Orbital.

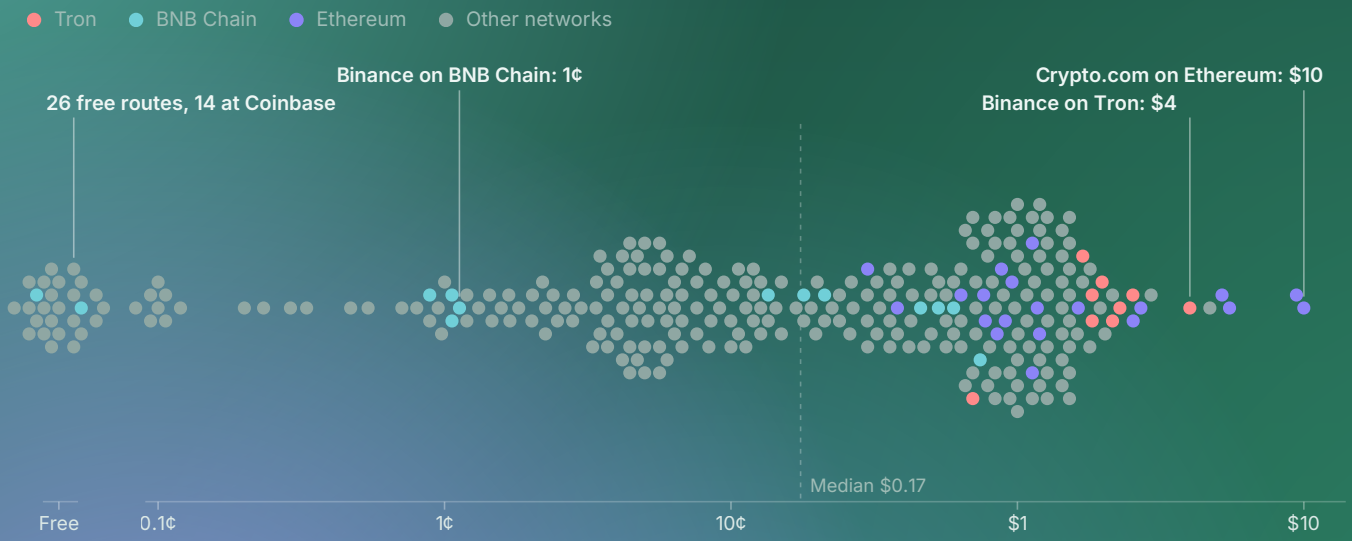
ORBITAL RESEARCH · NOVEMBER 2026

The real cost of stablecoin checkout

Around 70% of stablecoin payments to Orbital merchants come straight from a crypto exchange. Orbital Research priced **24.8 million** USDT and USDC withdrawals from 11 major exchanges in October 2026. The exchange a customer uses matters. **The network a merchant accepts matters more.**

15 minute read | 11 exchanges | 361 withdrawal routes | $184.7bn withdrawn

EVERY OPEN WAY TO TAKE USDT OR USDC OFF 11 EXCHANGES, BY FEE



Each dot is one exchange, coin and network that was open on 3 November 2026 with a published fee: 296 in all. Withdrawal fee in US dollars as listed that day, log scale. Withdrawal fees only, not the full cost of a payment.

THE SHORT VERSION

Most stablecoin payments to Orbital merchants start on exchanges. Costs vary by route. Merchants pick the networks.

Around 70% of stablecoin payments to Orbital merchants between August and October 2026 came straight from a crypto exchange, not a personal wallet (how we measured this). So the fees customers pay to send the money are part of the checkout experience, even if the merchant never sees them. They come on top of whatever the merchant pays to accept the payment.

We priced 24.8 million USDT and USDC withdrawals from 11 major exchanges in October 2026, at the fees each listed on 3 November. Costs differ sharply by exchange and network, and a cheaper option is often on offer. One fee moved twice as we wrote. Binance raised its Tron fee from $1.50 to $4 on 1 November, then cut it to $2 by 16 November. We use $1.50 for October, and compare every exchange at the fees it listed on 3 November, $4 for Binance, so no comparison mixes dates.

For merchants, the checkout needs to be designed around where customers pay from, the networks they use and the costs they face.

Key takeaways

How we did this →

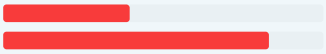
THE QUESTION	WHAT THE DATA TELLS US	IN NUMBERS
Where do stablecoin payments to Orbital merchants come from?	**Mostly from exchanges.** Around 70% came straight from a crypto exchange rather than a personal wallet, counting payments made from August to October 2026. What that exchange charges, and which networks it offers, becomes part of the customer's checkout. How to read this report →	**70%**  of stablecoin payments to Orbital merchants came from an exchange, August to October 2026

Are the most popular networks the cheapest?

No. Tron carries 39% of exchange withdrawals and 83% of the estimated fees. BNB Chain carries almost as many withdrawals, 37%, and just 2.6% of the fees. A checkout that accepts both lets many customers pay a few cents instead of a dollar or more.

Finding 2: the network →

83%



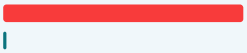
of estimated withdrawal fees are paid on Tron, from 39% of withdrawals

How much do fees add to smaller payments?

On Tron, a lot. Fees are flat, and half of all withdrawals were under $100. At 3 November fees, the median Tron fee of $1.50 adds 7.5% to a $20 purchase, and the median BNB Chain fee, 1 cent, adds 0.05%. Binance charged $4 on Tron that day, adding 20%, and $2 by 16 November, adding 10%.

Finding 4: small payments →

7.5%



added to a $20 purchase by the median Tron fee, against 0.05% on BNB Chain

Could customers pay less?

Significantly. Had every withdrawal used the cheapest network its exchange offered for that coin, estimated monthly fees would fall from $17.3 million to $340,000. Even limited to the nine routes Orbital supports, they would fall by 96%. Whether customers can do that depends on the networks the merchant accepts.

Finding 3: the spread →

98%



lower, if every withdrawal took the cheapest network on offer

Does the exchange make a difference?

Yes, a big one. Across all their USDT and USDC withdrawals in October, Binance's customers paid the least on average, 55 cents a withdrawal, and Crypto.com's the most, $4.62. Most of that gap comes from which networks each exchange offers and its customers use. Binance's place rests on its Tron fee: at the fees all seven listed on 3 November, including Binance's $4, it would have been fifth.

Finding 1: the league table →

8×



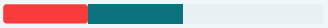
Crypto.com's average fee per withdrawal in October, against Binance's

Are fees stable?

No. More than half of the 201 routes we could compare with January had changed: 53 got more expensive and 59 got cheaper. Binance raised its Tron fee from $1.50 to $4 on 1 November, then cut it to $2 by 16 November. On 3 November, the day we collected fees, 17% of listed routes were paused.

Finding 5: fees move →

56%



of the routes we could compare changed fee between January and 3 November: 53 up, 59 down

THE BILL

$17.3m

a month

What October's **24.8 million** exchange withdrawals cost customers in fees. At that pace, **more than $200 million a year**, paid before a merchant sees a cent.

ONE ROUTE

40%

of all those fees come from a single route: **USDT on Tron from Binance**, at $1.50 a withdrawal in October. It carried 18% of withdrawals. Binance raised the fee to $4 on 1 November and had cut it to $2 by 16 November.

THE CHEAP LANE

2.6%

of fees are paid on **BNB Chain**, which carried 37% of withdrawals. Its median USDT fee is 1 cent. Four of the 11 exchanges don't offer it for USDT.

Where the money goes

Biggest routes by fees, October 2026

Binance · Tron — **$6.8m** /mo

4.57 million withdrawals × $1.50, the October fee. It rose to $4 on 1 November and was $2 by 16 November.

OKX · Tron — **$3.9m** /mo

2.63 million withdrawals × $1.50

Bybit · Tron — **$1.8m** /mo

1.41 million withdrawals × $1.30

Binance · Ethereum — **$0.6m** /mo

913,000 withdrawals × $0.60 for USDT, $1.00 for USDC

Crypto.com · Ethereum — **$0.5m** /mo

53,800 withdrawals × $10.00, the highest flat fee on any open route

Binance · BNB Chain — **$74k** /mo

7.45 million USDT withdrawals × 1 cent: the busiest route of all, and one of the cheapest

Three decisions, one fee

A stablecoin payment from an exchange passes through three decisions. The customer chooses where to keep their coins. The exchange sets a flat fee for each network it supports. The merchant chooses which networks its checkout accepts. The customer pays the cheapest fee that all three allow, if they notice it.

