

The State of Crypto Derivatives

Options, the venue map, and what the market prices now

How options took nearly half the book, how the venue map redrew itself, and what the market is pricing now. Three passes through Glassnode's venue-resolved derivatives and market data.

DATA

Glassnode venue-resolved
derivatives & market data

SCOPE

The crypto-native market, the
venue map, and Bybit's own book

2026

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Forty-seven charts across 29 pages. Every figure draws on Glassnode's venue-resolved derivatives and market data; each chart states its own window and venue panel.

How to read the pages. Body text is set as one flowing region across the full measure, so a passage breaks at the line and both columns of the grid fill to the same depth. A section head spans the measure and stays with the passage it opens.

Charts. Every figure sits at the full measure in its own card, with its caption. Where a page has to carry three plates rather than two, the plates are set to a common smaller scale instead of leaving the foot of the page empty.

Windows and venues. Each chart carries its own window, its own venue panel and its own units. Nothing is rescaled or re-cut for the page.

Crypto derivatives changed shape. On the crypto-native venues, options went from a sideshow to nearly half of the notional open interest, dated futures all but disappeared, and the venue map that carried the last cycle no longer describes this one. This report reads

that change in three passes: first the whole market, then Bybit's position in it, then the market conditions the new structure is pricing. Every chart draws on Glassnode's venue-resolved derivatives and market data.

AT A GLANCE

- Options took the growth. The instrument mix of crypto-native Bitcoin derivatives has shifted toward options across four of five regimes since 2019, fastest in the long bear.
- Bybit became a structural venue. Its share of the four-venue Bitcoin options volume pool rose from under a tenth to 28%, it has traded the most Ether options of the four venues Glassnode tracks for 143 straight days, and its tokenised-gold perpetual book has been the largest among the crypto venues Glassnode tracks for 476 straight days.
- The venue's own book tells the same story in isolation: a \$2.33B options book, an Ether franchise, a metals complex, and a trading week that runs around the clock.
- Volatility entered August near the floor of its own history, and options have priced above delivered volatility on most days of the past year.
- Then five days repriced it. The sharpest week of the two-year drawdown ran on falling open interest, flipped roughly a year of put premium in a session, and repriced the front of the curve while the long end held.

PART 01

The Market That Grew Up

The market's own accounts open the report, on aggregates that contain every venue Glassnode tracks, Bybit included. The story they tell is maturation: more optionality, less naked leverage.

Options took half the book

Bitcoin's options book has compounded through two full cycles, in stock and in flow. The growth is not a price artifact: the same climb shows in the

instrument mix, where options have taken share of open interest while dated futures faded from the crypto-native venues.

Bitcoin's Options Book Grew From 220 Million Dollars to 38 Billion in Seven Years



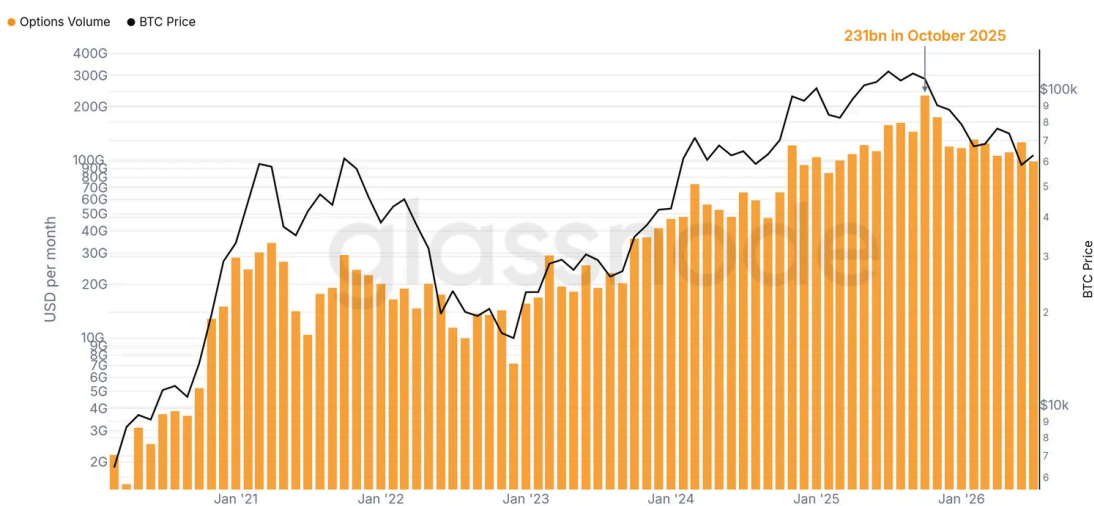
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Seven years of options open interest, and the climb barely paused for the bear market.

Open interest can grow by inertia; turnover cannot. The flow series is the proof that the growth is used.

Monthly Bitcoin Options Volume Peaked at 105 Times Its First Month and Sits 57.5% Below That Peak



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Monthly options turnover grew through two cycles; the record month still stands.

On Open Interest, Options Went From a Quarter of Crypto-Native Bitcoin Derivatives to Nearly Half



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On notional open interest, options went from a quarter of crypto-native Bitcoin derivatives to nearly half.

Open interest here is notional: an option books its full underlying value while carrying only a fraction of it as directional exposure, so the mix measures how the market structures its risk, not where the directional weight sits. The shift still changes the

market's character: an options-heavy book prices its risk explicitly and concentrates flow around expiries, where a perpetual-only market concentrates it around liquidations.

Perpetuals Ate the Crypto-Native Futures Market; Options Are the Only Other Leg Still Taking Ground



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Perpetuals absorbed the crypto-native dated futures market; options are the only other leg still taking ground.

The regime lens sharpens the point. Options share did not grow because markets were kind; it grew fastest when they were not.

Options Share Rose Across Four of Five Regimes and Grew Fastest in the Long Bear

Options Share of Leverage Volume · BTC Price

Options share ● BTC Price



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Options share rose in four of five regimes and climbed fastest through the long bear.

"Options share did not grow because markets were kind; it grew fastest when they were not."

How the market carries leverage

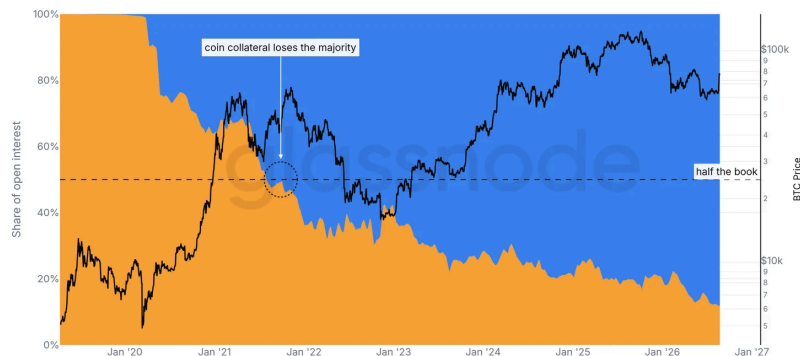
The collateral behind that leverage changed too. Bitcoin itself has been retired as margin for its own futures, a structural de-risking that held through bull and bear years alike.

The distinction is mechanical: a coin-margined long loses collateral value in the same move that turns against it, the double exposure behind past deleveraging cascades. A market margined in stable value carries less of that risk.

Bitcoin Has Been Retired as Collateral for Its Own Leverage, in Bull Years and Bear Years Alike

Futures Open Interest by Margin Type · BTC Price

Coin-margined ● Cash and stablecoin margined



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Coin-margined collateral lost the majority of the book, and never took it back.

The asset mix

Ether is the second pillar of the options complex, still well short of Bitcoin's weight and still below its

own prior peak. That gap frames the venue race in the next section.

Ether's Options Share Is a Third of Bitcoin's and Still Below Its Own 2023 Peak

Options Volume · Perpetual Futures Volume · Expiry Futures Volume (derived)



Ether's options share is a third of Bitcoin's and has room to its own 2023 high.

PART 02

Where Bybit Sits

Across the venue panels, Bybit's position has a consistent signature: it trades more than it holds, with a book that is small relative to the flow that crosses it.

