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BITCOIN & CRYPTO MARKET STRUCTURE

*Inside the Bitcoin and Crypto Machine:
Market Structure, Derivatives Architecture,
the October 10 Stress Test and Why the
Access Vehicle Defines the Outcome*

APRIL 2026

EXECUTIVE SUMMARY

Crypto has crossed a threshold that most allocators haven't yet internalized. What was once an asset class defined by speculation and regulatory ambiguity is now underpinned by an estimated \$96^{1,2} trillion derivatives market, more clarity in the regulatory frameworks across the U.S. and EU, and a maturing institutional stack — regulated ETPs from BlackRock, Fidelity, and 21shares, and prime brokerage infrastructure from Coinbase Prime and FalconX — that allows capital to enter the asset class with a familiar and structured path including custody, compliance, or operational continuity.

This report maps the full landscape: where volume actually exists and why it matters, how the derivatives complex is structured across perpetuals, dated futures, and options, which venues dominate and why, and what the regulatory emergence of MiCA and the GENIUS Act means for institutional allocation frameworks in practice. October 10, 2025 — the largest single-day liquidation event in crypto history³ — runs through the report not as the central story, but as the clearest proof yet that access vehicle selection is as consequential as asset selection itself.

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¹CME Group, "CME Group to Launch 24/7 Cryptocurrency Futures and Options Trading." 19 Feb 2026

²CoinGecko, "2025 Annual Crypto Industry Report." 15 Jan 2026

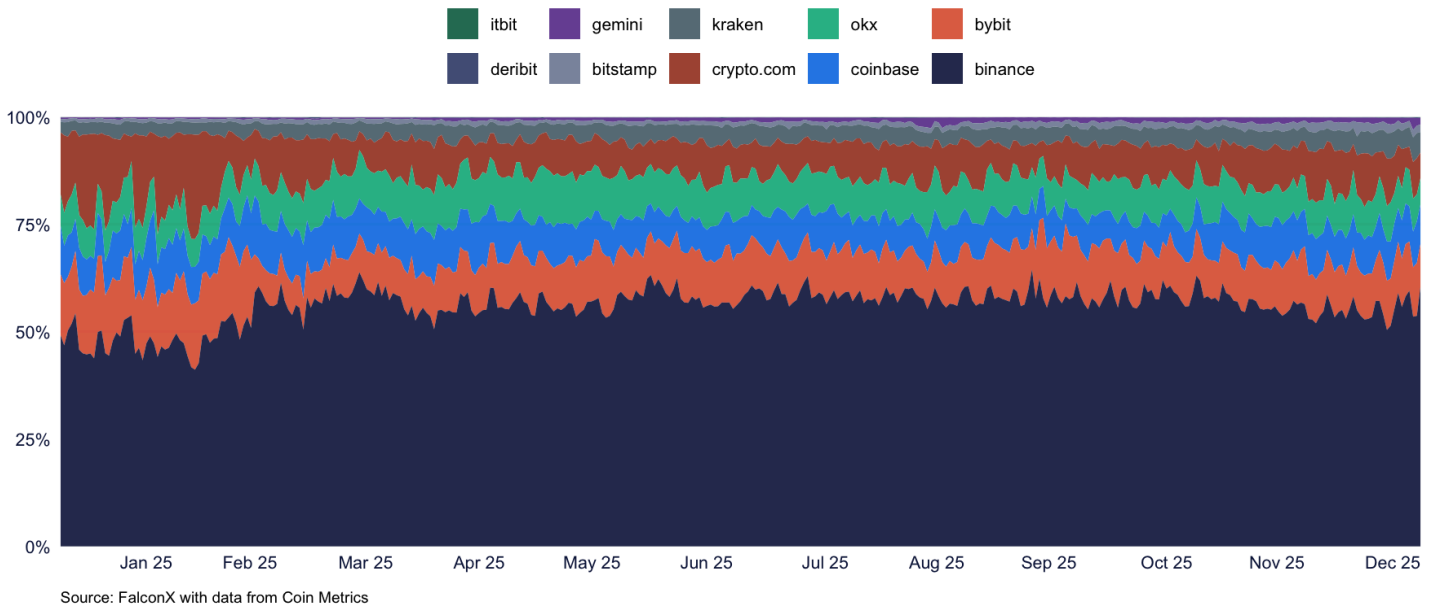
³Bloomberg, "Tariffs Upend Crypto Market, Trigger Record Liquidations." 11 Oct 2025

How Exposure Is Structured

Every asset class in traditional finance is defined by its plumbing. Crypto is no different, but its plumbing is still being installed in real time — creating dislocation, opportunity, and risk that most allocators have not yet priced correctly. Before deciding how to gain exposure, it is important to understand what you are actually trading and where the volume is.

