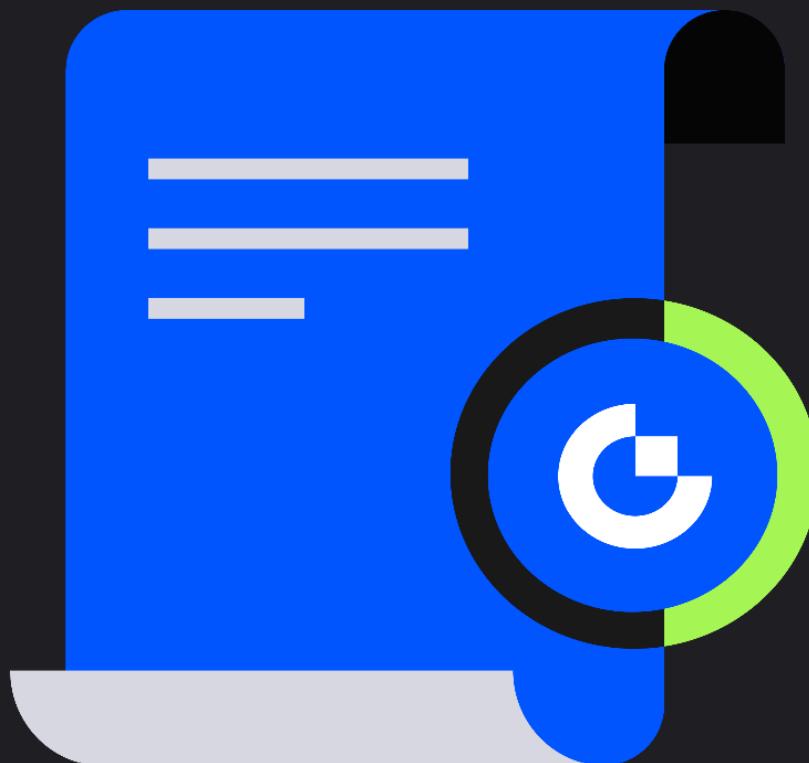


Gate Builds Full Orderbook Perps

Crypto Exchanges diverge on TradFi asset trading



Gate Research: Crypto Exchanges

Diverge on TradFi Asset Trading,

Gate Builds a Full Category

Orderbook Perps Stack

Summary

- Gate is the only exchange that has achieved full-category coverage (stocks, metals, indices, forex, commodities) in perpetual contracts using the orderbook model. For professional users who prefer orderbook matching, transparent market depth, and API trading, Gate offers the most comprehensive TradFi trading experience, closely aligned with the native crypto derivatives paradigm.
- Most competitors focus on independent TradFi CFD modules, attracting cross-sector users through a wide range of assets and low entry barriers. In contrast, Gate's differentiating advantage lies in incorporating traditional assets into a unified orderbook perpetual framework, building it as a reusable derivatives infrastructure, thereby creating a mechanism-level gap from its competitors in the orderbook perpetual space.
- As the industry shifts from product stacking to competition in trading infrastructure, the orderbook model's emphasis on public matching, transparent liquidity structure, and reusable trading paradigms is more aligned with the long-term trend of RWA moving toward standardized trading scenarios. Gate's unified orderbook architecture across multiple asset classes provides greater

scalability for future expansion into more complex real-world asset trading formats.

1. Definition of Market Product Types

In the TradFi strategies of major crypto exchanges, the key difference between platforms lies not only in how many traditional assets are listed, but also in what trading form these assets are introduced to the market. Different product types determine how trades are matched, how key pricing parameters (such as index price or mark price) and risk control mechanisms are anchored, and whether the trading experience and strategies can be reused within the crypto derivatives framework.

