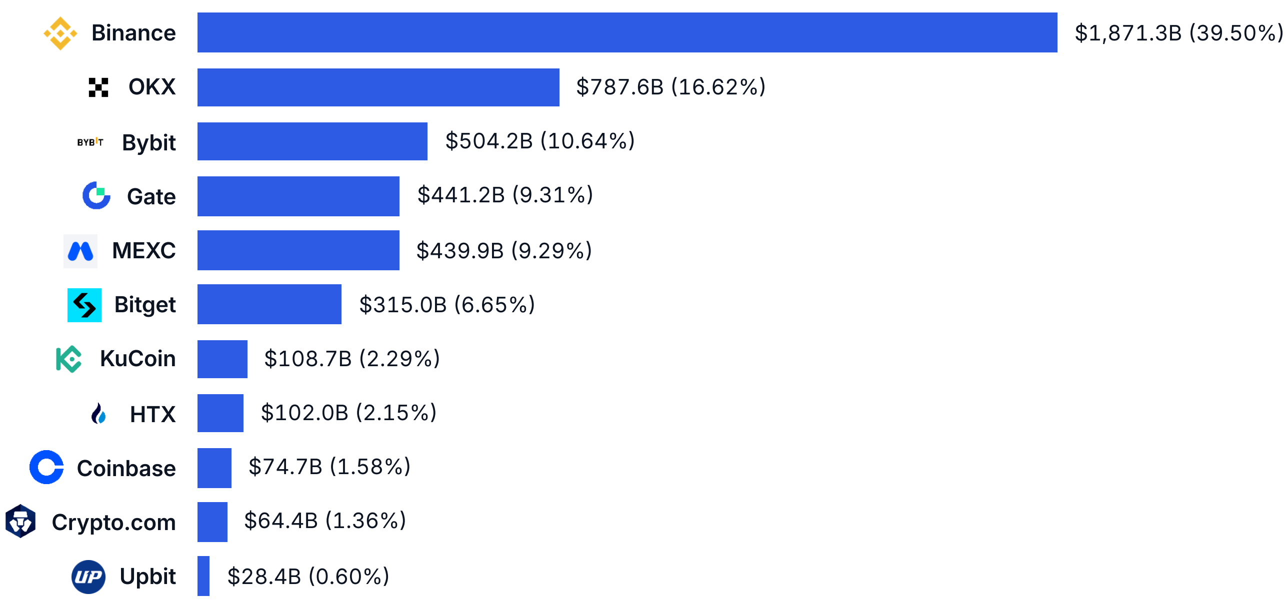
TOTAL VOLUME (USD)
$4.74T

SPOT VOLUME
$735.8B

DERIVATIVES VOLUME
$4.00T

Spot represented 15.5% of total volume and derivatives 84.5%, unchanged from May.

Total Trading Volume by Exchange — June 2026 ($4.74T total, +11.7% MoM)



Spot + derivatives volume (USD billions)

Source: CoinMarketCap aggregated exchange data, June 1–30, 2026.

Volume by Venue

#	EXCHANGE	SPOT VOL.	DERIV. VOL.	TOTAL VOL.	MKT. SHARE
1	**Binance**	$254.5B	$1,616.9B	**$1,871.3B**	**39.50%**
2	**OKX**	$56.5B	$731.1B	**$787.6B**	16.62%
3	**Bybit**	$73.1B	$431.1B	**$504.2B**	10.64%
4	**Gate**	$67.9B	$373.3B	**$441.2B**	9.31%
5	**MEXC**	$49.2B	$390.7B	**$439.9B**	9.29%
6	**Bitget**	$34.9B	$280.1B	**$315.0B**	6.65%
7	**KuCoin**	$41.0B	$67.7B	**$108.7B**	2.29%
8	**HTX**	$42.3B	$59.7B	**$102.0B**	2.15%
9	**Coinbase / Deribit**	$50.5B	$24.2B	**$74.7B**	1.58%
10	**Crypto.com**	$37.5B	$26.9B	**$64.4B**	1.36%
11	**Upbit**	$28.4B	$0.0B	**$28.4B**	0.60%
	Grand Total	**$735.8B**	**$4,001.5B**	**$4,737.3B**	**100.00%**

Source: CoinMarketCap aggregated exchange data, June 1–30, 2026.

> *“More than five-sixths of tracked exchange volume runs through five venues, and June's busiest day was the biggest single trading day of 2026.”*

JUNE VOLUME TAKEAWAY

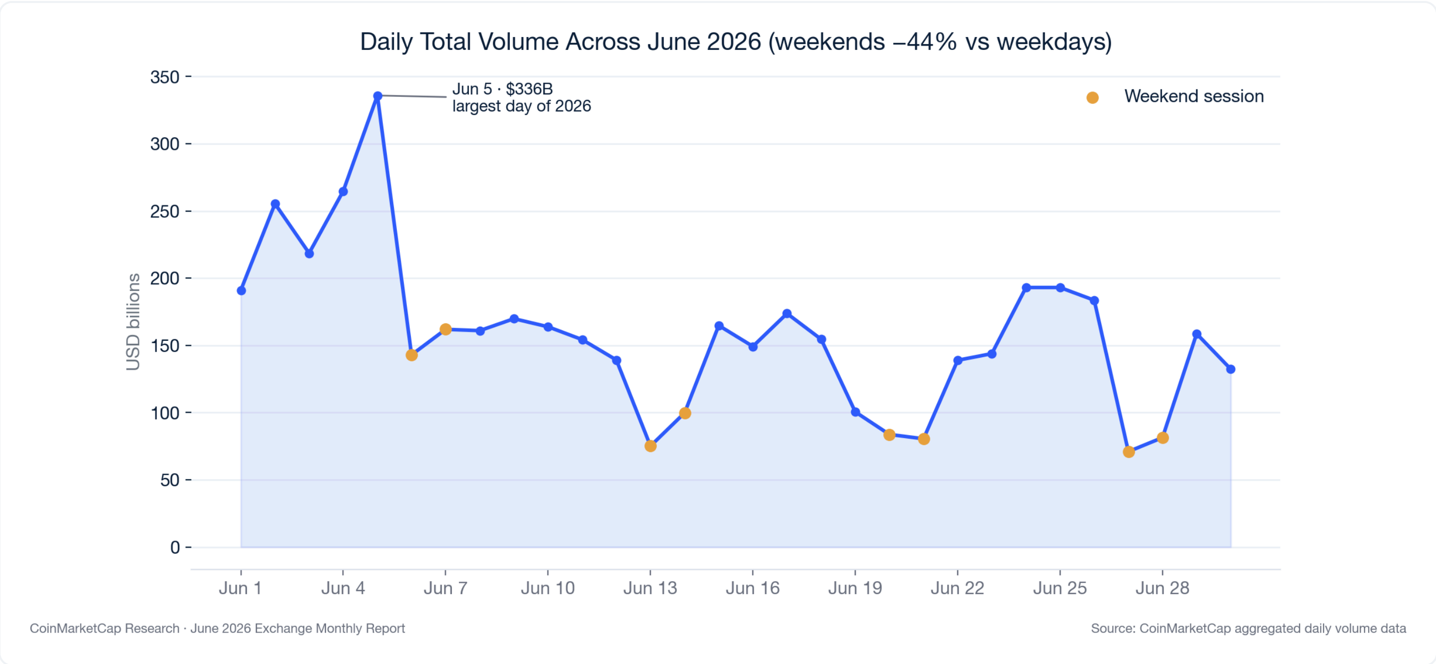
Volume expanded 11.7% while prices declined, and concentration tightened further: Binance's share rose past 39% and the volume HHI moved up to about 2,180 from 2,100 in May. The mid-table reshuffled — Bybit reclaimed #3 from MEXC, Gate moved past MEXC to #4, and KuCoin edged above HTX for #7. High turnover in a falling market kept the largest venues busiest.