Total Crypto Spot Volume Market Share by Venue (2025)

Jan 01, 2025 - Dec 31, 2025



Crypto exposure falls into three broad categories: spot, derivatives, and wrappers such as ETFs and structured notes. Spot markets involve direct ownership of the underlying asset, either through a centralized exchange (CEX) or a decentralized protocol (DEX). Derivatives — perpetual futures, dated futures, and options — provide leveraged or hedging exposure without ownership of the underlying. Wrappers are investment vehicles — ETFs, ETPs, and structured notes — that embed the asset within a traditional regulatory and operational framework (though market risk remains).

The split matters enormously. In traditional equity markets, derivatives notional exceeds spot notional by roughly 4–5x. In crypto, the ratio is closer to 3–4x when measured on an annual basis, but on peak days derivatives can represent more than 80% of all crypto flow. The October 10, 2025 deleveraging was largely an exchange-based derivatives story: \$19B in perpetual futures forced through an infrastructure not designed for that velocity.

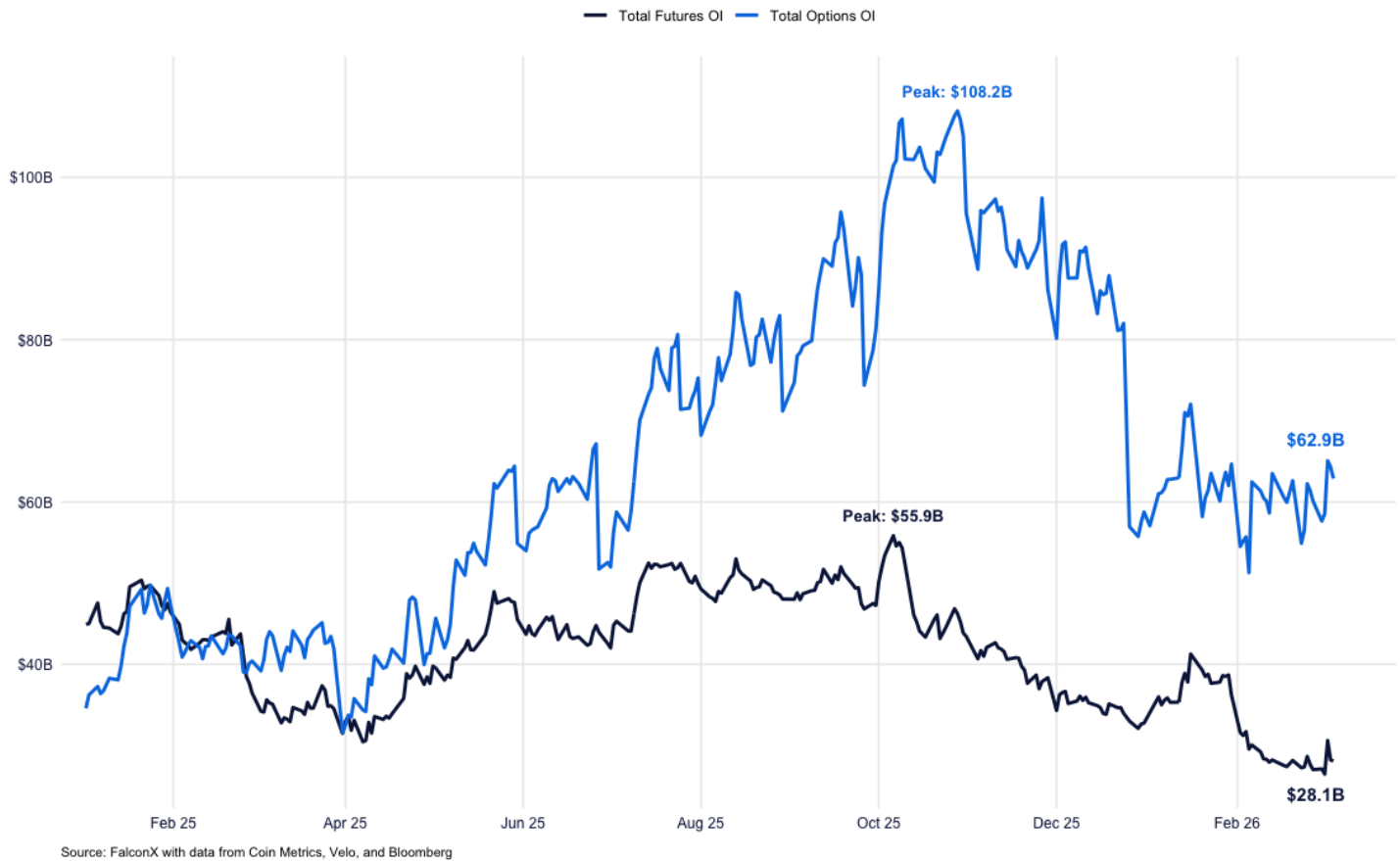
The analogy to TradFi is direct: perpetual futures in crypto are functionally analogous to equity single-stock futures or FX forwards — deeply liquid, leveraged, and the primary instrument for price discovery. But unlike CME-cleared futures, most crypto perps are exchange-margined products with no central counterparty, no circuit breakers, and leverage up to 100x available at the click of a button. That is the structural risk that October 2025 exposed.

