

# CRY01: US Crypto Exchange Market Structure

Executive Summary | January 31, 2026

## Market Structure

42.7%

LEADER MARKET SHARE

\$93.1B

LEADER VOLUME

10.5 bps

AVG SPREAD

46/100

REGULATORY CLARITY

## Trading Metrics

Leader: Coinbase | Daily Volume: \$43M | Pairs: 5

## Regulatory Landscape

Total Actions: 184 | Outlook: Evolving framework

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