CoinMarketCap Research

September 2026

September Exchange Monthly Report

September volume rose 14% to $4.83T as spot grew about 2.7 times as fast as derivatives, tracked reserves reached $240.2B, and all eleven exchange tokens closed higher.

$4.83T
Total volume, 11 exchanges, September 1 to 30

15.8%
Spot share of volume, up from 13.8% in August

+$813M
Net capital flow, 10 exchanges, down from +$5.77B in August

$240.2B
Tracked Proof of Reserves at October 1 prices

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Overview

September at a Glance

Eleven tracked exchanges processed $4.83 trillion in September, up 14.1% from August, and spot volume grew about 2.7 times as fast as derivatives. Tracked reserves rose to $240.2B, mostly on higher prices, and all eleven exchange tokens and stocks closed the month higher.

Net onchain flows across ten exchanges came to +$813M, positive for a second month but about one seventh of August's +$5.77B. Concentration kept rising. Binance's share of volume reached 44.03%, its sixth straight monthly increase, and the volume HHI reached about 2,490, the highest reading in CMC's 2026 data.

Main Findings

01 **Spot volume rose 30.7% to $762.7B against 11.4% for derivatives, the highest monthly spot total since March.**

The derivatives to spot ratio eased to 5.33× from 6.25×, its lowest level since April.

02 **Net flow across ten exchanges was +$813M, led by Binance (+$721M) and HTX (+$418M).**

Bybit recorded the largest outflow at −$332M, after an August inflow.

03 **Tracked PoR rose $18.33B (8.3%) to $240.2B, mostly on price.**

Higher prices account for $15.85B of the increase and changes in holdings for $2.48B. BTC made up 34.3% of tracked reserves, against 21.1% for USDT.

04 **All eleven tracked tokens and stocks closed higher, with an equal weighted average of +15.01% led by GT (+37.86%).**

Weighted by market cap, the cohort gained about 10.9%, behind the equal weighted average after four straight months ahead of it.

August vs September Dashboard

Metric	August 2026	September 2026	Read
Total volume	$4.23T	$4.83T	+14.1% MoM
Binance total share	43.30%	44.03%	Sixth straight monthly rise
Spot share of volume	13.8%	15.8%	Highest since April
Derivatives to spot ratio	6.25×	5.33×	Lowest since April
Net capital flow	+$5.77B	+$813M	About one seventh of August
Tracked PoR	$221.9B	$240.2B	+8.3%, $15.85B from prices
Token cohort average	+16.83%	+15.01%	All eleven higher
Peak volume day	$330.74B (Aug 21)	$267.57B (Sep 21)	Narrower daily range
Deepest BTC book	Binance $23.96M	Gate $23.44M	BTC/USDT; Binance about 1% behind at $23.18M
Deepest ETH book	Binance $11.15M	Binance $14.07M	Binance widens its lead

Source: CoinMarketCap Research. August values as published in the August 2026 report.

Chapter 01

Capital Flows

Net onchain flows across ten tracked exchanges came to +$813M in the 30 days to October 5. Binance and HTX took in $1.14B between them, and Bybit recorded the largest outflow.

Net Capital Flow	Gross Inflows	Gross Outflows	August Net Flow
+$813.1M	+$1.27B	−$460.1M	+$5.77B

Five of the ten exchanges recorded net inflows. Inflows totaled about $1.27B and outflows about $460M. Bybit alone accounts for 72% of the outflows. The net of +$813M is positive for a second month but about one seventh of August's +$5.77B.

Binance and HTX Took In $1.14B; Bybit Led Outflows at −$332M

Net onchain flow by entity, $M, about September 5 to October 5

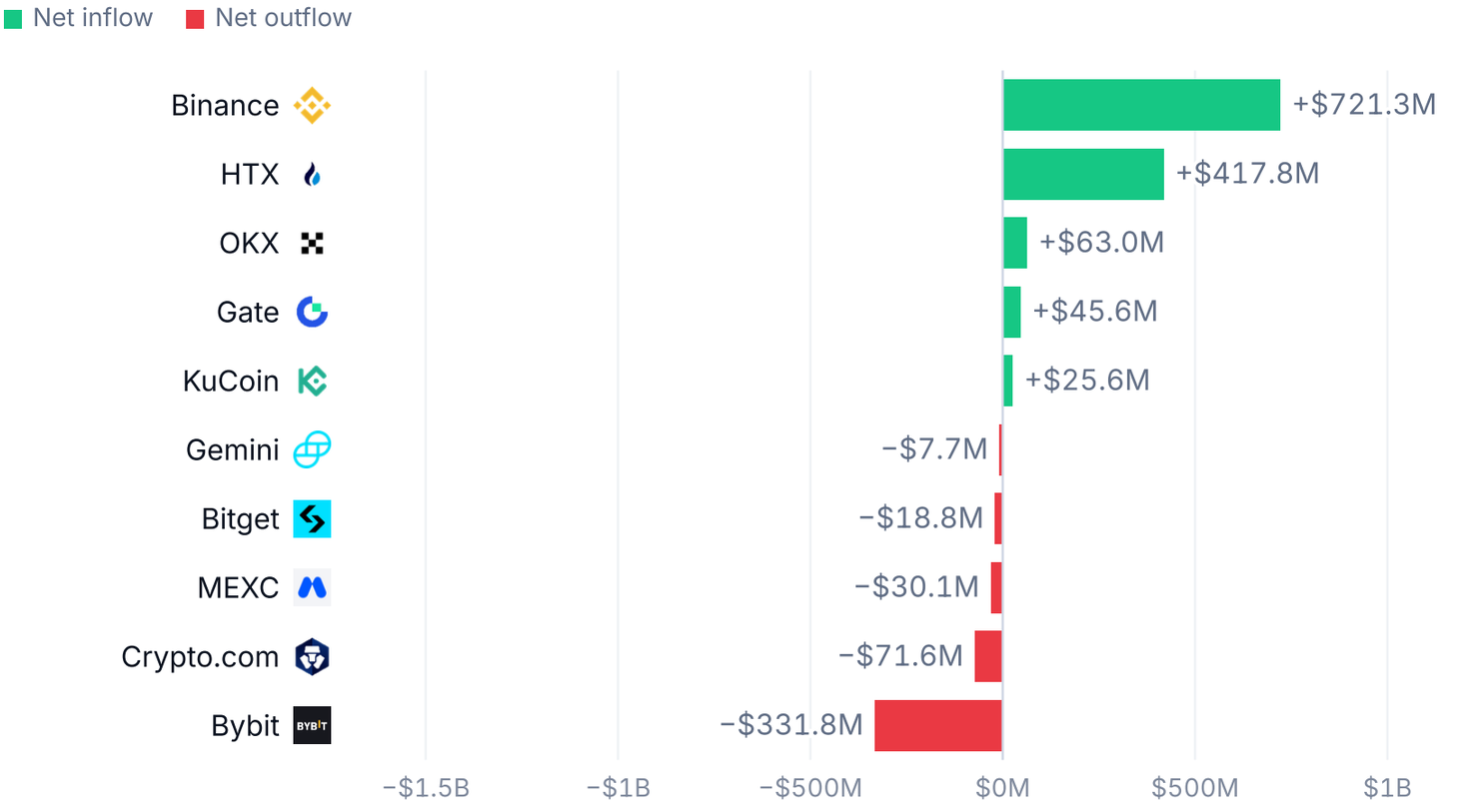


FIG 1. DefiLlama one month net inflows, read October 5, 2026. Net flow is deposits minus withdrawals.

Binance and HTX Lead Inflows

Binance took in +$721M, about 57% of all inflows but only 0.4% of its $180.0B starting assets. HTX took in +$418M, equal to 10.9% of its starting assets and the largest inflow relative to size in the group, a turn from its small August outflow of −$24M. OKX (+$63M), Gate (+$46M) and KuCoin (+$26M) recorded small inflows.

