Kaiko Research

Binance Leads Pre-IPO Perps Markets as Anthropic Nears Its Listing

November 15, 2026

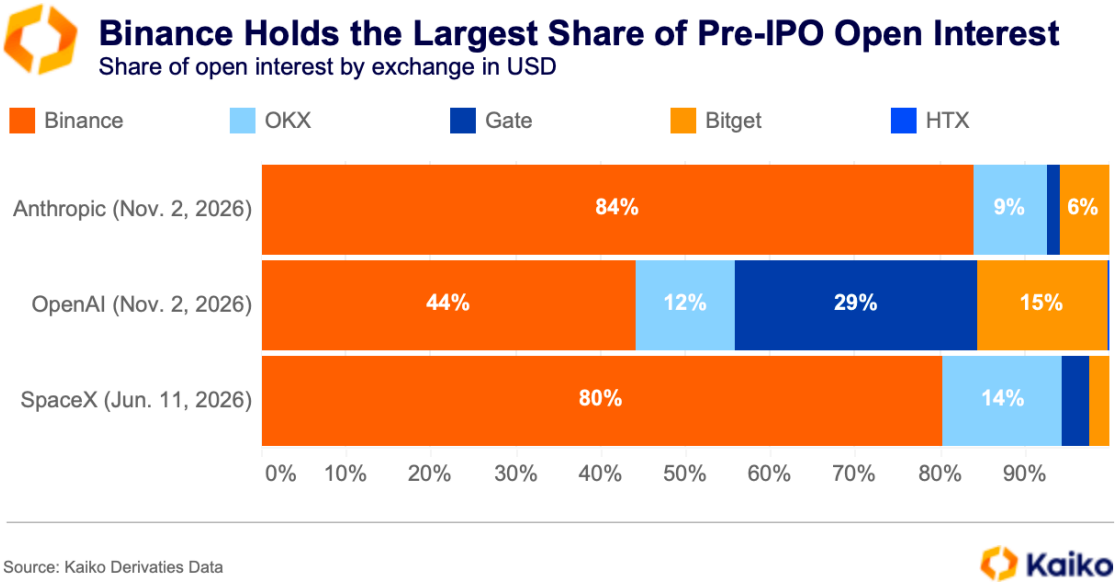
By Andrew Yang

SpaceX, OpenAI and Anthropic are among the companies with the highest valuation in the world, and SpaceX's June listing showed how much attention their stock market debuts drew. Crypto exchanges now let traders price these companies before they list through pre-IPO perpetual futures (perps), synthetic contracts that track a company's expected valuation without conferring ownership of any shares, with each exchange setting its own contract terms. Across multiple venues, Binance holds the largest share of open interest (OI) in all three markets, 80% of SpaceX's $275 million on the eve of its listing, and 84% of Anthropic's $85.8 million and 44% of OpenAI's $27.8 million as of November 2. With Anthropic having made its S-1 public on October 26 ahead of a Nasdaq listing, SpaceX offers a reference for how these markets behave as a potential listing approaches.

- Binance holds 80% of SpaceX, 84% of Anthropic and 44% of OpenAI pre-IPO open interest as of November 2, 2026
- Binance led SpaceX perp volume on all 22 days before its June 12 listing
- OpenAI perps fell about 10% on Binance over the September 12 weekend, while stock markets were closed