Daily Volume Distribution Across June

MONTHLY PEAK · JUN 5
$335.93B

MONTHLY TROUGH · JUN 27
$71.01B

PEAK-TO-TROUGH
4.7×

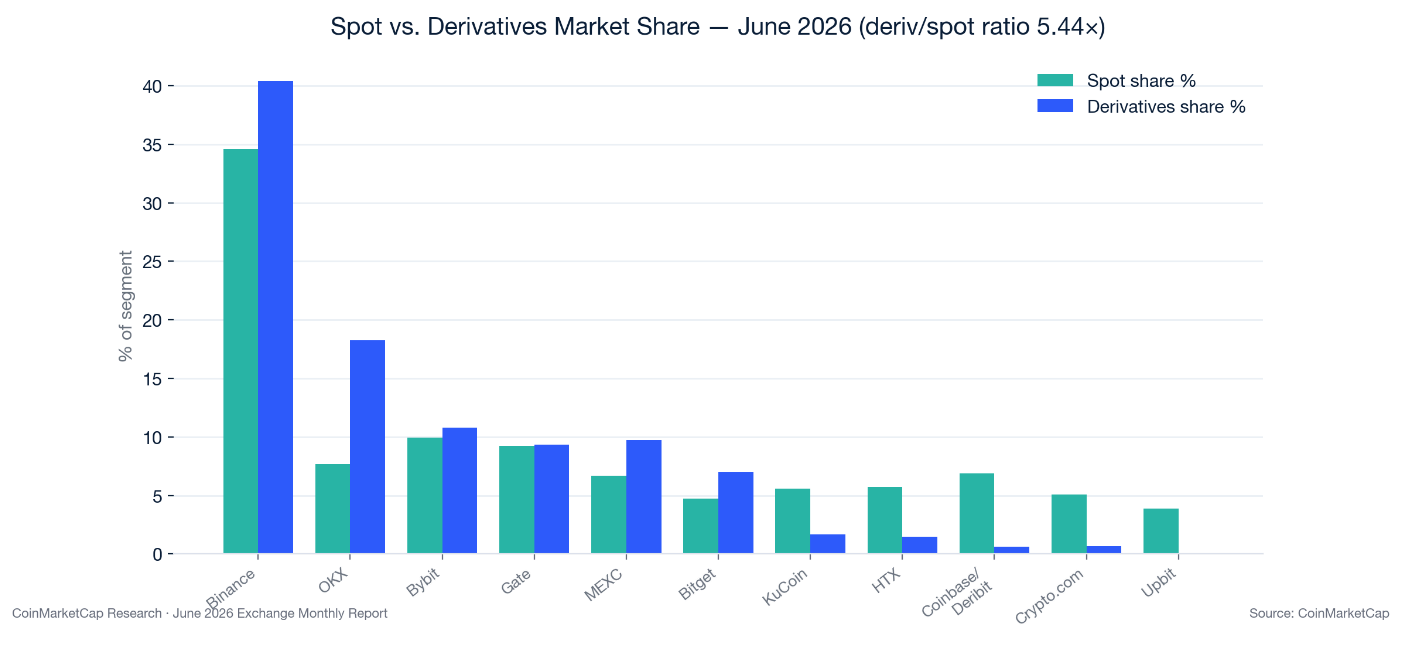


Source: CoinMarketCap aggregated daily volume data, June 2026.

First-week surge. June's highest day landed on Friday June 5 at about $335.93B — roughly 58% above May's peak and the largest single day of 2026 so far, coinciding with the sharp market-wide price move lower in early June. The quietest session, Saturday June 27, did $71.01B. Weekend activity ran about 44% below weekdays ($99.6B versus $179.1B), a wider gap than May's 35%.

Chap 3 Exchange Rankings & Market Share.

For every $1 of spot volume traded in June, $5.44 traded as derivatives — essentially unchanged from May and a continued preference for leveraged products across the market.



Source: CoinMarketCap, June 2026.

Across every trading day in June, derivatives volume exceeded spot by at least 4.6×, ranging from about 4.59× on June 13 to about 6.20× on June 24. The derivatives HHI rose to about 2,320 from about 2,190 in May, while the spot HHI fell to about 1,660 from 1,840: derivatives are becoming more concentrated even as spot spreads out.