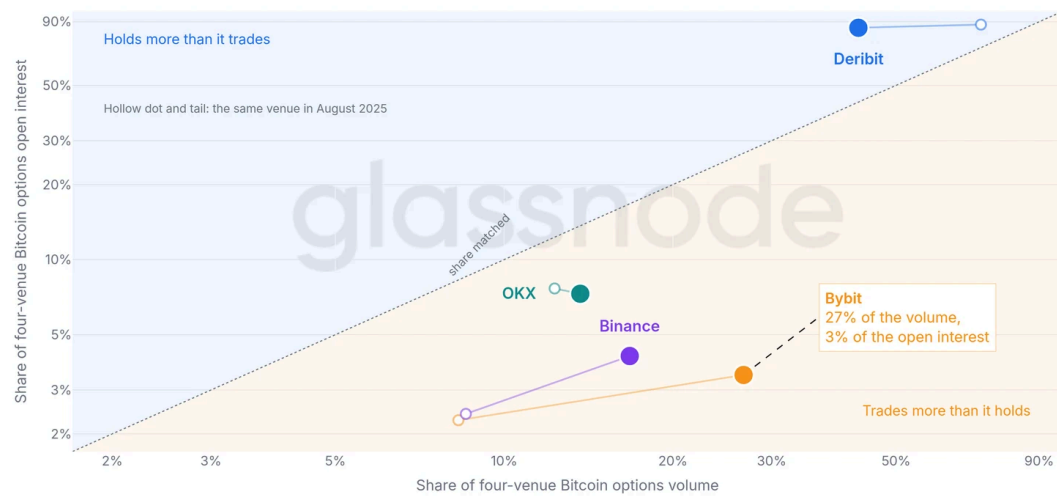
The options venue map

One frame carries the claim. Over the latest 30-day window, Bybit clears 27% of the four-venue Bitcoin

options volume on a far smaller share of the open interest. The time series behind it shows the same gap as a persistent trait, not a snapshot.

Bybit Trades 27% of Four-Venue Bitcoin Options Volume on 3% of the Book

Venue Share of Bitcoin Options Volume vs Share of Options Open Interest · Filled: Last 30 Days · Hollow: August 2025



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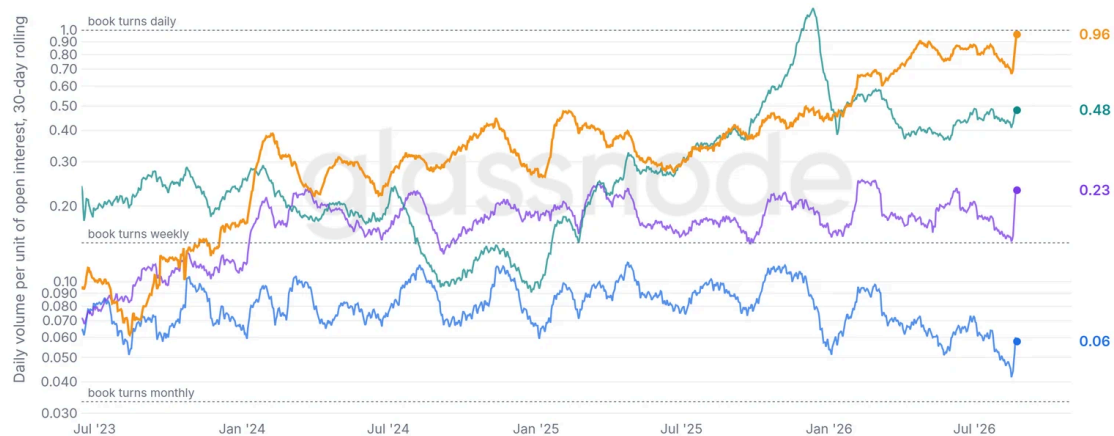
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Flow share against book share, four venues on the same axes: Bybit's share of volume runs far ahead of its share of open interest.

Bybit's Options Book Turned Over Faster Than the Panel's Largest on All 1,166 Days Measured

Options Volume · Options Open Interest · 30-day rolling

Deribit · OKX · Binance · Bybit



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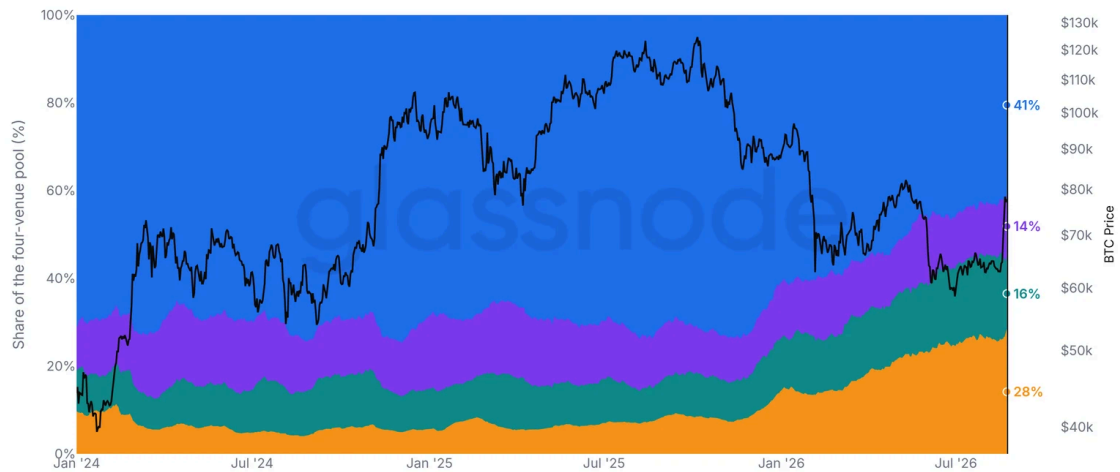
Bybit's options book turns over in days, and has for the whole series; the largest book in the panel turns over in weeks.

The share itself has been a ramp, not a step: a steady climb from under a tenth of the four-venue pool to 28%.

Bybit Went From Under a Tenth of Bitcoin Options Volume to 28%

Options Volume by Exchange

Bybit Binance OKX Deribit BTC Price



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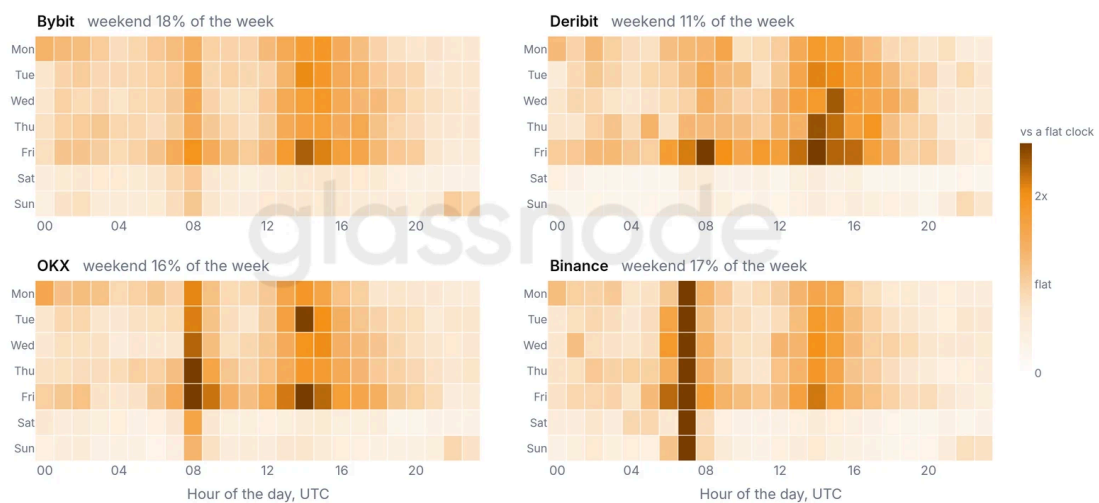
Bybit went from under a tenth of Bitcoin options volume to 28% of the four-venue pool.

Part of the flow edge is simply the clock. Bitcoin trades continuously, and the hour-by-hour profile

shows when each venue's volume arrives, each drawn against its own flat clock.

Bybit's Bitcoin Options Volume Is Spread Across the Day: Its Busiest Hour Carries 6.6% of the Week

Bitcoin Options Volume by Hour of the Week (UTC), Each Venue vs Its Own Flat Clock



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Four venues, one week, hour by hour, each against its own flat clock: Bybit's volume arrives across the whole day rather than in one session.

"Bybit went from under a tenth of Bitcoin options volume to 28% of the four-venue pool."

The perpetual venue map

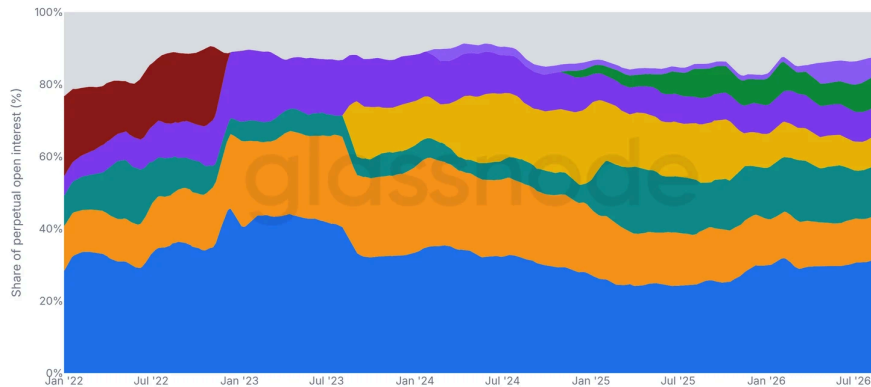
The perpetual market rewrote its own map after 2022, and the venues that survived differ in kind.

