



Exchange Review

February 2026



About CoinDesk Data

CoinDesk Data is global leader in digital asset data, providing an unrivaled level of insight and analysis to meet the demands of institutional-grade users. By aggregating and analyzing tick data from globally recognized exchanges and seamlessly integrating multiple datasets, CoinDesk Data provides a comprehensive and granular overview of the market across trade, derivatives, order book, historical, social and blockchain data.

About This Report

CoinDesk Data's Exchange Review is conducted on a monthly basis and caters to both the crypto enthusiast interested in a broad overview of the crypto exchange market, as well as investors, analysts and regulators interested in more specific analyses.

The report captures key developments within the cryptocurrency exchange market, focusing on exchange volumes across spot and derivatives trading, market segmentation by fee models, and crypto-to-crypto versus fiat-to-crypto volumes. For questions or custom requests, please contact us at research@coindesk.com.

Explore the Data on CoinDesk Data's API

For those interested in accessing CoinDesk Data's API and data solutions for their own purposes, including cryptocurrency trade data, order book data, blockchain data, social data or historical data across thousands of cryptocurrencies, please visit [CoinDesk Data's API](#).

Disclaimer

Due to the nature of API endpoints and ongoing data backfilling processes, there may be discrepancies between this report and previous editions. All data included in this report is current as of February 28, 2026. Any data points referenced within sponsored sections (pages 5, 7) have been provided by this report's sponsor and do not utilize CoinDesk Data. Bullish is the parent company of CoinDesk Data. Bullish has no involvement in the data or methodologies reflected in this report.



Key Insights

CEX Trading Activity Falls to the Lowest Level Since October 2024

In February, combined spot and derivatives trading volumes on centralized exchanges declined 2.41% to \$5.61T, marking the lowest level of activity since October 2024. Spot volumes fell 3.01% to \$1.50T, while derivatives volumes declined 2.41% to \$4.11T.

Derivatives continued to dominate trading activity, with their share of total CEX volumes rising to 73.2%.

The slowdown coincided with subdued market volatility, with major digital assets such as Bitcoin trading largely rangebound between \$60,000 and \$70,000 during the month. The pullback in speculative activity was similarly reflected in open interest, which fell 28.4% to \$83.2B - the lowest level since March 2025.

OKX, Gate Leads Derivatives Market Share Gains in February

Derivatives trading volumes on OKX rose 7.87% to \$752B in February, marking the second consecutive monthly gain, with its market share climbing 1.74% to 18.3% - the highest level since July 2025. Gate also recorded an increase in derivatives activity, with volumes rising 5.90% to \$500B. This pushed the exchange's derivatives market share to a new all-time high of 12.2%.

Coinbase International and Binance recorded the largest declines, with derivatives market share falling 1.73% and 0.90% to 3.70% and 35.0%, respectively.

Bullish Breaks Into Top 3 CEXs by Spot Volume for the First Time

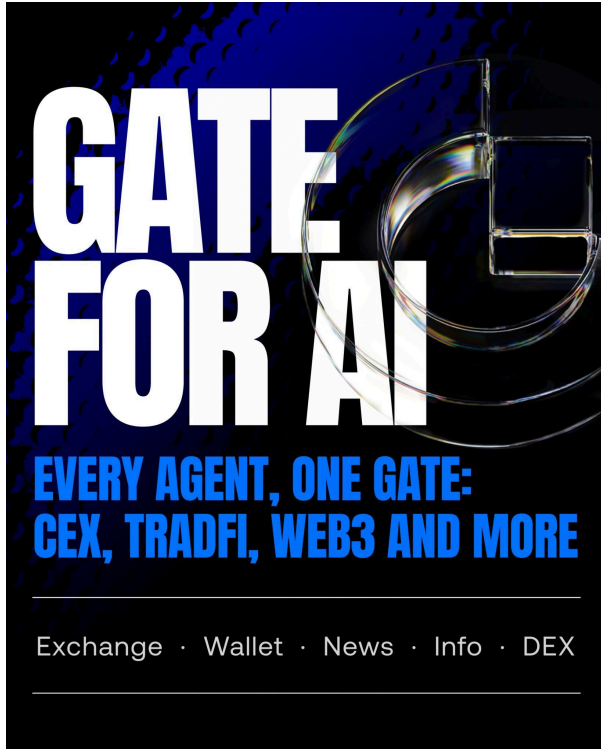
Spot trading volumes on Bullish surged 62.6% to \$76.0B in February, marking the exchange's highest monthly volume since October 2025¹. As a result, its market share rose by 2.04% to 5.06%, making it the third-largest centralized exchange by spot volume. This marks the first time Bullish has surpassed Coinbase in monthly spot market share, with Coinbase trailing at 4.59%.

Binance remained the largest centralized exchange, recording \$331B in spot trading volume and a market share of 22.0%. However, this represents Binance's lowest monthly spot market share since October 2020.

¹ Bullish is the parent company of CoinDesk Data.



Sponsor Spotlight: Gate



Gate for AI Officially Launched: The Industry's First AI Agent Infrastructure with Widest Coverage

Gate has officially launched [Gate for AI](#), the industry's first AI Agent infrastructure that unifies Exchange, DEX, Wallet, News, and on-chain Info. Providing the widest coverage across five core domains, the platform utilizes an MCP + Skills architecture to transform the exchange into an infrastructure layer.

New Gate Card Officially Launched with 5% Cashback and \$1.5M Monthly Limits

The all-new [Gate Card](#) has officially launched, featuring a cashback rate of up to 5% in BTC, ETH, USDT, or GT. The card supports monthly spending limits up to \$1.5M for high-tier users and can be used at over 130 million Visa merchants worldwide, supporting both online and offline payments.

Gate Surpasses 50 Million Global Registered Users, Ushering in a New Era of Structural Maturity

According to [official data](#), Gate has surpassed 50 million registered users, marking a key transition from scale expansion to a new cycle centered on system maturity. Gate consistently ranks among the top three globally in liquidity, with spot market support for over 4,400 cryptocurrencies and total reserves reaching \$9.478 billion (125% reserve ratio), demonstrating ample risk buffering capacity.