Bybit Leads Outflows

Bybit recorded −$332M, or 1.9% of its starting assets, after an August inflow of +$226M. Crypto.com, MEXC, Bitget and Gemini recorded small outflows, each below 3% of starting assets. Bitget's −$18.8M covers the period of its September 24 hack (Chapter 08). Net flow offsets all deposits and withdrawals over the window, so it does not measure the loss.

Exchange	Net Flow	Vs. Start Assets	Direction
Binance	+$721.3M	+0.4%	Inflow
HTX	+$417.8M	+10.9%	Inflow
OKX	+$63.0M	+0.2%	Inflow
Gate	+$45.6M	+0.6%	Inflow
KuCoin	+$25.6M	+0.7%	Inflow
Gemini	−$7.7M	−0.1%	Outflow
Bitget	−$18.8M	−0.3%	Outflow
MEXC	−$30.1M	−0.5%	Outflow
Crypto.com	−$71.6M	−2.7%	Outflow
Bybit	−$331.8M	−1.9%	Outflow
Net Total, 10 exchanges	**+$813.1M**	n/a	Inflow

Cross Month Signal

The five month path reads +$629M (May), −$8.37B (June), −$2.19B (July), +$5.77B (August) and +$813M (September). Bybit returned to outflow after one month of inflow, while HTX moved from a small August outflow to the second largest inflow of September.

September stayed in net inflow but at about one seventh of August's pace. Binance's inflow was the largest in dollars, and HTX's was the largest relative to its asset base.

Chapter 02

Trading Volume Overview

Eleven tracked exchanges processed $4.83 trillion in spot and derivatives volume in September, up 14.1% from August. The top five venues held 87.4% of activity, and Binance's share rose to 44.03%.

Spot made up 15.8% of total volume, up from 13.8% in August, and derivatives 84.2%. Spot volume rose 30.7% to $762.7B, the highest monthly spot total since March ($771.8B), against an 11.4% rise in derivatives to $4,064.7B. September was the second month in a row in which spot grew faster than derivatives.

Binance Traded $2.13T, 44.03% of Tracked Volume

Total September volume by exchange, $B, split into spot and derivatives

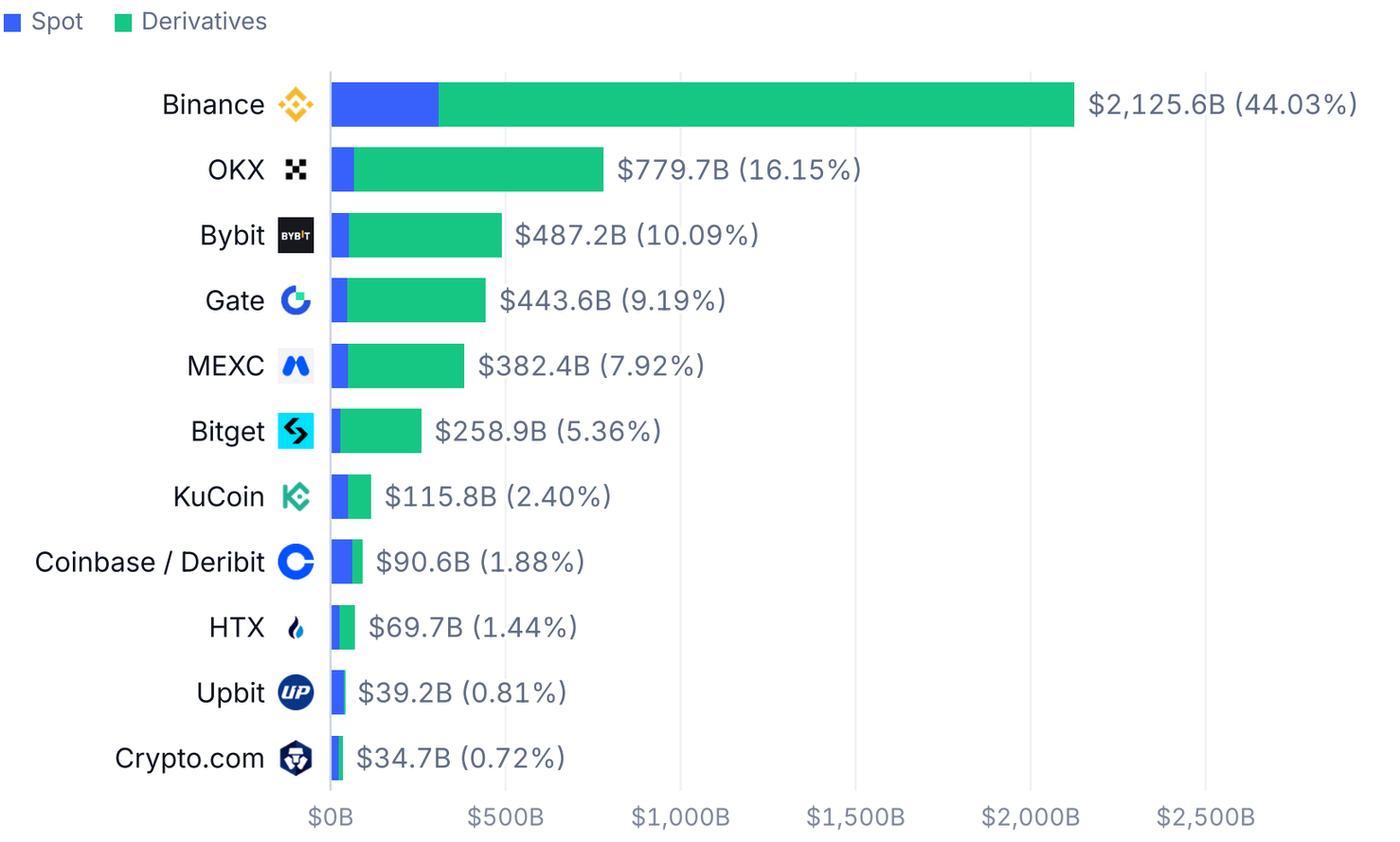


FIG 2. CoinMarketCap aggregated exchange data, September 1 to 30, 2026. Labels show total volume and market share.