Holding time makes the character difference visible.

The Venue Map of 2026 Is Not the Venue Map of 2022

Futures Open Interest (Perpetual)

● Binance ● Bybit ● Gate.io ● Bitget ● OKX ● Hyperliquid ● KuCoin ● FTX ● Other venues



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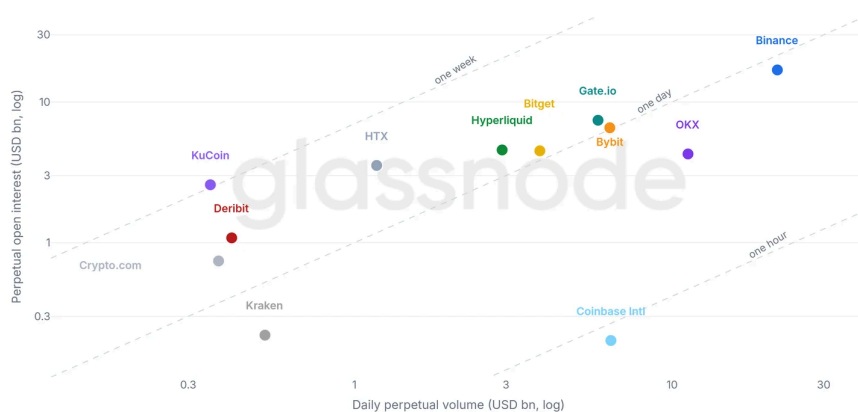
The perpetual venue map of 2026 is not the map of 2022.

The map separates the venues by holding time: positions rest longest at one end and turn over

fastest at the other, with every venue measured the same way.

A Perpetual Position Rests for a Week on One Venue and Minutes on Another

Implied Holding Time: Perpetual Open Interest vs Daily Volume, 30-Day Means (USD, log)



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A position rests for a week on one venue and minutes on another.

The Ether franchise

Ether options are where Bybit's position among the tracked venues is clearest. Bybit first moved to the top of the four venues Glassnode tracks by Ether

options volume in January 2026, and the current run at the top stands at 143 days. It is not a denominator effect: measured in coins, the book still grew.

Of the Four Venues Glassnode Tracks, Bybit Has Traded the Most Ether Options for 143 Straight Days

Options Volume 24h



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Of the four venues Glassnode tracks, Bybit has traded the most Ether options for 143 straight days.

In Ether Terms, Bybit's Options Volume Rose 133% and Its Open Interest 81% Over Twelve Months

Options Volume 24h · Options Open Interest



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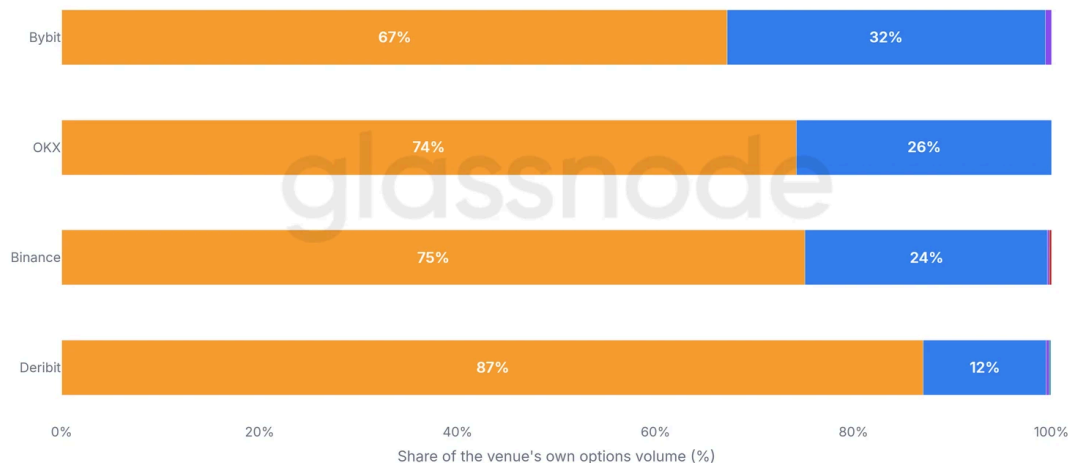
Strip the price out and the Ether options book still grew: the franchise is real, not translated.

Composition separates the venues as much as size does: the asset mix of options volume differs by venue.

A Third of Bybit's Options Volume Is Ether; Each Venue's Mix Over the Same 90 Days

Options Volume by Exchange

● BTC ● ETH ● SOL ● XRP ● BNB



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Options volume by asset, per venue: a third of Bybit's options volume is Ether.

Spot and listings

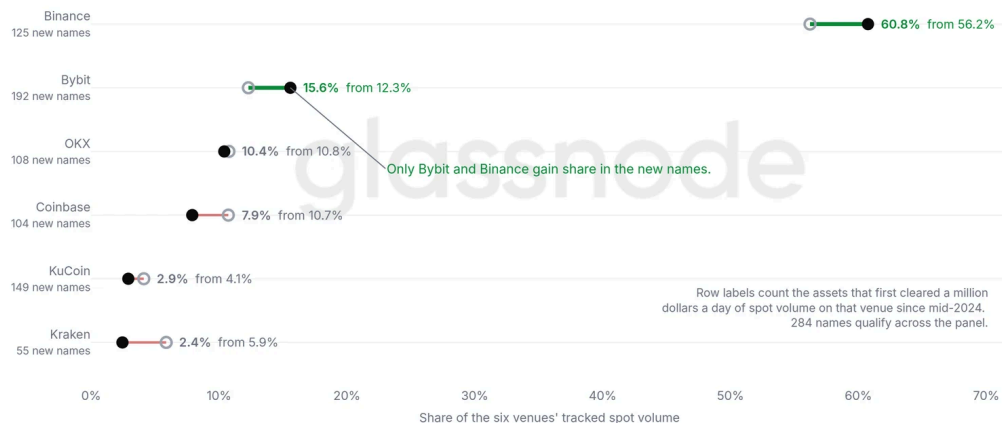
The listings franchise shows the same tilt toward breadth: among names listed since mid-2024,

Bybit's share of spot volume runs well above its share in the established set. Listings are where venue habits form.

Of Six Tracked Venues, Bybit Carries the Most New Names Since Mid-2024, 192, and Gains Share in Them

Venue Share of Spot Volume (24h) · Names Listed Since Mid-2024 vs Established Names

● Established names ● Names new since mid-2024



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Bybit's share of spot volume in names listed since mid-2024 runs above its share in the established set.

Gold and silver: the franchise the data can prove

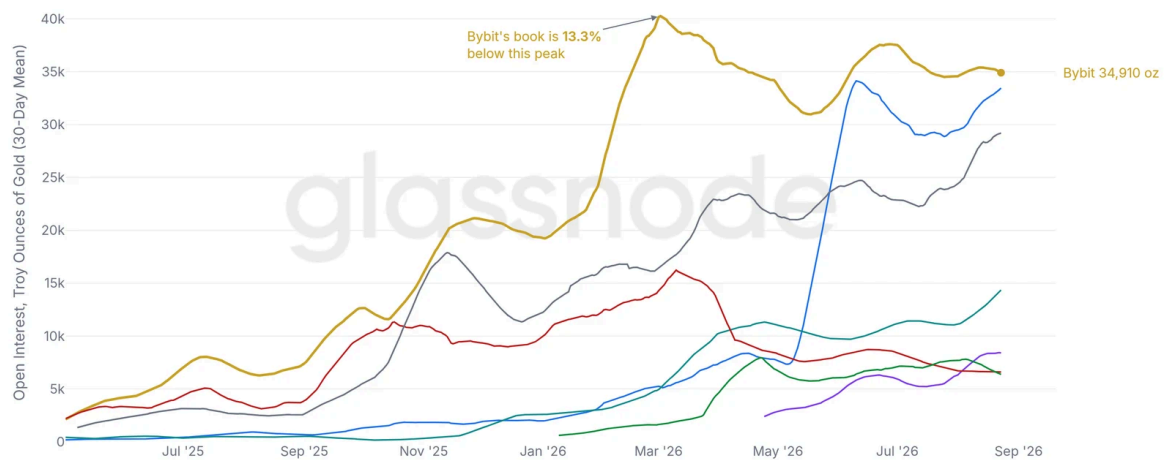
Tokenised gold is where Bybit's run at the top of the tracked venues is longest. Measured in ounces, where no dollar denominator can flatter the series, Bybit's tokenised-gold perpetual book has been the largest among the crypto venues Glassnode tracks

for 476 straight days. In gold options on the crypto venues Glassnode tracks, the position is close to the whole pool: 97.1% of open interest sits on Bybit. The frame matters: tokenised gold is one corner of listed gold trading, and these charts size that corner rather than the metal.