Share of Segment by Venue

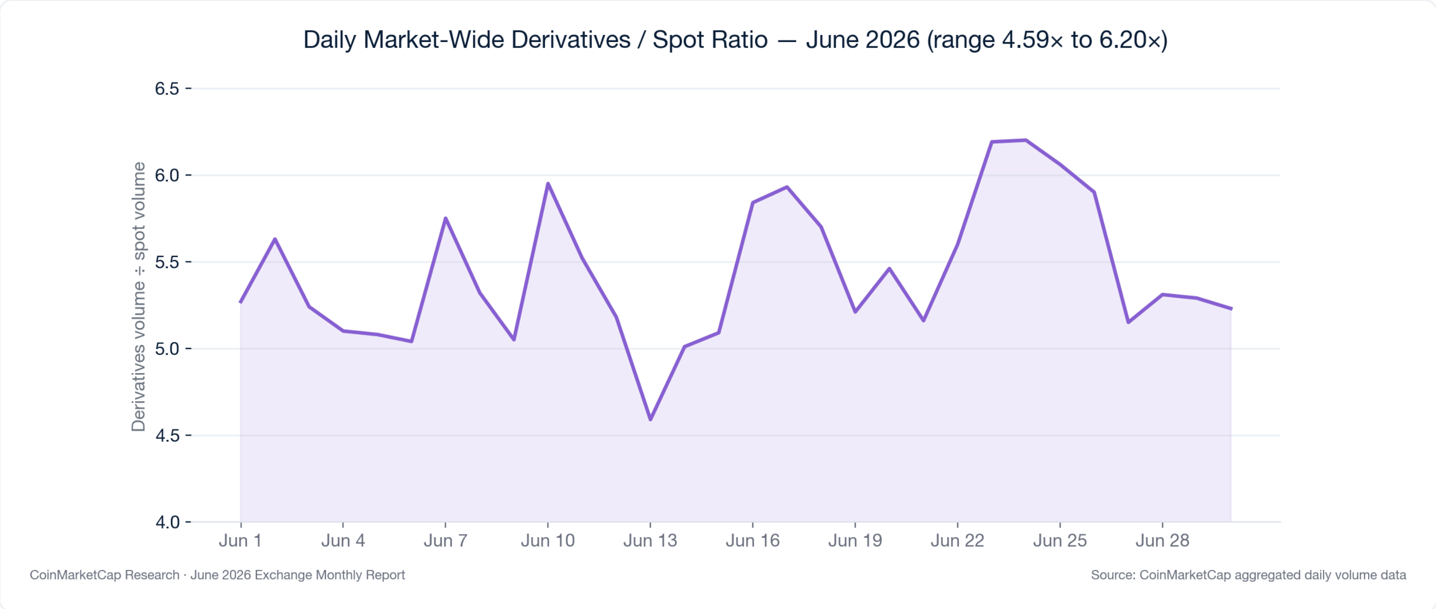
EXCHANGE	SPOT SHARE	DERIV. SHARE	TOTAL SHARE	DERIV.-TO-SPOT
Binance	34.58%	40.41%	**39.50%**	6.35×
OKX	7.68%	18.27%	**16.62%**	**12.93×**
Bybit	9.94%	10.77%	**10.64%**	5.89×
Gate	9.23%	9.33%	**9.31%**	5.50×
MEXC	6.69%	9.76%	**9.29%**	7.94×
Bitget	4.74%	7.00%	**6.65%**	8.04×
KuCoin	5.57%	1.69%	**2.29%**	1.65×
HTX	5.75%	1.49%	**2.15%**	1.41×
Coinbase / Deribit	6.86%	0.61%	**1.58%**	0.48×
Crypto.com	5.09%	0.67%	**1.36%**	0.72×
Upbit	3.86%	0.00%	**0.60%**	0.00×

Source: CoinMarketCap, June 2026.

Derivatives-to-Spot Ratio and Market Reliance

- **OKX** ran the most derivatives-skewed model in the cohort at 12.93×.
- **MEXC** compressed sharply to 7.94× from 13.67× in May as its spot volume grew faster than its derivatives book; Bitget sits nearby at 8.04×.
- **Binance** rose to 6.35× from 5.53×, moving above the market average for the first time in this report series.
- **KuCoin, HTX, Crypto.com, Coinbase, and Upbit** stayed spot-dominant at or below about 1.7×; Coinbase and Upbit remain almost entirely cash venues.

Daily Market-Wide Derivatives / Spot Ratio



Source: CoinMarketCap aggregated daily volume data, June 2026.

The ratio never fell below 4.59× (June 13) and peaked at 6.20× (June 24). Leverage appetite stayed structurally high through a falling market — the mix between spot and derivatives barely moved even as absolute volume swung 4.7× between the busiest and quietest days.

