

Monthly Metrics Report for December 2025

(Unaudited)

	2025											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
(B - in billions)												
Trading Volume (\$B)												
Spot - BTC	34.6	30.9	43.2	39.2	32.8	19.9	20.8	18.2	16.4	38.2	38.4	25.9
Spot - ETH	18.3	19.2	14.9	10.9	12.0	9.5	11.1	12.8	8.8	15.1	14.1	9.6
Spot - Stablecoin	19.4	20.9	17.0	13.3	10.3	8.1	12.9	8.6	8.1	19.6	18.4	13.8
Spot - Other	4.8	3.8	2.7	2.2	2.6	2.4	4.0	4.6	4.1	4.6	4.4	2.9
Total Spot	77.1	74.8	77.7	65.5	57.6	39.9	48.8	44.3	37.3	77.5	75.3	52.2
Options								0.0	0.0	0.0	2.8	6.2
Perpetual	6.6	7.8	8.0	6.8	5.8	4.1	5.0	4.6	2.2	3.0	2.7	2.6
Total Trading Volume	83.7	82.5	85.7	72.3	63.4	44.0	53.8	48.8	39.6	80.5	80.8	61.1
Average Trading Spread (bps)												
Spot	2.14	1.97	1.87	1.65	1.55	1.58	1.76	2.55	1.96	1.75	1.94	1.82
Options								1.00	0.93	1.29	1.34	1.66
Perpetual	(1.06)	(1.41)	(2.38)	(1.47)	(0.86)	(1.22)	(0.80)	(0.65)	0.21	(2.67)	(0.13)	(0.30)
Average Trading Spread	1.90	1.65	1.47	1.36	1.32	1.32	1.52	2.25	1.86	1.59	1.85	1.71
Monthly Average Volatility												
BTC	48%	44%	50%	44%	33%	28%	27%	28%	23%	38%	45%	39%
ETH	60%	78%	69%	70%	67%	54%	54%	60%	42%	58%	68%	53%

* Figures presented may not sum precisely due to rounding