One implication for institutional market participants is that spot markets and regulated wrappers hold a smaller fraction of total volume than their reputational footprint suggests. The liquidity shown quoted on a Bloomberg terminal or in an ETP NAV is not the same market that trades at 2am on a Sunday in Singapore. Understanding this fragmentation — and structuring around it — may be important for risk management and execution planning.

The Crypto Derivatives Landscape

Total BTC Open Interest: Options vs. Futures

Jan 02, 2025 - Mar 06, 2026



Futures and options are increasingly the instruments of choice for traders seeking structured crypto exposure, with open interest across the derivatives complex hitting record highs through 2025. On the futures side, perpetual futures remain the dominant product. These are futures contracts with no expiry that implement periodic funding payments to ensure their mark price tracks the index price over time. Perpetual futures currently trade primarily on crypto-native venues such as Binance, OKX, and Bybit, and are mostly stablecoin-margined. Total crypto futures open interest largely consisted of perpetual futures (74%) vs dated futures (26%) as of March 6, 2026 (Coin Metrics), with perps generating 94% of crypto futures volume.

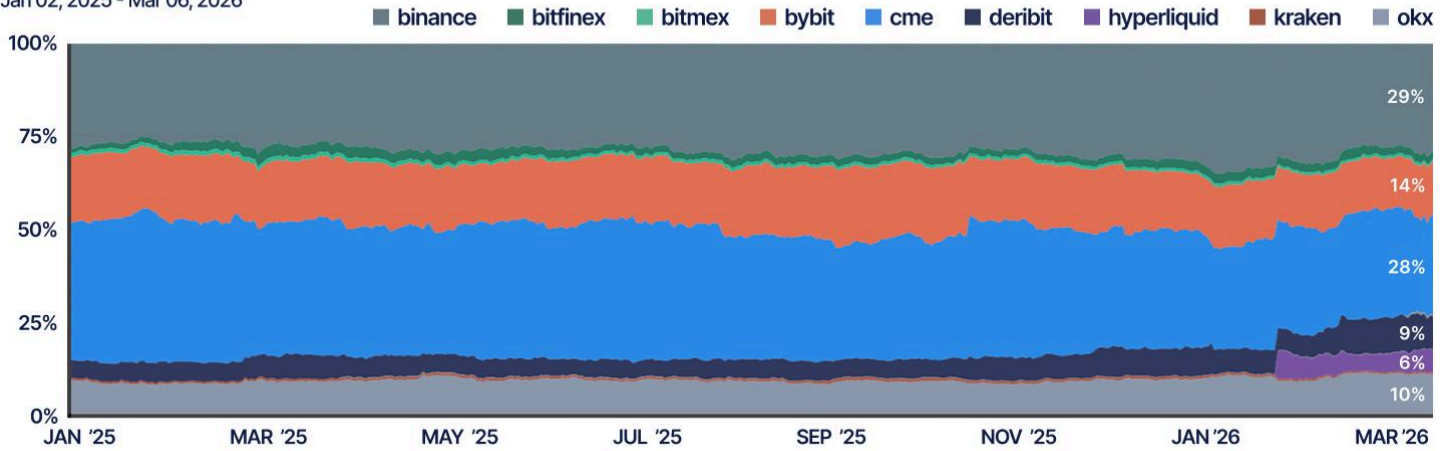
Majors dominate the futures complex. BTC (50%), ETH (27%), and SOL (4%) comprise the vast majority of futures open interest. Notably, ETH sees a comparatively larger share of futures volumes at 30% versus BTC at 41% — activity that picked up through 2025 as ETH treasury companies launched and ETH prices rebounded, drawing renewed investor interest.