Binance Holds the Largest Share of Pre-IPO Open Interest

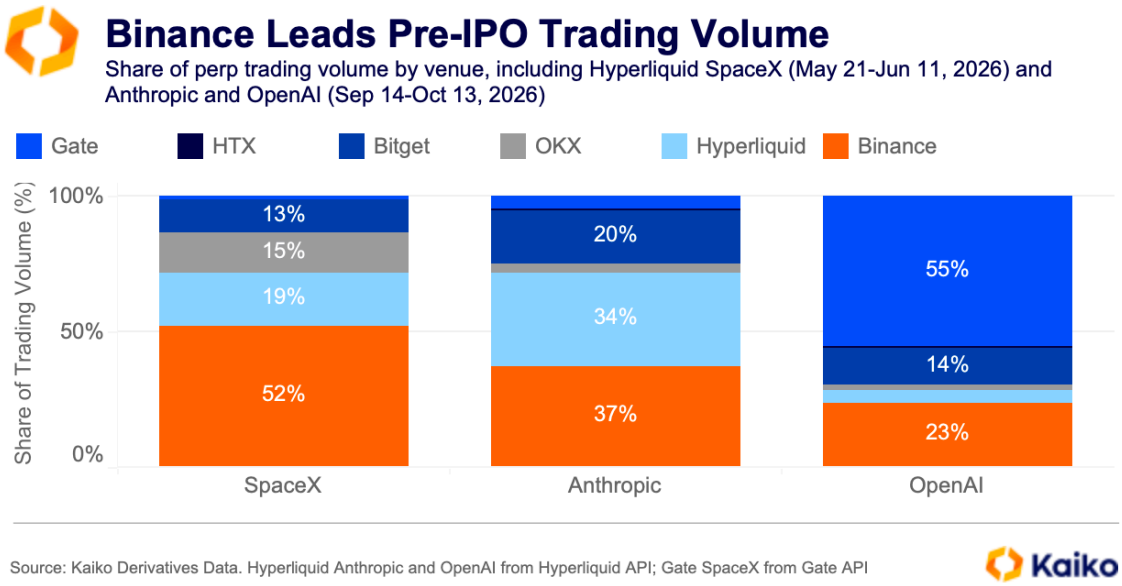
Binance listed SpaceX on May 21, OpenAI on May 26 and Anthropic on June 2, and it now holds more open interest (OI) than any other centralized exchange in all three markets. OI measures the value of positions held open, so a lead in OI shows where traders choose to keep their exposure, not only where they trade it.



On June 11, the last full day before SpaceX listed, Binance held $221 million of $275 million in SpaceX OI, against $39 million on OKX. As of November 2, 2026, Binance held 84% of Anthropic pre-IPO perpetual futures open interest across the venues Kaiko covers, $72.0 million of $85.8 million, its highest share since listing at almost 84%. OKX was second at 9%. OpenAI is the most contested of the three, with Binance at 44% against 29% on Gate, and Binance's share there has moved between 40% and 56% since September, compared with 58% to 84% for Anthropic.

Binance Leads Pre-IPO Trading Volume on SpaceX and Anthropic, With Hyperliquid Close Behind

Trading volume is more competitive than OI, especially once Hyperliquid, the largest onchain derivatives venue, is included.