The report covers 11 exchanges. For each one we have its published fees and the withdrawals its customers made in October. The league table ranks seven of them; the methodology explains why the other four aren't ranked. Every fee in this report is a flat amount per withdrawal, from the exchange's own published schedule or, where we couldn't read one, a third-party tracker. We count one USDT or USDC as one dollar. We price October's withdrawals at the fees listed on 3 November, except Binance's Tron fee, which we take at its October level. The totals are an estimate of what October's activity cost: other fees may also have moved during the month. Every comparison between exchanges uses the fees they listed on 3 November. And these are withdrawal fees only. They don't include what the merchant pays to accept the payment, what the customer paid for the stablecoins, or the cost of converting currency.

1 THE CUSTOMER'S EXCHANGE

Where the coins are

Example: a customer on Binance wants to pay you 100 USDT.

100 USDT to send

→

2 THE EXCHANGE'S FEES

What each network costs

Flat withdrawal fees on the networks Orbital supports for this coin, as listed on 3 November 2026. Greyed out: not offered, paused, or not accepted by the merchant.

Tron — Available	$4.00
BNB Chain — Not accepted	$0.01
Ethereum — Selected	$0.60
Polygon — Paused	$0.03
TON — Not accepted	$0.30

→

3 THE MERCHANT'S CHECKOUT

Which networks you accept

Many checkouts accept only Tron and Ethereum, as in this example.

- [x] Tron
- [ ] BNB Chain
- [x] Ethereum
- [ ] Polygon
- [ ] TON

$0.60

to send 100 USDT from Binance over Ethereum. BNB Chain would cost $0.01, but your checkout doesn't accept it.

Networks Orbital supports: USDT on Tron, BNB Chain, Ethereum, Polygon and TON; USDC on Ethereum and Polygon. Fees in US dollars per withdrawal, as listed on 3 November 2026; Kraken, Bybit, Gate.io and MEXC fees are from a third-party tracker. KuCoin charges 0.2% on Ethereum, at least $5.50; we show the minimum.

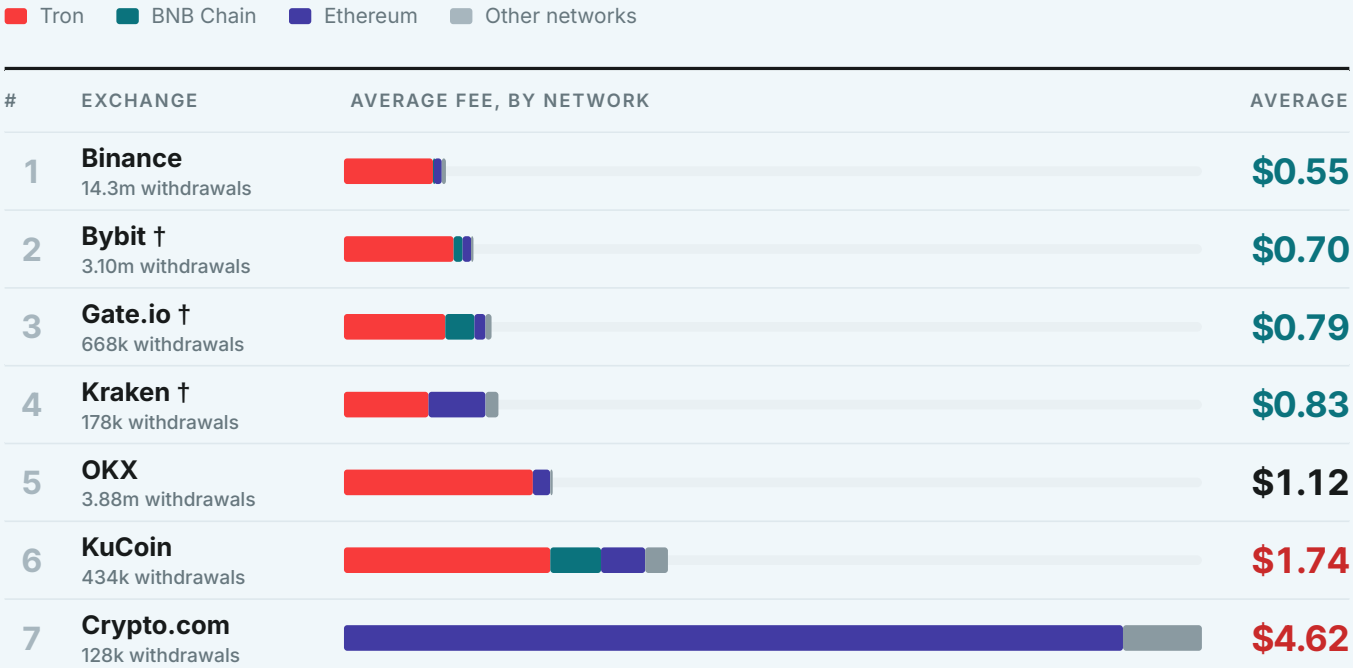
1 THE LEAGUE TABLE

Binance's customers paid the least to withdraw in October. Crypto.com's paid eight times as much, on average.

We ranked seven exchanges by the average fee on their own customers' October withdrawals of USDT and USDC, across every network they used. That is a different test from comparing fee menus. A cheap network that nobody uses does nothing for an exchange's ranking. An expensive one that everybody uses hurts it.

Average fee per withdrawal

Estimated from each exchange's October 2026 USDT and USDC withdrawals, on all networks, at the fees it listed on 3 November and Binance's October Tron fee of $1.50. Colours show which networks the fees come from.



#	EXCHANGE	AVERAGE FEE, BY NETWORK	AVERAGE
1	**Binance** 14.3m withdrawals		$0.55
2	**Bybit †** 3.10m withdrawals		$0.70
3	**Gate.io †** 668k withdrawals		$0.79
4	**Kraken †** 178k withdrawals		$0.83
5	**OKX** 3.88m withdrawals		$1.12
6	**KuCoin** 434k withdrawals		$1.74
7	**Crypto.com** 128k withdrawals		$4.62
	Coinbase Not ranked	No published fee for USDT on any network, or for USDC on Ethereum, its default. Together they are 60% of its withdrawals. USDC is free on its 14 other networks.	
	MEXC, Bitget, HTX Fees only	Our wallet labels for these exchanges are incomplete, so we show their fee schedules but don't rank them.	

† Fees from a third-party tracker, yieldo.me, rather than from the exchange itself. Kraken's were also checked in its app. Every other fee comes from the exchange's own API or fee page. Withdrawal fees only, not the full cost of a payment.

Chart: Orbital Research

The order owes more to where each exchange's customers send money than to the fees on its menu. **Binance** charges 1 cent on BNB Chain, its default network, where 54% of its withdrawals go. In October it charged $1.50 on Tron, where 32% go, and Tron made up 87% of its fee total.

That lead is fragile. On 1 November, as we were writing this report, Binance raised its Tron fee to $4. Priced at the fees all seven exchanges listed on 3 November, October's withdrawals would have cost Binance's customers an average of $1.35, putting it fifth, with Bybit first at 70 cents. Binance had cut its Tron fee to $2 by 16 November, but we haven't rechecked every other exchange's fees on one later date, so we don't rank it at $2.

OKX doesn't offer BNB Chain, so two thirds of its withdrawals go over Tron at $1.50, although most of its other networks cost a few cents or less. **Kraken** has the lowest Tron fee in our sample, $1, and no BNB Chain either. **KuCoin** charges more than most on every major network: $1.99 on Tron, $1 on BNB Chain and at least $5.50 on Ethereum. **Crypto.com** offers neither Tron nor BNB Chain for USDT, and charges $10 on Ethereum, where 42% of its withdrawals go. Route for route, the gap depends on the network: on 3 November, USDT on Ethereum cost $10 to withdraw from Crypto.com and 60 cents from Binance, while USDT on Solana cost 84 cents and 70 cents.

> **A fee menu tells you what an exchange charges. Its customers' habits tell you what it costs.**

Tron carries 39% of withdrawals and 83% of the fees

Exchange customers send stablecoins over two networks above all others, Tron and BNB Chain, in similar numbers. They pay for them very differently.

Two networks carry three quarters of withdrawals. One of them collects more than four fifths of the fees.

Share of October 2026 USDT and USDC exchange withdrawals, and of their estimated withdrawal fees, by network. Fees as listed on 3 November 2026, with Binance's Tron fee at its October $1.50.

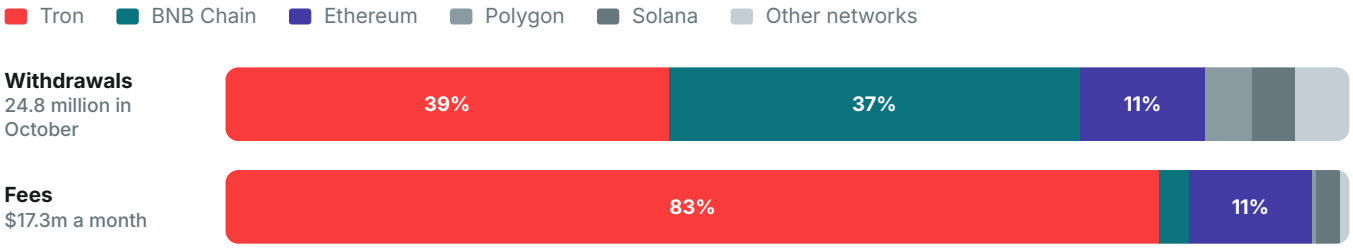


Chart: Orbital Research

In October, 9.8 million withdrawals left our 11 exchanges over Tron and 9.1 million over BNB Chain. In fees, the Tron withdrawals cost customers **$14.4 million** and the BNB Chain withdrawals **$450,000**. The average Tron withdrawal cost $1.47. The average BNB Chain withdrawal cost 5 cents.