Gate Obtains Malta Payments Institution License Under PSD2, Advancing EU Infrastructure

Gate Technology Ltd has officially obtained a [Payment Institution license](#) under the EU's PSD2 directive from the MFSA. This milestone enables Gate to build a secure, scalable bridge between traditional finance and Web3, providing compliant payment and stablecoin services across the EU via passporting rights. According to CEO Giovanni Cunti, the license marks a critical step in aligning with the MiCA regulatory framework, ensuring regulatory certainty and long-term infrastructure stability for both institutional and retail clients in the European market.

Gate Founder Dr. Han Featured as "Visionary Builder" on Entrepreneur Middle East February Cover

Gate Founder and CEO Dr. Han has been featured as a "Visionary Builder" on the cover of the February 2026 issue of [Entrepreneur Middle East](#). The feature outlines Gate's "All in Web3" strategy, highlighting how AI, stablecoins, and asset tokenization are reshaping the future of digital financial infrastructure.

Key Highlights:

- Over 50M Global Users
- \$65.2B in February Spot Trading Volume
- \$500B in February Futures Trading Volume
- Daily Trading Volume: \$20B Per Day
- Trading Pairs: 4400+
- New all-time high in derivatives market share
- Ranked #4 in combined spot and derivatives volumes in February

[LEARN MORE](#)

About Gate: Established in 2013, Gate is one of the world's pioneering cryptocurrency exchanges, serving over 50 million users globally. It consistently ranks among the top 2 globally in both trading volume and liquidity.

Data referenced within this section has been provided by this report's sponsor.



February Exchange News

COMPANY	STORY	DATE
Coinbase	Introducing Coinbase Token Manager: The Next Evolution of Liquifi	Feb 2nd
Bitget	Bitget Monthly Transparency Report January 2026	Feb 9th
Coinbase	Coinbase and CoinTracker Simplify Crypto Taxes Ahead of the New Form 1099-DA	Feb 10th
Binance	Franklin Templeton and Binance advance strategic collaboration	Feb 11th
Gate	Gate CEO and founder Lin Han says banks have lost the war against stablecoins	Feb 12th
Binance	Binance's CZ echoes Consensus panelists on lack of privacy blocking crypto adoption	Feb 16th
Kraken	Announcing Kraken integration with ICE Chat, expanding institutional OTC access	Feb 17th
Kraken	Payward acquires Magna, bringing deeper token lifecycle infrastructure to Kraken	Feb 18th
Crypto.com	Connect Crypto.com Exchange to OpenClaw AI Agents	Feb 19th
Gate	Gate Obtains Malta Payment Institution License to Expand European Stablecoin Infrastructure	Feb 26th

GATEWAY TO CRYPTO



SIGN UP NOW

Founded In 2013, Trusted By 50 Million Users Worldwide

World Leader

3,500+ Spot and 800+ Futures Pairs

All in Web3 Ecosystem

Evolving From CEX to a Full Web3 Ecosystem
Seamlessly Connecting CeFi and DeFi
Unifying Trading, Blockchain, and Asset Management

Global Top 2

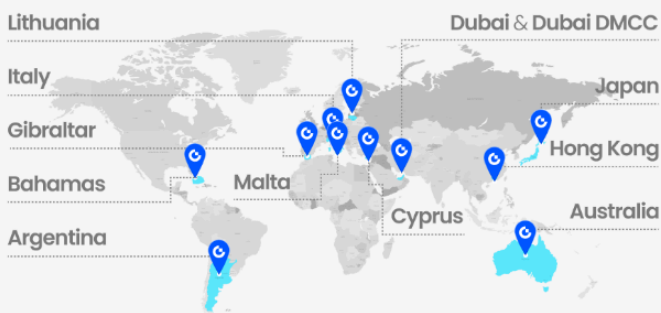
#2 in Spot Volume, Top 3 in Futures

Industry Pioneer

First Exchange Committed to 100% Proof of Reserves
20%+ Excess Coverage Above Industry Standard
#4 Globally by Total Reserve Value

LICENSES

- **Global Compliance Leader:** Operating under the world's highest standards
- **Australia Regulatory Milestone:** AUSTRAC registration achieved
- **MiCA Licensed:** Authorized by Malta's **MFSA** for EU-wide exchange and custody services.
- **Dubai VARA Approved:** Holds a full operational license.
- **Japan Entry:** Acquired licensed exchange Coin Master.
- **Global Footprint:** Various Gate entities have obtained or completed regulatory registrations, licences, authorizations, or approvals across various jurisdictions, such as **Malta, the Bahamas, Hong Kong, Japan, Australia, and Dubai.**



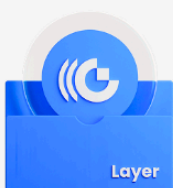
BRAND SPONSORSHIPS

Oracle Red Bull Racing in F1

Exclusive crypto exchange partner from the 2025 season.

FC Internazionale Milano

Official Sleeve Partner since the 2024/25 season.



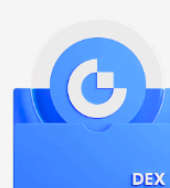
Gate Layer

On-Chain Addresses Surpass **100 Million**



Gate Candydrop

6.81M+ users
\$19.94M+ airdropped



Perp DEX

Surpasses **\$34.24 Billion** in Total Trading Volume

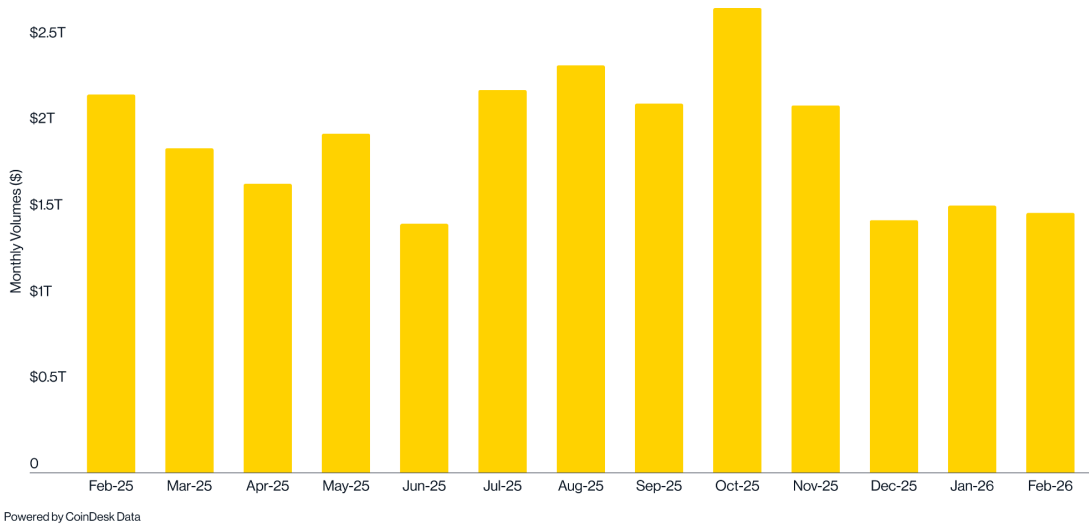


Risk Warning: Investing In Cryptoassets Is Highly Speculative And Involves Significant Risk Of Loss. You Could Lose All The Money You Invest.