Of Tracked Venues, Bybit Has Run the Largest Tokenised-Gold Perpetual Book for 476 Straight Days

Futures Open Interest, Perpetual (XAUT)

Bybit Gate.io Bitfinex Binance Bitget KuCoin OKX



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The tokenised-gold venue race in ounces, across the crypto venues Glassnode tracks: one book has led it for 476 straight days.

Bybit Holds 97% of All Gold Options Open Interest, Spread Across Fifty-Four Strikes

Options Open Interest by Strike Price



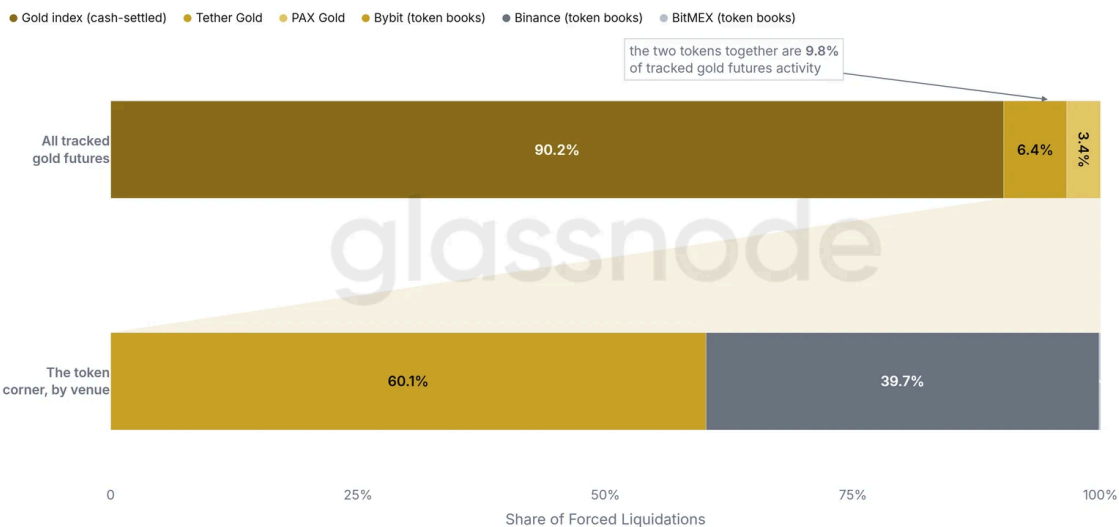
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On the crypto venues Glassnode tracks, nearly all gold options open interest sits on one book.

Tokenised Gold Is a Tenth of Tracked Gold Futures Activity, and Bybit Runs Most of It

Futures Liquidations (XAU, XAUT, PAXG)



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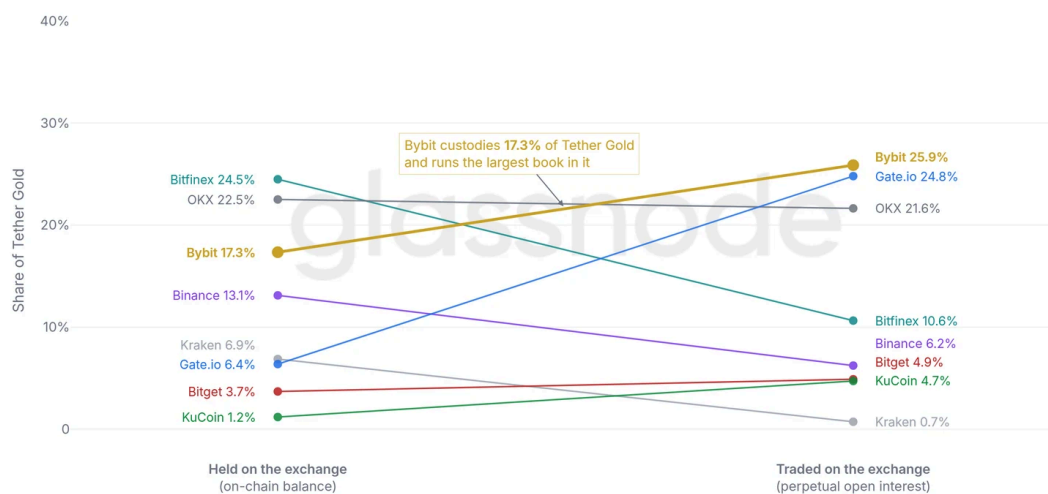
Most tracked gold-contract activity is the cash-settled index; Bybit leads the token corner of it.

Custody and flow measure different things: where a token sits records past deposits, where it trades

records present use. That split is why the two rankings disagree.

Tether Gold Sits on Different Exchanges Than It Trades On

Exchange Balances (XAUT) · Futures Open Interest, Perpetual (XAUT)



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Tether Gold sits on different exchanges than it trades on: custody ranks one way, flow another.

PART 03

Bybit on Its Own

No comparisons in this section: just the size and shape of the business, in plain series.

The business, plainly

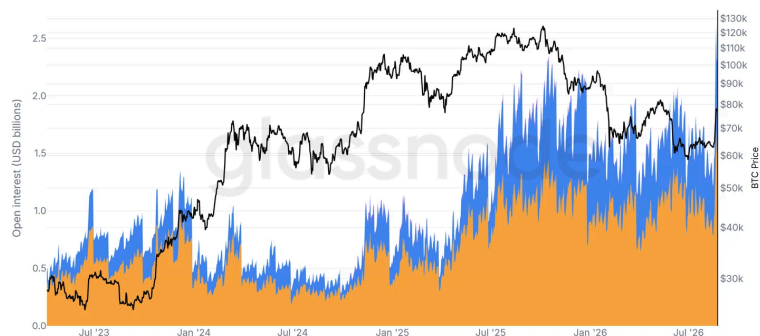
The options book holds \$2.33B, up from \$529M across its first month. The perpetual book is the venue's longest series and its largest; the

tokenised-gold book is its newest growth line. The most telling shape is the mix: options' share of Bybit's own derivatives book traced a U, shrinking through the perpetual boom and rebuilding since.

Bybit's Options Book Holds 2.33 Billion Dollars, Up From 529 Million Across Its First Month

Options Open Interest - BTC Price

Bitcoin Ether Solana



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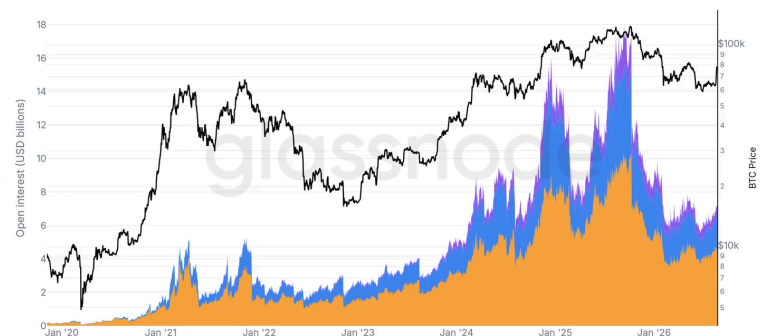
Bybit's options book, stacked by asset: Bitcoin the base, Ether the growth layer.

The perpetual book is the incumbent business, the series that establishes tenure and the baseline every newer line is measured against.

Bybit's Perpetual Open Interest Grew From 158 Million Dollars to 7.15 Billion

Futures Open Interest Perpetual - BTC Price

Bitcoin Ether Solana



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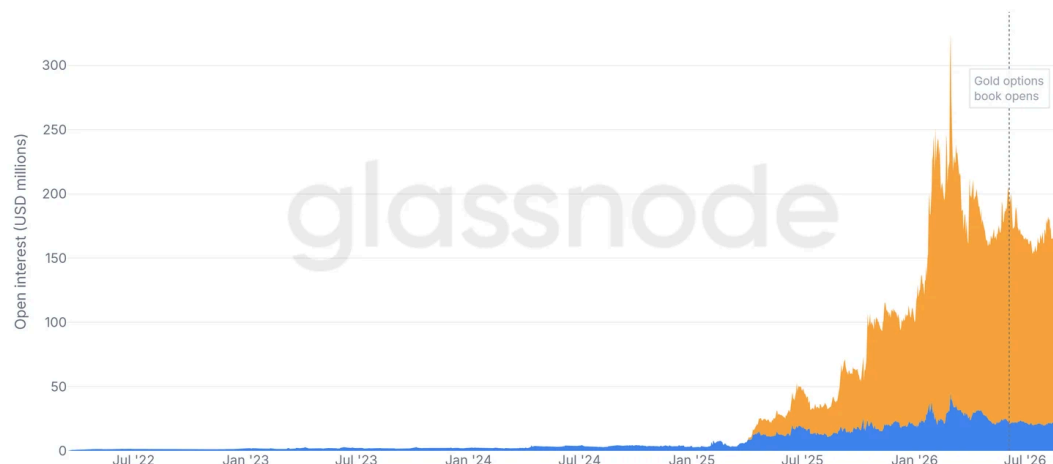
The venue's longest series: perpetual open interest from the book's opening.

