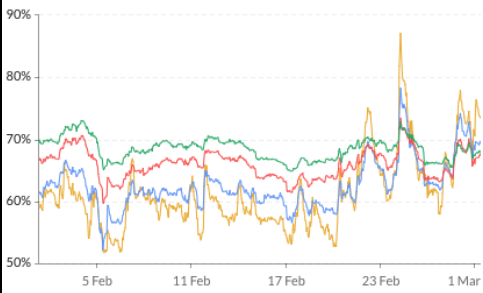


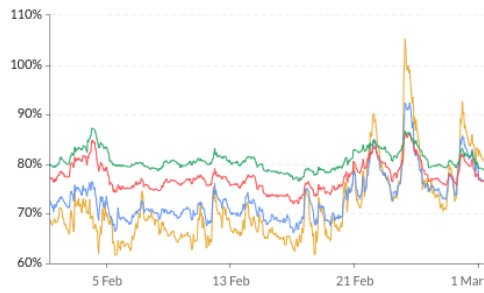
Crypto Options

BTC ATM Implied Vol



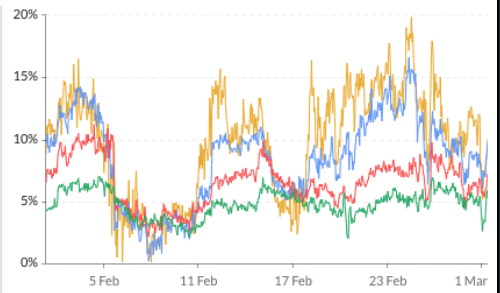
— 1wk ATM Vol Min: 51.7%, Max: 87.2%, Avg: 61.3%, Last: 73.4%
 — 1mth ATM Vol Min: 52.1%, Max: 78.3%, Avg: 62.6%, Last: 69.4%
 — 3mth ATM Vol Min: 59.6%, Max: 73.5%, Avg: 66.0%, Last: 67.5%
 — 6mth ATM Vol Min: 64.8%, Max: 73.0%, Avg: 68.4%, Last: 67.9%

ETH ATM Implied Vol



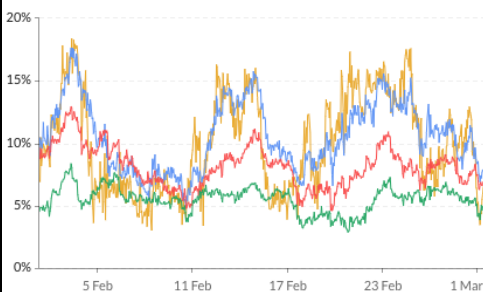
— 1wk ATM Vol Min: 62%, Max: 105%, Avg: 72%, Last: 81%
 — 1mth ATM Vol Min: 66%, Max: 92%, Avg: 73%, Last: 77%
 — 3mth ATM Vol Min: 72%, Max: 87%, Avg: 77%, Last: 77%
 — 6mth ATM Vol Min: 77%, Max: 87%, Avg: 81%, Last: 79%

BTC 25d Skew



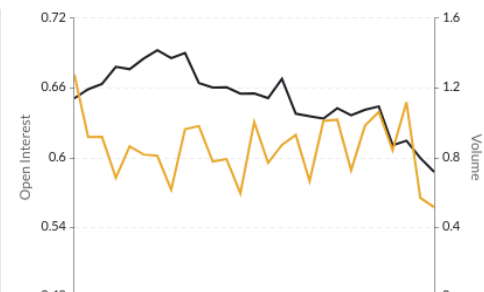
— 1wk 25d skew Min: 0%, Max: 20%, Avg: 10%, Last: 10%
 — 1mth 25d skew Min: 0%, Max: 17%, Avg: 8%, Last: 10%
 — 3mth 25d skew Min: 2%, Max: 11%, Avg: 7%, Last: 7%
 — 6mth 25d skew Min: 2%, Max: 7%, Avg: 5%, Last: 5%