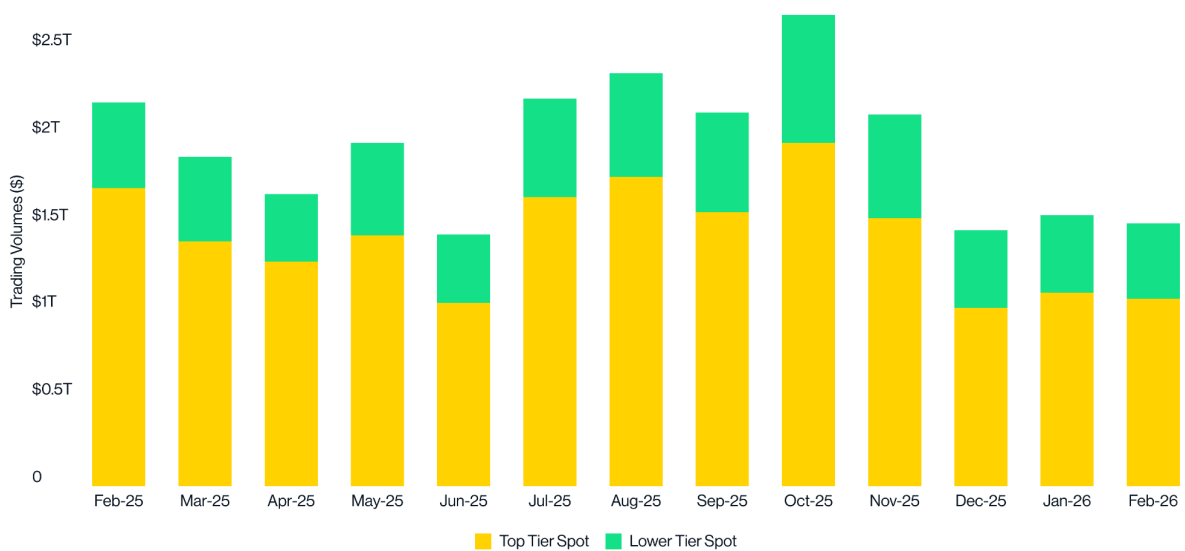
I. Spot Markets

Monthly Aggregate Spot CEX Volumes, February 2025 - 2026



In February, monthly crypto spot trading volumes on centralized exchanges declined 3.01% to \$1.50T, marking the lowest level of trading activity since December. The drop in volumes coincided with a moderation in market volatility. Bitcoin saw heightened volatility at the start of the month before trading largely rangebound between \$60K and \$70K.

Top Tier vs Lower Tier CEX Trading Volumes, February 2025 - 2026



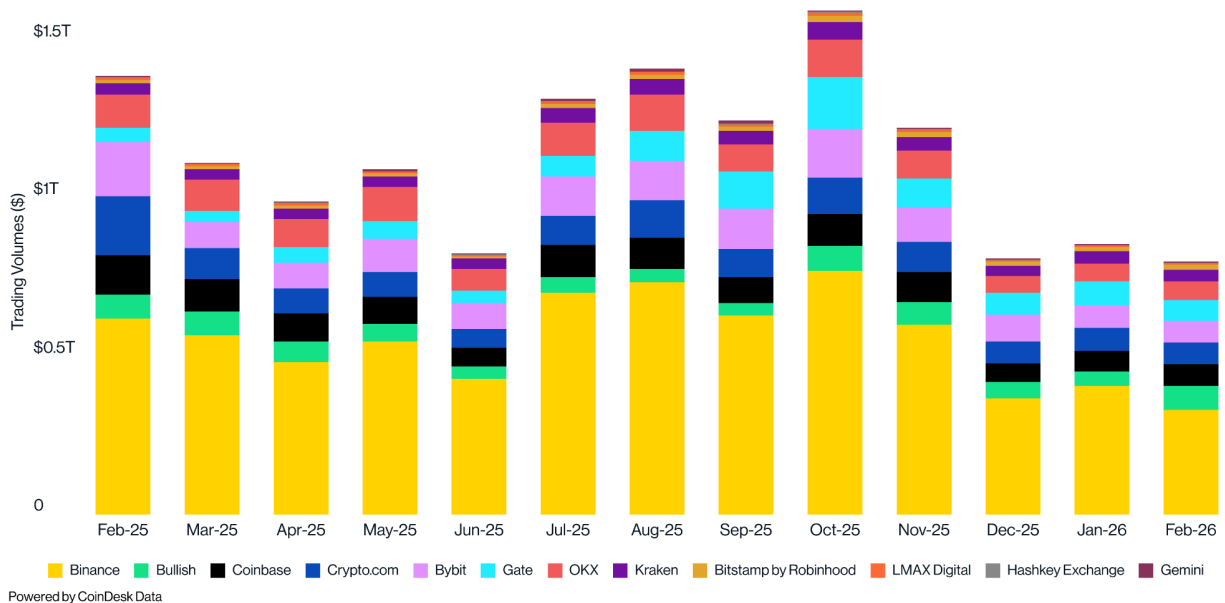


Top-Tier spot volumes fell 3.11% to \$1.07T in February, while Lower-Tier spot volumes fell 2.78% to \$433B. Top-Tier exchanges now represent 71.2% of total spot volume based on CoinDesk Data’s November [2025 Exchange Benchmark](#), compared to 71.3% last month. Top-Tier exchanges are selected based on our rigorous [Exchange Benchmark Methodology](#).