Futures Venues

The CME is a key institutional venue, offering dated futures on tokens including BTC, ETH, SOL, XRP, and LINK as of March 2026. Traditional hedge funds are the primary driver of the CME basis trade, where BTC futures consistently price above spot. The CME has announced plans to launch 24/7 crypto futures and options trading starting May 29, citing record volumes in its crypto offerings through 2025.

BTC Futures Open Interest Market Share

Jan 02, 2025 - Mar 06, 2026



Source: FalconX with data from Coin Metrics

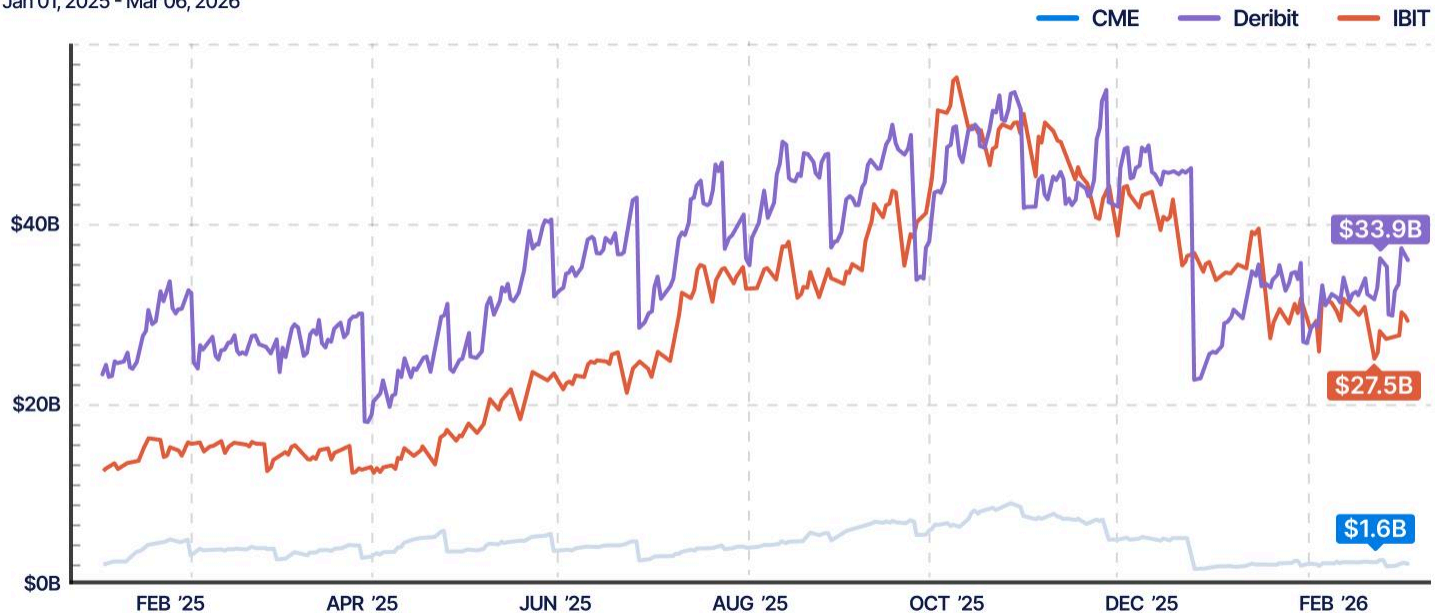
The top venues for bitcoin futures open interest as of March 6, 2026 (Source: FalconX with data from Coin Metrics): Binance (\$8.3B, 29%), CME (\$8.1B, 28%), Bybit (14%), OKX (10%), Deribit (9%), and Hyperliquid (6%).