Based on differences in trading mechanisms, current implementations of TradFi derivatives on CEXs can be categorized into two mainstream forms:

- One is the native perpetual contract (Orderbook) model, which incorporates stocks, indices, forex, or commodities into an orderbook matching system, where trades are executed via orderbook matching and follow the crypto perpetual contract framework, including funding rates. At the same time, the mark price and funding rate are typically calculated based on external indices or reference prices and premium indices, making TradFi instruments more aligned with the crypto-native contract experience in terms of visible depth, order placement/market making, and API consistency. This model is naturally suited to quantitative institutions and API users.
- The other is the TradFi CFD (Quote) model, which centers around bilateral quotes from the platform or liquidity providers. Trades are more often matched at bid/ask quotes and lack visible orderbook depth or a Maker ecosystem. Its strengths lie in the wide variety of assets and low entry barriers, but key elements such as price formation, spreads/commissions, overnight fees, and liquidation paths depend more on platform-side mechanisms. The potential for strategy

reuse is relatively limited, and it is more suited for medium- to low-frequency and directional trading.

I. Perpetual Contracts vs CFD

	Native Perpetual Contract (Orderbook, Macro Perpetual)	TradFi CFD (Quote, MT5)
Core Mechanism	Orderbook matching, trades determined by bid/ask orders	Quote-based execution (bid/ask), trades executed at quoted prices
Visible Market Depth	Depth and orderbook structure available	No visible orderbook depth, quote-based
Price Parameter Anchoring	Trade price comes from the orderbook; mark price commonly used for risk control/liquidation; mark price and funding rate calculated around index and premium mechanisms	Pricing and valuation based on counterparty/quote system; PnL and settlement follow counterparty pricing rules
Trading Hours	Typically 24/7 (perpetual logic)	Fixed trading sessions with market closures
Leverage	Commonly selectable at order placement (aligned with contract logic)	Fixed leverage tiers, not user-adjustable
Maker / Market Making	Supports limit orders and a maker ecosystem	No orderbook-based maker ecosystem; conditional orders may exist but are essentially quote-triggered
Funding Rate / Overnight Cost	Funding rate framework in place	Overnight/financing fees apply (for positions held across closures)
API / Strategy Reusability	Closer to crypto contract strategy paradigm (depth/matching/funding rate)	Greater deviation from crypto paradigms; strategy migration requires rework and adjustment of execution assumptions
Counterparty Structure	More “user-to-user” matching; the platform mainly handles matching and risk control mechanisms	Counterparty and pricing power are more centralized on the platform/liquidity provider side
Scalability and Long-term Structure	More suitable for long-term evolution across multi-assets and RWAs	More suited to short-term product-level expansion

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In terms of product types and trading mechanisms, the product roadmaps and long-term strategies of different platforms have shown clear divergence.

2. Core Data Matrix Analysis

2.1 Perpetual Contract (Orderbook) Coverage Matrix

— Gate’s Absolute Moat

From the coverage matrix perspective, Gate has established a very clear leading position in traditional asset Orderbook coverage. Currently, Gate is the only platform that has achieved full-category Orderbook coverage, allowing stocks, metals, indices, forex, and commodities to be traded under a unified Orderbook system. At the same time, Gate is

also the only exchange that has truly included indices and commodities in the Orderbook.

Placing TradFi assets directly into the Orderbook, rather than into a quote-based CFD model, is essentially a choice of a trading method that more closely resembles real market behavior. In other words, it means prices are formed through market matching, with real orderbook depth, visible bids and asks, and the ability to place limit orders and engage in market making. As a result, TradFi assets can be directly utilized by quantitative strategies and APIs just like BTC and ETH.

II. Coverage of TradFi Orderbooks on Major CEX

Assets	Gate	B*****	B*****	B****	K*****
Stocks	✓ 16	✗	✓ 1	✓ 2	✗
Metals	✓ 11	✓ 2	✓ 2	✗	✓ 3
Indices	✓ 8	✗	✗	✗	✗
Forex	✓ 3	✗	✗	✗	✗
Commodities	✓ 2	✗	✗	✗	✗
Full-Category	✓	✗	✗	✗	✗

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Statistical Scope Note: Only perpetual contract products that support the Orderbook mechanism are included in the statistics. Quote-based modules (CFD / Quote) are not included.