The gold line is the youngest and the steepest.

Bybit's Tokenised-Gold Perpetual Book Grew From 8 Million Dollars to 165 Million After Tether Gold Listed

Futures Open Interest Perpetual

● PAX Gold (PAXG) ● Tether Gold (XAUT)



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The tokenised-gold book found its scale after Tether Gold listed; the options book opened in June 2026.

Read as a strategy statement, the U is the opening section's mix shift reproduced inside one venue:

the book rotating toward the instrument the whole market is rotating toward.

Options Hold 19.2% of Bybit's Own Derivatives Open Interest, Up From 14.0% When Its Book Opened

Options Open Interest · Futures Open Interest Perpetual

● Daily ● 30-day average



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Options' share of Bybit's own book is a U: squeezed by the perpetual era, rebuilding since.

The Ether book is the second act: the franchise the venue comparison showed ahead of the other tracked venues, stated here as a level.

Bybit's Ether Options Book Holds 810 Million Dollars and Trades 494 Million a Day

Options Open Interest · Options Volume 24h

Open Interest Volume, 30-day average



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The Ether options business, in held dollars and daily flow.

The whole metals complex

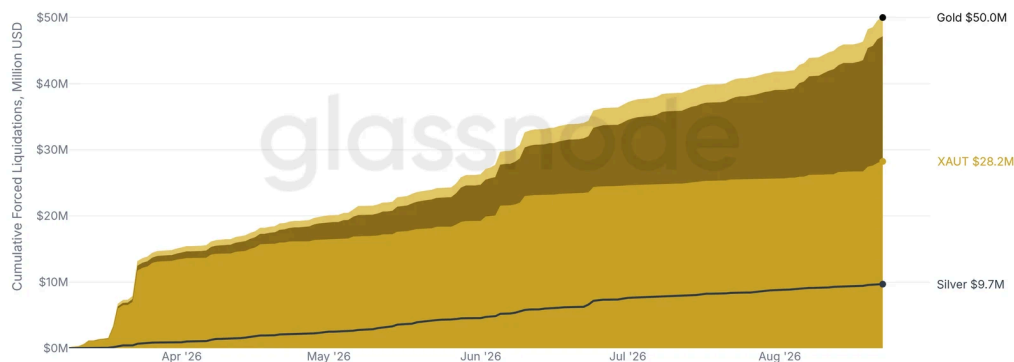
Counting only Tether Gold undercounts the franchise. Across every gold ticker Bybit trades,

the complex is nearly twice the Tether Gold book alone, with a silver book beside it small enough to state modestly and real enough to chart.

Bybit's Gold Business Is 1.8 Times Its Tether Gold Book Alone

Futures Liquidations (XAUT, XAU, PAXG, XAG)

Tether Gold Gold index (cash-settled) PAX Gold Silver index, for reference



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Bybit's gold business is materially larger than its Tether Gold book alone, with silver drawn for scale.

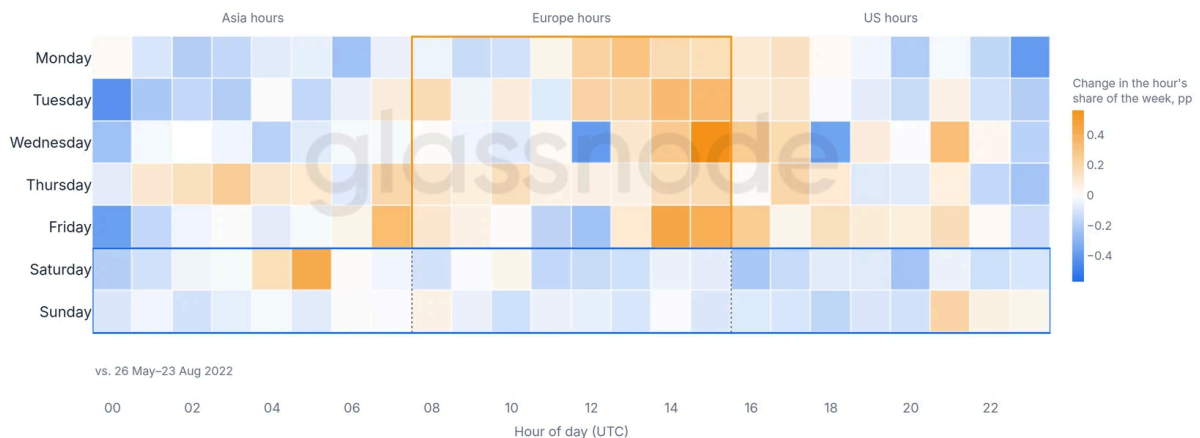
The week and the clock

How a venue spends its week is a business fact: the profile is a demand fingerprint, showing which time zones treat the venue as home. Bybit's spot

clock rotated toward European hours; its perpetual week concentrated into the busiest hours; and across instruments the clocks still agree, with one exception: the options book keeps an expiry hour.

Bybit's Spot Week Rotated Into European Hours: Asian Hours and the Weekend Gave Up the Share

Spot Volume (All Assets) · Change in Each Hour's Share of the Week, 2026 vs 2022, Percentage Points



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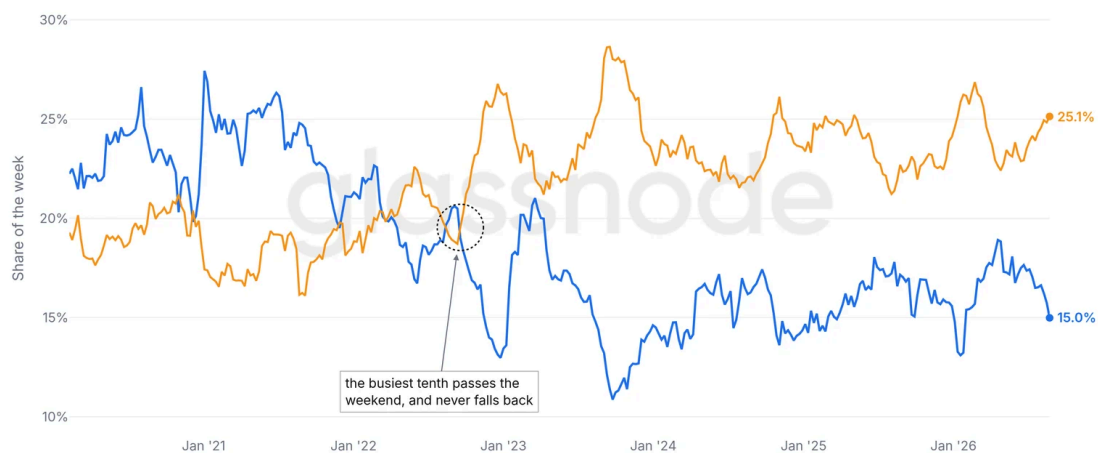
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The spot week rotated into European hours; Asian hours and the weekend gave up the share.

Bybit's BTC Perpetual Week Keeps Sharpening: Seventeen Hours Now Outweigh the Whole Weekend

BTC Perpetual Volume · Share of the Week, 90-Day Rolling: the 17 Busiest Hours vs the Weekend (48 Hours)

● The weekend, 48 of the week's 168 hours ● The 17 busiest hours, a tenth of the week



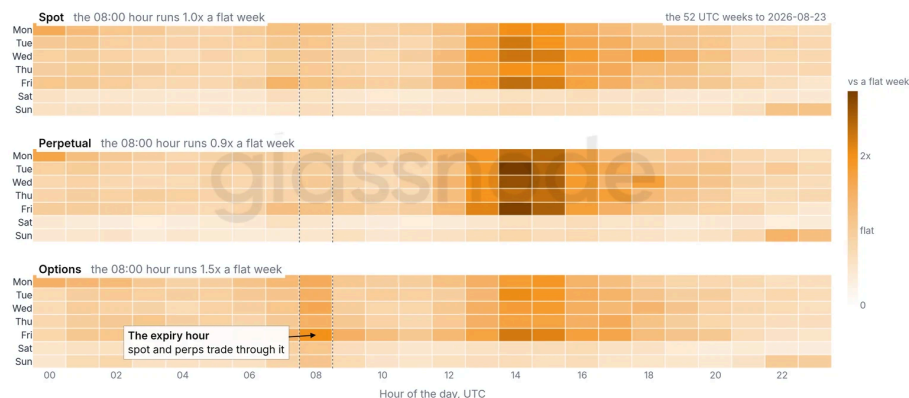
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The busiest hours of the perpetual week came to outweigh the whole weekend, and kept the lead.