Options

The crypto exchange-traded options market is concentrated across a handful of venues: Deribit, the CME, and traditional options exchanges (Cboe, Nasdaq, ICE). Deribit accepts crypto collateral and operates 24/7/365, currently offering options on BTC, ETH, SOL, XRP, TRX, and AVAX. Both Deribit and CME crypto options are European-style, meaning they cannot be exercised ahead of expiry — unlike American-style options on crypto ETFs.

BTC Notional Options Open Interest: Deribit vs IBIT vs CME

Jan 01, 2025 - Mar 06, 2026



Source: FalconX with data from Coin Metrics, Velo, and Bloomberg

Exchange-traded options activity is heavily BTC-dominated. On Deribit, BTC represents 86% of total options open interest, with ETH at 13% and SOL at 1% (March 6, 2026). CME options split roughly 70% BTC / 30% ETH by open interest.

Perhaps the most consequential structural shift of the past year has been ETF options rivaling crypto-native venues. IBIT notional open interest stood at \$27B as of Mar 6, 2026 — just below BTC options on Deribit (\$34B). IBIT flipped Deribit in September 2025 and has remained neck and neck since, most recently commanding 44% market share across BTC options. This exemplifies the broader theme of crypto convergence with traditional finance.

Breaking Down the October 10th Crash

October 10th, 2025 was a defining day for the industry — an initial slide in prices that spiraled into one of the most violent and structurally revealing deleveraging events in digital asset history with \$19B in liquidations and over 1,321x spread widening.⁴

The Macro Trigger: U.S. Tariffs

The selloff originated from U.S. tariff announcements targeting China, which drove simultaneous volatility across traditional and crypto markets. BTC fell over 10% intraday from above \$122,000 to approximately \$105,000. ETH and SOL declined as much as 15% and 22% respectively, with SOL briefly printing losses of over 40% at the depth of the cascade. Toncoin touched \$0.50, an intraday loss of approximately 80%, before a partial recovery.

The selloff was brutally ill-timed heading into the Columbus Day bank and market holiday weekend. With U.S. equity markets closed and domestic banks offline for an additional day, bitcoin and crypto remained the only open global venue to absorb deteriorating geopolitical sentiment. Fresh liquidity could not be wired to exchanges, further starving an already thin order book.

The MSCI Shock: A Structural Overhang Nobody Priced

What distinguished October 10 from a straightforward macro selloff was a second, less visible event unfolding simultaneously. On the same day as the crash, MSCI — the world's second-largest index provider, with over \$18 trillion in assets benchmarked to its indexes — published a consultation proposing to exclude Digital Asset Treasury Companies (DATs) from its Global Investable Market Indexes. The rule targeted any publicly traded company where digital asset holdings constituted 50% or more of total assets.

MSCI Proposal — October 10, 2025

39 companies identified for potential exclusion | Combined float-adjusted market cap: ~\$113B | Strategy alone: ~74.5% of affected value

JPMorgan estimated: \$2.8B in forced outflows from Strategy alone; up to \$8.8B if FTSE Russell followed suit.⁵ Aggregate analyst estimates: \$10–15B in total passive selling pressure.

The proposal created a powerful negative flywheel: index inclusion had driven passive inflows into DAT stocks, lifting market cap and expanding BTC purchasing capacity. MSCI's consultation threatened to cut the power to this mechanism, removing a key marginal buyer from the ecosystem at precisely the moment markets were under acute stress. The revelation that one of finance's most influential index providers was considering a structural exclusion of crypto-adjacent equities compounded the macro selloff with a forward-looking structural overhang.

⁴ Amberdata, "October 2025 Crypto Crash Explained in 7 Charts." 2025

⁵ Cryptoslate, "Inside the JPMorgan boycott drama defending Bitcoin treasuries being kicked off major indexes." 25 Nov 2025

The MSCI proposal ultimately did not proceed. After significant industry pushback — including a 1,500-signature petition and detailed opposition letters from Strategy and major asset managers — MSCI reversed course in January 2026, electing to keep DATs in its indexes pending deeper study. Strategy's shares jumped approximately 5% on the news. But the episode underscored a critical insight for allocators: in an increasingly interconnected market, the risks to a crypto allocation can originate from equity index governance decisions at the world's largest benchmark providers.

Auto-Deleveraging (ADL): The Mechanism Behind the Cascade

The crash put the spotlight on auto-deleveraging — a mechanic unique to crypto derivative exchanges in which profitable positions are force-closed to prevent bad debt accumulation when liquidation proceeds are insufficient. Given the high volatility of cryptoassets and the leverage levels offered (up to +100x), ADL is critical to exchange solvency during sharp dislocations. But on October 10, it became a systemic amplifier.