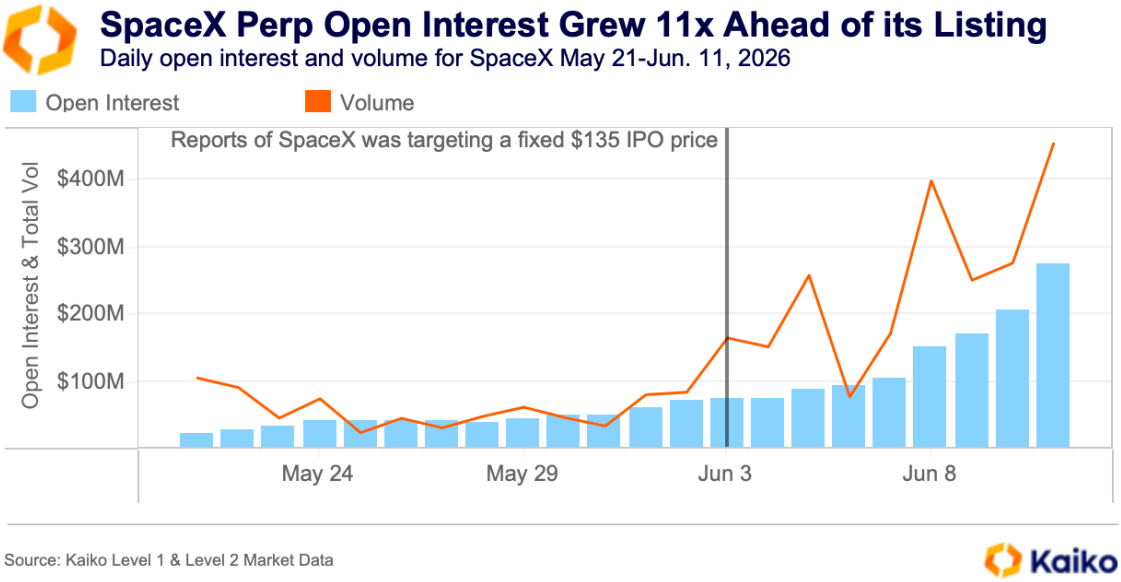


Binance handled 52% of SpaceX perp volume in the 22 days before listing, against 19% on Hyperliquid's trade.xyz market. Over the 30 days to October 13, Binance also led Anthropic volume with 37.5%, with Hyperliquid next at 34.1%. Gate led OpenAI volume over the same 30 days with 55%, after its average daily OpenAI volume jumped from $2.8 million in August to $32.3 million in September, before easing to $17.2 million in October.

SpaceX Shows How Interest Builds Once a Listing Date Is Set

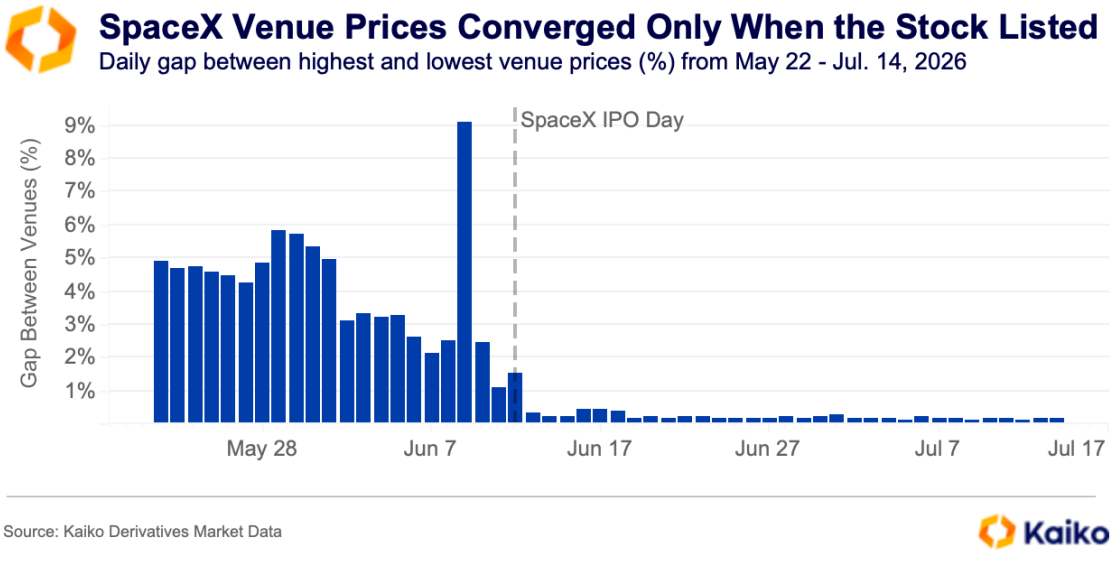
SpaceX is the only one of the three to have completed the move from pre-IPO perp to listed stock, and Binance led that market at every stage. Three factors stand out in the transition: a confirmed share count and date, liquidity concentrated on one venue, and a gradual conversion to the listed stock.

A confirmed share count and date turned interest into positions. SpaceX's S-1, made public on May 20, gave no share count or price. Those came on June 3, when SpaceX filed terms of 555.6 million shares at $135 per share, ahead of a June 12 listing, and the estimated total share count rose to about 13.08 billion. Binance had launched its contract on May 21 on an estimate of 11.87 billion shares, under a rule to adjust it if the count moved by more than 3%, so it rebased by 1.1 times on June 10, keeping position values unchanged. OKX, which had launched on a placeholder of 1 billion shares, rebased 12.52 times, while Gate and HTX opened second contracts. Most of the build-up in open interest came after the June 3 filing.