A. Macro Analysis and Market Segmentation

Binance, Bullish and Coinbase were the top exchanges in terms of spot volume in February relative to other AA-A graded exchanges. Among Top-Tier exchanges, they represented approximately 44.5% of total volume (vs 47.0% in January).

Monthly AA-A Centralized Exchange Volumes, February 2025 - 2026

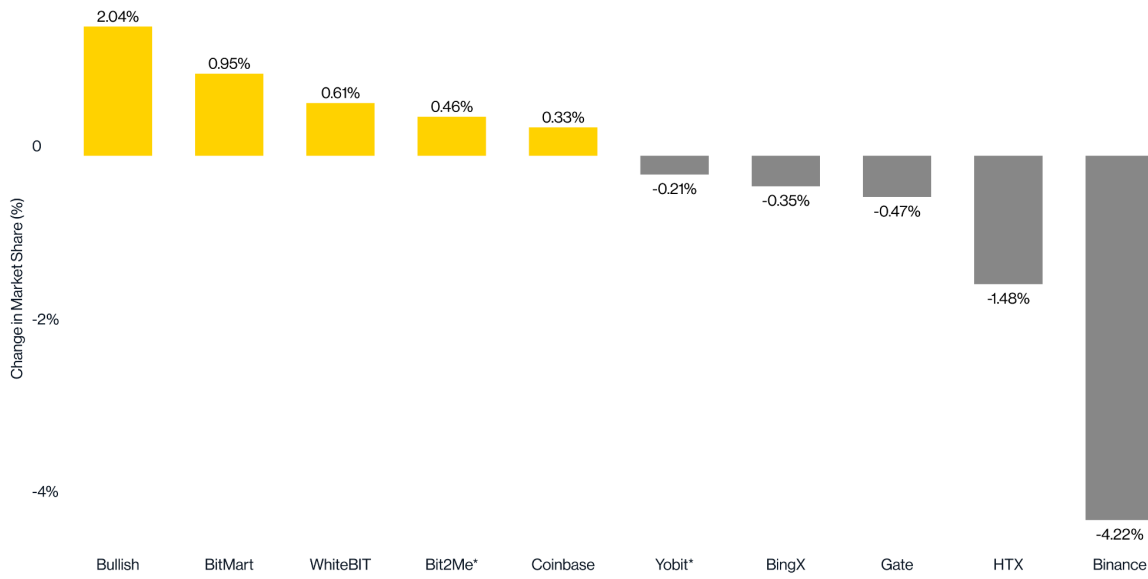


Considering individual exchanges, Binance (Grade AA) was the largest Top-Tier spot exchange by volume in February, trading \$331B (-18.6% MoM). This was followed by Bullish (Grade AA) trading \$76.0B (+62.6% MoM) and Coinbase (Grade AA) trading \$69.1B (+4.51% MoM).

Crypto.com (Grade AA), Bybit (Grade A) and Gate (Grade A) followed, trading \$69.0B (-1.54% MoM), \$68.6B (-6.64% MoM) and \$65.1B (-12.5% MoM) in monthly volumes, respectively.



Change in Spot Market Share on Selected Exchanges, Monthly

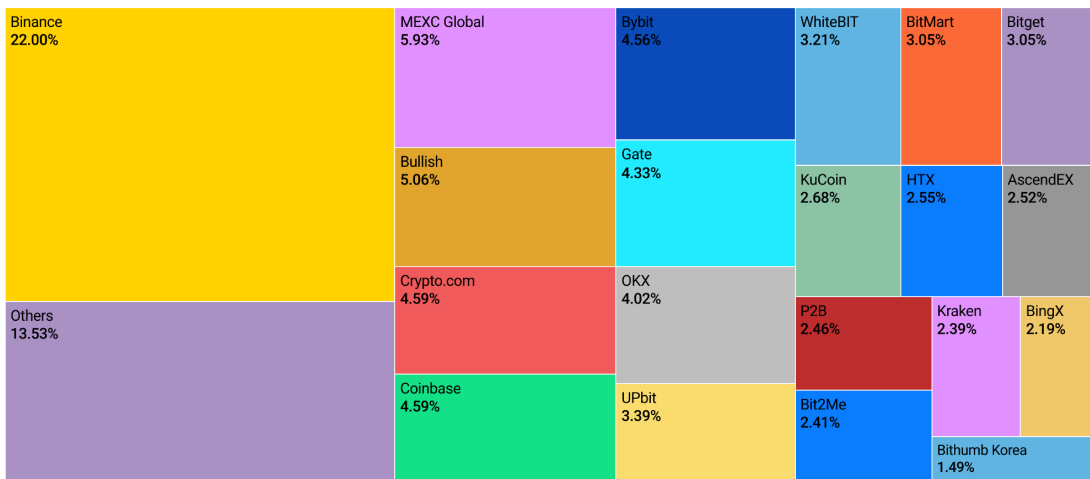


*Exchanges Under Review For Reported Volumes

In February, Bullish led spot market share gains, increasing 2.04% to 5.06%, followed by BitMart which rose 0.95% to 3.05%. Binance saw the largest decrease in market share, declining by 4.22% to 22.0%.

B. CEX Market Share Among Spot Markets

Spot CEX Market Share, February 2026



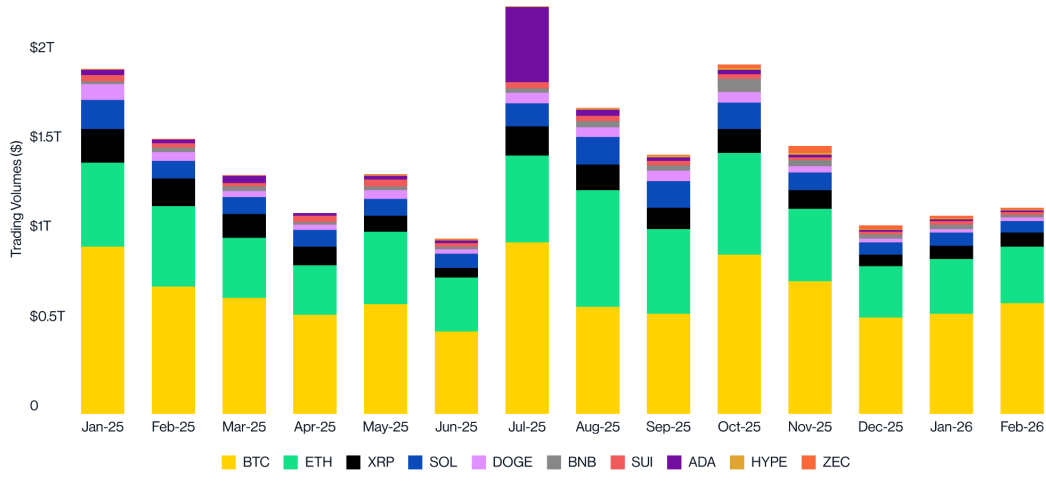
*Exchanges Under Review For Reported Volumes

Despite its recent decline, Binance continues to be the dominant exchange among spot markets with 22.0% market share. MEXC, Bullish and Crypto.com followed with 5.93%, 5.06%, and 4.69% respectively. Coinbase (4.59%) completes the top 5 spot exchanges in February.