ETH 25d Skew



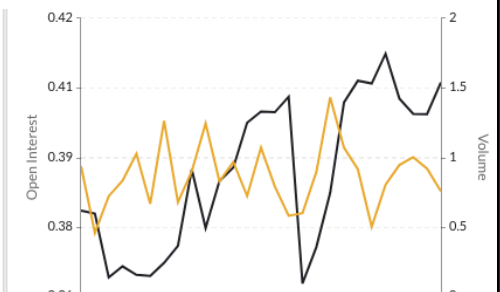
— 1wk 25d skew Min: 3%, Max: 18%, Avg: 10%, Last: 7%
 — 1mth 25d skew Min: 5%, Max: 18%, Avg: 11%, Last: 8%
 — 3mth 25d skew Min: 5%, Max: 13%, Avg: 8%, Last: 7%
 — 6mth 25d skew Min: 3%, Max: 8%, Avg: 6%, Last: 5%

BTC Put/Call Ratio



— Open Interest Min: 0.59, Max: 0.69, Avg: 0.65, Last: 0.59
 — Volume Min: 0.51, Max: 1.28, Avg: 0.85, Last: 0.51

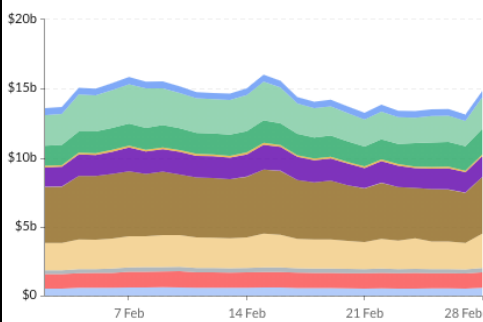
ETH Put/Call Ratio



— Open Interest Min: 0.36, Max: 0.41, Avg: 0.39, Last: 0.41
 — Volume Min: 0.46, Max: 1.43, Avg: 0.87, Last: 0.75

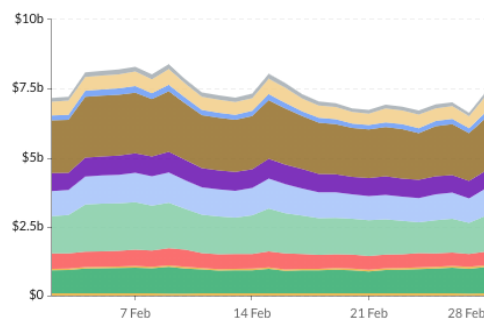
Crypto Futures

BTC Aggregate Open Interest



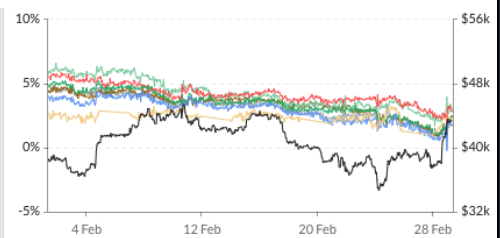
Bitfinex, Deribit, Huobi, CME, Binance, CoinFlex, Bybit, Kraken, OKEx, FTX, BitMEX

ETH Aggregate Open Interest



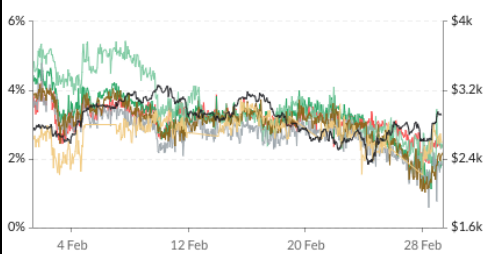
Kraken, OKEx, CoinFlex, Deribit, FTX, Bitfinex, Bybit, Binance, BIRME, CME, Huobi