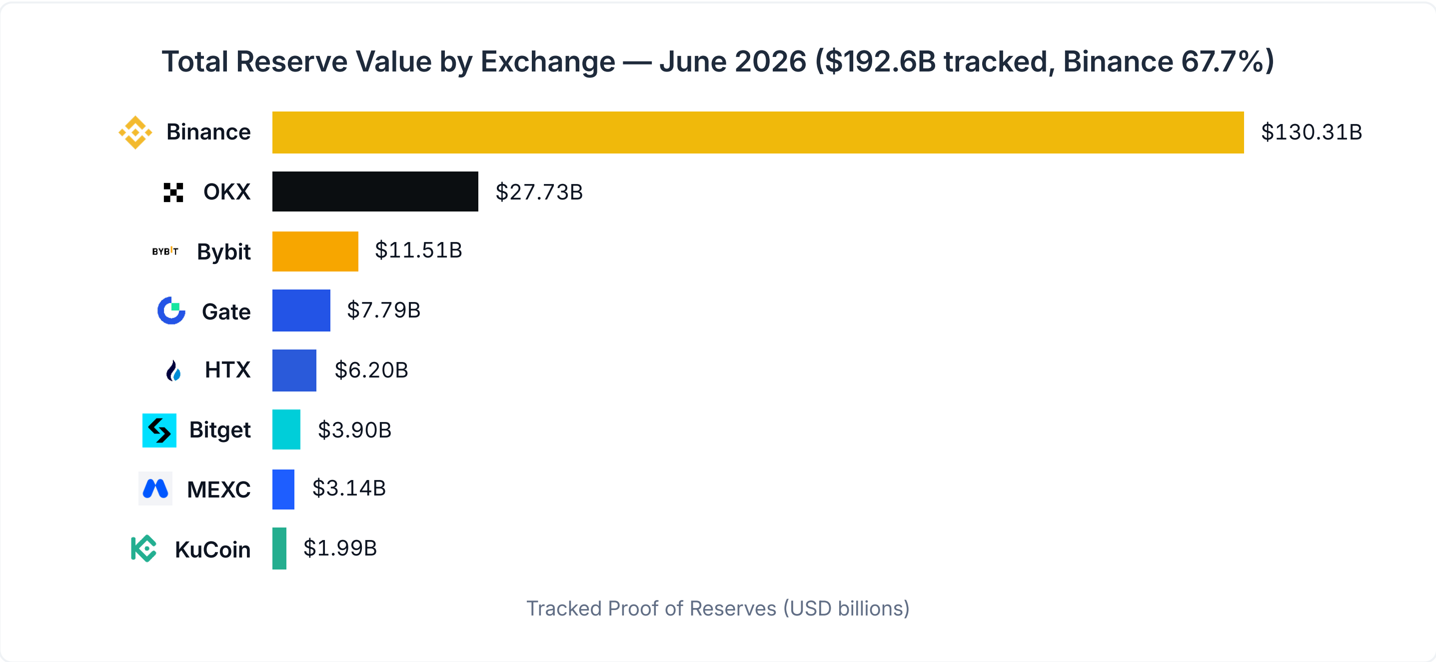
CHAPTER 03 TAKEAWAY

The aggregate ratio is stable, but the mid-table is not: Bybit reclaimed #3, MEXC's derivatives multiple halved, and Binance's book tilted further toward derivatives. The competitive battleground remains the derivatives tier below the top two.

Methodology. Volume figures aggregate self-reported exchange API data and CMC's wash-trade-adjusted methodology. Derivatives include perpetual swaps, dated futures, and listed options where applicable (Deribit). Coinbase and Deribit are reported jointly.

Chap 4 Proof of Reserves Analysis.

A combined $192.6B in tracked reserves across eight exchanges, down 5.3% from May as asset prices declined. Concentration held: Binance leads with 67.7%, and the top two control 82.1% of tracked PoR.



Source: Public exchange Proof of Reserves disclosures, June 2026. Snapshot pricing: BTC ≈ $61,328, ETH ≈ $1,702.

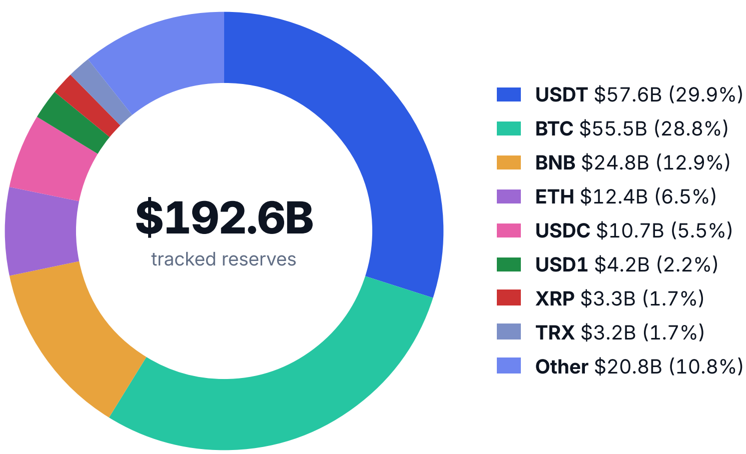
Binance remained the clear anchor with **$130.31B** — 67.7% of total tracked reserves. OKX ranked second with $27.73B (14.4%); together the two controlled 82.1%. Aggregate tracked reserves declined from $203.25B in May to $192.6B, a fall of about 5.3% consistent with the month's lower asset prices rather than a single venue event.

Reserve Composition by Exchange

EXCHANGE	TOTAL	BTC & DERIV.	ETH & DERIV.	STABLECOINS	PLATFORM	MAJOR ALTS	OTHER ALTS
Binance	**$130.31B**	$38.87B	$7.05B	$47.79B	$24.71B	$7.05B	$4.84B
OKX	**$27.73B**	$7.98B	$2.89B	$13.35B	$1.60B	$1.45B	$459M
Bybit	**$11.51B**	$3.02B	$845M	$6.42B	$294M	$663M	$269M
Gate	**$7.79B**	$1.56B	$722M	$2.66B	$745M	$493M	$1.61B
HTX	**$6.20B**	$1.28B	$186M	—	$391M	$3.03B	$1.31B
Bitget	**$3.90B**	$1.43B	$381M	$2.08B	—	—	—
MEXC	**$3.14B**	$774M	$132M	$2.23B	—	—	—
KuCoin	**$1.99B**	$571M	$221M	$1.20B	—	—	—

"—" denotes either data not reported in the exchange's PoR disclosure or de minimis amounts. Treat unreported as a data-coverage limitation, not a confirmed zero.

What Exchange Reserves Actually Hold — June 2026



Source: Public exchange Proof of Reserves disclosures

What the Reserves Actually Hold

USDT is the single largest reserve asset at about **$57.6B** (29.9% of all tracked reserves), ahead of BTC at about $55.5B (28.8%). BNB is third at about $24.8B (12.9%) — almost entirely Binance's own platform token. ETH (about $12.4B, 6.5%) and USDC (about $10.7B, 5.5%) round out a top five that accounts for roughly 84% of all reserves, essentially unchanged from May.