C. Top 10 Assets by Monthly Spot Volume

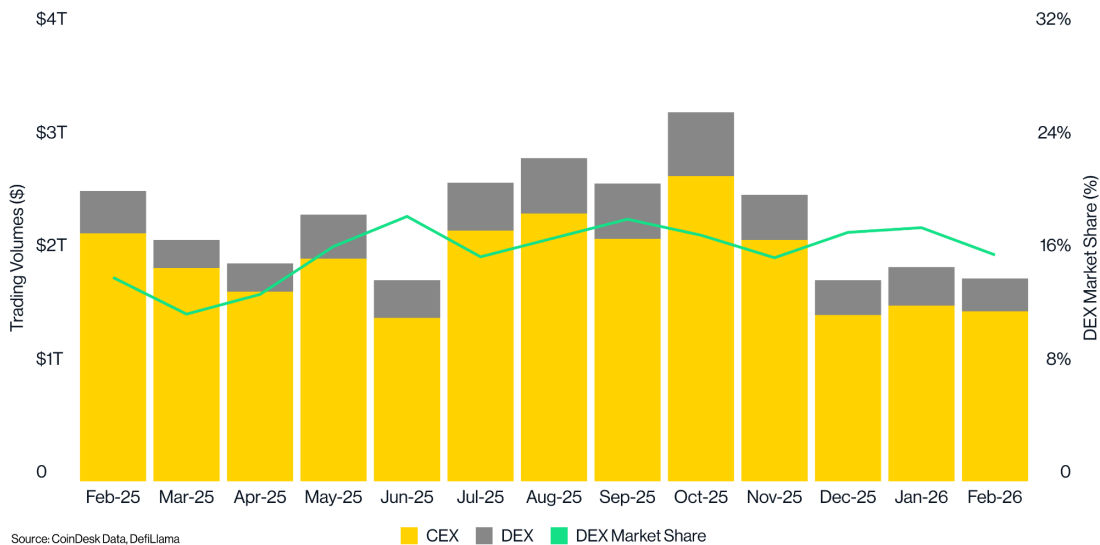
Top 10 Monthly Spot Asset Volumes, February 2025 - 2026



BTC and ETH maintained their dominance on centralized exchanges in February, recording spot trading volumes of \$617B and \$316B, respectively. XRP and SOL followed with \$80.3B traded, compared with \$64.1B for SOL. DOGE completed the top five with \$17.5B in spot trading volumes.

D. CEX vs DEX: Spot Volumes and Market Share

CEX vs DEX: Spot Volumes and DEX Market Share



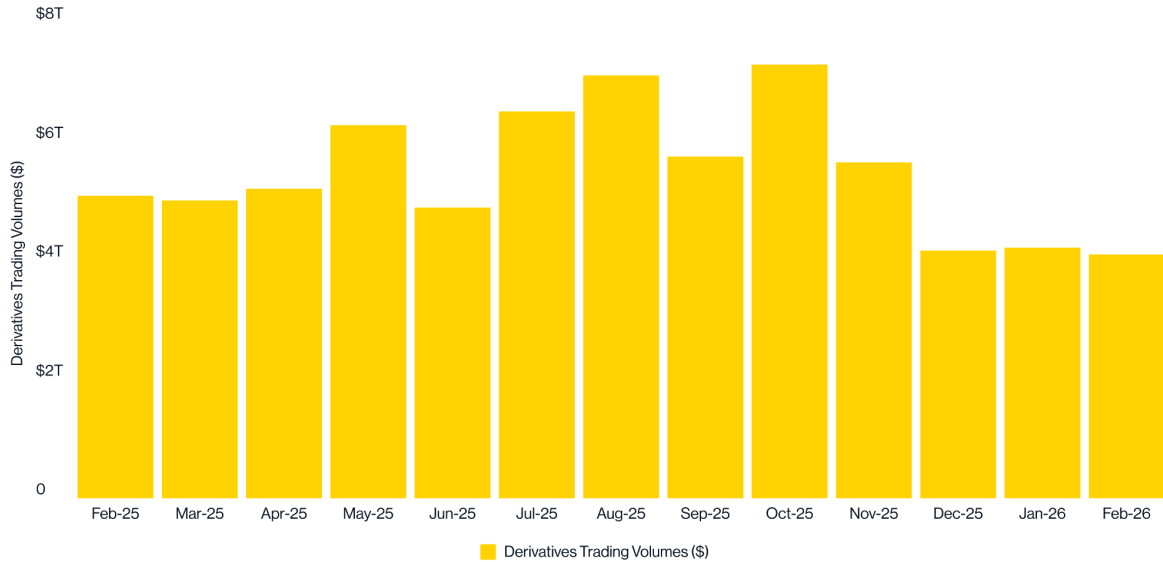
Source: CoinDesk Data, DefiLlama

Monthly spot trading volumes on decentralized exchanges fell 15.5% to \$287B - the lowest since April 2025 - with DEX market share in spot markets declining to 16.0%, its first drop in three months.