Some of the gap is the network itself. Sending USDT on Tron uses 'energy'. Paid for by burning TRX, that energy costs about 6.4 TRX, or $2.07, for a transfer to an address that already holds USDT, and about twice that for one that doesn't. Exchanges that stake TRX or rent energy pay less. On 3 November their fees ran from $1 at Kraken to $4 at Binance, which cut its fee to $2 by 16 November.

Ethereum is the opposite case. On 3 November a USDT transfer used about 1 to 2 cents of gas. Exchanges charged between 30 cents and $10 for it.

Ethereum

3 NOV 2026, 12:02 UTC

Gas price	**0.144 gwei**
Gas for a USDT transfer	**45,000 to 65,000**
ETH price	**$2,262.30**
Network cost	**$0.015 to $0.021**
Cheapest exchange fee (HTX, MEXC)	**$0.30**
Median of 10 exchanges	**$0.72**
Dearest (Crypto.com)	**$10.00**

Gas prices move by the minute; this is one reading. Coinbase doesn't publish its Ethereum fee.

Tron

3 NOV 2026

Energy price	**100 sun**
Energy for a USDT transfer	**64,285 to 130,285**
TRX price	**$0.3226**
Network cost, burning TRX	**$2.07 to $4.20**
Cheapest exchange fee (Kraken)	**$1.00**
Median of 9 exchanges	**$1.50**
Dearest (Binance)	**$4.00**

The higher figure applies when the recipient has never held USDT. Exchanges that stake TRX or rent energy pay less than the burn price. Coinbase and Crypto.com don't offer USDT on Tron. Binance cut its fee to $2 by 16 November.

> **On Ethereum, the network is cheap and the exchanges aren't. On Tron, both cost real money.**

3 THE SPREAD

Leaving the same exchange can cost 1 cent or $10

Every exchange in our sample offers a network that costs well under a dollar, and ten of the eleven offer one for 4 cents or less. All but Coinbase also list one that costs a dollar or more: at Crypto.com, USDT costs about a cent to send over Aptos and $10 over Ethereum. Which one a customer uses depends on what the merchant accepts and, often, on what the exchange suggests.

Every open route, by exchange

USDT withdrawal fee on each network an exchange had open on 3 November 2026, as listed that day, log scale. Ringed: the network the exchange selects by default, where we could confirm it.

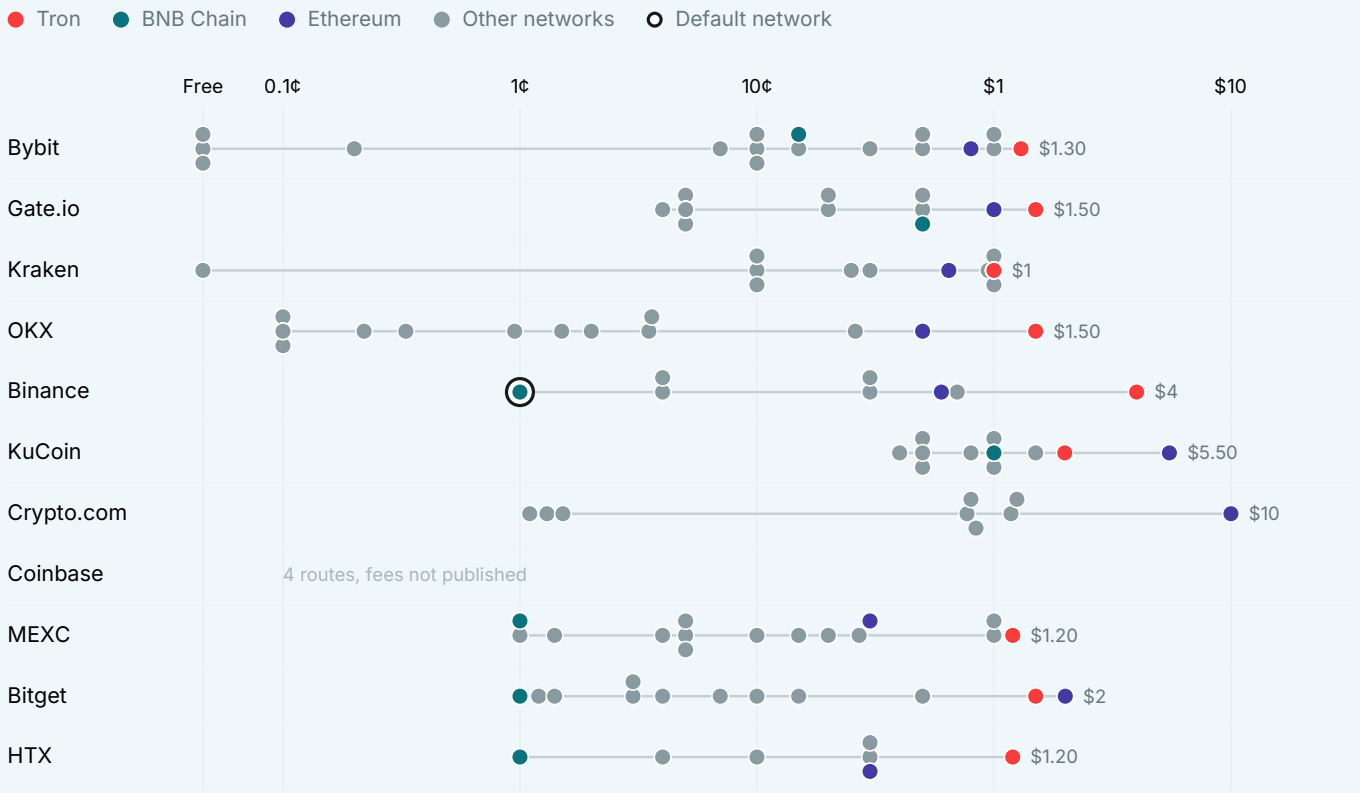


Chart: Orbital Research

Defaults matter because many customers accept them. **Binance** pre-selects BNB Chain for both coins, one of the cheapest routes anywhere at 1 cent or less. On 3 November its dearest open USDT route, Tron, cost 400 times as much, at $4. In October it was 150 times; at the $2 Binance charged by 16 November, 200 times. **Coinbase** pre-selects Ethereum for USDC. It is the only network on which Coinbase doesn't list USDC withdrawals as free: Base, Solana, Polygon, Arbitrum and ten others cost nothing.

For a merchant, the spread is the opportunity. Accept a cheap network that the customer's exchange supports and the fee all but disappears. Accept only an expensive one and the customer pays the top of the range, or doesn't pay at all.

> **The cheap route is usually there. The checkout decides whether the customer can use it.**