OI rose about 11 times in the three weeks before listing, to $275 million on June 11, which indicates that a firm date turns general interest into committed positions. Liquidity concentrated on one venue. Binance had the most SpaceX volume on all 22 days before listing, with a daily share between 41% and 65%, peaking at 80% of OI on June 11. On June 12 it processed $5.84 billion, or 64% of listing-day volume, against $1.43 billion on OKX, and $1.37 billion on Hyperliquid. This shows traders kept using the same venue through the switch from pre-IPO to listed trading rather than moving elsewhere.

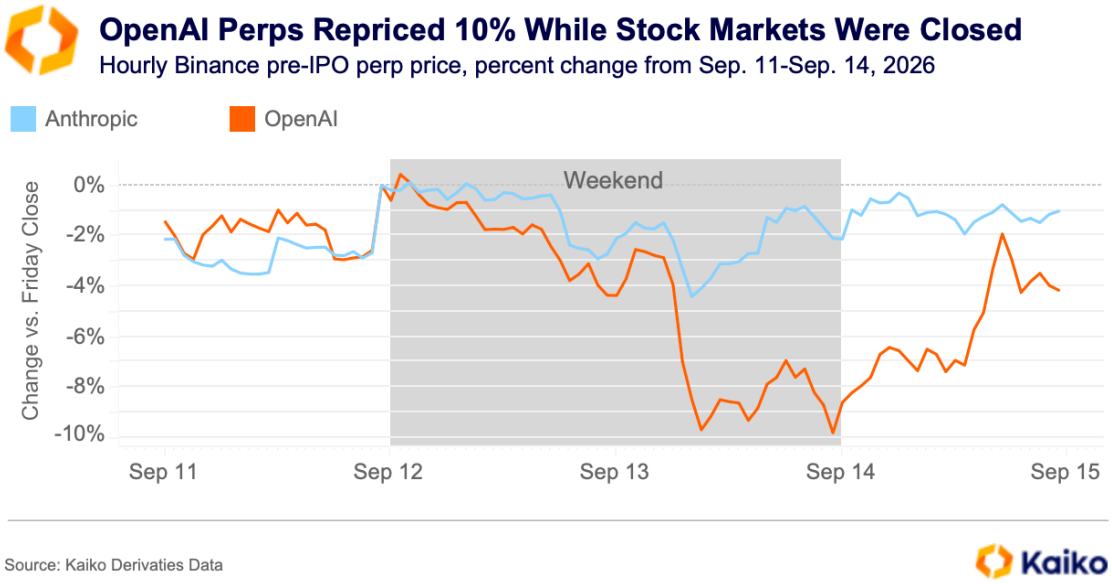
A gradual conversion to the listed stock brought prices into line. Before the listing, there was no share price to anchor the contracts, so prices differed from venue to venue. They only lined up once SpaceX began trading on June 12 and every contract could follow the same stock price.



As each exchange builds its own reference price for a company with no market price, with some repricing their contracts at different times, there was a price gap. The gap between the highest and lowest venues ranged from 2% to 6% before listing and spiked to 9.1% on June 9. The gap fell below 0.5% within a day of listing, as contracts converted to standard stock perps anchored to the Nasdaq price. Binance converted its contract to a standard perp after a stable market price can be derived from the listed stock. Perps had traded about 26% above the $135 offer on June 11 and finished listing day within 0.3% of the $161 close, which suggests these markets anticipated the first trade more accurately than the offer price did.

Pre-IPO Perps Priced the September 12 AI News Cycle While Stock Markets Were Closed

The weekend of September 12 showed how markets reacted to news when no traditional venue is open. On Saturday, Fortune published Sam Altman's confirmation that OpenAI will not go public in 2026, and Anthropic CEO Dario Amodei set out a plan to slow frontier AI development, days after an Anthropic researcher resigned with a public warning about the pace of the industry.