Daily Volume Peaked at $267.57B on September 21

Daily total volume across 11 exchanges, $B

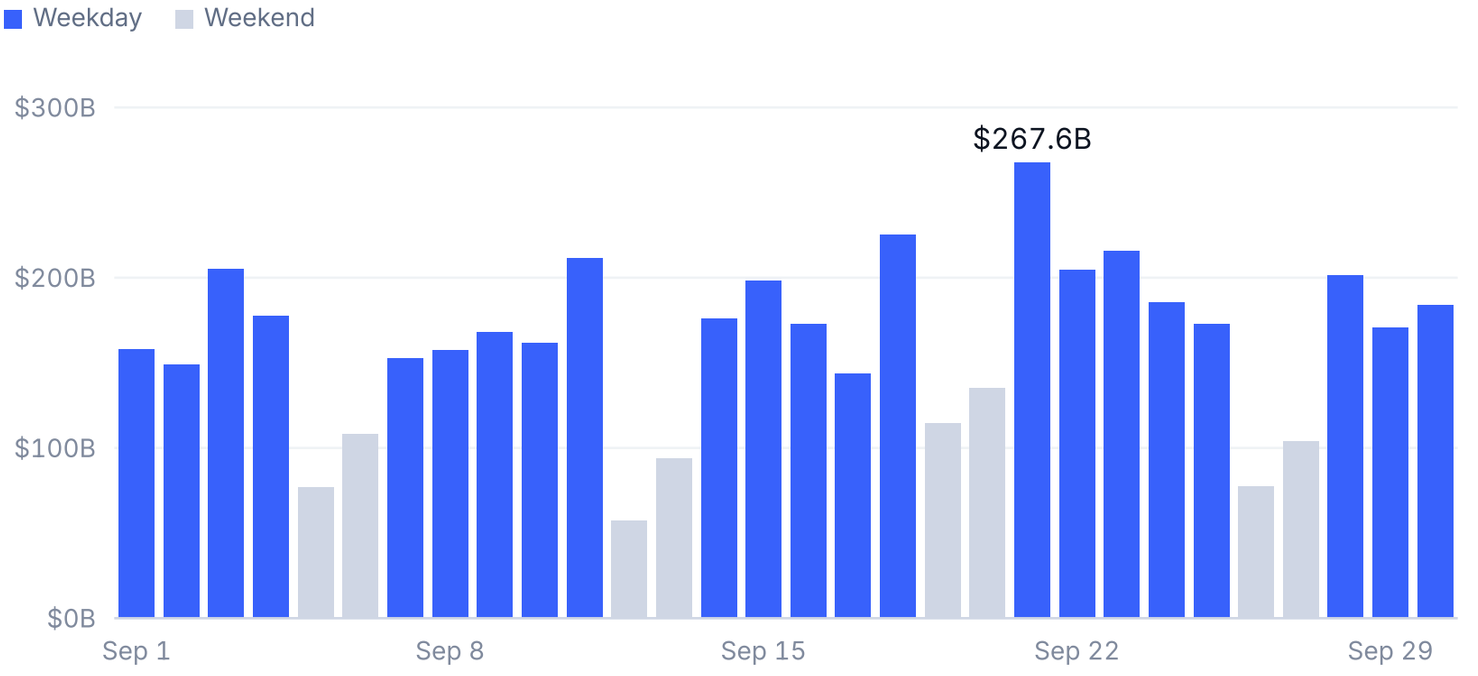


FIG 3. Peak: Monday September 21 ($267.57B). Trough: Saturday September 12 ($57.30B).

Daily Volume Distribution

September's daily volume was less dispersed than August's. The busiest day, Monday September 21 at $267.57B, was 4.7 times the quietest, Saturday September 12 at $57.30B, against an 8.9× spread in August. Weekend days averaged $95.9B against $184.5B on weekdays, a gap of 48%, unchanged from August.

Ranking Changes

Binance handled about $2.13T, or 44.03% of the total, its sixth straight monthly share increase, and its lead over OKX widened slightly to about 2.7×. That total and its $1.82T in derivatives were both Binance's highest monthly figures in CMC's 2026 data, above January's $2.09T total and February's $1.69T in derivatives. Bybit rose 18.7% to about $487.2B and moved up one place to third. Gate rose 40.9% to about $443.6B on a 43.8% rise in derivatives volume, which lifted it past MEXC to fourth.

Monthly Volume by Exchange

#	Exchange	Spot Vol.	Deriv. Vol.	Total Vol.	Mkt. Share
1	Binance	$309.9B	$1,815.7B	$2,125.6B	44.03%
2	OKX	$68.7B	$711.0B	$779.7B	16.15%
3 ▲1	Bybit	$52.7B	$434.5B	$487.2B	10.09%
4 ▲1	Gate	$48.5B	$395.1B	$443.6B	9.19%
5 ▼2	MEXC	$50.6B	$331.7B	$382.4B	7.92%
6	Bitget	$27.9B	$230.9B	$258.9B	5.36%
7	KuCoin	$51.0B	$64.8B	$115.8B	2.40%
8	Coinbase / Deribit	$62.4B	$28.1B	$90.6B	1.88%
9	HTX	$27.8B	$41.9B	$69.7B	1.44%
10 ▲1	Upbit	$39.2B	$0.0B	$39.2B	0.81%
11 ▼1	Crypto.com	$23.8B	$10.9B	$34.7B	0.72%
	Grand Total	**$762.7B**	**$4,064.7B**	**$4,827.4B**	**100.00%**

Source: CoinMarketCap aggregated exchange data, September 1 to 30, 2026. Arrows show the change in rank from August.

MEXC was the only tracked exchange whose total volume fell, down 18.6% to about $382.4B, and it dropped from third to fifth. Its derivatives volume fell 22.8% while spot rose 26.8%. Among smaller venues, Coinbase / Deribit (+41.2%), KuCoin (+40.0%) and Upbit (+37.9%) posted the largest percentage gains, and Upbit moved past Crypto.com to tenth.

Binance's share gain came from derivatives. Its derivatives share rose 0.96pp to 44.67%, while its spot share slipped 0.10pp to 40.63%, as its spot volume rose 30.4% against 30.7% for the market. The largest spot share gains went to KuCoin (+0.96pp), OKX (+0.78pp) and Coinbase / Deribit (+0.63pp). In derivatives, MEXC lost 3.61pp to 8.16% and Gate gained 2.19pp to 9.72%, which moved Gate ahead of MEXC.

Volume Rose for a Second Month to the Highest Total Since March

Monthly volume across 11 exchanges, $B, January to September 2026

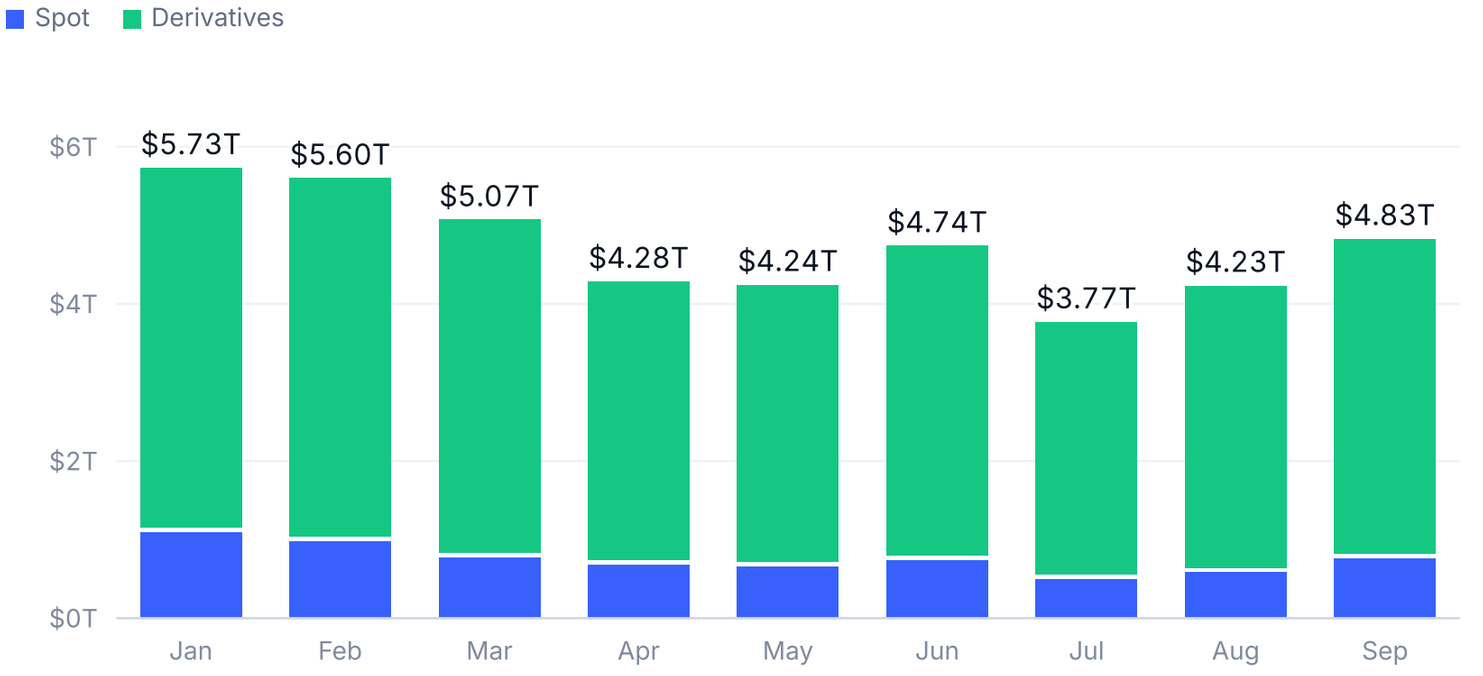


FIG 4. CoinMarketCap aggregated exchange data. Labels show the monthly total.