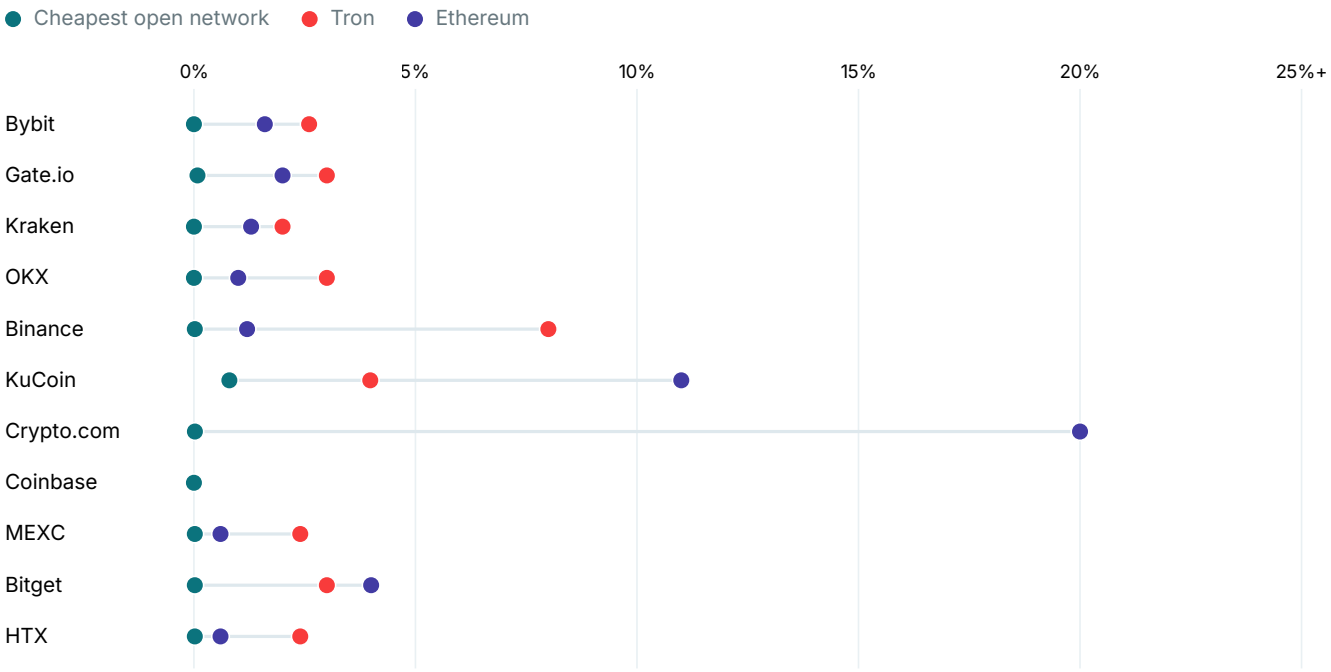
4 SMALL PAYMENTS

On a $20 payment, the median Tron fee costs the customer 7.5%

Withdrawal fees are flat. $1.50 is noise on a $5,000 transfer and a real cost on a $20 basket. Half of all exchange withdrawals in October were for less than $100, and more than a third were under $50.

What the exchange's withdrawal fee costs a customer, as a share of the payment

PAYMENT
$50



On a **$50** payment, the cheapest open network costs the customer **0.80% or less** at every exchange. Tron costs **2.0% to 8.0%** at the 9 exchanges that offer it, and Ethereum **0.60% to 20%**.

USDT withdrawal fees as listed on 3 November 2026, or USDC where an exchange publishes no USDT fee. Withdrawal fees only, not the full cost of a payment. Hollow markers: the payment is below that network's minimum withdrawal, so the customer can't send it at all. Arrows: off the scale.

At 3 November fees, on a $50 payment the cheapest open network costs less than 1% at every exchange. Tron costs 2% to 8% at the nine exchanges that offer it, and Ethereum 0.6% to 20%. At $20, Tron costs 5% at Kraken, the cheapest, 7.5% at the median exchange and 20% at Binance. At the median, the customer pays $21.50 to send $20.

Binance's fee has moved most. At $1.50 in October, its Tron fee took 3% of a $50 payment and 7.5% of a $20 one. At the $4 it charged from 1 November, 8% and 20%. At the $2 it charged by 16 November, 4% and 10%.

An exit fee is the customer's cost, and it comes on top of whatever the merchant pays to accept the payment. It leaves the customer's account before the payment even starts, which makes it easy for a merchant to miss and hard for a customer to ignore.

Half of exchange withdrawals are under $100

Share of October 2026 USDT and USDC withdrawals below each amount, by network

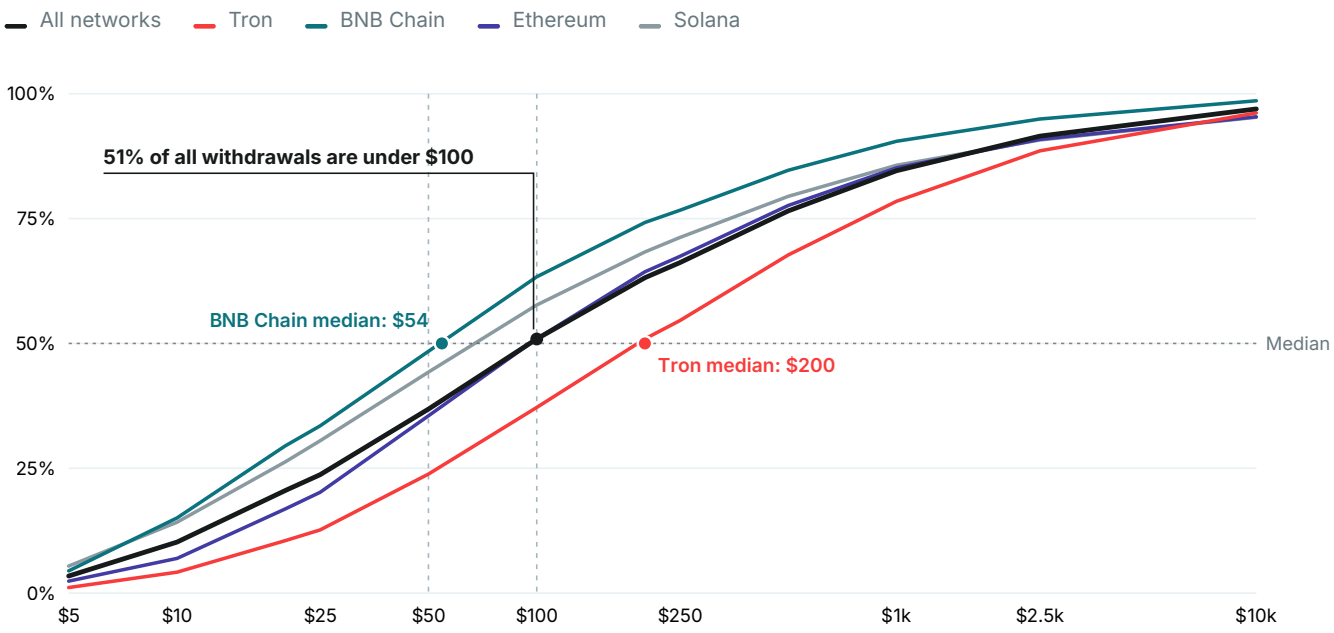


Chart: Orbital Research

Withdrawals over BNB Chain are smaller than those over Tron. The median BNB Chain USDT withdrawal was **$54**; the median Tron withdrawal was **$200**. That fits customers sending small amounts over cheap networks when they can, and saving the expensive one for larger transfers.

Minimums shut out the smallest payments

Exchanges also set a minimum withdrawal for each network. On 3 November, a customer with $25 at KuCoin couldn’t send it over Ethereum at all: the minimum was 30 USDT. Binance and OKX wouldn’t send less than 10 USDT over Tron, and Crypto.com wouldn’t send less than 20 over Ethereum.

EXCHANGE	TRON	BNB CHAIN	ETHEREUM	SOLANA
Binance	**10**	5	5	5
OKX	**10**		2	2
Bybit †	2.6	**10**	6	**10**
KuCoin	4	**10**	**30**	3
Bitget	5	5	5	5
Gate.io †	1	1	1	1
Kraken †	6		0.89	1.15
HTX	1	1	1	2
Crypto.com			**20**	1.68

Minimum withdrawal in USDT, 3 November 2026. By 16 November Binance had cut its Tron minimum to 5 and its BNB Chain minimum to 3. † From a third-party tracker. Blank: not offered.

> **A flat fee is a tax on small baskets.**

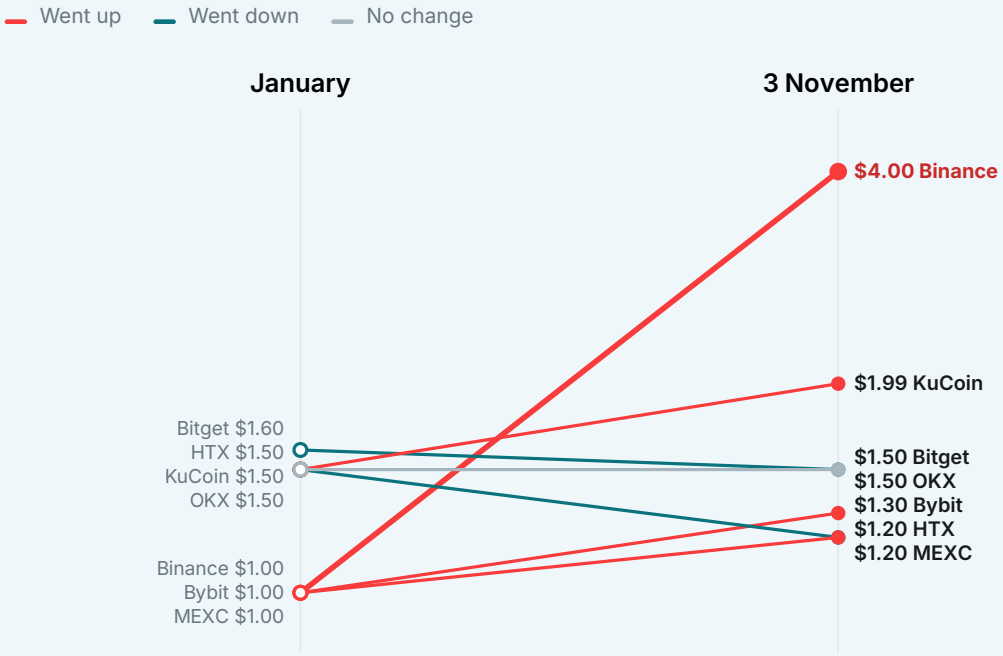
5 FEES MOVE

Since January, more than half the fees we could compare have changed

We compared the 201 routes listed in both our January and 3 November 2026 snapshots. 53 got more expensive, 59 got cheaper and 89 stayed the same. The route that collects the most money changed twice in November.

