



News Release

17 November 2025

SGX Derivatives breaks new ground with institutional-grade crypto perpetual futures

SGX Derivatives is rewriting the rules of institutional crypto trading with the launch of Bitcoin and Ethereum perpetual futures. This landmark initiative brings the discipline, trust and transparency of global financial markets to crypto's most dynamic products, setting a new standard for the industry.

Launching on 24 November 2025, these innovative contracts provide a continuous, no-expiry structure favoured by crypto-native communities, combined with the robust clearing and margining standards of listed derivatives. With this launch, institutional, accredited and expert investors can access institutional-grade crypto perpetual futures within a regulated, exchange-cleared framework – marking a major step forward in bridging traditional finance and digital asset markets.

A Game-Changer for Crypto Markets

Perpetual futures account for more than US\$187 billion¹ in daily average volumes globally, with Asia at the epicentre of this growth. Yet these flows remain largely priced off and settled on offshore platforms outside of Asia. By bringing these flows on-exchange, SGX will enable institutions to trade and gain exposure to Bitcoin and Ethereum with confidence and scale.

Michael Syn, President, SGX Group, said, “Digital assets have made their way into institutional investors’ portfolio. We have taken the next logical and deliberate step – applying the same institutional discipline that underpins global markets to crypto’s most traded pay-off. By bringing the perpetuals into an exchange-cleared, regulated framework, we offer institutions the trust and scalability they have been waiting for.”

The crypto perpetual contracts are benchmarked to iEdge CoinDesk Crypto Indices², aligning price discovery with institutional-grade benchmarks widely recognised across the industry.

Andy Baehr, Head of Product and Research, CoinDesk Indices, said, “More than two-thirds of all crypto trading is in derivatives, and perpetual futures offer unique features and benefits that have made them a favourite. We are excited to see SGX Derivatives bring perpetual futures onshore with traditional margining and clearing and are delighted to support the benchmark rate for this innovative contract.”

¹ Source: CoinDesk Research, DAV number for Jan 2025 to Sep 2025.

² The iEdge CoinDesk Cryptocurrency Indices are a suite of indices covering real-time benchmarks and reference rates for Bitcoin and Ethereum (see <https://www.sgx.com/campaign/iedge-coindesk-crypto-indices> for more information).

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Industry Welcomes Move to Expand institutional Access

The launch has drawn encouraging feedback from market participants who view this as a timely and strategic step in advancing access to crypto markets which have become increasingly mainstream.

Leonard Hoh, General Manager, Bitstamp by Robinhood – Asia Pacific, said, “This launch is reflective of how market infrastructure and participation are evolving, and it is exciting to see a Singapore-anchored benchmark to reflect the liquidity we see in Asia. This is an important step for institutions to trade at scale, and we are proud to partner with SGX to provide connectivity to the global crypto ecosystem.”

Patrick Yeo, Head of Digital Assets, Global Financial Markets, DBS Bank, said, “Crypto perpetuals offer institutional traders enhanced precision and capital efficiency when managing their digital asset portfolios as compared to spot trading. In addition, clearing and margining these derivatives under the same standards as traditional instruments paves the way for broader adoption, and marks a new milestone in the growing maturation of the digital asset ecosystem. DBS is pleased to support SGX’s launch as a member of its cryptocurrency index committee, and we are committed to sharing our expertise and insights as a pioneer in this space to foster a robust and responsible digital asset ecosystem in Singapore.”

Joseph Chang, Co-Founder and CEO, Liquibit Capital, said, “We are excited to support SGX’s crypto perpetual futures launch, a key step in bringing regulated liquidity to Asia’s growing digital asset markets. Exceptional performance begins with robust risk management, and SGX’s move delivers exactly that.”

CJ Fong, APAC General Manager, GSR, said, “Institutional-grade perpetual futures are a critical milestone in the evolution of crypto markets. By combining SGX’s global credibility with crypto-native innovation, we are creating the foundation for scaled, regulated participation in digital assets.”

Gracie Lin, CEO, OKX Singapore, said, “We have seen growing demand for regionally anchored benchmarks, especially as institutions look to integrate crypto exposure alongside other asset classes. It is a natural step in Singapore’s market evolution, and this deeper reference point adds transparency and confidence for institutional participants, helping to support long-term growth of the ecosystem.”

Melvin Deng, CEO, QCP, said, “SGX’s entry into perpetual futures is a defining moment for Asia digital asset markets. Institutional participants have long sought a regulated venue that combines the familiarity of traditional market infrastructure with the innovation of crypto-native products. This launch highlights the innovative approach from SGX to encourage global investors to engage in digital assets in Singapore.”

Ramesh Arumugam, Managing Director, Asia Pacific, Virtu Financial, said, “Centrally cleared cryptocurrency perpetual futures enhance the foundation for market liquidity, directly drawing from our existing daily flows. This infrastructure aids price discovery and execution, fundamentally boosting our capacity and ability to confidently quote to institutional counterparties.”

For more information on SGX Crypto Perpetual Futures, visit www.sgx.com/crypto.

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About SGX Group (Singapore Exchange)

SGX Group seeks to serve as the world's most trusted and efficient international marketplace, operating equity, fixed income, currency and commodity markets to the highest regulatory standards. As one ecosystem with global relevance and influence, we offer multiple growth avenues to our stakeholders through listing, trading, clearing, settlement, depository, data and index services. We are committed to lead on climate action by developing a world-class transition financing and trading hub through SGX FIRST (Future in Reshaping Sustainability Together), our multi-asset sustainability platform. Headquartered in AAA-rated Singapore, we are globally recognised for our risk-management and clearing capabilities. Find out more at www.sgxgroup.com.

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