

# TradFi Perpetuals — Exchange Comparison Matrix

Q1 2026 snapshot · Compiled by NeuralArB Research · neuralarb.com

Exchange / Venue	Asset Classes Offered	Max Leverage	Regulatory Status	24/7 Trading	Funding Frequency	KYC Required	Key Notes
Kraken (xStocks Perp)	US Equities, Indices, Gold	20x	Yes (BMA-licensed PDSL)	Yes	8h	Yes (non-US only)	First regulated tokenized equity perp; SPY, NDX, NVDA, AAPL, TSLA
Hyperliquid (HIP-3)	Commodities, Equities, FX, Indices	50x	On-chain, non-custodial	Yes	1h or 8h	Wallet only	Permissionless market creation; S&P; 500 licensed via Trade[XYZ]
Binance (TradFi Perps)	Gold, Silver, Oil, FX, Indices	50x	Offshore licensing	Yes	8h	Yes	62.7% market share; dominant entrant since Jan 2026
BitMEX	Commodities, Equities	100x	Seychelles-regulated	Yes	8h	Yes	+1,322% growth in Q1 2026; deep liquidity on gold/oil
Bitnomial	BTC/ETH perps, US equities (planned)	10x-25x	CFTC-regulated DCM (US)	Yes	8h	Yes (US)	First CFTC-approved perpetual futures DCM
dYdX v4	Crypto + select TradFi via oracles	20x	On-chain, non-custodial	Yes	1h	Wallet only	Cosmos-based; growing TradFi list
Ostium	FX, commodities, indices	200x	On-chain (Arbitrum)	Yes	Continuous	Wallet only	Pure RWA-focused perp DEX
Aster	Crypto + TradFi RWAs	100x	On-chain	Yes	8h	Wallet only	+131% Q1 growth; multi-chain
CME (Traditional Future)	Equities, FX, commodities, rates	10x-20x	CFTC + clearinghouse	No (RTH/ETH)	N/A — expiry-based	Yes (broker)	Industry benchmark; no funding, monthly/quarterly expiries

Data sources: BitMEX Q1 2026 Derivatives Report · Kraken Press · Hyperliquid · CFTC filings. Information is illustrative and may have changed since publication.