January to 3 November 2026, USDT

Withdrawal fee at each exchange we could compare, log scale



Tron: 4 up, 2 down, 1 unchanged, of 7 exchanges we could compare. Gate.io is left out because its January figures look unreliable.

Chart: Orbital Research

Tron fees rose at four of the seven exchanges we could compare. Binance's went from $1 in January to $1.50 in October and $4 on 1 November, then fell back to $2 by 16 November. Ethereum fees for USDT rose at four of eight, even though Ethereum gas was cheap: Bitget's went from 15 cents to $2, then had been cut to 60 cents by 16 November. Others moved the other way. HTX cut its Ethereum USDT fee from $2.97 to 30 cents, and Bybit cut its from $3 to 80 cents.

Both changes came while we were writing this report. At October's volumes, the $4 fee would have added about **$11.4 million a month**, two thirds as much again as the $17.3 million we count across all 11 exchanges. The $2 it charged by 16 November would add about $2.3 million, if Binance's customers kept using Tron. They may not: Binance's default network, BNB Chain, costs 1 cent. Changes like this are one reason to give customers more than one way to pay.

Which routes were open on 3 November

Main networks by exchange, for USDT. Shading shows the withdrawal fee listed that day; hatched means paused; blank means not offered.

	Tron	BNB	Ethereum	Solana	Polygon	Arb	TON	Avax	OP	Plasma	Aptos	Paused, all
Bybit	$1.30	15¢	80¢	50¢	7¢	10¢	15¢	10¢	$1		<1¢	7 of 39
Gate.io	$1.50	50¢	$1	50¢	5¢	5¢		5¢	5¢	5¢	4¢	2 of 42
Kraken	$1		65¢	95¢	$1	$1	10¢	$1	$1	10¢	30¢	0 of 39
OKX	$1.50		50¢	26¢	<1¢	<1¢	4¢	4¢	2¢	<1¢	<1¢	0 of 27
Binance	$4	1¢	60¢	70¢		30¢	30¢	4¢	4¢			29 of 42
KuCoin	$1.99	$1	$5.50	$1.50	80¢	$1	50¢	$1		40¢	50¢	4 of 35
Crypto.com			$10	84¢	80¢	$1.18			$1.25	1¢	1¢	0 of 29
Coinbase			n/p		n/p	n/p						0 of 19
MEXC	$1.20	1¢	30¢	27¢	5¢	5¢	15¢	4¢	1¢		10¢	5 of 38
Bitget	$1.50	1¢	$2	50¢	7¢	10¢	15¢	4¢	1¢	1¢	3¢	0 of 26
HTX	$1.20	1¢	30¢	30¢			30¢	4¢			10¢	13 of 25

10¢ or less · 10¢ to $1 · $1 or more · Paused · Not offered

Chart: Orbital Research

On the day we collected fees, **60 of the 361 routes listed were paused**, including 29 of Binance's 42. Some pauses last hours, others longer. A customer who reaches a checkout during one can't pay on that network, and a merchant that accepts only one or two networks has nothing else to offer.

> **A fee table is a snapshot. Build the checkout for the next one.**

WHAT IT MEANS FOR MERCHANTS

Choose networks for volume, reach and price. You need all three.

No single network does everything. Tron has the volume and the highest fees. Ethereum reaches every exchange but costs more than it needs to. BNB Chain is busy and cheap, but four exchanges don't offer it for USDT. A good checkout blends the three.

87%

Volume: where customers already are

Tron, BNB Chain and Ethereum carried 87% of exchange withdrawals in October. Leave one out and a large share of customers has to switch network, or give up.

Tron 39% · BNB Chain 37% · Ethereum 11%

11 of 11

Reach: what every exchange can send

USDT and USDC on Ethereum, and USDC on Solana, are open at all 11 exchanges. They are the fallback for customers whose exchange lacks the cheap options.

Ethereum · Solana

1¢

Price: at least one that costs pennies

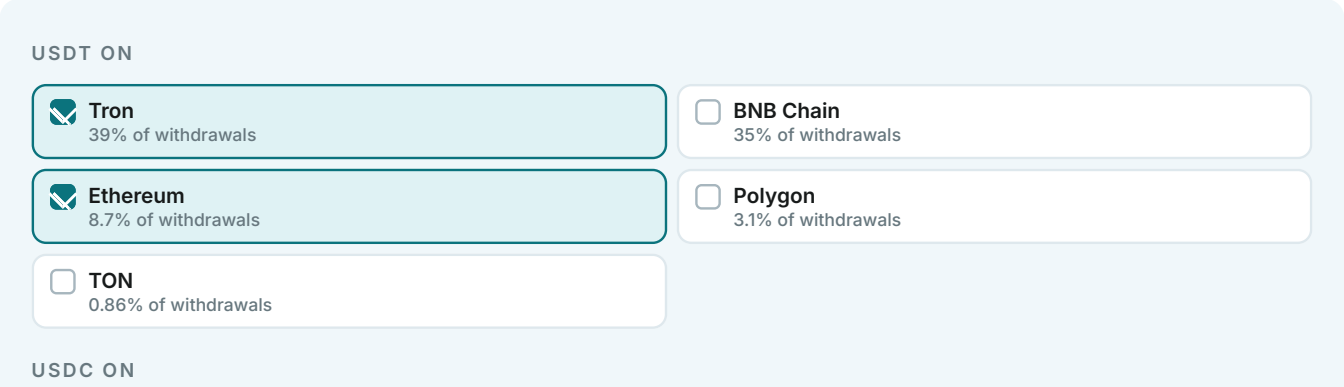
BNB Chain (median USDT fee 1 cent), Polygon (7 cents for USDT, 9 for USDC) and TON (15 cents for USDT) give most customers a route for under a quarter. Coinbase charges nothing for USDC on Solana or Polygon.

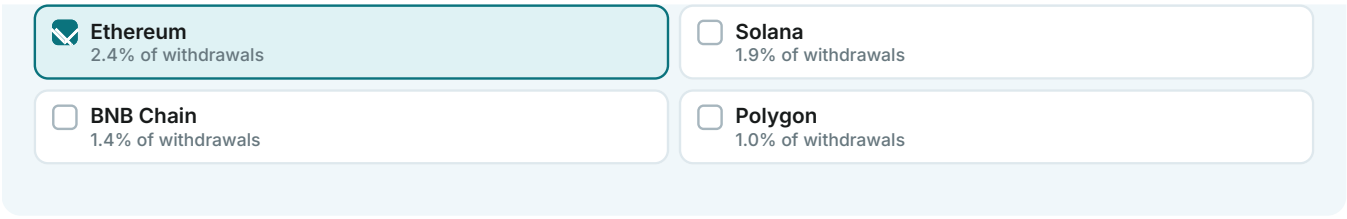
BNB Chain · Polygon · TON

Build a checkout

Shown for a checkout that accepts USDT on Tron and Ethereum and USDC on Ethereum: how many of the 11 exchanges can pay you, what share of October's exchange withdrawals used those routes, and what the cheapest one costs the average customer.

The online version at getorbital.com/stablecoin-exchange-withdrawal-fees lets you pick any of the nine routes, set the payment amount in Finding 4, and switch coins and networks on the charts.





EXCHANGES THAT CAN PAY YOU

11 of 11

Customers at every exchange have at least one route.

WITHDRAWALS ON YOUR NETWORKS

51%

Share of October's exchange withdrawals that used the coins and networks you accept.

CHEAPEST ROUTE, AVERAGE CUSTOMER

72 cents

Every customer can pay in the coin they hold.

EXCHANGE	CHEAPEST USDT ROUTE	CHEAPEST USDC ROUTE
Bybit	80¢ Ethereum	80¢ Ethereum
Gate.io	$1 Ethereum	$1 Ethereum
Kraken	65¢ Ethereum	76¢ Ethereum
OKX	50¢ Ethereum	87¢ Ethereum
Binance	60¢ Ethereum	$1 Ethereum
KuCoin	$1.99 Tron	$5.50 Ethereum
Crypto.com	$10 Ethereum	$10 Ethereum
Coinbase	n/p Ethereum	n/p Ethereum
MEXC	30¢ Ethereum	88¢ Ethereum
Bitget	$1.50 Tron	$2 Ethereum
HTX	30¢ Ethereum	$1.14 Ethereum

Chart: Orbital Research

Average customer: each exchange's October withdrawals in each coin, priced at the cheapest route you accept for that coin, at 3 November fees. Coins with no route you accept are left out of the average and flagged in the table. Coinbase doesn't publish USDT fees. Only routes Orbital supports are shown. Withdrawal fees only, not the full cost of a payment.