In the equities segment, Gate has listed 16 assets that support Orderbook matching, placing it among the leading platforms in this category. The current coverage includes core tech stocks such as AAPL, NVDA, and TSLA, as well as high-beta assets like COIN and MSTR that are closely correlated with crypto. It also extends to index and leveraged ETFs like QQQ and TQQQ. This combination allows professional traders to participate in core equities, crypto-correlated assets, and macro index-level opportunities within a single Orderbook perpetual system, enabling more comprehensive cross-market trading and hedging structures.

In the metals segment, Gate's perpetual contracts cover not only key safe-haven assets such as gold and silver, but also expand into platinum, palladium, and industrial metals like copper, aluminum, and nickel, forming a complete structure for metals and industrial metals trading. Against the backdrop of strong overall performance and heightened volatility in metals throughout 2026, this multi-layered coverage enables metals assets to simultaneously support safe-haven, macro, and industrial cycle trading logic within the Orderbook perpetual system, significantly enhancing tradability and strategic flexibility.

Moreover, Gate has established a substantial and exclusive early-mover advantage in index-based perpetual contracts. Currently, it offers 8 indices, including NAS100, UK100, SPX500, US30, HK50, and JPN225 — all of which operate on the Orderbook system, forming a hard-to-replicate product moat.

In addition, perpetual contracts for forex and commodities have also been successfully implemented. Although the number of assets is still expanding, the technical infrastructure, risk control, and liquidity models have already been validated. Notably, Gate has carved out a completely differentiated position in TradFi commodity perpetuals, having launched live trading for perpetual contracts on XTI (WTI crude) and XBR (Brent crude). Against the backdrop of escalating geopolitical tensions and significant energy price volatility in 2026, the inclusion of crude oil — a core commodity — in the Orderbook perpetual system allows for efficient execution of risk hedging, directional trading, and cross-asset allocation within a crypto-native derivatives framework for the first time. This further amplifies Gate's early-mover advantage in the TradFi perpetual space.

2.2 TradFi CFD Module Comparison — The Main Battleground for Competitors

In the TradFi CFD module, the market shows a completely different competitive landscape compared to Orderbook perpetuals. This track places greater emphasis on

the number of available assets, with the core goal of lowering entry barriers and quickly accommodating trading demand from cross-sector users. The product format is primarily quote-based, with shallow or even no visible orderbook depth. The trading experience is closer to that of traditional forex or CFD platforms, making it suitable for directional speculation, but it does not emphasize deep market participation or high-frequency trading.

III. Comparison of TradFi CFD Modules Across Major CEX

CEX	Stocks	Metals	Indices	Forex	Commodities	Web Support
Gate	69	3	17	47	2	✓
B****	104	4	22	62	13	✓
B*****	✗	2	11	54	8	✓

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Statistical Scope Note: Only independently existing TradFi / CFD quote-based modules within exchanges are included in the statistics. Perpetual contract products are not included.

Within this framework, other major CEXs have attracted a broader user base by offering a large number of stock, forex, and index instruments. In contrast, while Gate also provides a sizeable set of stock CFD products, its resource allocation in this area remains relatively restrained. In terms of numbers, Gate's CFD module currently covers 69 stocks, 17 indices, and 47 forex trading pairs, supplemented by a small selection of metals and commodity assets. Overall, it has a complete foundational offering, but serves more as a complementary feature rather than a core strategic focus for the platform.

Overall, Gate's advantage does not lie in how many TradFi instruments it lists, but in whether these assets can truly be traded like crypto assets — with real orderbooks, continuous price discovery, the ability to place limit orders, participate in market making, and be directly integrated into quantitative strategies and API trading. It is precisely this approach of treating TradFi assets as crypto-native derivatives that sets Gate apart from other platforms at the perpetual contract level.