Chapter 03

Exchange Rankings and Market Share

For every $1 of spot volume traded in September, $5.33 traded as derivatives, down from $6.25 in August and the lowest ratio since April.

Binance Held 40.63% of Spot and 44.67% of Derivatives Volume

Share of September spot and derivatives volume by exchange, %

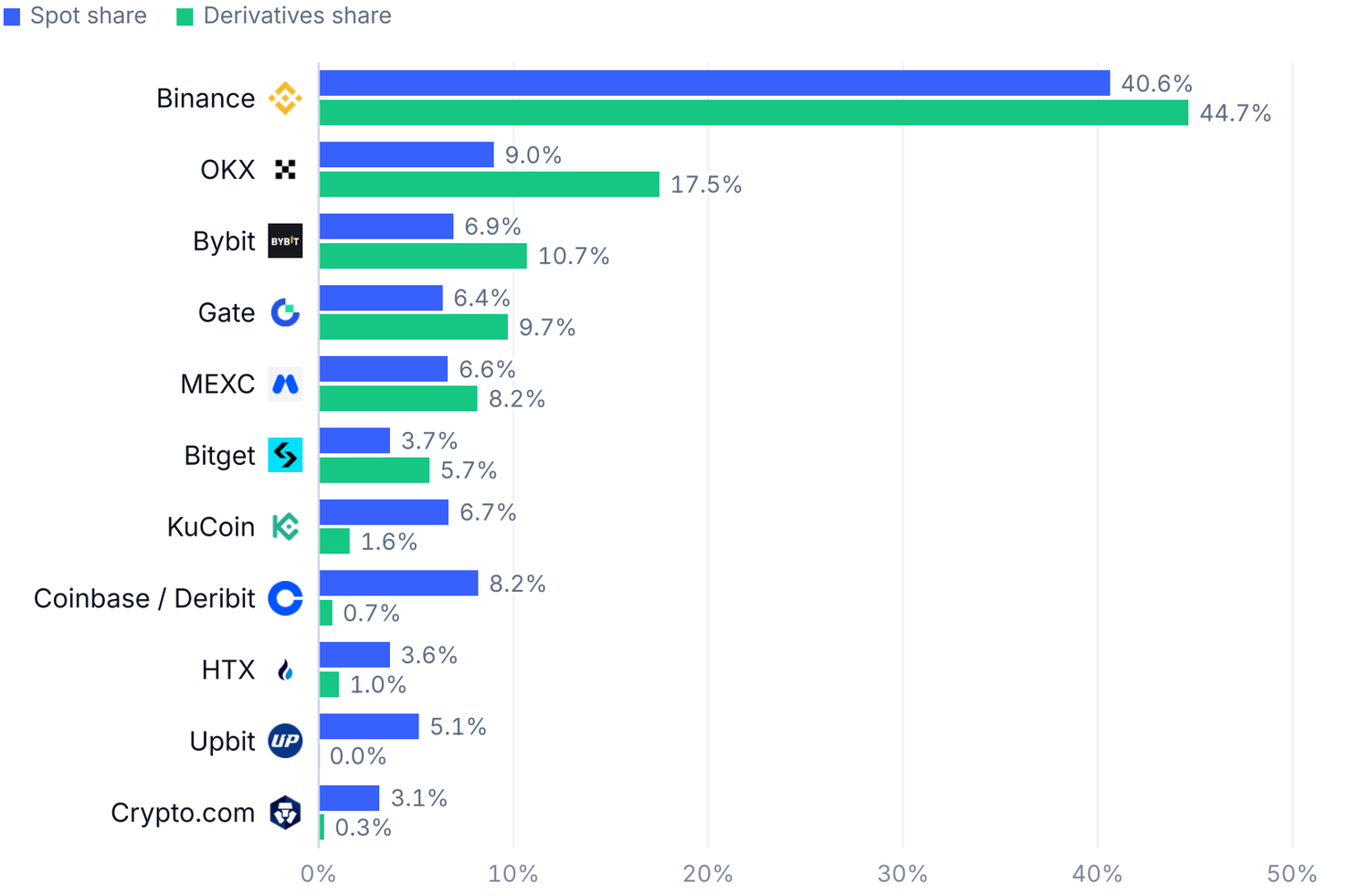


FIG 5. CoinMarketCap aggregated exchange data, September 2026.

Exchange	Spot Share	Deriv. Share	Total Share	Deriv. to Spot	Aug. Ratio
Binance	40.63%	44.67%	44.03%	5.86×	6.71×
OKX	9.00%	17.49%	16.15%	10.35×	13.21×
Bybit	6.92%	10.69%	10.09%	8.24×	7.78×
Gate	6.36%	9.72%	9.19%	8.15×	6.86×
MEXC	6.64%	8.16%	7.92%	6.55×	10.75×
Bitget	3.66%	5.68%	5.36%	8.26×	10.35×
KuCoin	6.68%	1.59%	2.40%	1.27×	1.48×
Coinbase / Deribit	8.19%	0.69%	1.88%	0.45×	0.45×
HTX	3.65%	1.03%	1.44%	1.51×	2.10×
Upbit	5.14%	0.00%	0.81%	0.00×	0.00×
Crypto.com	3.13%	0.27%	0.72%	0.46×	0.51×

Source: CoinMarketCap. August ratios as published in the August 2026 report.

Derivatives to Spot Ratio and Market Reliance

The daily ratio stayed in a narrower band than in August. The September high of 6.72× on September 7 compares with August's 9.13×, and the low of 3.80× on Saturday September 5 was the lowest daily reading since January. The ratio fell at seven venues and rose at two.

The derivatives HHI rose to about 2,610 from about 2,550, the highest reading in CMC's 2026 data, while the spot HHI held at about 2,040. The spot recovery spread across venues, while derivatives volume kept concentrating.

The Daily Derivatives to Spot Ratio Ranged From 3.80× to 6.72×

Daily derivatives volume divided by daily spot volume, 11 exchanges



FIG 6. CoinMarketCap aggregated exchange data. August's daily range: 3.98× to 9.13×.

Chapter 04

Exchange Proof of Reserves Analysis

Tracked reserves across eight exchanges reached $240.21B at October 1 prices, up 8.3% from the $221.88B in the August report. Higher prices account for $15.85B of the $18.33B increase.

Binance held $165.12B, 68.7% of tracked reserves, the largest reserve base of the eight exchanges and 4.6 times OKX's $35.63B. Binance's reserves rose 9.21% ($13.92B): $11.11B from prices and $2.82B from holdings, including 25,155 more BTC for a total of 683,449 BTC. Bitget rose 10.22% ($0.40B), the only change above 10%, and part of its holdings change reflects a wider disclosure. Bitget's figures come from a September 29 snapshot, five days after the hack covered in Chapter 08. At Gate, higher prices (+$0.96B) were mostly offset by lower holdings (−$0.83B), for a net change of +1.51%.