Our suggested starting point is the nine routes Orbital supports: **USDT on Tron, BNB Chain, Ethereum, Polygon and TON**, and **USDC on Ethereum, Solana, BNB Chain and Polygon**. Together they carried 94% of October's exchange withdrawals, and customers at all 11 exchanges can use at least one of them in the coin they hold. If each customer took the cheapest, the average fee would be about 3 cents. Tron and Ethereum alone cover 51% of withdrawals and cost the average customer 72 cents.

We keep these suggestions to networks Orbital supports. Others, such as Arbitrum and Base, are also cheap and widely offered; the data tables at the end of this report include them.

A caveat for merchants in the EU. USDT isn't compliant with MiCA, the EU's crypto-asset rules, so EU-regulated providers, Orbital's among them, don't offer it to EU customers. USDC on Ethereum and Solana, both supported by Orbital, is open at all 11 exchanges in our sample.

The networks, scored

The networks Orbital supports: share of October 2026 exchange withdrawals, exchanges with the route open, and median fee across those exchanges on 3 November. Blank: Orbital doesn't support that coin on that network.

NETWORK	SHARE OF WITHDRAWALS	OPEN, USDT	OPEN, USDC	MEDIAN FEE, USDT	MEDIAN FEE, USDC	GOOD FOR
Tron	39.5%	9 of 11		$1.50		Volume
BNB Chain	36.6%	7 of 11	6 of 11	$0.01	$0.15	Volume Price
Ethereum	11.2%	11 of 11	11 of 11	$0.72	$1.00	Volume Reach
Polygon	4.2%	9 of 11	8 of 11	$0.07	$0.09	Price
Solana	3.8%		11 of 11		$0.50	Reach
TON	0.9%	8 of 11		$0.15		Price

Chart: Orbital Research

The fee a customer can skip

One kind of payment avoids the exit fee altogether. Payment products run by exchanges, such as Binance Pay, move money inside the exchange's own ledger. Nothing leaves the exchange, so there is no withdrawal fee for the customer to pay. For a merchant with many Binance customers, it is worth offering alongside the on-chain networks.

> **Accept the networks your customers use, and at least one that costs them pennies.**

FOR MERCHANTS AND PAYMENTS TEAMS

Five questions to ask before you choose networks

01 **Which exchanges do my customers pay from?**

It decides everything else. Binance customers have a 1-cent route on BNB Chain. Customers of OKX, Kraken, Coinbase and Crypto.com can't send USDT over BNB Chain at all.

02 **Do I accept BNB Chain?**

It carried 37% of exchange withdrawals in October, at a median USDT fee of 1 cent. A checkout without it pushes those customers onto dearer networks.

03 **Can the customer see the cheapest way to pay?**

Customers can't choose a cheap route they don't know about. List cheap networks first, and say what each one costs at the exchanges your customers use.

04 **What happens when a network is paused?**

On 3 November, 17% of routes were. With several networks accepted, a pause costs the customer a choice, not you a sale.

05 **Who absorbs the fee when a payment arrives short?**

Some exchanges take the fee out of the amount sent, so a customer who types the invoice total arrives a few dollars light. Decide in advance whether you tolerate small shortfalls, ask for the difference or show the fee up front.

None of this argues against accepting stablecoins, which Orbital's business depends on. It argues for choosing networks with the customer's fee in mind.

Which exchanges do your customers pay from?

Orbital can run this analysis on your own payment flows: where your customers send from, which networks they use and what it costs them. Orbital's payment pages accept USDT on Tron, BNB Chain, Ethereum, Polygon and TON, USDC on Ethereum, Solana, BNB Chain and Polygon, and Binance Pay.

REQUEST A CALL

EXPLORE THE STABLECOIN INDEX

METHODOLOGY

How we did this

The fees

On 3 November 2026 we recorded the withdrawal fee and status for USDT and USDC on every network listed by 11 exchanges: Binance, Bitget, Bybit, Coinbase, Crypto.com, Gate.io, HTX, Kraken, KuCoin, MEXC and OKX. That is 363 combinations of exchange, coin and network across 56 networks. 361 were listed: 301 open and 60 paused.

Fees for Binance, Bitget, Coinbase, Crypto.com, HTX, KuCoin and OKX come from the exchanges' own public APIs and fee pages. Fees for Bybit, Gate.io, Kraken and MEXC come from a third-party tracker, yieldo.me. Crypto.com's Exchange figures match its published fee schedule for the Crypto.com App, and Kraken's tracker figures match the Kraken app, both checked on 3 November. Fees are flat amounts in the coin withdrawn. KuCoin charges 0.2% on Ethereum, at least $5.50 and at most $36; we use the minimum.

Every chart, table and calculator compares exchanges at the fees and minimums they listed on 3 November, so no comparison mixes dates. Some fees have moved since. A spot check on 16 November found, for example, that Binance had cut its Tron fee to $2 and lowered some minimum withdrawals, and that Bitget had cut its Ethereum USDT fee to 60 cents. We mention those changes only as dated facts about one exchange, never inside a comparison.

The withdrawals

We counted transfers of USDT or USDC worth $1 or more from exchange hot wallets to addresses outside the exchange, on 18 networks, from 1 to 31 October 2026 (UTC). Transfer data comes from Allium. Wallet labels come from Artemis, with Tron wallets added from public TronScan tags. That gives **24.8 million withdrawals worth $184.7 billion** from the same 11 exchanges. We also recorded BingX's fees, but left BingX out of the report because we found no labelled BingX wallets, so we can't count its withdrawals.

The pricing

Each exchange's withdrawals on each coin and network are multiplied by that route's 3 November fee, with one exception. Binance raised its USDT fee on Tron from $1.50 to $4 on 1 November, so we price its October Tron withdrawals at $1.50, the fee it charged that month. Routes paused on 3 November are priced at their listed fee. Withdrawals on routes with no published fee, mainly Coinbase's USDT and its USDC on Ethereum, are left out of fee totals and averages, so 97.2% of withdrawals are priced.

The comparison in the short version prices each withdrawal at the cheapest open route its exchange offers for the same coin. The league table ranks seven of the 11 exchanges. Coinbase isn't ranked because it publishes no fee for most of its withdrawals, and MEXC, Bitget and HTX because our wallet labels for them are incomplete. Each average is an estimate of the fee per withdrawal across all of that exchange's October USDT and USDC withdrawals, on every network its customers used, priced as above. It compares what customers paid, not one fee with another. The online table's 3 November view prices every exchange, Binance included, at its 3 November fees.

Network costs

Ethereum: gas price of 0.144 gwei and ETH at $2,262.30 from Etherscan at 12:02 UTC on 3 November, for a USDT transfer using 45,000 to 65,000 gas. **Tron:** energy price of 100 sun from TronScan chain parameters and TRX at $0.3226. A USDT transfer uses about 64,285 energy to an address that already holds USDT and 130,285 to one that doesn't.

Benchmarks

January 2026: fees for 201 of the same routes from Orbital's earlier research. We leave out Gate.io, whose January figures from a third-party tracker look unreliable; some other January figures also came from trackers. **Binance's October Tron fee** of $1.50 was checked by Orbital and matches third-party fee trackers on 29 October. The $4 fee took effect on 1 November. The $2 fee is from Binance's fee page on 16 November and matches yieldo.me the same day.

Orbital's payment data: the 70% figure comes from payments Orbital processed for its merchants, not from public blockchain data. It is the share of stablecoin pay-ins to Orbital merchants, by number of payments, from August to October 2026, that came directly from an exchange account rather than a self-custody wallet. It covers payments made in stablecoins. Spending on stablecoin-linked cards reaches merchants in fiat over card networks, so it isn't included.

What this data can't tell you

What a payment costs in total. These are the fees a customer pays to send the money. They don't include what the merchant pays to accept the payment, what the customer paid to buy the stablecoins, or the cost of converting to or from local currency. So we don't compare them with card fees, which are the merchant's cost of accepting a payment.

Exactly what customers paid. Apart from Binance's Tron fee, we price October's activity at the fees listed on 3 November. Other fees may have changed during October, and customers may switch networks when fees change.

Which withdrawals were payments. Many go to the customer's own wallet, another exchange or a trading platform. We use all of them as a guide to how exchange customers move stablecoins.

Every exchange wallet. Exchanges run many wallets, and labels are better on some networks than others, so some withdrawals are missing, more for some exchanges than others.

Transfers inside an exchange. Payments through products such as Binance Pay, and transfers between customers of the same exchange, don't touch a blockchain and don't appear here.