Three Reserve Strategies Persisted in June

01 · Liquidity First

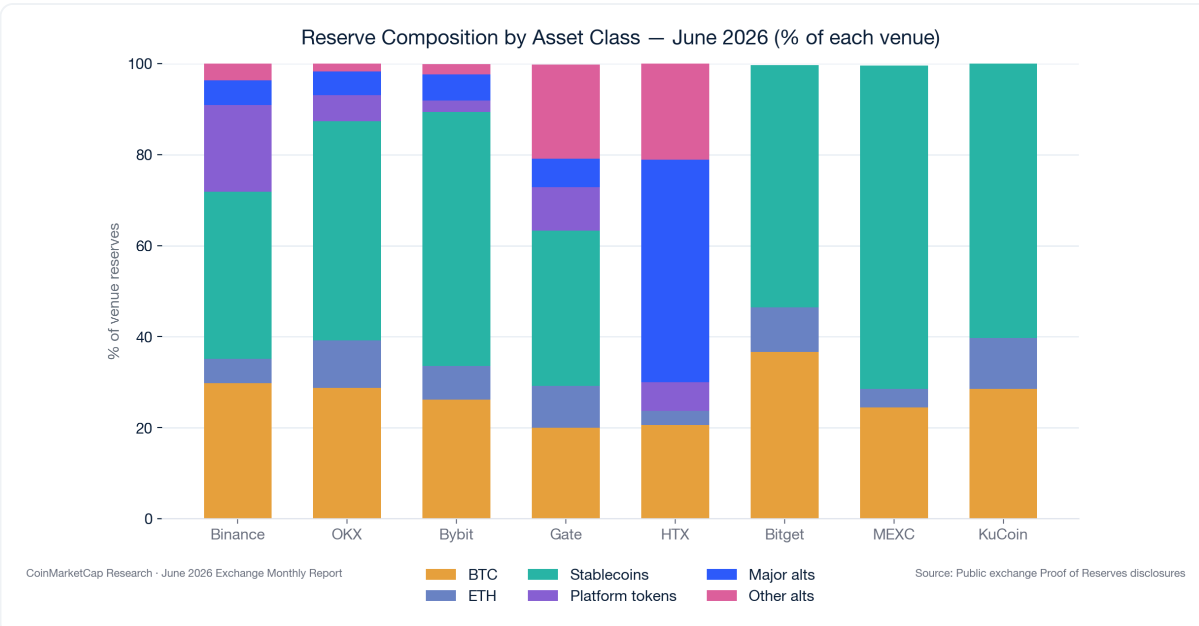
MEXC (71.0% stablecoins), KuCoin (60.3%), Bybit (55.8%) and Bitget (53.3%) again ran the most stablecoin-oriented structures, which also cushioned their totals in a falling market.

02 · Blue-Chip Balanced

Binance held 36.7% stablecoins, 29.8% BTC, 5.4% ETH and 19.0% platform tokens — still the largest absolute stablecoin reserve at $47.79B. OKX ran a more liquidity-weighted 48.1% stablecoins, 28.8% BTC, 10.4% ETH.

03 · Altcoin Sensitive

Gate lifted stablecoins to 34.1% from 26.4% while carrying 20.7% other altcoins, and was the only venue with a meaningful June inflow. HTX again reported no stablecoins, with 48.9% in major altcoins — a coverage limitation rather than a confirmed zero.



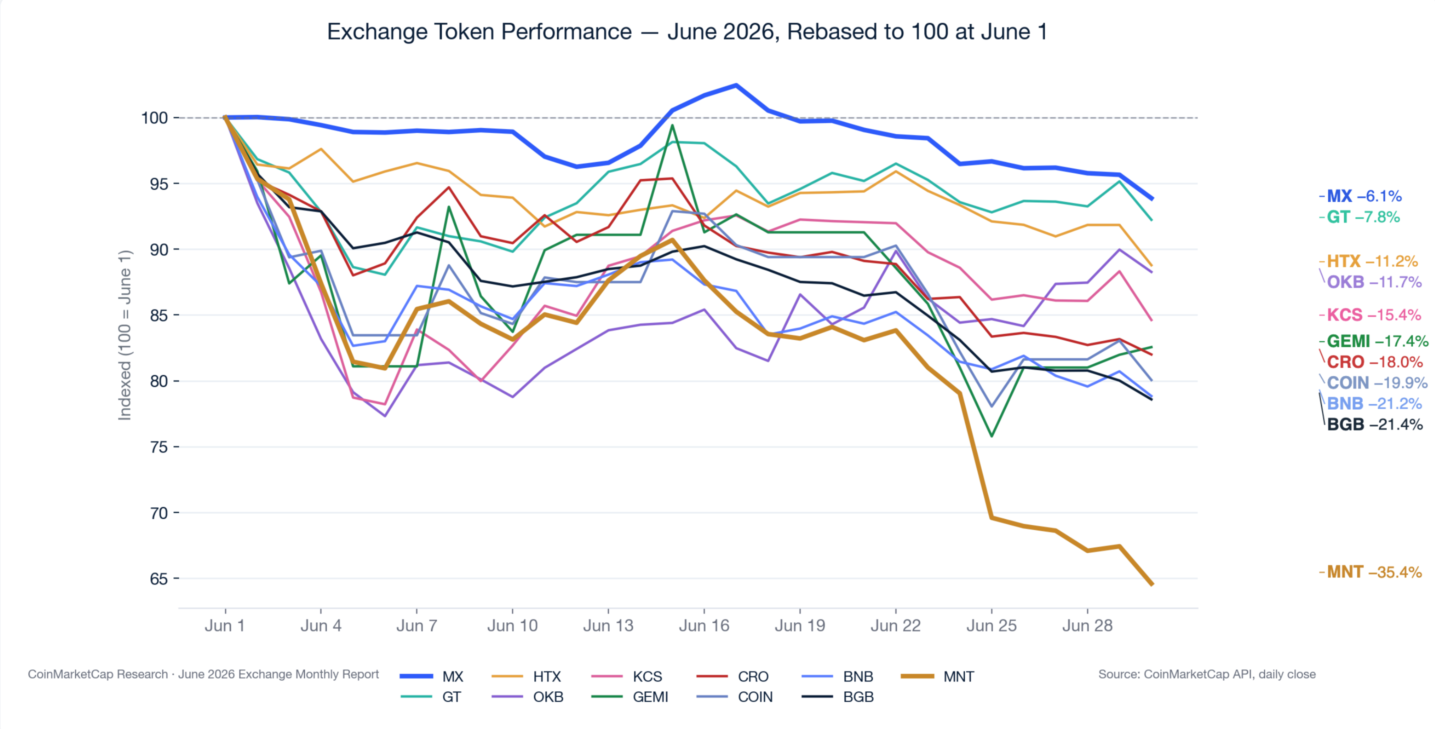
Source: Public exchange Proof of Reserves disclosures, June 2026.

KEY RISK WATCH: PLATFORM TOKENS & ALTCOIN EXPOSURE

Binance again had the largest platform-token exposure in absolute terms: $24.71B (19.0% of total PoR), a value that declined with BNB's −21.2% June price move. Gate (9.5%) carries meaningful diversification risk, while OKX (5.8%) and HTX (6.3%) remain more contained.