Binance Held $165.12B, 68.7% of Tracked Reserves

Proof of Reserves by exchange, $B, valued at October 1, 2026 prices

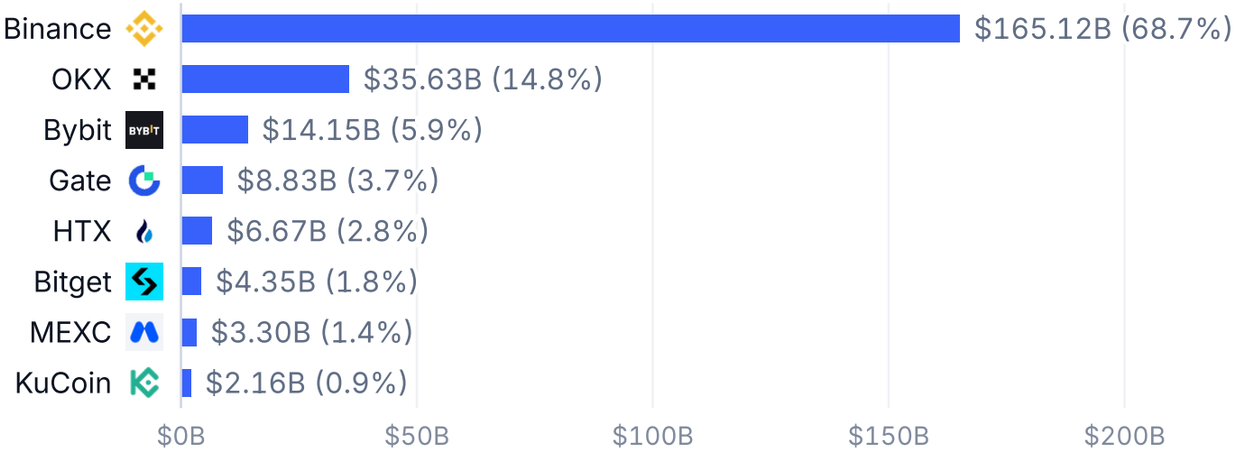


FIG 7. Public exchange Proof of Reserves disclosures. Labels show the share of the $240.21B total.

BTC Made Up $82.5B, 34.3% of Tracked Reserves

Tracked reserves by asset, all eight exchanges, $B

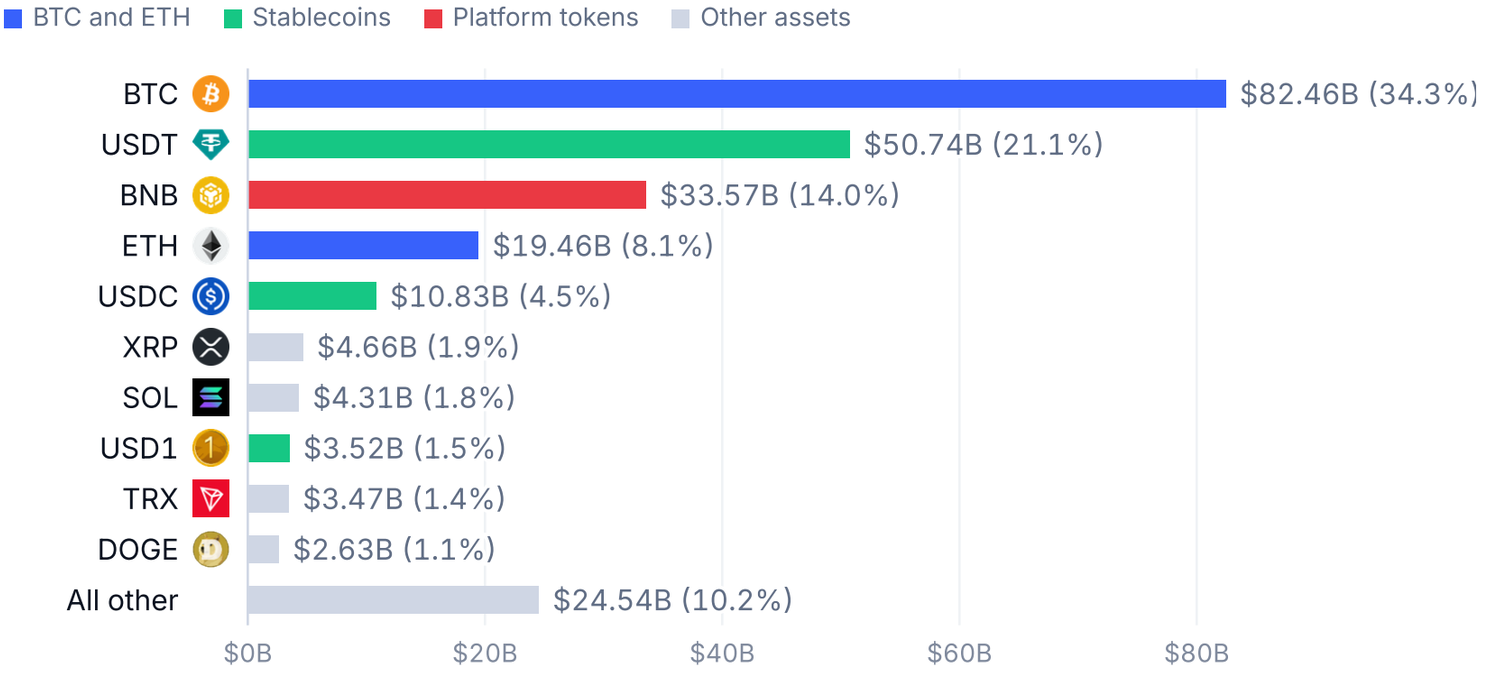


FIG 8. Valued at CoinMarketCap prices on October 1, 2026 (BTC $84,214, ETH $2,693.51).

Reserve Composition by Asset Class

Exchange	Total	BTC	ETH	Stables	Platform	Major Alts	Other Alts
Binance	$165.12B	$57.56B	$10.73B	$44.74B	$33.45B	$12.63B	$6.01B
OKX	$35.63B	$12.90B	$4.84B	$12.50B	$2.41B	$2.71B	$280M
Bybit	$14.15B	$4.73B	$1.49B	$4.86B	$466M	$1.42B	$1.20B
Gate	$8.83B	$2.15B	$1.17B	$1.88B	$1.21B	$776M	$1.64B
HTX	$6.67B	$1.71B	$314M	n/a	$394M	$3.26B	$993M
Bitget	$4.35B	$1.73B	$447M	$1.28B	n/a	$444M	$455M
MEXC	$3.30B	$1.03B	$159M	$2.12B	n/a	n/a	n/a
KuCoin	$2.16B	$672M	$319M	$1.16B	n/a	n/a	n/a

An "n/a" denotes an asset class not reported in the exchange's PoR disclosure or a de minimis amount.

What the Reserves Hold

BTC was the largest reserve asset at about $82.5B (34.3% of tracked reserves), up from about $74.6B in August as the BTC price rose to about $84,200 from about $77,900. USDT came to about $50.7B (21.1%), down about $1.2B. BNB came to about $33.6B (14.0%), ETH about $19.5B (8.1%) and USDC about $10.8B (4.5%). The top five assets held about 82% of tracked reserves.

Reserves in Coin Terms

Counted in coins rather than dollars, the eight exchanges held 979,161 BTC, up 21,203 BTC (2.2%) from the August edition. Binance added 25,155 BTC and OKX 4,599 BTC, while Bitget and Gate reported 6,280 and 2,084 fewer. ETH holdings rose 0.8% to about 7.22M ETH, with OKX (+46,598) and Bitget (+42,392) adding the most.

Stablecoin balances shifted between tokens more than they changed in total. USDT balances fell 2.3% to 50.76B and USDC balances rose 11.4% to 10.83B, so the two together slipped 0.2% to about 61.6B. Most of the switch came from Binance, which held 0.86B fewer USDT and 1.03B more USDC.

Asset	August Edition	September Edition	Change	Change %
BTC	957,959	979,161	▲ 21,203	▲ 2.21%
ETH	7,165,902	7,224,503	▲ 58,601	▲ 0.82%
USDT	51.98B	50.76B	▼ 1.22B	▼ 2.34%
USDC	9.72B	10.83B	▲ 1.11B	▲ 11.41%
BNB	43.77M	43.67M	▼ 0.10M	▼ 0.23%
SOL	37.28M	35.87M	▼ 1.41M	▼ 3.78%
XRP	3.03B	3.06B	▲ 33.03M	▲ 1.09%
DOGE	26.95B	27.42B	▲ 464.30M	▲ 1.72%

Coin Balance Change by Exchange, September vs August Edition

Exchange	BTC	ETH	USDT	USDC
Binance	+3.82%	−0.21%	−2.52%	+14.86%
OKX	+3.10%	+2.66%	+3.67%	+14.98%
Bybit	+0.24%	+2.96%	−11.46%	−44.72%
Gate	−7.56%	−5.37%	+26.03%	+5.69%
HTX	−1.07%	−4.79%	n/a	n/a
Bitget	−23.42%	+34.27%	−18.78%	−12.04%
MEXC	−0.83%	−11.04%	−6.27%	+53.92%
KuCoin			No new snapshot since August 31	

Percent change in coin units from the August edition to the September edition. Coin balances come from each exchange's PoR disclosure, so prices do not affect these figures. August balances are the ones used in the August 2026 report. Asset totals leave out the BNB, SOL, XRP and DOGE balances Bitget disclosed for the first time this month. KuCoin has published no snapshot since August 31. HTX does not report USDT or USDC.