In a standard perpetual futures liquidation, there is a buffer between the liquidation price (where the position is sold) and the bankruptcy price (zero account equity). When prices move faster than positions can be liquidated, or when no buyer exists at the liquidation price, positions can enter negative equity. Exchange insurance funds are designed to absorb this shortfall but broad-based simultaneous liquidations at October's scale could exhaust such reserves quickly.

ADL then closes profitable positions on the other side of the losing trades, canceling out profits against bad debt. On October 10, ADLs disrupted hedges across the ecosystem. Losses were amplified in long/short books when shorts were ADL'd before the opposing longs were liquidated, leaving formerly hedged portfolios with naked directional exposure at the worst possible moment.

The post-crash period has seen a meaningful shift in sentiment toward decentralized perpetual DEXes — Hyperliquid and Lighter in particular — whose onchain mechanics offer verifiable, transparent ADL processes. Research suggested that some centralized exchanges overutilized ADL significantly more than certain decentralized exchanges during the event. The potentially more outage-resistant nature of blockchain-based settlement and the non-custodial model have become live, demonstrated arguments rather than theoretical advantages.

Blockchain Infrastructure: ETH vs. SOL Under Stress

The crash also served as a live stress test for the underlying blockchains themselves, and the results were not uniform. The differences exposed fundamental architectural trade-offs that matter directly for institutions routing decentralized finance (DeFi) exposure.

Solana's infrastructure remained broadly operational throughout the event. Its architecture — combining Proof of History with parallel transaction processing — enabled real-world throughput of 1,000–6,000+ transactions per second (TPS) during the high-stress period, with sub-400 milliseconds block times and near-instant finality. This was particularly significant as DeFi protocols and perpetual decentralized exchanges built on Solana continued processing trades with minimal interruption, and onchain data confirmed that Solana's ADL mechanisms were more transparent and less aggressive than centralized exchange equivalents — a meaningful post-crash data point for the decentralized finance narrative.

Ethereum's base layer, by contrast, faced acute congestion. Processing just 15–30 TPS on mainnet, Ethereum's architecture relies on Layer 2 networks (Arbitrum, Optimism, Base) for meaningful throughput — solutions that, while capable of 40,000+ TPS in optimal conditions, add complexity through liquidity fragmentation and bridging latency. During high-stress events, gas fees spiked significantly, making rapid risk management prohibitively expensive for many participants.

ETH vs. SOL: Infrastructure Comparison Under Stress⁶

- Solana: 1,000–6,000+ real-world TPS during October stress event; 400ms block time; sub-second finality; network remained operational
- Ethereum mainnet: 15–30 TPS; 12-second block time; gas fees spiked sharply, reducing onchain risk management viability
- SOL intraday decline: over 40% at worst; ETH: approximately 15% — reflecting both higher speculative leverage on SOL and its sharper price sensitivity to derivatives-driven deleveraging
- Post-crash: activity shifted toward Solana-based perp DEXes, reflecting the demonstrated operational resilience advantage

The divergence is not merely academic. Institutions routing DeFi exposure through Ethereum L2s must account for the additional latency and cost of bridging during stress events — precisely when speed of execution is most critical. Solana's monolithic architecture removes this friction, at the cost of lower decentralization (approximately 1,500 validators versus Ethereum's 900,000+). The risk-management implications of this trade-off deserve explicit modeling in any institutional DeFi allocation framework.

The Cascade and Its Aftermath

As prices fell, market makers activated automated risk controls and withdrew from order books. USDe liquidity on major exchanges collapsed from approximately \$89M to \$2M at the nadir⁷, while bid-ask spreads on bitcoin perpetuals widened 1,321x — from 0.02 basis points to 26.43 basis points.⁸ This was not a liquidity crisis in the traditional sense. In our view, liquidity was present but not reliably executable under prevailing conditions

Without circuit breakers, there was no mechanism to interrupt the feedback loop. Total crypto futures open interest fell approximately 25% in a single day

— from \$118B to \$87B. Non-major tokens saw the sharpest deleveraging, with futures open interest down 39%, versus 17% for BTC, 25% for ETH, and 34% for SOL. Crypto futures volume on October 10, 2025 hit \$415B — the highest of 2025, and 42% above the next-largest recent event (the February 5, 2026 selloff). Spot volumes ran 84% above their February 5 levels.