Chap 5 Exchange Own-Token Performance.

June 2026 was a red month across the board: every tracked exchange token and stock closed lower, with an average return of −16.87% against May's +3.53%. Dispersion stayed wide.



Source: CoinMarketCap API, daily close, rebased to 100 at June 1.

The shallowest declines came from **MX (−6.13%)** and **GT (−7.77%)** — the two venues that also fared best on capital flows this month. The steepest loss was **MNT (−35.40%)**, giving back its May recovery and more. BNB, May's leader at +15.15%, fell −21.16%. The two publicly traded stocks also fell: COIN −19.94% and GEMI −17.44%.

June Performance Snapshot

TOKEN / STOCK	EXCHANGE	JUNE RETURN	VS. MAY	READ
MX	MEXC	**−6.13%**	+0.40%	Shallowest decline in the cohort
GT	Gate	**−7.77%**	−1.28%	Held up second best
HTX	HTX	**−11.22%**	+0.64%	Mid-pack decline
OKB	OKX	**−11.73%**	+11.60%	Gave back the May gain
KCS	KuCoin	**−15.38%**	−6.19%	Second consecutive decline
GEMI	Gemini	**−17.44%**	+11.65%	Reversed May's rally
CRO	Crypto.com	**−18.00%**	−1.98%	Extended underperformance
COIN	Coinbase	**−19.94%**	−1.16%	Weak month for the stock
BNB	Binance	**−21.16%**	+15.15%	May's leader, June's laggard
BGB	Bitget	**−21.41%**	+4.31%	Deep decline
MNT	Bybit	**−35.40%**	+5.69%	Steepest loss; May recovery unwound
Cohort Average		**−16.87%**	+3.53%	Broad decline, wide dispersion

Source: CoinMarketCap API, daily close, rebased to 100 at June 1. Returns measured to month end (last trading session for listed equities COIN and GEMI).

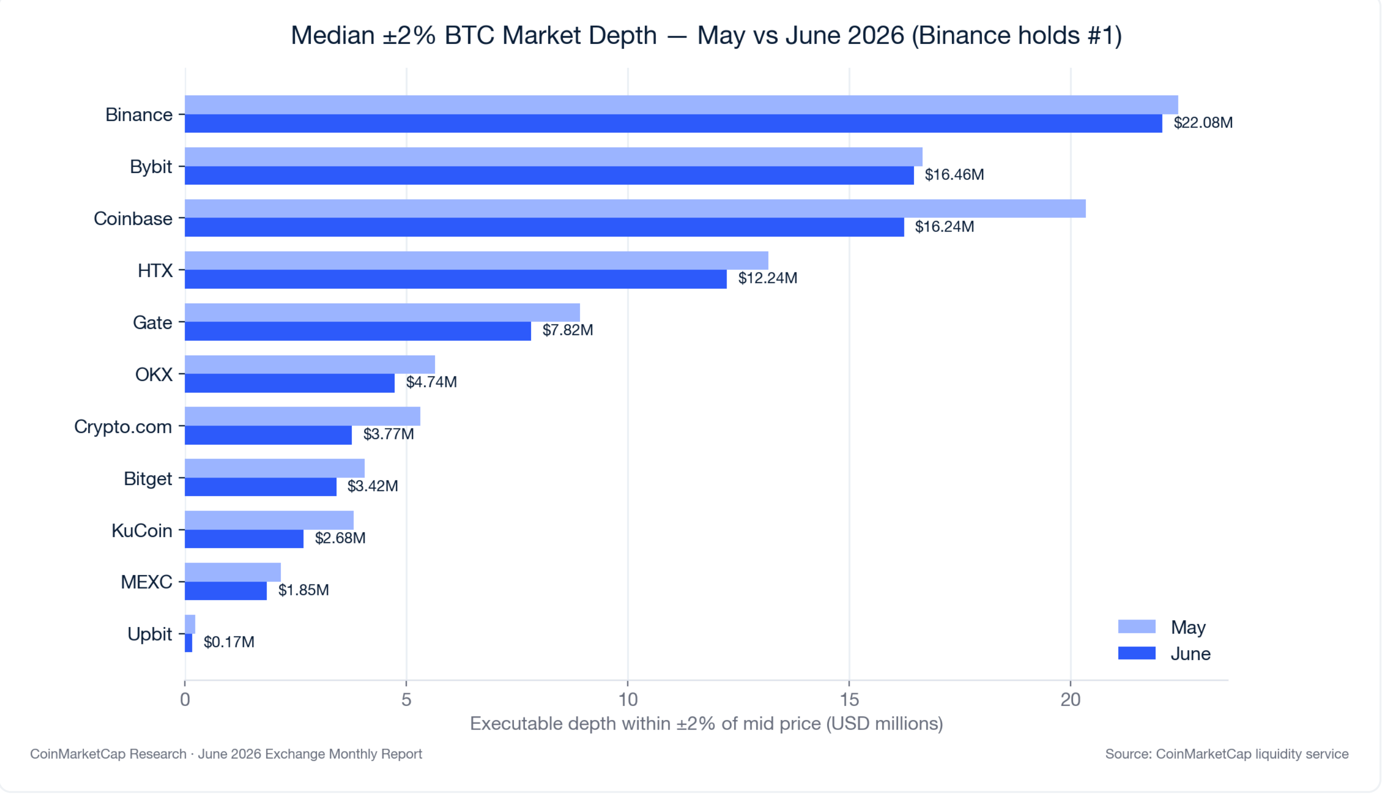
Even with every name lower, the spread between best (−6.13%) and worst (−35.40%) was nearly thirty percentage points — wider than May's rally month. Relative performance tracked venue-level fundamentals: the two tokens that fell least belong to the only two venues with positive or stable capital-flow reads, while MNT's decline was the cohort's largest for a second time in three months.

> *“June replaced May's rotation question with a simpler one: not who leads, but who holds up. Dispersion, not direction, differentiated the cohort.”*

Chap 6 Liquidity.

June 2026 thinned order books across nearly every venue. Binance held the deepest BTC book as depth leaders converged, while the ETH depth ranking changed hands: HTX ended June with the deepest ETH book after Binance's ETH depth halved.