How this compares with the Stablecoin Index. Orbital's Stablecoin Index counts exchange deposits and withdrawals together. This report counts withdrawals only, so the totals differ.

Orbital's interest

Orbital builds stablecoin payments infrastructure, so it has a commercial interest in this market. We name exchanges because their fees are public, priced every exchange on the same basis, and didn't remove findings that are unflattering to any exchange, any network or stablecoin payments. The suggestions for merchants, and the checkout calculators, use only the networks Orbital supports.

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QUESTIONS AND ANSWERS

Stablecoin withdrawal fees: common questions

Short answers from the data in this report. Unless stated, fees are flat amounts per withdrawal listed on 3 November 2026, and withdrawal counts are from October 2026.

Which crypto exchange has the lowest stablecoin withdrawal fees?

Measured by what its customers paid in October 2026, Binance. Orbital Research priced the USDT and USDC withdrawals it tracked from seven major exchanges that month at the fees each listed on 3 November 2026, using Binance's October Tron fee of $1.50. Binance's customers averaged 55 cents per withdrawal, Bybit's 70 cents, Gate.io's 79 cents, Kraken's 83 cents, OKX's $1.12, KuCoin's $1.74 and Crypto.com's $4.62. At the fees all seven listed on 3 November, including Binance's $4 Tron fee, Binance's average would have been $1.35, fifth, and Bybit's the lowest. The order depends mostly on how much each exchange charges on Tron and how many of its customers use it.

How much does it cost to withdraw USDT from Binance?

It depends on the network. On 16 November 2026 Binance charged 1 cent on BNB Chain, its default network, 4 cents on Avalanche and Optimism, 30 cents on Arbitrum and TON, 60 cents on Ethereum, 70 cents on Solana and $2 on Tron. Its Tron fee was $1 in January 2026 and $1.50 through October. It rose to $4 on 1 November, then fell to $2. The minimum withdrawal was 5 USDT on Tron, Ethereum and Solana and 3 USDT on BNB Chain.

Why are Tron (TRC-20) USDT withdrawal fees so high?

Sending USDT on Tron uses ‘energy’, which costs real money unless the sender has staked TRX for it. On 3 November 2026, buying that energy by burning TRX cost about $2.07 for a transfer to an address that already held USDT, and about $4.20 to a new one. Exchanges that stake or rent energy pay less. On 3 November their fees ranged from $1 at Kraken to $4 at Binance, which had cut its fee to $2 by 16 November. The median across the nine exchanges that offer it was $1.50. Tron carried 39% of exchange withdrawals in October 2026 and 83% of the fees.

What is the cheapest network for sending USDT from an exchange?

Among widely used networks, BNB Chain. Four of the seven exchanges that offer it for USDT charged 1 cent, which is also the median. Polygon’s median was 7 cents and Avalanche’s 4 cents, but far fewer customers use them. Availability matters as much as price: OKX, Kraken, Coinbase and Crypto.com don’t offer USDT on BNB Chain. For USDC, Coinbase charges nothing on 14 networks, including Base, Solana, Polygon and Arbitrum.

Which blockchain networks should a merchant accept for stablecoin payments?

A blend of three kinds. Networks with volume, where exchange customers already send: Tron, BNB Chain and Ethereum carried 87% of exchange withdrawals in October 2026. Networks with reach: USDT and USDC on Ethereum, and USDC on Solana, are open at all 11 exchanges in our sample. And at least one cheap network, such as BNB Chain or Polygon. The nine routes Orbital supports, USDT on Tron, BNB Chain, Ethereum, Polygon and TON and USDC on Ethereum, Solana, BNB Chain and Polygon, together covered 94% of withdrawals and gave customers at every exchange a route, at an average cheapest fee of about 3 cents.

How much do exchange customers pay in stablecoin withdrawal fees?

The 24.8 million USDT and USDC withdrawals made from 11 major exchanges in October 2026 cost customers about $17.3 million in fees, an average of 72 cents each, or more than $200 million a year at the same pace. 83% of that was paid on Tron, and 40% on a single route: USDT on Tron from Binance.

Why does one exchange charge such different fees on different networks?

Partly because networks cost different amounts to use, and partly because exchanges set flat fees that don’t track those costs closely. On 3 November 2026 an Ethereum USDT transfer used about 1 to 2 cents of gas, but exchanges charged between 30 cents and $10 for it. On 3 November Binance’s dearest open USDT route, Tron, cost 400 times its cheapest, BNB Chain.

Do exchanges take the withdrawal fee out of the amount sent?

Some do. On those exchanges, a customer who enters the exact invoice amount sends that amount minus the fee, so the payment arrives short. Merchants should decide in advance whether to accept small shortfalls, ask for the difference or show the fee before the customer pays.

Do withdrawal fees change often?

Yes. Of 201 routes Orbital Research could compare between January and 3 November 2026, 53 got more expensive, 59 got cheaper and 89 didn't change. Tron fees rose at four of the seven exchanges we could compare, and Binance raised its Tron USDT fee from $1.50 to $4 on 1 November, then cut it to $2 by 16 November. On 3 November, 60 of 361 listed routes were paused, including 29 of Binance's 42.

Why isn't Coinbase in the league table?

Coinbase doesn't publish a fixed fee for USDT on any network, or for USDC on Ethereum, its default USDC network. Those routes carry 60% of its withdrawals, so we can't calculate a reliable average. Coinbase lists USDC withdrawals on its 14 other networks as free.

How did Orbital Research collect this data?

On 3 November 2026 we recorded the USDT and USDC withdrawal fee and status on every network listed by 11 exchanges, from the exchanges' own APIs and fee pages where available and from a third-party tracker otherwise. We then counted 24.8 million withdrawals from labelled exchange hot wallets in October 2026, using Allium transfer data with Artemis and TronScan wallet labels, and priced each one at its route's 3 November fee, except Binance's Tron USDT route, which we price at its October fee of $1.50 because it rose to $4 on 1 November. Every comparison between exchanges uses the fees they listed on 3 November. When we rechecked Binance on 16 November, its Tron fee was $2. The figures estimate what October's activity cost; other fees may also have moved during the month.

DATA TABLES

The numbers behind the charts

Every chart in this report as a table. Fees are flat amounts per withdrawal in US dollars, as listed on 3 November 2026: withdrawal fees only, not the full cost of a payment. Withdrawals are USDT and USDC withdrawals in October 2026. † Fee from a third-party tracker.

Average withdrawal fee by exchange

EXCHANGE	WITHDRAWALS	VALUE	AVERAGE FEE	FEES PER MONTH	ON TRON	ON BNB CHAIN	ON ETHEREUM	CHEAPEST OPEN ROUTE	DEAREST OPEN ROUTE
Binance	14,304,861	$92.4bn	$0.55	$7.9m	32%	54%	6%	Free USDC on BNB Chain	$4.00 USDT on Tron
Bybit †	3,097,171	$10.4bn	$0.70	$2.2m	45%	32%	6%	Free USDT on Berachain	$1.30 USDT on Tron
Gate.io †	667,767	$5.4bn	$0.79	$531k	36%	31%	6%	$0.04 USDT on Aptos	$1.50 USDT on Tron
Kraken †	177,535	$10.0bn	$0.83	$148k	46%	0%	48%	Free USDT on Ink	$1.50 USDC on Injective
OKX	3,880,478	$20.3bn	$1.12	$4.3m	68%	0%	18%	<$0.001 USDT on Plasma	$1.50 USDT on Tron
KuCoin	433,567	$5.1bn	$1.74	$756k	56%	27%	4%	$0.21 USDC on Polygon	$5.50 USDT on Ethereum
Crypto.com	128,297	$1.0bn	$4.62	$593k	0%	0%	42%	$0.008 USDC on Hedera	$10.00 USDT on Ethereum

October 2026 withdrawals priced at 3 November 2026 fees, except Binance's Tron USDT fee, taken at $1.50, its October level. Averages exclude withdrawals on routes with no published fee. Cheapest and dearest routes are at 3 November fees. Coinbase, MEXC, Bitget and HTX are not ranked; see the methodology.

Withdrawals and fees by network

NETWORK	WITHDRAWALS	SHARE OF WITHDRAWALS	SHARE OF FEES	AVERAGE FEE	FEES PER MONTH
Tron	9,785,289	39.5%	83.1%	$1.47	$14.4m
BNB Chain	9,070,171	36.6%	2.6%	$0.05	$449k
Ethereum	2,768,021	11.2%	10.9%	$0.90	$1.9m
Polygon	1,031,570	4.2%	0.4%	$0.07	$69k
Solana	947,626	3.8%	2.1%	$0.38	$359k
Arbitrum	427,393	1.7%	0.4%	$0.16	$67k
Plasma	217,740	0.9%	0.0%	$0.01	$3k

NETWORK	WITHDRAWALS	SHARE OF WITHDRAWALS	SHARE OF FEES	AVERAGE FEE	FEES PER MONTH
TON	212,469	0.9%	0.2%	$0.19	$40k
Avalanche	136,391	0.5%	0.1%	$0.08	$10k
Base	121,685	0.5%	0.1%	$0.16	$19k
Optimism	57,037	0.2%	0.0%	$0.08	$5k
Celo	10,989	0.0%	0.0%	$0.09	$2k

Withdrawals from 11 exchanges, October 2026. Share of fees on the same basis as the league table.

