

What Pre-IPO Perps Traders Predict for Anthropic

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Anthropic is reportedly preparing for an initial public offering (IPO) later this year. As one of the most anticipated IPOs of the tech industry, it has traders focused on both its potential valuation and the trading opportunity it could create. Crypto exchanges now offer a new way to speculate through pre-IPO perpetual futures (perps), listed on venues such as OKX, Binance, Bitget, Gate, and Huobi. These contracts let traders take a position on a company before its shares begin trading. SpaceX had similar markets earlier this year, and that example offers a guide to how the market may respond to Anthropic's upcoming IPO.

- Anthropic perp open interest rose 5x since August to \$57 million
- OKX and Gate quote Anthropic about 3% above other venues
- SpaceX grew 11x in the three weeks before it had its IPO.

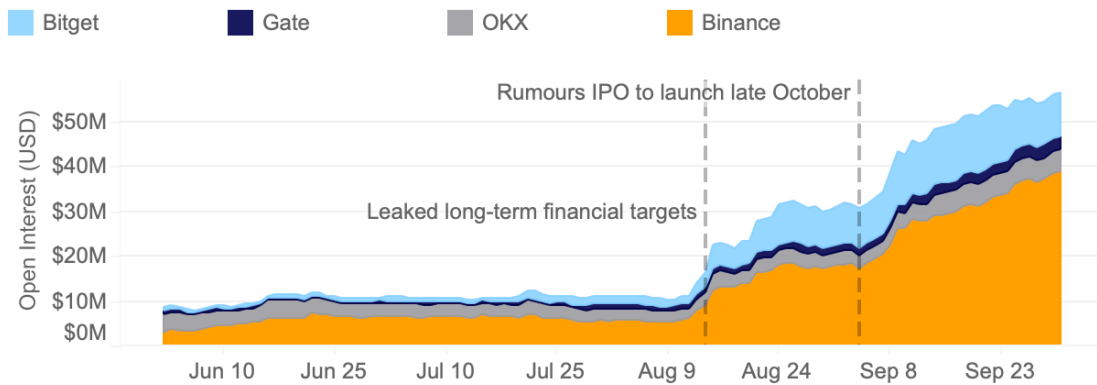
Anthropic Perp Open Interest Rose 5x in Two Months Ahead of Its Expected IPO Date

Recent reports suggest Anthropic is aiming to list before Thanksgiving in late November, and no later than the end of the year. Bloomberg reports that the company is targeting a valuation of \$1.8 trillion to \$2 trillion. As one of the most anticipated IPOs of the tech industry, Anthropic has drawn crypto venues to launch pre-IPO markets for it. Many of these markets are seeing growing attention and volume as the expected IPO date approaches.



Anthropic Pre-IPO Open Interest Reached \$57M

Open interest for pre-IPO Anthropic perpetual futures across exchanges



Source: Level 1 & Level 2 Market Data



Across five venues (Binance, Bitget, Gate, and OKX), Anthropic perp open interest (OI) held at roughly \$11 million through June and July, then rose to \$57 million by October 1, a 5.1x increase in two months. Binance accounts for 68% of the total OI across the platforms we observed on pre-ipo Anthropic perpetual future contracts.

OI began climbing in August, before reports of a November listing. With no public share price, these perps are one of the few places where Anthropic's value is set by open trading. Rising OI means more capital is backing that price.

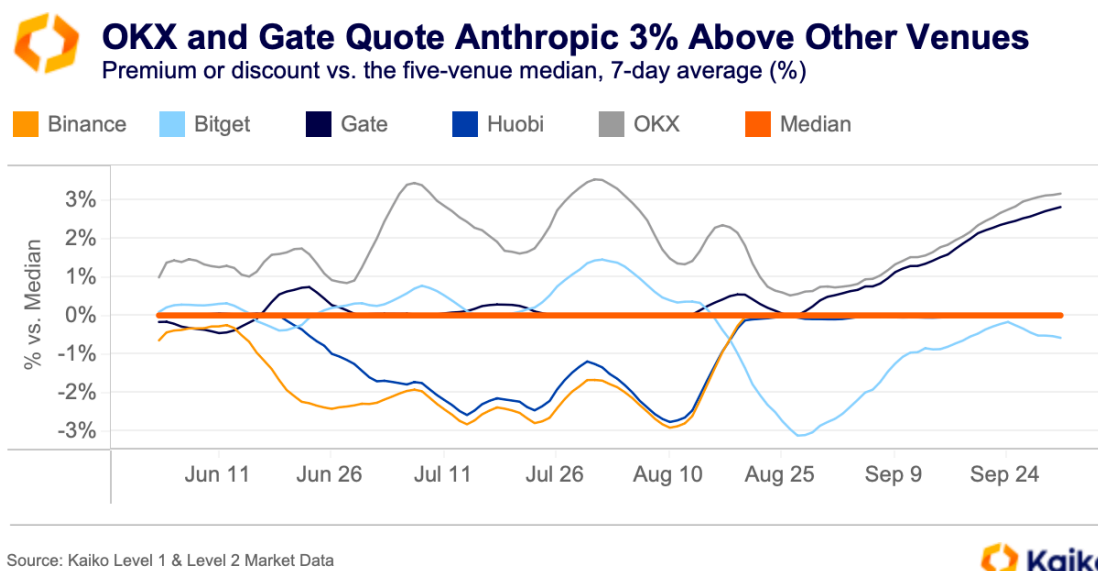
Each Pre-IPO Perpetual Future Market Prices Anthropic Differently