Platform Tokens and Altcoins

Binance's BNB holdings were worth $33.45B, 20.26% of its reserves, after BNB rose 12.5% in September. Gate's GT came to 13.74% of its reserves ($1.21B) after a 37.9% price gain. Both shares move with the token price, which lifts reserves in a rally and would lower them in a decline.

Altcoins make up a large share at three exchanges. At Gate, 18.6% of reserves ($1.64B) sits in other altcoins, spread across 468 small tokens, and the largest, BTW, is worth about $62M. At HTX, 48.9% sits in major altcoins, almost all of it TRX ($3.13B). Bitget now discloses 19 assets in its wallet reserves, up from four, so it shows major altcoin (10.2%) and other altcoin (10.5%) shares for the first time. Its largest other altcoin item is USDGO ($340M).

Chapter 05

Exchange Own Token Performance

All eleven tracked exchange tokens and stocks rose in September, with an average return of +15.01% and a median of +9.64%.

GT Led, BGB Lagged

GT (Gate) led at +37.86%, in a month when Gate's volume rose 40.9% and it moved up to fourth (Chapter 02). MNT (+29.88%) stayed near the top after leading August, and GEMI (+24.04%) and CRO (+21.81%) also gained more than 20%. BGB (+2.36%), COIN (+5.42%) and KCS (+5.96%) posted the smallest gains. HTX, August's only decliner, rose 7.36%.

BNB rose 12.51% to $768.18, taking its market cap to $102.29B, more than twice that of COIN ($41.53B), the next largest in the group.

GT Gained 37.86% and BGB 2.36%, the Top and Bottom of the Cohort

Daily price indexed to 100 on September 1, 2026



FIG 9. CoinMarketCap, yfinance. COIN and GEMI hold their last close on non-trading days.

Size Lagged for the First Time in Five Months

Weighted by market cap, the cohort returned about +10.9% ($142.0B to $157.6B of tracked value), below the equal weighted +15.01%. The August report found the weighted return ahead for four straight months. BNB and COIN made up about 92% of the starting value and returned +12.51% and +5.42%, while the largest gains came from smaller assets.

September's rally was broad but led by smaller assets: every tracked token and stock rose, and the four largest gains came from assets worth less than $3B at the start of the month.

All Eleven Assets Rose, Led by GT at +37.86%

Return by asset, %, August versus September

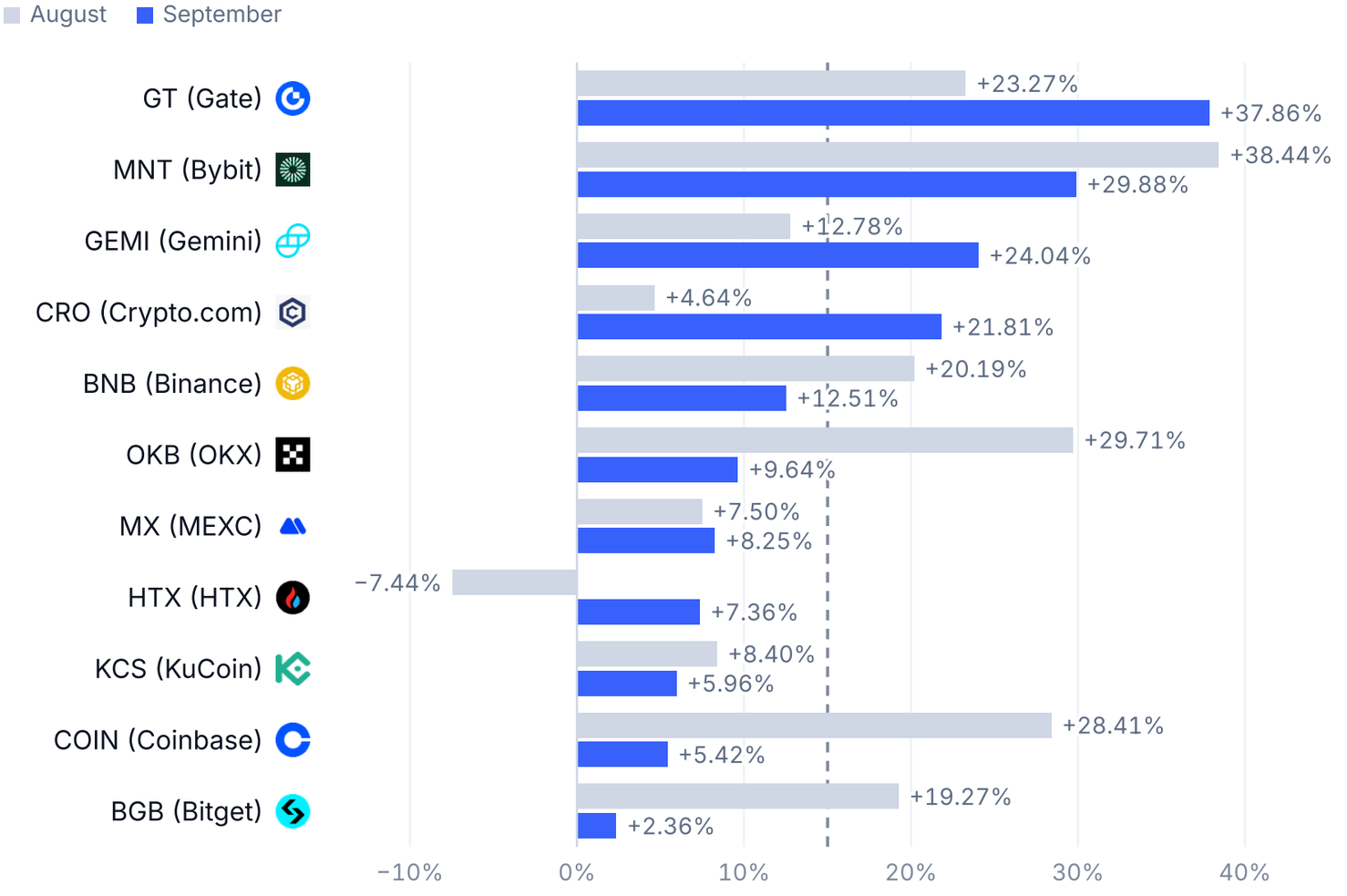


FIG 10. CoinMarketCap API and yfinance, daily close; September is Sep 1 open to Sep 30 close, August as published in the August 2026 report. Dashed line: September equal weighted average, +15.01% (August +16.83%).

Chapter 06

Liquidity

Median ±2% order book depth rose at six of eleven exchanges for BTC and seven of eleven for ETH. Binance widened its lead in ETH, while Gate's BTC depth stepped up mid month to about the same level as Binance.