Withdrawal fees on the main networks, 3 November 2026

EXCHANGE	TRON USDT	BNB CHAIN USDT	BNB CHAIN USDC	ETHEREUM USDT	ETHEREUM USDC	SOLANA USDT	SOLANA USDC	POLYGON USDT	ARBITRUM USDT	ARBITRUM USDC	BASE USDC
Binance	**$4.00**	$0.01	Free	$0.60	**$1.00**	$0.70	$0.30	Paused	$0.30	Paused	Paused
Bitget	**$1.50**	$0.01	Free	**$2.00**	**$2.00**	$0.50	$0.50	$0.07	$0.10	$0.15	$0.10
Bybit †	**$1.30**	$0.15	$0.20	$0.80	$0.80	$0.50	$0.30	$0.07	$0.10	$0.20	$0.25
Coinbase				n/p	n/p		Free	n/p	n/p	Free	Free
Crypto.com				**$10.00**	**$10.00**	$0.84	$0.75	$0.80	**$1.18**	**$1.00**	$0.03
Gate.io †	**$1.50**	$0.50	$0.50	**$1.00**	$1.00	$0.50	$0.50	$0.05	$0.05	$0.05	$0.05
HTX	**$1.20**	$0.01	$0.46	$0.30	**$1.14**	$0.30	$0.94	Paused	Paused	$0.05	**$2.60**
Kraken †	**$1.00**			$0.65	$0.76	$0.95	$0.96	**$1.00**	**$1.00**	**$1.00**	**$1.00**
KuCoin	**$1.99**	**$1.00**		**$5.50**	**$5.50**	**$1.50**	**$1.00**	$0.80	**$1.00**	**$1.00**	$0.50
MEXC †	**$1.20**	$0.01	$0.10	$0.30	$0.88	$0.27	$0.27	$0.05	$0.05	$0.0048	$0.10
OKX	**$1.50**			$0.50	$0.87	$0.26	$0.26	$0.0095	$0.0033	$0.0047	$0.02

Withdrawal fee in US dollars on 3 November 2026. “Paused”: listed but not open for withdrawals. “n/p”: open, fee not published. Blank: not offered. KuCoin’s Ethereum fee is 0.2% of the amount, at least $5.50.

Withdrawal sizes by network and coin

NETWORK, COIN	WITHDRAWALS	10TH PERCENTILE	MEDIAN	90TH PERCENTILE	UNDER $50	UNDER $100	UNDER $1,000
Tron, USDT	9,785,291	$19.97	$199.8	$2,997.62	24%	37%	78%
BNB Chain, USDT	8,739,145	$9.31	$54.49	$999.22	48%	63%	91%
Ethereum, USDT	2,166,539	$14.25	$94.12	$1,503.46	37%	53%	87%
Polygon, USDT	779,920	$5.19	$60.79	$999.94	47%	59%	90%
Ethereum, USDC	608,215	$14.38	$150.05	$6,124.27	30%	43%	78%
Solana, USDC	485,266	$9.5	$55.73	$1,711.21	48%	62%	87%

NETWORK, COIN	WITHDRAWALS	10TH PERCENTILE	MEDIAN	90TH PERCENTILE	UNDER $50	UNDER $100	UNDER $1,000
Solana, USDT	466,007	$9.69	$97.87	$2,627.62	40%	54%	84%
BNB Chain, USDC	362,011	$6.0	$51.09	$1,488.33	49%	62%	88%
Arbitrum, USDT	299,801	$4.99	$73.31	$1,499.63	45%	58%	87%
Polygon, USDC	254,564	$5.0	$49.85	$1,727.07	52%	64%	87%
Plasma, USDT	220,579	$5.0	$101.46	$3,051.24	39%	49%	80%
TON, USDT	213,530	$4.7	$39.83	$536.46	55%	69%	94%
Arbitrum, USDC	131,871	$10.0	$220.4	$9,996.47	27%	38%	71%
Base, USDC	127,520	$4.81	$99.66	$9,997.81	42%	52%	77%

Withdrawals of $1 or more from 11 exchanges, October 2026.

USDT withdrawal fees, January and 3 November 2026

NETWORK	EXCHANGE	JANUARY 2026	3 NOVEMBER 2026	CHANGE
Tron	Binance	$1.00	$4.00	**+$3.00**
Tron	Bitget	$1.60	$1.50	-$0.10
Tron	Bybit †	$1.00	$1.30	**+$0.30**
Tron	HTX	$1.50	$1.20	-$0.30
Tron	KuCoin	$1.50	$1.99	**+$0.49**
Tron	MEXC †	$1.00	$1.20	**+$0.20**
Tron	OKX	$1.50	$1.50	No change
Ethereum	Binance	$0.32	$0.60	**+$0.28**
Ethereum	Bitget	$0.15	$2.00	**+$1.85**
Ethereum	Bybit †	$3.00	$0.80	-$2.20
Ethereum	Crypto.com	$10.00	$10.00	No change
Ethereum	HTX	$2.97	$0.30	-$2.67
Ethereum	KuCoin	$5.50	$5.50	No change
Ethereum	MEXC †	$0.15	$0.30	**+$0.15**
Ethereum	OKX	$0.15	$0.50	**+$0.35**
BNB Chain	Binance	$0.01	$0.01	No change
BNB Chain	Bitget	$1.00	$0.01	-$0.99
BNB Chain	Bybit †	$1.00	$0.15	-$0.85
BNB Chain	HTX	$1.50	$0.01	-$1.49

NETWORK	EXCHANGE	JANUARY 2026	3 NOVEMBER 2026	CHANGE
BNB Chain	KuCoin	$1.00	$1.00	No change
BNB Chain	MEXC †	$0.01	$0.01	No change
Solana	Binance	$0.30	$0.70	**+$0.40**
Solana	Bitget	$0.15	$0.50	**+$0.35**
Solana	Bybit †	$1.00	$0.50	-$0.50
Solana	Crypto.com	$0.93	$0.84	-$0.09
Solana	HTX	$1.24	$0.30	-$0.94
Solana	KuCoin	$1.50	$1.50	No change
Solana	MEXC †	$0.30	$0.27	-$0.03
Solana	OKX	$0.43	$0.26	-$0.17

USDT withdrawal fees on the four busiest networks, for routes listed in both snapshots. Gate.io is left out because its January figures look unreliable. November fees are as listed on 3 November.

About this report

Published	26 November 2026, by Orbital Research.
Data	24.8 million USDT and USDC withdrawals from 11 exchanges in October 2026. Fees as listed by the same 11 exchanges on 3 November 2026; every comparison between exchanges uses that day's fees. How we did this.
Network names	We name networks by chain. Exchanges often list them by token standard: Tron as TRC-20, BNB Chain as BEP-20 or BSC, and Ethereum as ERC-20.
How to cite	Orbital Research (2026), The real cost of stablecoin checkout, getorbital.com/stablecoin-exchange-withdrawal-fees
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About Orbital group

Orbital group is an award-winning global payment orchestration platform specialised in delivering secure, seamless and compliant stablecoin and traditional payments for enterprises. It equips B2B and B2C businesses with an all-in-one platform that offers named vIBANs, stablecoin wallets, and the ability to pay-in, payout, and exchange across supported major stablecoins, traditional currencies, and over 80 exotic currencies interchangeably.

Founded in 2017, Orbital is the trading name representing the group of traditional financial and digital asset service providers: Pay Perform Limited - a Financial Conduct Authority authorised payment institution, Pay Perform (Gibraltar) Limited - an e-money issuer permissioned by the Gibraltar Financial Services Commission, Pay Perform Digital Limited a distributed ledger technology provider authorised by the Gibraltar Financial Services Commission and Pay Perform Switzerland GmbH a member of VQF SRO, an officially recognised self-regulatory organisation (SRO) according to the Swiss Anti-Money Laundering Act.

Orbital's multi-jurisdictional licensing framework, combined with compliance with international security standards including SOC 2 Type 2, ISO 27001:2022, CSA TPC, and Cyber Essentials Plus, enables the platform to seamlessly unify both stablecoin and traditional currency payments on a global scale.

Methodology

Orbital analysed 24.8 million USDT and USDC withdrawals from 11 exchanges in October 2026, estimating costs using fee schedules collected on 3 November, with Binance's earlier Tron fee applied to October activity. These withdrawals were not exclusively merchant payments. The separate 70% finding comes from Orbital's merchant transaction processing data for August to October 2026.