A standard perp market stays in line with its spot market through funding payments, where traders on the more expensive side pay the other side. A pre-IPO company has no spot market, so each exchange builds its own reference price. Funding is also switched off or fixed, at zero on OKX and Bitget and at 0.005% every eight hours on Binance. As a result, nothing pulls the venues toward a single price.

Contract design adds two further risks. First, prices are based on placeholder share counts. Binance assumes 1 billion shares, so a price of \$2,042 implies a \$2.04 trillion valuation. OKX assumes 10 billion shares after rescaling its contract 10:1 on June 30, and it will rescale again once Anthropic discloses its actual share count. Second, at listing most venues convert the contract into a standard stock perp, but if the listing is postponed, each venue settles under its own rules.

These features make the contract usable as a bet before listing, but they also mean the price a trader sees depends on the venue they use.

The venues have split into two groups more than once. Through July, Binance and Huobi traded 2% to 3% below the median price across all five venues, while OKX sat up to 3.5% above it. Since late August, OKX and Gate have pulled ahead, reaching 3.1% and 2.8% above the median on October 1. The gap between the highest and lowest venue has had a median of 3.5% since June and has never closed for long.



This gap matters because there is no single perp price for Anthropic. On October 1, Binance priced the company at \$2.04 trillion and OKX at \$2.11 trillion. Anyone citing perps as a market valuation could be off by about \$65 billion, depending on which venue they use. The median is a reference point rather than a fair value, but the gap is real and has persisted for four months.

For traders, the choice of venue sets the entry price. A long opened on OKX or Gate today costs about 3% more than the same exposure on Binance, Bitget or Huobi. If the venues converge at listing, as SpaceX's did, that premium disappears regardless of where the stock trades.

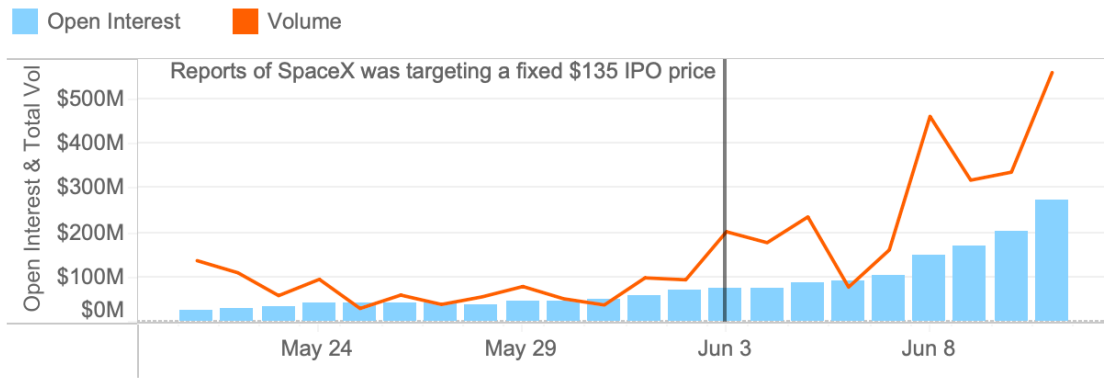
SpaceX Perp Open Interest Grew 11x in the Three Weeks Before Listing

One of the most notable findings from the SpaceX pre-IPO markets is how sharply open interest and volume accelerated once IPO details became public. On June 3, 2026, reports said the company would target a \$135 offer price and begin trading on the Nasdaq on June 12. From that day on, the pre-IPO markets grew rapidly.



SpaceX Perp Open Interest Grew 11x in the Three Weeks Before Listing

Daily open interest and volume for SpaceX



Source: Kaiko Level 1 & Level 2 Market Data



SpaceX perp open interest rose from \$24 million on May 21 to \$271 million on June 11. More than half of that growth came in the final week, after the June 3 reports set an offer price. This suggests a firm date is what turned general interest into committed positions. Anthropic has not reached that point yet. Its \$57 million of open interest is about 21% of SpaceX's level on the eve of its listing. It is not possible to know how Anthropic's perps will behave, but SpaceX suggests that interest could rise sharply once a listing date is confirmed.