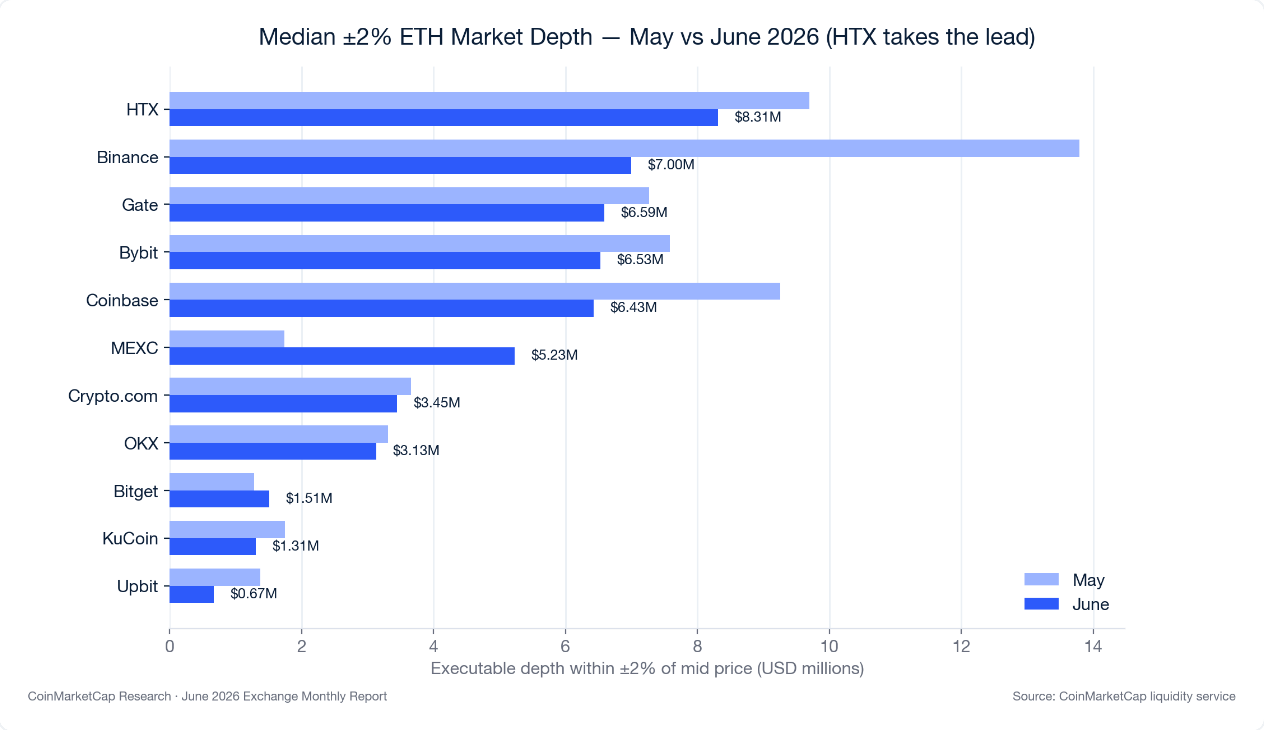
BTC Market: Binance Holds as the Field Contracts



Source: CoinMarketCap liquidity service, ±2% spot order-book depth, May vs. June 2026.

Every tracked venue recorded lower median BTC depth in June. **Binance held the top position at $22.08M**, down just 1.6% and by far the most stable large book. Bybit moved up to second at $16.46M (−1.2%), overtaking Coinbase, whose depth fell 20.1% to $16.24M. Declines were steepest among the mid-tier: KuCoin (−29.8%), Upbit (−29.8%) and Crypto.com (−29.2%) each lost close to a third of their BTC depth.

ETH Market: Leadership Changes Hands



Source: CoinMarketCap liquidity service, ±2% spot order-book depth, May vs. June 2026.

June's most significant liquidity event: Binance's median ETH depth fell **49.3% to $7.00M**, surrendering the top position it had held throughout this report series. HTX became the deepest ETH venue at $8.31M despite its own 14.3% decline. Gate ($6.59M), Bybit ($6.53M) and Coinbase ($6.43M) sit closely bunched behind. Two venues moved against the tide: MEXC's ETH depth roughly tripled to $5.23M and Bitget rose 17.8% to $1.51M.

MICROSTRUCTURE SIGNAL: THE ETH BOOK RESHUFFLED

Binance's ETH depth halved in a single month while its BTC depth was essentially unchanged (−1.6%) — an asset-specific pullback rather than a venue-wide one. The beneficiaries were HTX, now the deepest ETH book, and MEXC, whose ETH depth tripled. With the top five ETH books separated by less than $2M of depth, ETH execution quality is more venue-dependent than at any point this year.

LIQUIDITY TAKEAWAY

BTC depth consolidated toward Binance and Bybit as every venue declined. ETH depth fragmented: Binance's book halved, HTX took the lead, and MEXC emerged as a new mid-tier player. For institutional participants, BTC execution remains straightforward at the top of the table, while ETH execution now warrants venue-by-venue comparison.

±2% depth, why it matters. Median ±2% depth is the dollar value of executable liquidity within 2% of mid price on a venue's spot order book — a standard proxy for how much size a participant can move without meaningful price impact.

Chap 7 Regulatory & Compliance.

June was dominated by the MiCA transition deadline: Binance withdrew its EU application and began winding down EU services, licensed venues moved to capture displaced users, and the UK's HTX sanction was formally extended to the exchange itself.

The MiCA Watershed

The EU's Markets in Crypto-Assets transition period ended on July 1, and June was the month the market repositioned around it. Of more than 3,000 crypto firms operating across Europe, only about 210 held full CASP authorisation as the deadline arrived. Among the tracked cohort, Coinbase, Kraken, OKX, Crypto.com, Bitstamp, KuCoin (Austria, FMA), Gate (Malta, MFSA) and Gemini (Malta) entered July licensed; **Binance, Bybit's global platform, and MEXC did not**.