As of March 6, 2026, total open interest across the leading exchange set stood at approximately \$56B — a decline of over 50% from pre-crash levels. CME open interest fell nearly 60%, partly attributable to the unwinding of the basis trade as futures premiums compressed. Order book depth has remained structurally thinner in USD terms, amplifying price swings since then.

Total BTC Futures Open Interest
Jan 01, 2025 - Mar 06, 2026



⁶ Fireblocks, "Stress-Tested and Validated: How Fireblocks and Solana Handled Crypto's Largest Liquidation Event." 20 Nov 2025

⁷ TradingView, "Exclusively obtained orderbook data reveals details about USDE crash." 14 Oct 2025

⁸ Amberdata, "October 2025 Crypto Crash Explained in 7 Charts." 2025

Four Lessons from October 10

1. Liquidity Provision Is Conditional

The order book depth that existed evaporated within minutes. Market makers, facing ADL-driven closure of their hedges on perpetual exchanges, pulled quotes from spot markets simultaneously. Institutions holding ETF-hedged long positions found one leg of the trade involuntarily closed. Delta-neutral became directionally long — at the worst possible moment.

2. Fragmentation Is a Tail Risk Multiplier

With no central counterparty and no unified circuit-breaker regime, localized price shocks created market fragmentation. Toncoin printed \$0.50 (-80%) on one exchange while trading normally on another. USDe depegged on a single venue while remaining stable at par on other exchanges. Allocators using multiple exchanges discovered their risk management systems were measuring the same position five different ways.

3. Institutions Need Risk-Managed Access

Funds that accessed crypto through regulated ETPs — BlackRock, 21shares or Fidelity; experienced the drawdown but retained full operational control: no frozen interfaces, no failed stop-loss orders, no margin calls at 4am. October 10 is a highly instructive case study for why the access vehicle matters as much as the underlying asset.

4. Bilateral Derivatives Serve Key Benefits

By engaging in derivatives transactions directly with a prime broker, investors eschew centralized exchange vulnerabilities in exchange for counterparty risk. Investors can avoid ADL given these positions settle outside of centralized exchange matching engines. Moreover, such contracts typically use a robust reference rate, preventing positions from being impacted by potentially thin liquidity on a single order book or rapid wicks down on only one exchange, as seen on October 10. Furthermore, traders using prime brokers would not have been impacted by operational issues or downtime that exchanges faced, and can always have traded or managed positions via chat, for example.

Access Vehicle Comparison

The events of October 10 produced a notable real-world stress test of crypto access vehicles:

ACCESS METHOD	CUSTODY	LIQUIDITY	COUNTERPARTY RISK	ACCESSIBILITY
CeFi	Exchange (hot)	Deep	Custody, Fraud or Cybersecurity	High — technical
DeFi / Self-Custody	Self (cold/hot)	Fragmented	Smart contract bugs	Very high barrier
OTC Desks	Counterparty (with potential for layered Qualified Custodian relationships)	Deep (blocks)	Counterparty credit	Typically Accredited or ECPs only
Brokerage	Qualified Custodian	Institutional-grade	Lower, insured	Moderate — managed
ETPs / ETFs	Custodian	Listed & deep	Minimal — regulated	Universal

Green = structural advantage | **Amber** = conditional or limited | **Red** = material risk identified

The case for ETPs and regulated brokerages is not simply about regulatory compliance — that is necessary but insufficient. The structural advantages are operational: qualified custodians under relevant jurisdictional

regimes, ETF-style execution and near T+1 settlement, and separation from the exchange-level margin engines that caused October's cascade. FTX was not just a fraud; it was a reminder that any structure where the custodian and the exchange are the same legal entity concentrates failure modes in a single point. ETPs, by design, separate these functions. The collapse of crypto exchange MtGox confirmed this lesson a decade earlier.

For portfolio managers managing regulated mandates, the allocation question is not: 'should we own crypto?' It is: 'which access structure is compatible with our fund documents, risk framework, and investor obligations?' Depending on mandate constraints, some institutions use ETPs or prime brokerage arrangements to align with custody, governance, and operational requirements.