As with Anthropic, most of the money sat on one venue. According to Kaiko data, Binance held \$221 million, or 82%, of SpaceX open interest on the eve of listing. That makes Binance the main venue for pre-IPO demand in both cases.

Volume shows where the biggest activity happened. Daily volume, which ranged between \$30 million and \$140 million in late May, rose to \$558 million on June 11, then reached \$9 billion on listing day then jumped to \$9 billion on listing day as the contracts converted into standard stock perps with higher leverage limits. Most SpaceX perp trading came after listing, not before it. For Anthropic, that puts the focus on how each venue handles conversion.

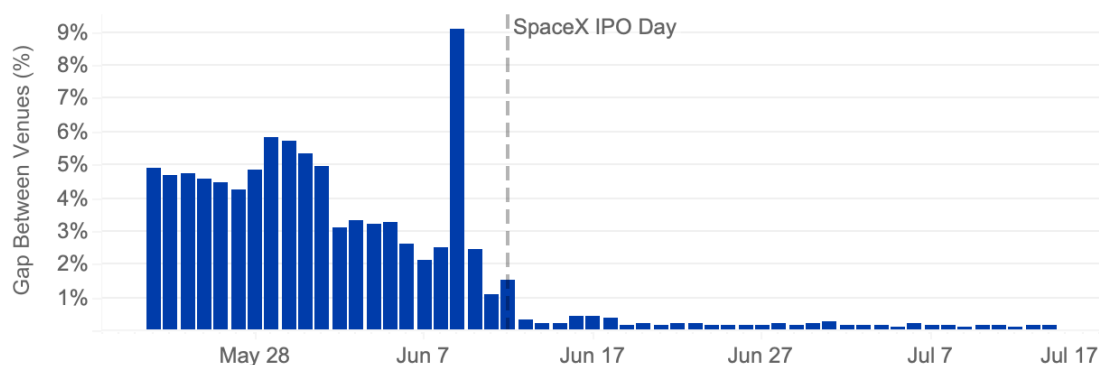
SpaceX's Venue Prices Converged Only When the Stock Listed

The price gap between venues now visible for Anthropic also appeared with SpaceX before its listing. SpaceX perp prices on Binance, OKX, Bitget, Gate and Huobi stayed apart right up until the stock began trading.



SpaceX Venue Prices Converged Only When the Stock Listed

Daily gap between highest and lowest venue prices (%)



Source: Kaiko Level 1 & Level 2 Market Data



The chart above shows the daily price gap between the most expensive and cheapest venue for SpaceX perps across Binance, OKX, Bitget, Gate and Huobi. The gap is shown as a share of the median price. For example, if the highest venue quoted \$103, the lowest \$99 and the median was \$100, the gap would be 4%. Before the listing, the gap varied widely, which is expected because each exchange tracks the asset's price differently. The largest gap came on June 9, 2026, at 9.1% after exchanges lowered their reference index at different times. Anthropic's gap stood at about 3.4% on October 1, 2026, similar to SpaceX's level about one week before it listed. How Anthropic's IPO will affect these markets is uncertain, but SpaceX suggests prices could become more volatile as venues prepare for the listing and reprice to the live stock.

Pre-IPOs Perps Price the First-Day Close, Not the IPO Offer

SpaceX perps predicted the first-day price better than the official offer price did. The following chart tracks the hourly median SpaceX perp price across venues from May 21 to June 13, compared with the \$135 offer price and the \$161 first-day close.



SpaceX Perps Called the First-Day Price

Cross-venue median perp price vs. \$135 IPO offer and \$161 first-day close



Source: Kaiko Level 1 & Level 2 Market Data



On June 11, perp prices were about 23% to 27% above the offer. That premium proved more accurate than the offer itself. SpaceX closed at \$161 on June 12, and the perps ended the day within 0.3% of that price. Once the stock began trading, the perps had a real price to anchor to, and the venues quickly lined up with it. Anthropic's pre-IPO markets could follow a similar path, with prices converging once they convert to standard Anthropic perps anchored to the live stock price.

Conclusion

Anthropic's pre-IPO perps already price the company at \$2.04T to \$2.11T, at or slightly above the \$1.8T to \$2T range reported for the deal, based on each venue's placeholder share count, but on five venues that disagree by about 3% and have no mechanism to close that gap. SpaceX shows that the gap closes only once a live share price exists, that open interest builds fastest in the final weeks, and that perps can anticipate the first-day trade more accurately than the offer price. With a listing reportedly targeted for mid to late November, the coming weeks are likely to bring a sharp rise in Anthropic open interest and a test of whether these markets price Anthropic's first session as closely as they priced SpaceX's.