Bybit's Three Bitcoin Books Share An Afternoon, But Only Options Keeps An Expiry Hour

Bybit BTC Volume by Hour of the Week vs a Flat Week (UTC) - Spot, Perpetuals, Options



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Spot, perpetuals and options share an afternoon; only options keeps an expiry hour.

PART 04

The Market Now

The report turns from venues to conditions. The reference here is the options market read the way a desk would read it, led by Bybit's own surface: what volatility costs, what leverage is doing, and what the cross-asset backdrop says.

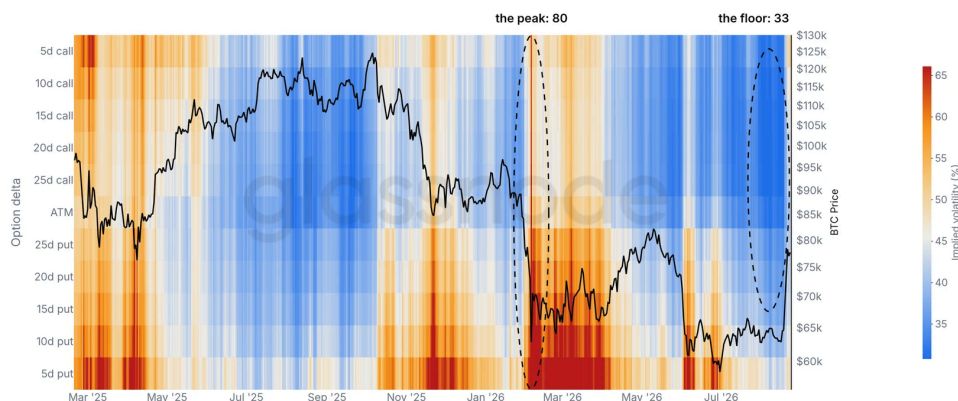
Bitcoin's volatility, on Bybit's own surface

Bitcoin's whole implied volatility surface entered August near the floor of its history on Bybit's book,

at a fraction of its February peak. The Ether surface prices above it, as it has on every day of the book's life.

Bitcoin's Whole Volatility Surface Was 2.4 Times Cheaper at Its August Floor Than at Its February Peak

Implied Volatility Heatmap (1 Month) - BTC Price



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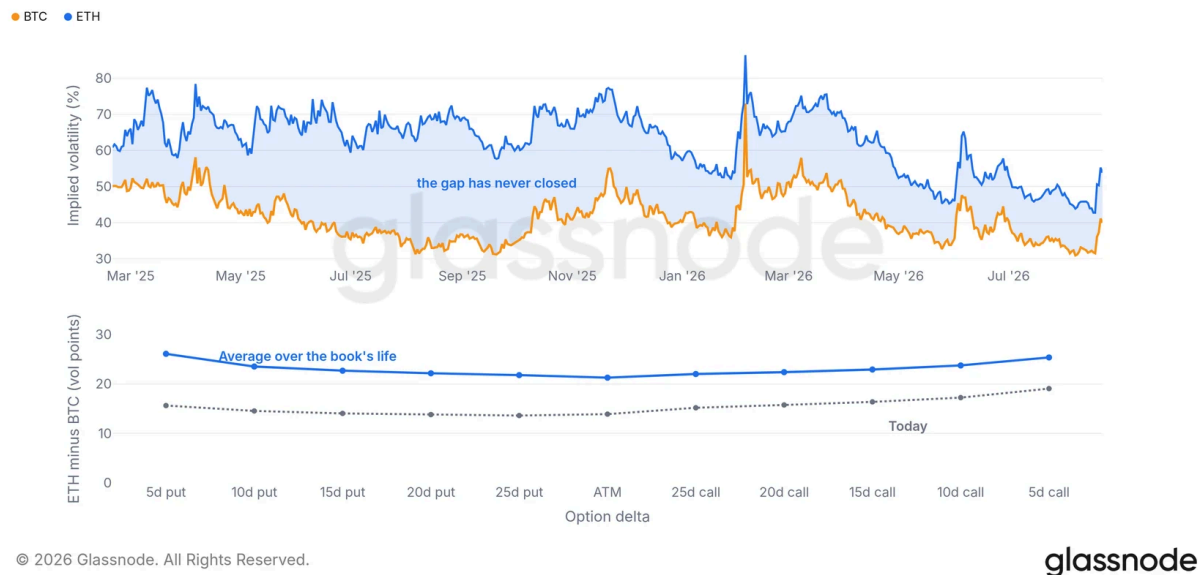
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Bitcoin's implied volatility surface, with price painted over it: the floor is recent and nearby.

The premium is a standing fact about hedging demand: the market has never priced Ether's risk below Bitcoin's on this book.

Ether Has Cost More Than Bitcoin at the Money on Every Day of Bybit's Book

ATM Implied Volatility, 1 Month (BTC, ETH) · ETH minus BTC by Option Delta



Ether's volatility has priced above Bitcoin's on every day of the book, across the whole smile.

What volatility costs today

Cheap is relative, and the test is against delivered volatility. For most of the past year, options priced above the volatility the market delivered; the

August move is the exception that repriced the comparison, with nearly every reading in the move sitting at the edge of its own history.

Two Days In Three Over The Past Year, Bitcoin Options Priced Above Delivered Volatility

Price · Options ATM Implied Volatility (1 Month) · Realised Volatility (30 Day) · Deribit

● Options dear: implied above realised ● Options cheap: implied below realised



Two days in three over the past year, options priced above the volatility the market delivered.

Every Reading In This Move Sits In The Top Four Percent Of Its Own History

Price · Options ATM Implied Volatility (1 Month) · 25 Delta Skew Normalized (1 Month) · Options Volume



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Every major reading in the August move sits in the far tail of its own history.

"Two days in three over the past year, options priced above the volatility the market delivered."

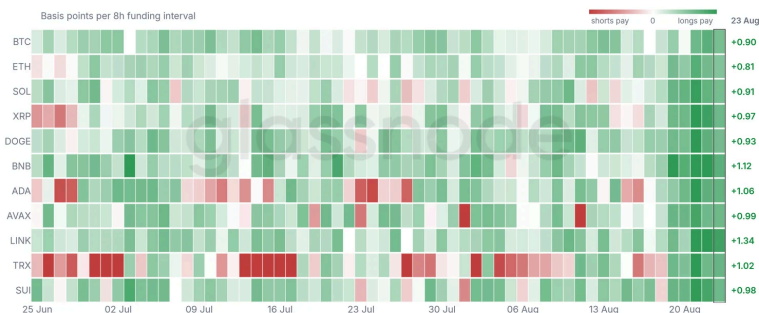
Leverage and funding

Funding now leans one way: every major perpetual charges longs, and the alt complex charges them more than Bitcoin. Leverage concentration tells the same story from the open interest side. The

historical footnote is the event study: every comparable weekly rally since 2021 resolved higher a month later. That is a record, not a forecast; the sample is small, and past outcomes are no guide to this one.

Every Major Perpetual Now Charges Longs, and the Alts Charge More Than Bitcoin

Futures Perpetual Funding Rate



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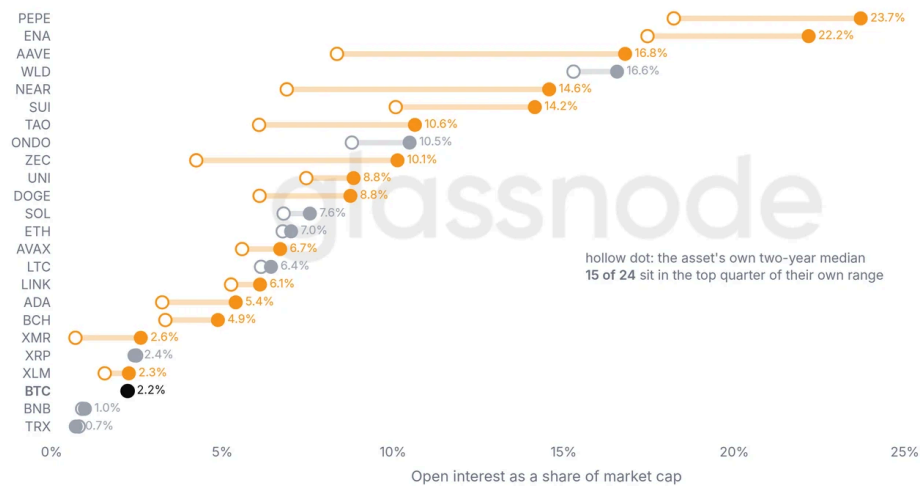
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Every major perpetual now charges longs; the alts charge more than Bitcoin.

Funding says who is paying; the stretch map says where the leverage actually sits.