BTC Annlzd Rolling 3m Basis



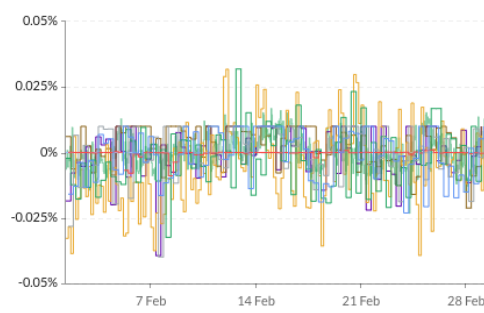
— Huobi Min: -0.04%, Max: 4.97%, Avg: 3.19%, Last: 1.72%
 — Binance Min: 0.77%, Max: 4.86%, Avg: 3.41%, Last: 2.40%
 — FTX Min: 1.68%, Max: 6.61%, Avg: 4.23%, Last: 2.99%
 — Deribit Min: 1.59%, Max: 5.86%, Avg: 4.18%, Last: 2.89%
 — OKEx Min: 0.72%, Max: 5.24%, Avg: 3.47%, Last: 2.37%
 — BitMEX Min: -0.22%, Max: 4.40%, Avg: 2.90%, Last: 1.77%
 — CME* Min: 0.97%, Max: 3.26%, Avg: 2.42%, Last: 2.40%
 — BTC Spot Index Min: \$34.63k, Max: \$45.42k, Avg: \$40.65k, Last: \$43.46k

ETH Annlz Rolling 3m Basis



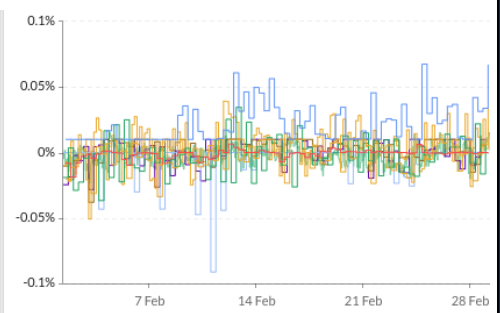
— Deribit Min: 1.85%, Max: 4.56%, Avg: 3.16%, Last: 2.38%
 — OKEx Min: 1.13%, Max: 4.76%, Avg: 3.21%, Last: 1.94%
 — FTX Min: 1.74%, Max: 5.43%, Avg: 3.59%, Last: 2.32%
 — Huobi Min: 0.59%, Max: 4.79%, Avg: 2.78%, Last: 1.81%
 — Binance Min: 1.02%, Max: 4.18%, Avg: 3.03%, Last: 2.17%
 — CME* Min: 1.53%, Max: 3.76%, Avg: 2.77%, Last: 2.48%
 — ETH Spot Index Min: \$2.33k, Max: \$3.26k, Avg: \$2.86k, Last: \$2.92k

BTC Perp Swaps Funding



— FTX Avg: 0.0000% — Bybit Avg: -0.0002% — Binance Avg: 0.0030%
 — Bitfinex Avg: 0.0000% — Kraken Avg: -0.0057% — OKEx Avg: -0.0028%
 — Huobi Avg: 0.0005% — BIRME Avg: -0.0009% — Deribit Avg: -0.0004%

ETH Perp Swaps Funding



— FTX Avg: -0.0025% — Bybit Avg: 0.0010% — Binance Avg: 0.0028%
 — Bitfinex Avg: -0.0054% — Kraken Avg: 0.0050% — OKEx Avg: -0.0026%
 — Huobi Avg: -0.0008% — BIRME Avg: 0.0218% — Deribit Avg: -0.0011%



February Market Update

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GSR's experienced team brings together decades of institutional trading expertise, while our industry-leading proprietary technology stack anchors everything we do.

Our main service areas are: market making; proprietary and algorithmic trading; client execution; structured products; risk management solutions; and portfolio investments.

For more information or if we can help with anything, please see gsr.io or contact us at gsr@gsr.io.

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