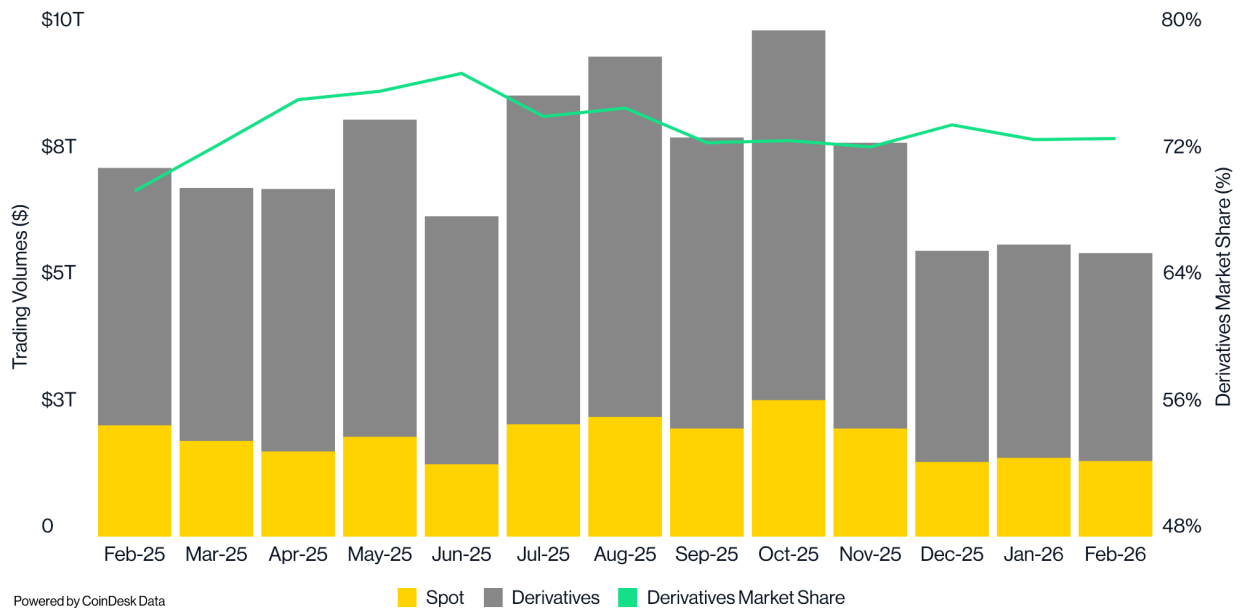
II. Derivatives Markets

Monthly Aggregate Derivatives CEX Volumes, February 2025 - 2026



Derivatives trading volumes decreased 2.41% in February to \$4.11T, the lowest volumes recorded since October 2024. The decrease in derivatives activity coincided with the low volatility during the month, with the majority of digital assets largely range-bound.

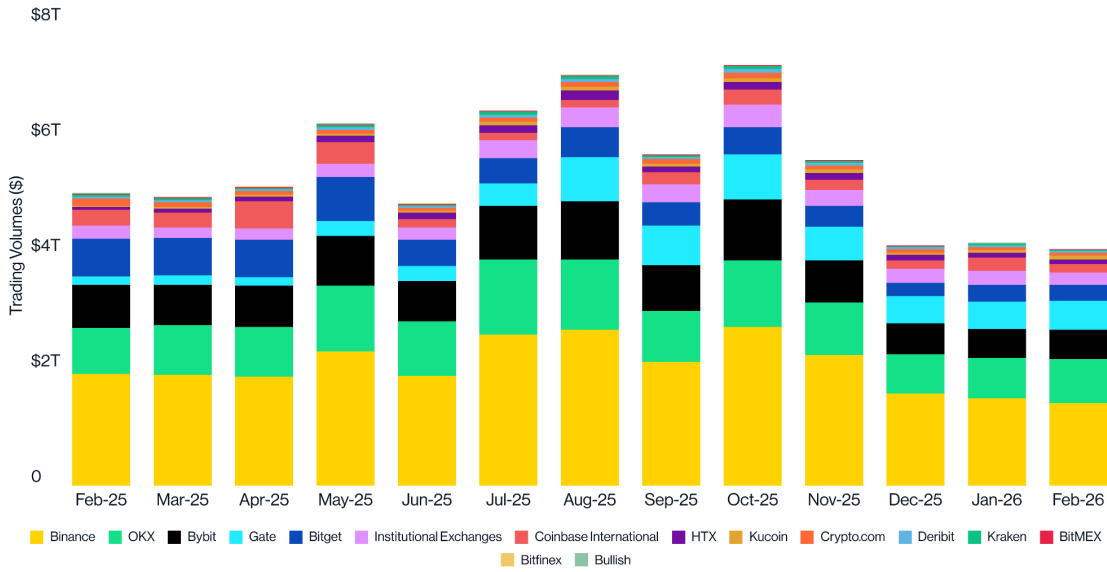
Monthly Spot and Derivatives CEX Volumes and Market Share, Feb 2025 - 2026



Derivatives market share increased slightly in February to 73.2%, up from 73.1% in January.



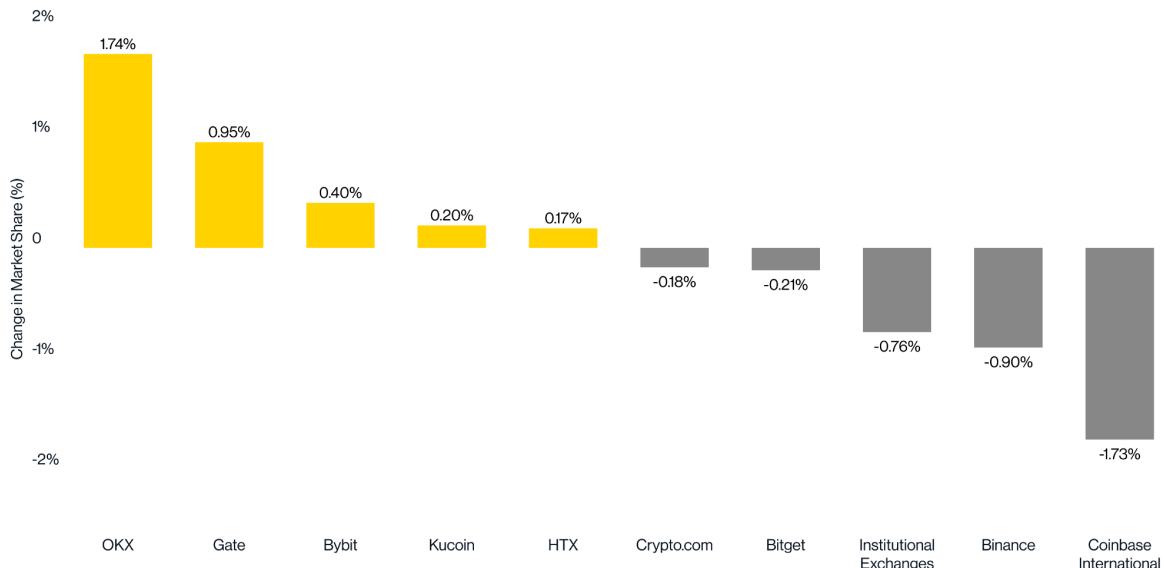
Monthly Derivatives Centralized Exchange Volumes, Feb 2025 -2026