Bitcoin Carries Open Interest Worth 2% of Its Market Cap; PEPE Carries 24%

Futures Open Interest / Market Cap Ratio



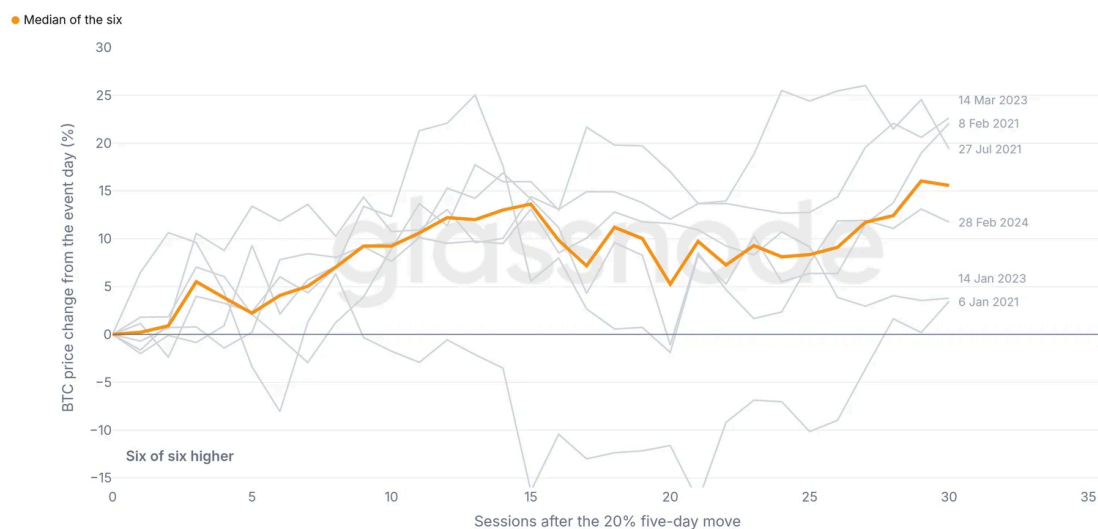
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Open interest against market cap: the majors carry little, the speculative small caps carry a lot.

After Every Prior 20% Week Since 2021, Bitcoin Was Higher Thirty Days Later - Six Times Out of Six

BTC Price



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Every prior week like this one since 2021 resolved higher thirty days on. Six of six, and a small sample.

The rotation

The cycle's defining divergence is inside crypto, not around it: Bitcoin compounding while the mid-cap complex halves and halves again. It is also the

demand backdrop for every venue chart in this report: flow concentrates where performance concentrates.

Bitcoin Is Up 28% Over Two Years; the Median Mid-Cap Altcoin Is Down 74%

Cumulative Price Return

Large-cap alts (14) Mid-cap alts (57) Memecoins (6) BTC ETH



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Two years of rotation: Bitcoin up, Ether sideways, the median mid-cap deeply underwater.

Bitcoin against gold

The macro pairing that frames the metals franchise: Bitcoin and gold are moving together at

a strength their shared history has rarely produced. For a venue running both books, one macro current is moving both franchises at once.

Tokenised Gold Has Never Tracked Bitcoin More Closely Than It Did This Week

Price (XAUT, PAXG, BTC)

PAX Gold vs Bitcoin Tether Gold vs Bitcoin



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Bitcoin's correlation with gold sits at the strong end of its record.

PART 05

Five Days in August

The sharpest week of the two-year drawdown arrived in August. The derivatives tape recorded how it traded: reluctantly, and from the short side.

The move in derivatives

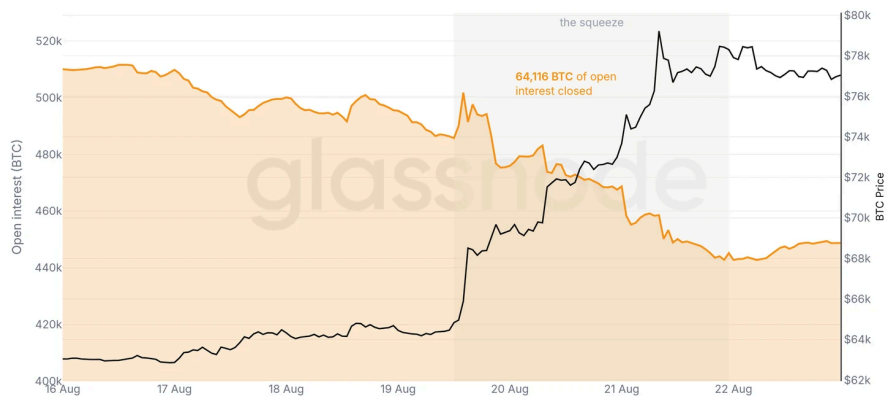
Price rose while coin-denominated open interest fell: the rally was not built on new leverage. What

forced it along was the unwind of the old positioning, with shorts supplying nearly all of the liquidation volume.

The Rally Was Not Leveraged: Bitcoin Rose 24.6% as Coin-Denominated Open Interest Fell 12.6%

Futures Perpetual Open Interest - BTC Price

Perpetual Open Interest



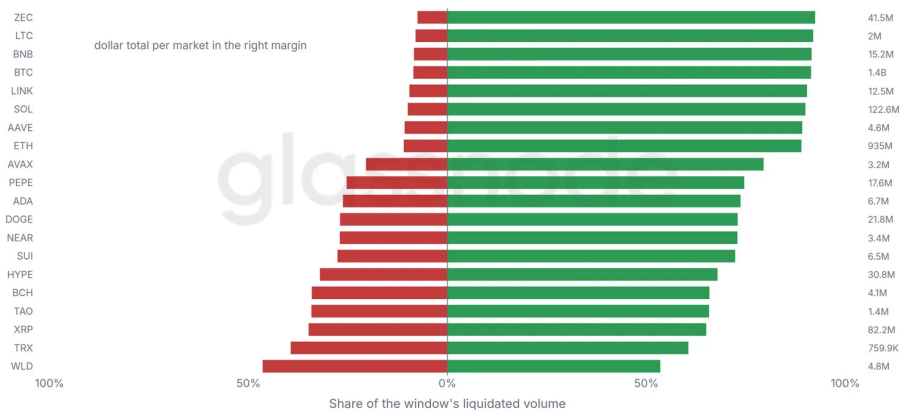
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The rally ran on falling coin open interest: repricing, not releveraging.

The Rally Ran on Short Liquidations: 89% of Every Liquidated Dollar Was a Short

Total Long Liquidations - Total Short Liquidations

Longs liquidated Shorts liquidated



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Almost every liquidated dollar in the move was a short.

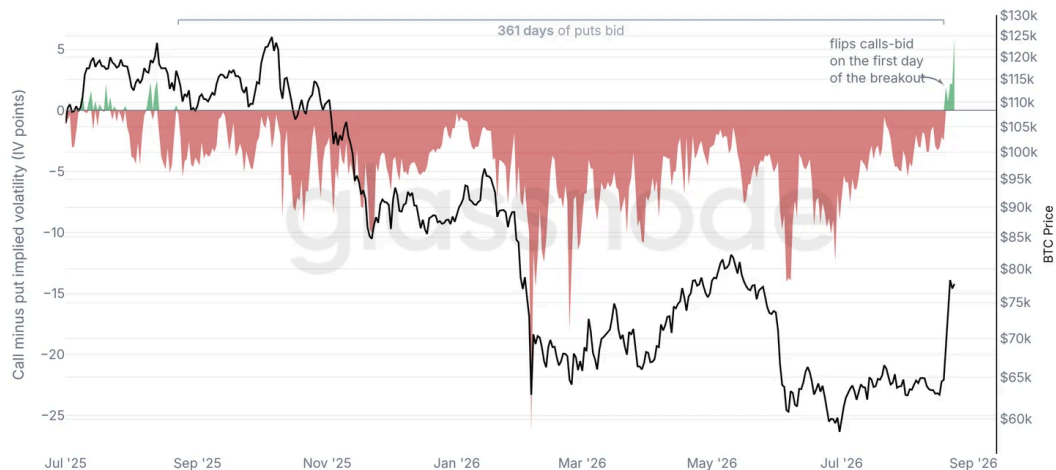
How the options market read it

The options market's reaction was the flip. Puts had priced above calls for roughly a year; one session ended the run. The story is in what did not change:

the price of protection flipped, but the quantity of it held, and the volatility index needed just one session to travel a month's range.