Gate and Binance Held Similar BTC/USDT Depth, About $23M Each

Median BTC ±2% order book depth, $M, August versus September

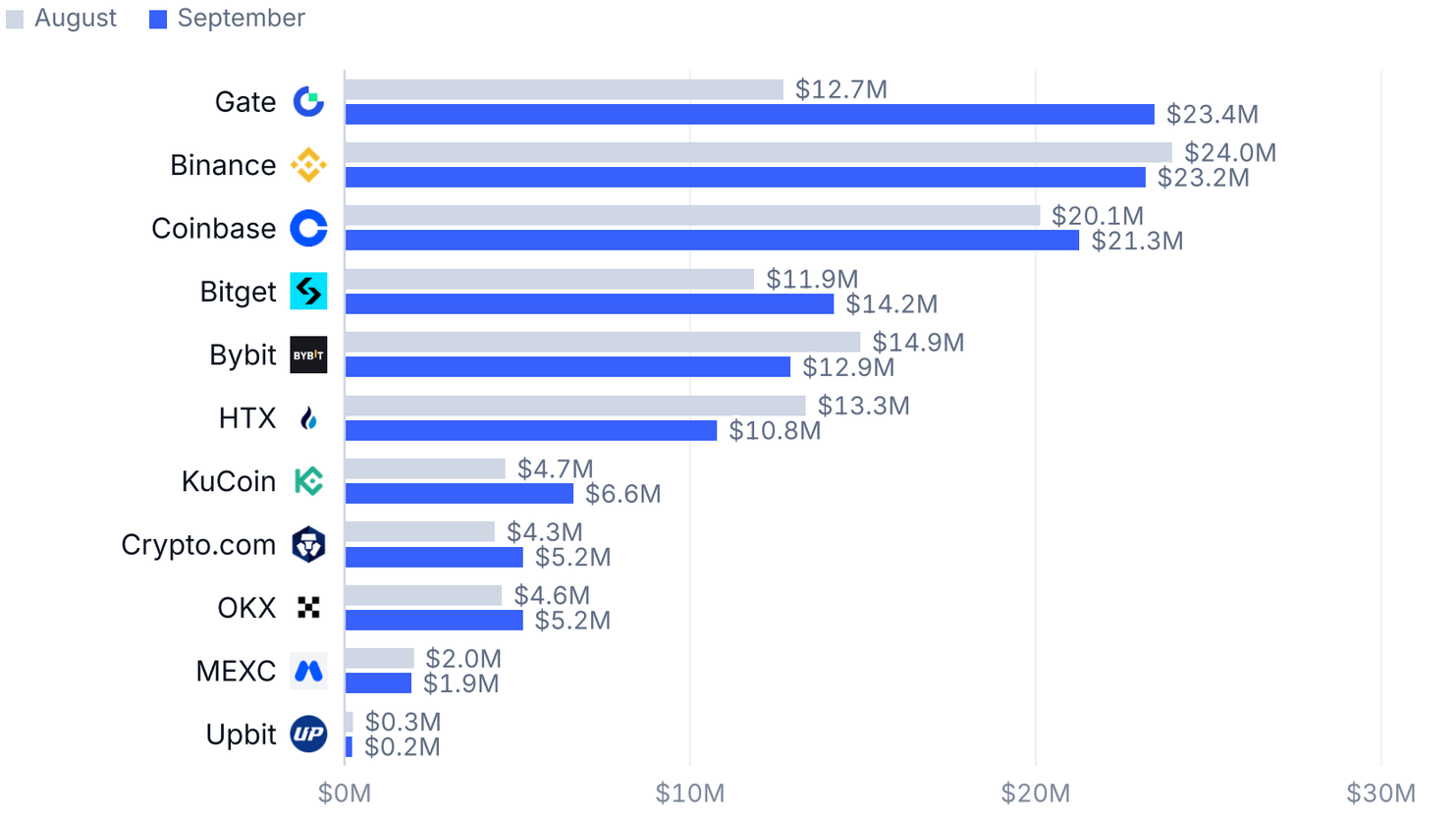


FIG 11. BTC/USDT spot books; BTC/USD for Coinbase and BTC/KRW for Upbit. Median of daily depth over each month.

Gate's BTC Book Stepped Up to Binance's Level

On the BTC/USDT pair, Gate's median depth was $23.4M, up 84.6% from $12.7M and about 1% above Binance at $23.2M (−3.2%). The gain came in one step on September 14, when Gate's daily depth moved from about

$11M to $13M to about $23M to $26M and stayed there through month end. The pair's daily volume rose about 18% after September 14, less than the 30% rise on Binance's BTC/USDT book over the same days, and Gate's share of spot volume slipped 0.50pp to 6.36% in September. Coinbase held third at $21.3M (+5.7%). HTX posted the largest BTC decline at −19.2%.

Binance's ETH Depth Rose 26.2% to $14.1M

Median ETH ±2% order book depth, $M, August versus September

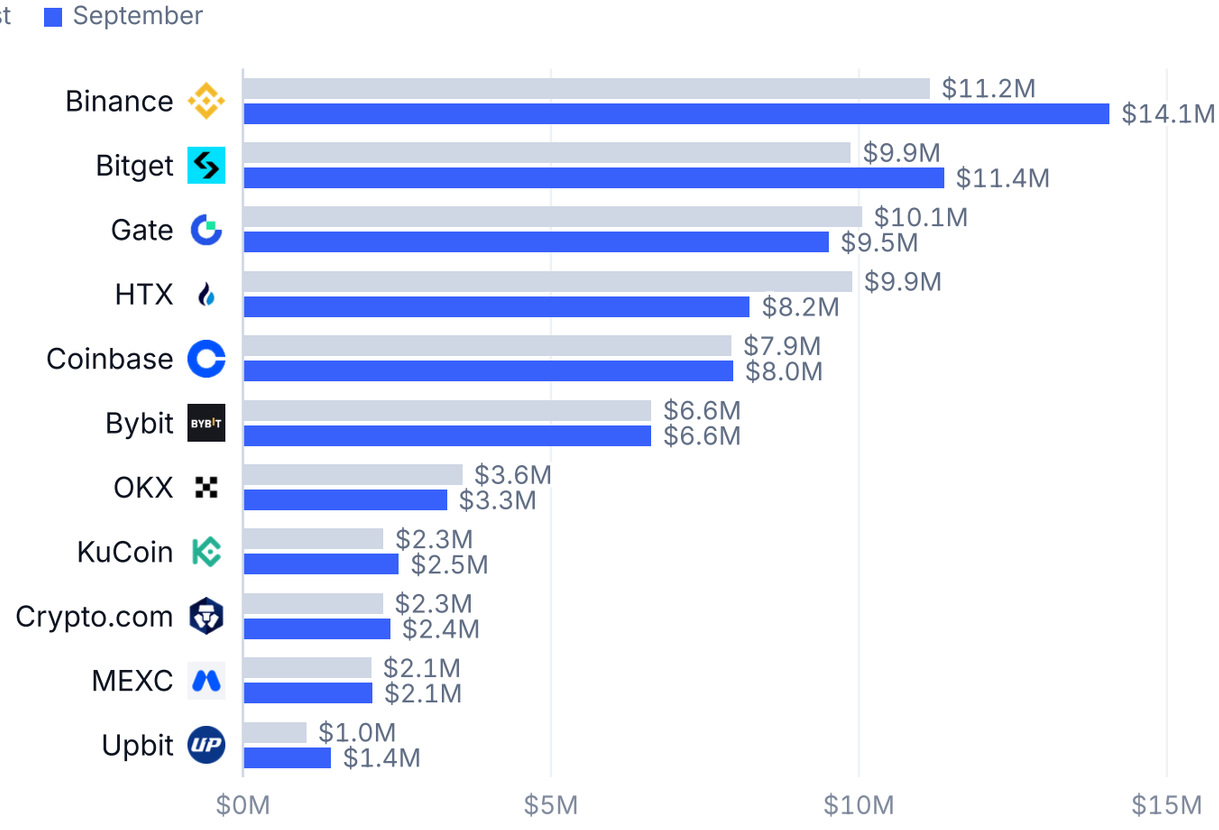


FIG 12. ETH/USDT spot books; ETH/USD for Coinbase and ETH/KRW for Upbit. Median of daily depth over each month.

Binance Widened Its ETH Lead

Binance's median ETH depth rose 26.2% to $14.1M, $2.7M ahead of Bitget at $11.4M (+15.3%). In August the gap between the top two ETH books was about $1.1M. HTX fell 16.8% to $8.2M and declined in both assets. Upbit posted the largest percentage gain, +38.7%, from a small base of $1.0M to $1.4M.