Powered by CoinDesk Data

Binance was the largest derivatives centralized exchange in February, trading \$1.44T (-4.80% compared to January), followed by OKX (\$752B, +7.87%) and Bybit (\$510B, +0.87%). Bitfinex and Bullish were the best-performing derivatives exchanges month-on-month, with volumes increasing by 82.1% and 51.8% to \$6.86B and \$3.32B, respectively.

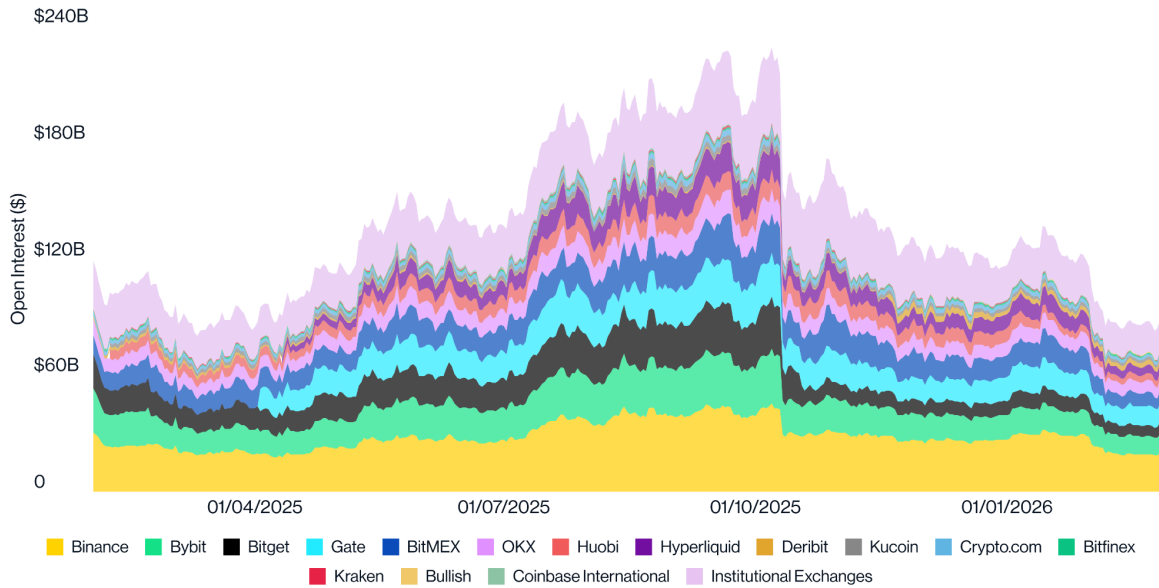
Change in Derivatives Market Share, February 2026



OKX and Gate experienced the highest derivatives market share increases in February, rising 1.74% and 0.95% to 18.3% and 12.2%, respectively.

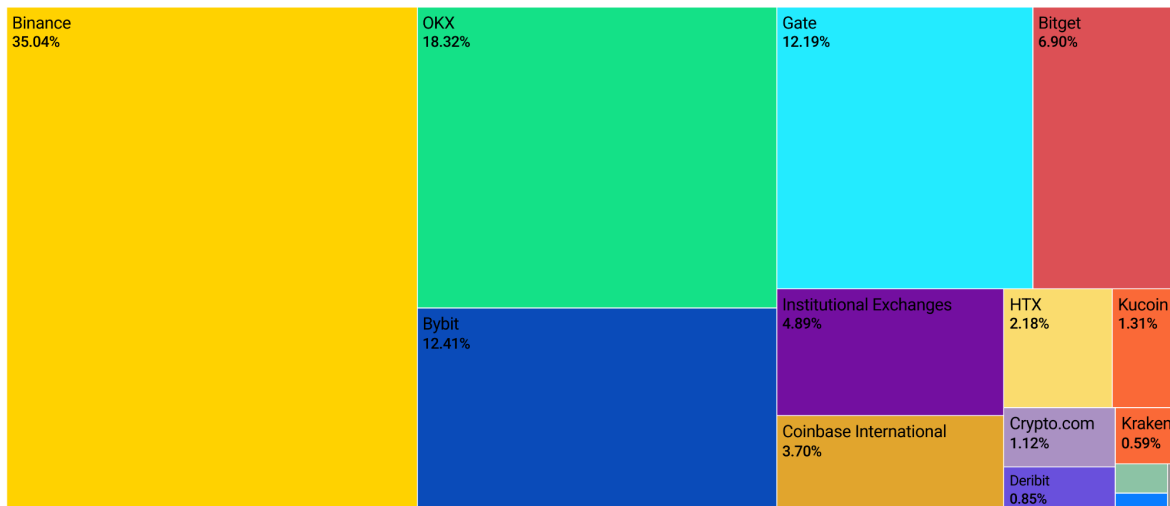


Historical Futures Open Interest



In February, open interest on derivatives exchanges fell 28.4% to \$83.2B. Binance, Bybit, and Gate were the top three retail exchanges by open interest, accounting for 22.6%, 11.0% and 11.0%, respectively. Institutional exchanges accounted for 17.4% of the total open interest.