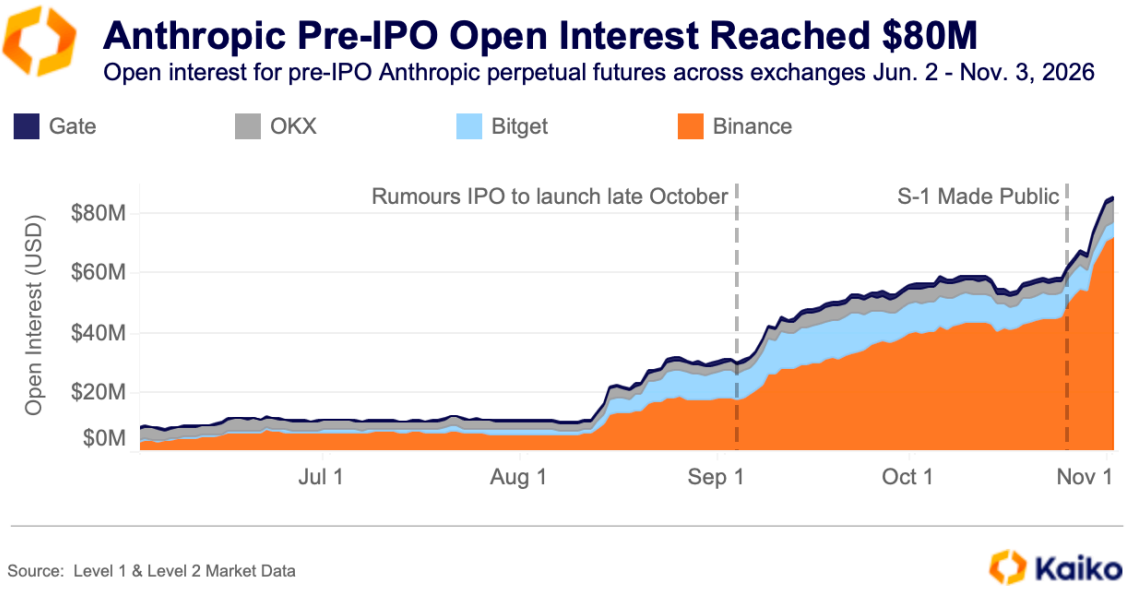


Binance's OpenAI perp fell from $1,531 at Friday's close to $1,380 on Sunday, a 9.9% drop, before recovering to $1,467 on Monday. Its volume doubled from $14.3 million on Saturday to $27.9 million on Sunday while OI held near $20 million, indicating that traders repriced existing positions rather than opening new ones. Anthropic dipped 2.7% on Saturday and recovered slightly on Sunday, with Binance volume rising from $7.7

million to $17.5 million, a smaller move consistent with news that left Anthropic's own listing plans unchanged. The episode shows pre-IPO perps acting as a weekend price signal for private companies, a role stock exchanges are unable to play while closed.

Anthropic Open Interest Is Building Ahead of Its Listing, Mostly on Binance

Anthropic OI has risen in steps that coincide with news about its IPO.



Total OI doubled from $10.5 million on August 12 to $21.7 million on August 17, after reports of Anthropic's revenue projections, and rose from $31 million to $42 million between September 5 and September 10, as reports of a listing date circulated. Anthropic made its S-1 public on October 26 and filed an amendment on November 2, with shares set to list on Nasdaq under the ticker ANT. In the week after the filing, total OI rose 46% to $85.8 million, while the contract's price on Binance fell 13%, indicating that the filing drew new positions on both sides rather than one-way bets. Binance absorbed most of that growth, lifting its OI 13 times from August 1 to $72.0 million and its share to 84%, the highest since listing. With the price range and share count still undisclosed, SpaceX suggests the sharpest growth is yet to come as the offer price and date have not been set.

Conclusion

Pre-IPO perps have become one of the few places where private companies are priced in open trading. The SpaceX pre-IPO perps predicted the first-day close more accurately than the $135 offer price did. This gives investors a public read on demand before a stock

lists. Binance holds the largest share of open interest across all three contracts: SpaceX, Anthropic and OpenAI. That means more capital sits in open positions on Binance than on any other venue. Competitors are closer on trading volume, but only in single markets, with Hyperliquid on Anthropic and Gate on OpenAI. Anthropic’s price range and listing date will be the next test of whether Binance's lead in OI carries through to listing day, as it did for SpaceX.