Median ±2% depth is the average of the bid side and ask side dollar value of resting orders within 2% of the mid price on a venue's spot order book. It is a common proxy for how large an order can trade without moving the price much. It counts orders shown on the book, whether or not they trade.

Chapter 07

Regulatory and Compliance

Two tracked exchanges gained new licenses in September, Coinbase in the United States and Gemini in Singapore. Two exchanges outside the tracked group closed: BitMEX on September 23, and CoinEx, which ended spot trading on September 29.

New Licenses

On September 28, the US Commodity Futures Trading Commission registered Coinbase Clearing LLC as a derivatives clearing organization. It may clear fully collateralized futures, options on futures and swaps.

On September 9, Gemini Digital Payments Singapore received a full Major Payment Institution license from the Monetary Authority of Singapore, covering digital payment token services and cross border money transfers.

Exchange Closures and Market Exits

BitMEX shut down on September 23, two months after it announced the closure, and users can still withdraw. CoinEx said on September 15 that it would close, citing lower volume and rising compliance costs. Spot trading ended on September 29, and withdrawals close on December 22.

Most market exits were in Brazil. Coinext, with more than 420,000 clients, stopped deposits on September 3, and Lemon will close its Brazilian accounts on October 16; both cited the central bank's new licensing and capital rules. Bitso stopped opening Brazilian accounts on September 1, and Crypto.com will close its BRL accounts on October 25 but keep crypto trading. Luno closed its EU accounts on September 1. Bitget's exit from Japan and MEXC's from the Netherlands, both announced in August, take effect in November. No new enforcement actions or KYC changes involving tracked exchanges were found.

Chapter 08

The Bitget Hack

On September 24, an attacker took $387.5M from Bitget's hot and warm wallets on 11 chains in under three hours. As of October 12, about $326M, or 84%, still sat in addresses the attacker controls, and $1.26M had been frozen.

What Happened

The attacker got in through a zero day flaw in a third party security product; SlowMist logs the first related activity on August 31. With an employee's identity, the attacker opened the console of a second product, and Mandiant found a web shell there that led to the server running wallet withdrawals. A custom tool forged risk control parameters, sent the withdrawals and deleted its traces.

Transfers ran from 18:31 to 21:23 UTC. Reconciliation flagged the gap at 19:05, but the block covered user withdrawals only. The attacker's tool kept getting transfers signed until Bitget shut the signing service at 21:44, and about $238M, or 61% of the loss, left after the alert, by Halborn's count. Elliptic called North Korean involvement highly likely, and Chainalysis attributed the attack to North Korea on October 1.

How Bitget Responded

Bitget said user balances were not affected and that its Protection Fund, above $464M before the attack, covered the loss; it rebuilt the fund to more than $300M from its own capital by September 30. Withdrawals reopened in stages, BTC on September 28 and all assets, fiat and C2C by October 2, while deposits and trading stayed open. Bitget also offered a 5% recovery bounty and published a fund tracker. Its September 29 PoR snapshot, used in Chapter 04, showed a 131% reserve ratio.

How the Funds Were Laundered

Within 41 minutes the attacker swapped about $75M of USDT, USDC and USDT0, plus 3,000 XAUt, into ETH through Uniswap, 1inch and MetaMask swaps, which left little for Tether and Circle to freeze. The ETH then moved to BTC, mostly through THORChain, which carried about $269M in 7,804 transactions by September 29, according to BlockSec, and declined Bitget's request to refuse the addresses. By October 12, $13.8M had gone through Wasabi CoinJoin, $27.2M into Zcash's shielded pool and $14.6M through OTC desks. Bitget's CEO told CNBC she does not expect to recover much.

Sources: Bitget incident page and fund tracker (October 12, 2026), SlowMist, Mandiant, Halborn, BlockSec, Elliptic, Chainalysis.

Chapter 09

Product and Feature Developments

The main September launches brought traditional assets onto crypto exchanges: foreign exchange perpetuals at Binance and Bybit, tokenized stocks and pre IPO perpetuals at OKX, and IPO share access at Coinbase.

This chapter lists only products that went live in September 2026 and that change what a large group of users can trade or hold. Smaller campaigns, fiat deposit routes and in app features are left out.

Binance

FX PERPS, PAYMENTS

- Launched USDBRLUSDT, its first foreign exchange perpetual, on September 21, with up to 100x leverage and round the clock trading.
- Funding settles every eight hours, and weekend prices use an order book index while the currency market is closed.
- From September 30, Binance Pay users from outside Japan can pay in USDT at PayPay merchants across Japan through HIVEX, with merchants paid in yen. It excludes Japan residents.

Bybit

FX PERPS, COLLATERAL

- Listed EUR/USD, GBP/USD and USD/JPY perpetuals on September 8, settled in USDT, with up to 100x leverage, 13 days before Binance's first.
- From September 28, eligible institutional clients can pledge tokenized money market fund shares issued by Franklin Templeton through Benji as off exchange collateral for USDT and USDC credit lines, held through ByCustody.

OKX

STOCKS, PRE IPO

- In the European Economic Area, added tokenized stock and ETF markets and pre IPO perpetuals on OpenAI and Anthropic with up to 10x leverage, according to reports dated September 10.
- Reported counts of the new stock markets differ, from more than 70 to about 100.

Coinbase

IPO ACCESS

- From September 21, eligible US retail customers can request IPO shares at the offer price in the app, starting with Oura's Nasdaq listing.
- Users who sell within 30 days can be barred from IPOs for 60 days.

No major September launches were found for MEXC, HTX, Upbit, Crypto.com or Gemini.

Appendix

Methodology and Disclaimer

Methodology

Volume is the sum of daily spot and derivatives volume for 11 CMC tracked exchanges, September 1 to 30, 2026, with Deribit volume included in Coinbase / Deribit. HHI is the sum of squared market shares. Market depth is the median of daily ±2% order book depth, averaged across the bid and ask sides, across the month for BTC/USDT and ETH/USDT spot pairs, BTC/USD and ETH/USD for US exchanges, and BTC/KRW and ETH/KRW for Upbit.

Capital flows are one month net inflows from DefiLlama CEX transparency data, read on October 5, 2026, covering about September 5 to October 5. Proof of Reserves holdings come from each exchange's latest public reserve disclosure, valued at CoinMarketCap prices on October 1, 2026. Latest snapshot per exchange: Binance and HTX September 1, OKX September 8, MEXC September 10, Gate September 13, Bybit September 23, Bitget September 29, KuCoin August 31. The split into price and holdings effects values the August holdings at October 1 prices. In the reserve composition table, an "n/a" is a coverage limit, not a confirmed zero. HTX's $993M in Other Alts is entirely USDS, a stablecoin, so its stablecoin holdings are understated there.

Exchange own token returns use the CoinMarketCap API and yfinance and run from the September 1 open to the September 30 close. The cap weighted return sums market caps across the eleven assets. The tracked exchanges are Binance, OKX, Bybit, Gate, MEXC, Bitget, KuCoin, Coinbase / Deribit, HTX, Upbit and Crypto.com. Chapter 08 draws on Bitget's incident page and on analysis by SlowMist, Mandiant, Halborn, BlockSec, Elliptic and Chainalysis.

Disclaimer

This report has been prepared by CoinMarketCap Research for general informational purposes only and does not constitute legal, financial, investment, tax or other professional advice. Data combines self reported and externally observed sources, including exchange APIs, public Proof of Reserves disclosures and onchain wallet flow data; certain figures reflect data coverage limitations rather than confirmed zero exposure. Capital flow coverage is ten exchanges in September, the same set as August; Coinbase and Upbit are not included in the flow dataset. The regulatory and product chapters reflect publicly reported developments during September 2026 and may not be exhaustive. Crypto assets carry significant risk, including total loss, and past performance is not indicative of future results. Mentions of specific exchanges, tokens or products are descriptive and not an endorsement. © 2026 CoinMarketCap. All rights reserved.

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