Puts Stayed Richer Than Calls for 361 Days. One Session Ended It

Call-Put Delta Skew (Delta 25, 1 Week, Deribit) - BTC Price



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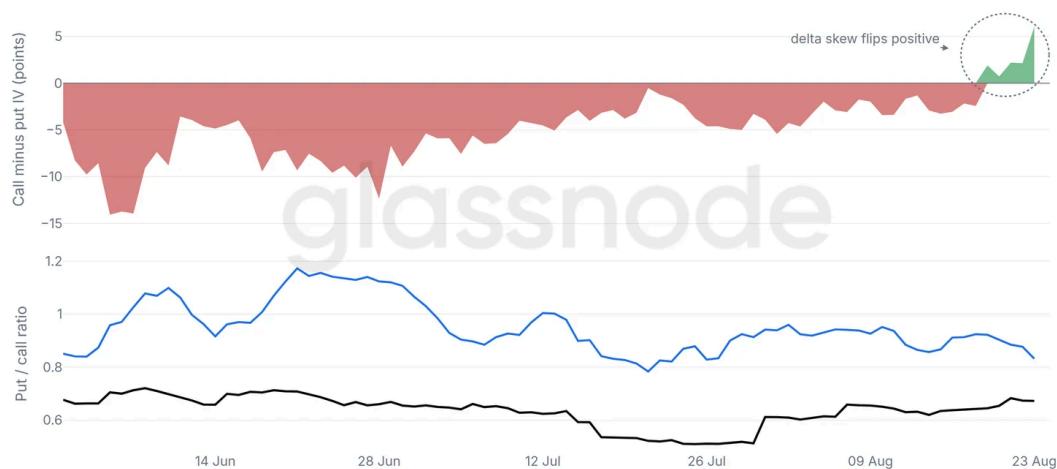
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A year of put premium, ended in a single session.

The Price of Protection Flipped. The Quantity of It Did Not

Call-Put Delta Skew (Delta 25, 1 Week, Deribit) - Options Volume Put/Call Ratio - Options Open Interest Put/Call Ratio

● Options Volume Put/Call Ratio (7 day mean) ● Options Open Interest Put/Call Ratio



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Protection got repriced, not abandoned: the skew flipped while the book held.

The Volatility Index Travelled Four Times Its Normal Daily Range In One Session

Implied Volatility Index (DVOL)



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The volatility index travelled several times its normal daily range in one session.

"A year of put premium, ended in a single session."

How Bybit's own book read it

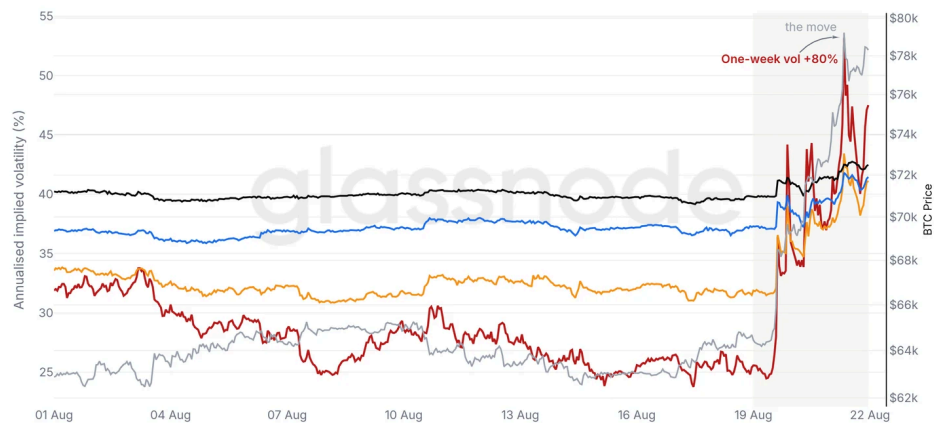
The venue's own term structure confirms the market-wide read: the front of the curve repriced

hard while the long end barely moved. The move was priced as an event, not a regime change.

The Rally Repriced The Next Week, Not The Next Six Months

Options ATM Implied Volatility (1 Week) · (1 Month) · (3 Months) · (6 Months) · BTC Price

● 1 week implied vol ● 1 month implied vol ● 3 months implied vol ● 6 months implied vol



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The rally repriced the next week, not the next six months.

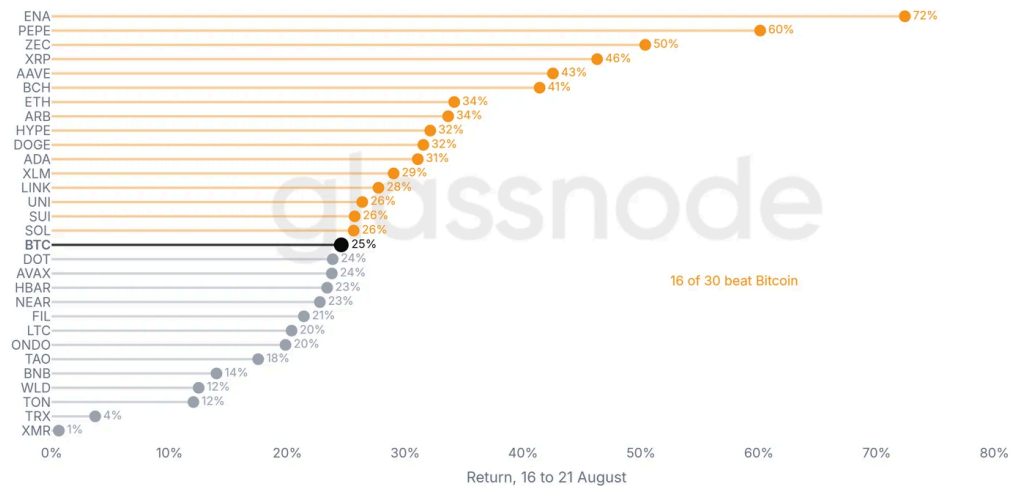
How wide the move was

Breadth answers whether this was a Bitcoin story. It was not: Bitcoin finished mid-pack for the week,

and market-wide participation snapped back after a year of narrowing.

Bitcoin Finished Mid-Pack: Half the Top Thirty Beat It in Five Days

Price



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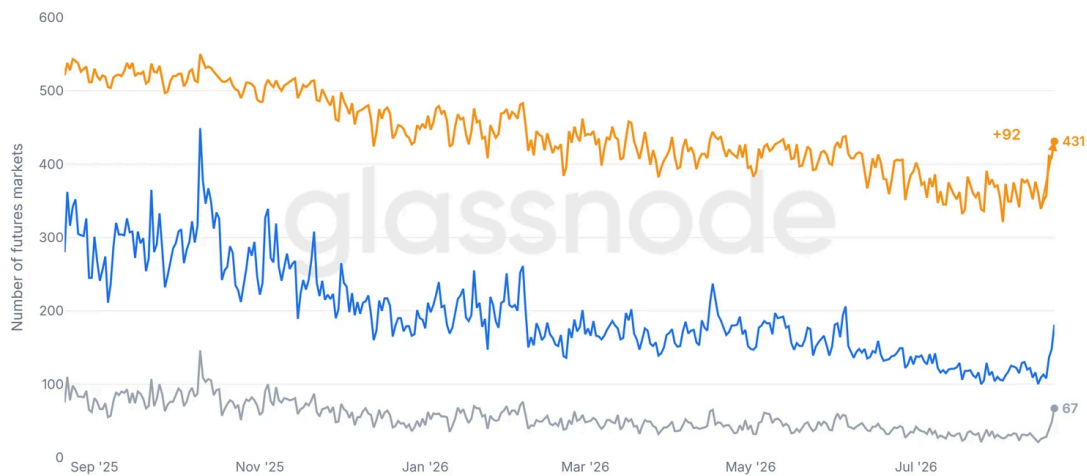
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Bitcoin finished mid-pack: half the large caps beat it over the five days.

A Year of Narrowing, Then 92 Markets Back Over a Million Dollars a Day in Three Sessions

Futures Volume

● over 1M USD a day ● over 10M USD a day ● over 100M USD a day



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After a year of narrowing, active market breadth snapped back in the rally week.

PART 06

Conclusion

Three reads survive every chart in this report. The market matured: options carry a structurally larger share of crypto-native Bitcoin derivatives than in any prior cycle, and the leverage behind the market is cleaner than it was. Bybit's position in that market has one signature: outsized flow on a lean book, the most Ether options volume of the four venues Glassnode tracks for 143 straight days, and a tokenised-metals franchise the ounce data supports across the tracked venues. And the current conditions are repriced ones: volatility lifted off its August floor in five days, from the short side, without a leverage build.

What would confirm the repricing is persistence: skew holding call-bid and the front of the curve staying firm would indicate the options market accepts the new range. What would invalidate it is a round trip: a return of put premium alongside fading funding would mark August as an event the market absorbed rather than a regime it entered. The venue data will show either one first in the same places this report read: the flow, the skew, and the front of the curve.

Data as of the settled close of August 23, 2026; individual chart windows and venue panels are as stated on each chart. Unfinished final days are trimmed throughout. Venue coverage reflects the exchanges Glassnode tracks per metric: four crypto-native venues for options, the offshore venues Glassnode tracks for futures (CME is not included), and the crypto venues Glassnode tracks for tokenised gold. Nothing in this report is a recommendation to trade on any venue.

Every chart in this report draws on Glassnode's venue-resolved derivatives and market data.

The series behind them update daily in Glassnode Studio.

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