From Speculation to Fundamental Investing: The Maturity Arc

The single most important structural change in crypto over the last 24 months is not price action — it is the emergence of more developed regulatory frameworks in the world's two largest capital markets that may improve institutions' ability to assess regulatory risk, though uncertainty remains. For the first time in the asset class's history, institutions can underwrite the regulatory risk of a crypto allocation. That changes the calculus entirely.

Three Phases of Crypto Market Evolution

Phase 1: Speculation (2011–2017)

Defined by ICO bubbles, early exchange scandals (MtGox, Silk Road), and the first institutional infrastructure experiments in Europe with crypto ETPs.

Phase 2: Institutional Readiness (2018–2025)

Built the regulated vehicles — CME futures, U.S. spot ETFs, UK ETPs — while generating the inevitable growing pains of a market still discovering its own rules: FTX, LUNA, Celsius. Those flashpoints, in turn, accelerated the regulatory response.

Phase 3: Fundamental Investing (2025–present)

The defining characteristic of this phase is not price — it is the quality of the institutional stack beneath the asset. Corporate treasuries, endowment-scale allocators, MiCA-licensed custodians in the EU, and a U.S. regulatory apparatus that has shown signs of greater emphasis on rulemaking and guidance alongside enforcement. The phase transition is structural, not cyclical.

EU: MiCA — Full Force from January 2025

The Markets in Crypto-Assets Regulation (MiCA) key provision began applying in late 2024 — the first supranational jurisdiction to impose a single, harmonized rulebook on crypto asset service providers (CASPs), with passporting rights allowing authorization in one member state to cover the entire bloc. Wallet segregation is mandatory, reserve backing for stablecoins must be 1:1 with audited liquid assets, and market abuse rules mirror MiFID II.

Implementation has not been frictionless. France, Austria, and Italy have called for tighter enforcement of cross-border passporting to prevent 'jurisdiction shopping.' Technical standards from ESMA and EBA on stablecoin multi-issuance models are still being finalized. July 1, 2026 represents the hard deadline for full CASP authorization; firms still awaiting approval after that date will be ordered to cease EU operations.

Key 2026 MiCA watch items: the DAC8 tax reporting directive (requiring crypto platforms to report customer transaction data directly to EU tax authorities from January 2026); ESMA's ongoing supervision of the CASP registry; and the emerging debate about whether MiCA's stablecoin reserve requirements remain competitive against the U.S. GENIUS Act framework.

U.S. GENIUS Act (Signed July 2025) and CLARITY Act (Pending Senate)

The U.S. legislative landscape in 2025 was the most consequential in the asset class's history. The Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act) was signed into law on July 18, 2025 — the first comprehensive federal legislation governing stablecoin issuance. Core requirements: 100% reserve backing with liquid assets (U.S. dollars or short-term Treasuries), monthly public reserve disclosure, mandatory AML/KYC programs, and a dual federal/state authorization pathway. Implementation regulations are due by July 18, 2026.

The regulatory shift extended beyond stablecoins. Gary Gensler resigned as SEC Chair in January 2025, ending an enforcement-heavy era that had generated over 100 actions against crypto companies. His successor, Paul Atkins, launched 'Project Crypto' — an initiative to develop clear token classification guidelines replacing policy-by-enforcement with transparent rulemaking. The SEC closed investigations into Uniswap, Coinbase, and Aave without action.

The Digital Asset Market Clarity Act (CLARITY Act), which passed the House in July 2025 with a bipartisan 294–134 vote, would establish the CFTC as the primary regulator for digital commodity spot markets while preserving SEC jurisdiction over investment contract assets. The bill remains before the Senate. As of April 2026, negotiations are ongoing. The November 2026 midterms represent a soft deadline — the legislative window could narrow materially if the balance of power shifts.

REGULATION	TIMELINE	KEY PROVISION
GENIUS Act	July 2025	First comprehensive federal stablecoin legislation signed into law
CLARITY Act	Senate 2026	House passed 294–134; Senate markup expected Q2 2026
MiCA Hard Deadline	Jul 1, 2026	Full CASP authorization required; non-compliant firms ordered to cease EU ops

The regulatory picture is converging faster than at any prior point. The U.S. and EU frameworks share more in common than either side acknowledges — both require reserve-backed stablecoins, both mandate AML compliance, and both are moving toward clear classification of governance tokens as non-securities. The institutional access stack built on top of these frameworks — regulated ETPs, prime brokerages, tokenized fund vehicles — is now the most important competitive advantage an asset manager can build.

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