Binance: The Largest Venue Steps Back from the EU

- **Application withdrawn.** On June 24, Binance withdrew its MiCA application filed with Greece's Hellenic Capital Market Commission, six days before the deadline, citing slow timelines and the absence of a formal decision.
- **EU wind-down.** On June 25 and 26, Binance notified users across EU countries that it would restrict services from July 1, halting new EU registrations while stating that user assets remain safe and withdrawable.
- **Next step: France.** Binance said it plans to seek authorisation in France and remains committed to securing a MiCA license, citing more than 1,500 compliance professionals globally.
- **Competitive consequence.** The withdrawal makes Binance the largest global venue without EU market access under MiCA, and licensed competitors moved immediately to court its displaced European users.
- **Flow context.** June's onchain data sits alongside this news: Binance recorded −$2.35B of net outflows during the month (Chapter 01).

Repositioning Around the Deadline

- **Bybit** progressively restricted global-platform trading for EEA residents; its licensed Bybit EU entity continues under MiCAR.
- **MEXC** advised EU users to complete withdrawals before July 1 — an effective EU market exit.
- **Coinbase** opened a Luxembourg hub and marketed to displaced EU traders.
- **OKX** offered migrating EU users deposit bonuses of up to 8%; separately, Malta fined OKX's European unit €1.1M months after granting its license.
- **Kraken** entered July MiCA-authorised through the Central Bank of Ireland, with MiFID and e-money permissions layered on top.

Enforcement and Legal Pressure

- **HTX / UK sanctions.** On June 3, the UK's OFSI published FAQ 186, clarifying that the May 26 designation of Huobi Global S.A. extends to the HTX exchange itself through majority ownership, bringing asset-freeze and correspondent-banking restrictions. HTX publicly rejected the allegations. Compliance analysts described it as the largest crypto-focused sanctions action to date.
- **EU sanctions proposal.** A new EU package proposed on June 10 includes a ban on 11 unnamed crypto platforms — a first for the bloc.
- **US backdrop.** No new material US enforcement actions landed against major exchanges in June; the CFTC's May 29 guidance approving crypto perpetual futures set the stage for June's US product launches (Chapter 08).

REGULATORY TAKEAWAY

June redrew the EU access map. The MiCA deadline split the tracked cohort into licensed venues (Coinbase, Kraken, OKX, Crypto.com, KuCoin, Gate, Bitstamp, Gemini) and those stepping back (Binance, Bybit global, MEXC), while the HTX sanction hardened from a designation into operational restrictions. Where European users and their volume migrate is the key question for the July data.

Chap 8 Product & Feature Developments.

June's product race ran through traditional finance: pre-IPO perpetuals, tokenized equities, and regulated equity futures launched across the cohort, with Binance pushing hardest on multi-asset derivatives.

Binance: Equity Exposure on Crypto Rails

- **Pre-IPO perpetuals.** Launched Pre-IPO Perpetual Contracts on June 1, starting with SPCXUSDT, priced against the anticipated public-market valuation of SpaceX.
- **Korean equity perps.** Listed perpetuals on Samsung, SK Hynix and Hyundai on June 2, geo-restricted away from South Korean users.
- **US and Japan equity perps.** Added seven further TradFi perpetuals in late June: Lam Research, KLA, Astera Labs, Super Micro, Ciena, the KORU Korea ETF and Sony, up to 20×.
- **Crypto perp listings.** Continued a steady cadence through the month, including CTR, BSB and CAPUSDT.
- **EU product footprint.** Halted new EU registrations as part of the MiCA wind-down, shrinking the geographic footprint of its spot product while the derivatives catalogue expanded.

STRATEGIC READ

Equity, pre-IPO and thematic exposure wrapped in crypto rails, even as regulated EU spot access contracted. Binance's derivatives share rose to 40.41%.

Across the Rest of the Cohort

Coinbase

Perpetual-style equity index futures launched in the US on June 8 under CFTC oversight — AI10, Defense10, China10 and Tech100, institutional-first. Extended stock perpetuals, rolled out 24/7 regulated gold and silver futures, and announced pre-IPO products beginning with SpaceX.

OKX

Launched 13 X Perp markets for European traders on June 9: the Magnificent 7, gold, silver, WTI and Brent, plus SPY and QQQ. Integrated X Perps into TradingView on June 25.

Bybit

IPO Express launched June 12: tokenized IPO access at the offering price, starting with SpaceX. Listed XAUT (Tether Gold) options June 12 — a first for tokenized gold — and integrated Western Union's USDPT stablecoin on Solana.

Bitget

Stocks 2.0 launched June 4: 36 tokenized US stocks and ETFs, with 30 more stock spot assets added June 8.

Kraken

Parent Payward announced tokenized IPO access on June 3, with SpaceX and Anthropic debuts anticipated. xStocks passed 100 tokenized equities and $25B cumulative volume, targeting 500 by year-end.

KuCoin, Gemini & Others

KuCoin listed MVLL and STRC stock index perps June 30. Gemini launched a 90-day tiered Taker Rewards Program from June 22. MEXC and HTX had no major verified June launches; MEXC's ETH depth tripling (Chapter 06) points to a market-making build.

PRODUCT TAKEAWAY

The competitive frontier in June was traditional finance on crypto rails. Every major venue shipped equity-linked product: Binance and OKX through perpetuals, Bybit and Kraken through tokenized IPO access, Bitget through tokenized stock spot, and Coinbase through CFTC-regulated index futures. SpaceX exposure alone launched on at least four venues.

“June paired the year's highest trading volume with its broadest declines: prices, tokens, reserves and depth all fell while turnover and concentration rose.”

Closing the June Edition

June inverted May's tone without changing its structure. Volume reached a 2026 high of $4.74T with the year's largest single day on June 5; net capital flows reversed to −$5.40B; every tracked exchange token closed lower; reserves were marked down to $192.6B; and order-book depth thinned nearly everywhere. Through all of it, concentration increased. July opens with two live questions: where Binance's displaced EU users and volume migrate under MiCA, and whether the TradFi product race that defined June converts into durable market share for the venues that shipped first.

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Volumes, market shares, and reserve figures cited aggregate self-reported and externally observed data; certain figures (notably stablecoin allocations for venues that did not publicly disclose them in their May PoR) reflect data-coverage limitations rather than confirmed zero exposure. BingX, tracked in the April edition, is absent from May's volume aggregation and is reported only in the liquidity chapter. The regulatory and product chapters carry forward April's threads pending editorial confirmation against May sources.

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