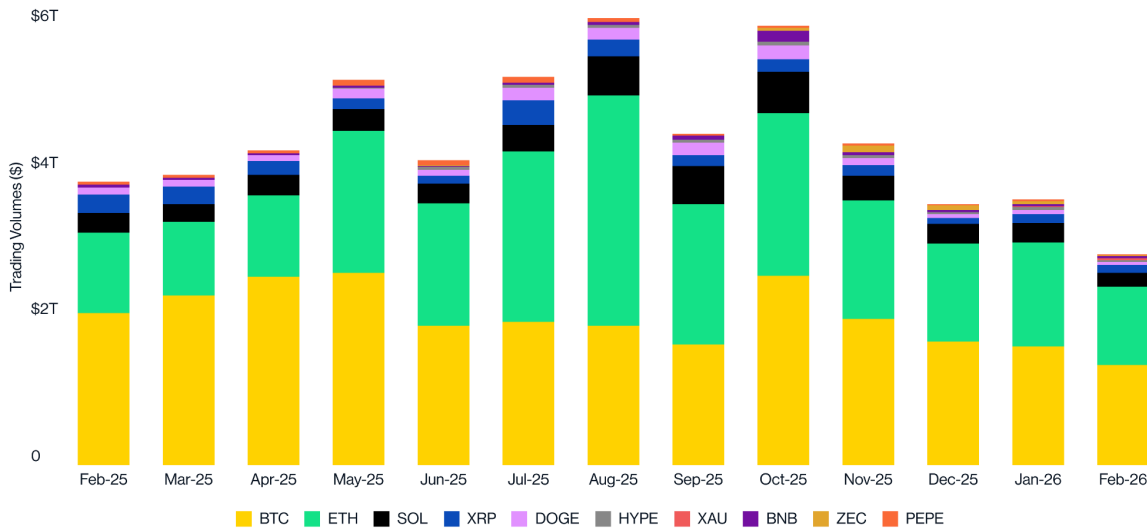
Derivatives CEX Market Share, February 2026



Binance remains the leading derivatives exchange by trading volume, with 35.0% market share. OKX, Bybit and Gate followed with 18.3%, 12.4% and 12.2%. Bitget (6.90%) and Coinbase International (3.70%) rounded up the top retail exchanges while institutional exchanges accounted for 4.89% of the total derivatives volumes.

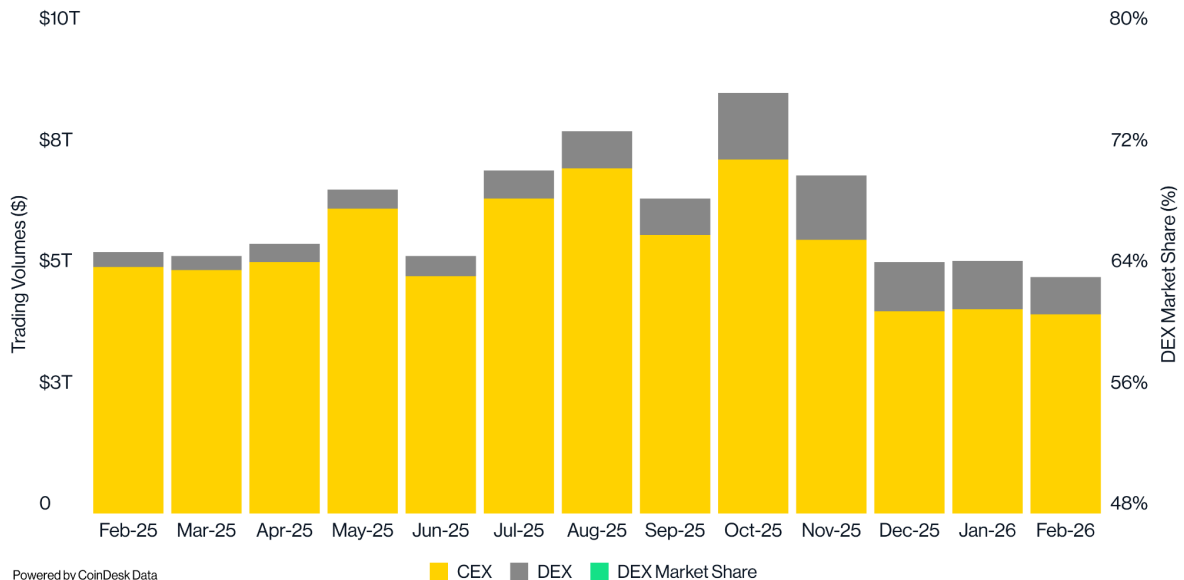


Top 10 Monthly Derivatives Asset Volumes, February 2025 - 2026



BTC, ETH, SOL, XRP and DOGE remained the top five assets by monthly derivatives trading volume in February. XAU climbed to seventh place with \$33.5B in volume, highlighting the popularity of commodities on crypto centralized exchanges amidst the recent escalation in geopolitical crisis.

CEX vs DEX: Futures Volumes and Market Share



Futures volumes on decentralized exchanges fell 22.0% to \$780B in February, recording the fourth consecutive month of declining derivatives volume. DEX market share in the futures markets similarly declined to 16.0%, its lowest since October.



Definitions

Metric	Definition
Top Tier Exchanges	Exchanges that have scored Grade BB and above in CoinDesk Data's biannual Exchange Benchmark.
Lower Tier Exchanges	Exchanges that have scored Grade B and below in CoinDesk Data's biannual Exchange Benchmark.
Spot Volumes	Trading volumes on crypto assets with immediate delivery.
Derivatives Volumes	Trading volumes on crypto assets via derivative contracts (futures and options).
Futures Contracts	Derivative contracts where two parties agree to exchange the underlying asset at a specified (Calendars) or unspecified (Perpetuals) date in the future.
Options Contracts	Derivative contracts that give the holder the right, but not the obligation, to buy or sell an asset by a certain date at a specified price.
Open Interest	US-dollar value of outstanding derivative contracts that have not been settled for an asset.

Explore Our Research Suite

As the digital asset markets continue to grow, so does the need for high-quality research that brings greater clarity and transparency to this rapidly evolving industry. CoinDesk Data's suite of research reports provides market participants with trusted, high-quality data and analysis.

Recurring Reports	Description
Exchange Review	Captures key developments within the cryptocurrency exchange market — providing readers with an in-depth analysis of exchange volumes, trading activity, and derivatives open interest.
Exchange Benchmark	The industry standard for assessing and evaluating the risk associated with cryptocurrency exchanges, with the methodology and rankings now utilized to help create financial products and indices.
Market Outlooks	A bi-annual report that identifies the most important developments in the sector. This includes references to the macroeconomic environment, DeFi, NFTs, and more.
Stablecoins and CBDCs	Captures the key developments within the stablecoins and CBDCs sector — providing analysis relating to the market capitalization, peg deviations and trading volumes of stablecoins.