3. Objective Facts and Differences in User Experience (Qualitative Analysis)

In addition to quantitative statistics, product operations, user experience, and fee structures also influence user choices.

3.1 Asset Visibility and Compliance Thresholds

When it comes to asset visibility and compliance strategies, different platforms have adopted clearly diverging paths. Gate takes a relatively conservative approach — TradFi stock trading pairs are only visible to logged-in users, and guests cannot browse the markets directly. This partially limits indexing by search engines and the acquisition of organic traffic. At the same time, Gate clearly distinguishes these assets in naming, using prefixes like “X” or suffixes like “ONDO” (e.g., TESLAX, APPLON) to emphasize their synthetic or tokenized nature. While this helps mitigate compliance risks, it also reinforces a perception boundary in users’ minds that these are “not real stocks.”

In contrast, platforms like M*** and B***** adopt more aggressive user acquisition strategies. Their TradFi stock products are publicly accessible to all users across the web and are displayed using native stock tickers such as AAPL and TSLA, making them more easily discoverable and reducing the cognitive load for users. This significantly improves first-touch engagement and conversion efficiency. Similarly, B***** also makes its market data publicly visible. Such strategies offer strong advantages in user growth and cognitive adoption but may face higher regulatory and compliance risks due to the potential securities-like nature of these assets.

3.2 Fee Rates and Product Operations

For TradFi-related products, Gate and B***** have taken fundamentally different pricing models. Gate continues with the fixed-per-lot fee structure commonly seen in traditional

CFD markets, while B*****'s TradFi Perps adopt a perpetual contract model that charges a percentage-based fee on the notional trade volume.

IV. B***** TradFi Fees / Gate TradFi Fees

TradFi Fees				Gate TradFi Fees		
VIP Tier	Maker Fee	Taker Fee	Taker Fee (10% off with BNB payment)	Contract Types	VIP 4 & Below (Per Lot Fee, USD)	VIP 5 & Above (Per Lot Fee, USD)
Ordinary user	0.00%	0.03%	0.02%	Forex	6	5.4
VIP 1	0.00%	0.02%	0.02%	Metals	6	5.4
VIP 2	0.00%	0.02%	0.02%	Commodities	3	2.7
VIP 3	0.00%	0.02%	0.01%	Oil	3	2.7
VIP 4	0.00%	0.02%	0.01%	Index — JPN 225	0.1	0.09
VIP 5	0.00%	0.01%	0.01%	Index — HK 50	1.5	1.35
VIP 6	0.00%	0.01%	0.01%	Indices — Other Contracts	3	2.7
VIP 7	0.00%	0.01%	0.01%	Stock CFD	\$0.02 / share (min. \$0.20 per trade)	\$0.018 / share (min. \$0.18 per trade)
VIP 8	0.00%	0.01%	0.01%			
VIP 9	0.00%	0.01%	0.01%			

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Taking gold (XAUUSD) as an example, under a contract specification of 1 lot = 100 oz, Gate's metal TradFi contracts use a fixed per-lot fee structure. For regular users (VIP4 and below), the fee per lot is approximately \$6, while high-tier users (VIP5 and above) can see it reduced to \$5.4. This fee is independent of the gold price or notional trade volume, making the cost highly predictable and clearly visible before placing an order. In contrast, B*****'s TradFi Perps follow the percentage-based fee model of USD-margined perpetual contracts. Without accounting for any temporary discounts, the base taker fee for regular users is 0.05% (or 0.045% when paid with BNB), and for the highest-tier users (VIP9), it is 0.017% (or 0.0153% with BNB). In this model, the fee scales linearly with the price of gold.

Using the assumption of 1 lot = 100 oz, the gold price range where Gate and B***** fees break even is approximately:

- Regular users: \$120–133/oz
- Highest-tier users: \$318–353/oz

Considering that the actual gold price has long remained well above this threshold, Gate offers overall more competitive fee performance in small to medium position trading

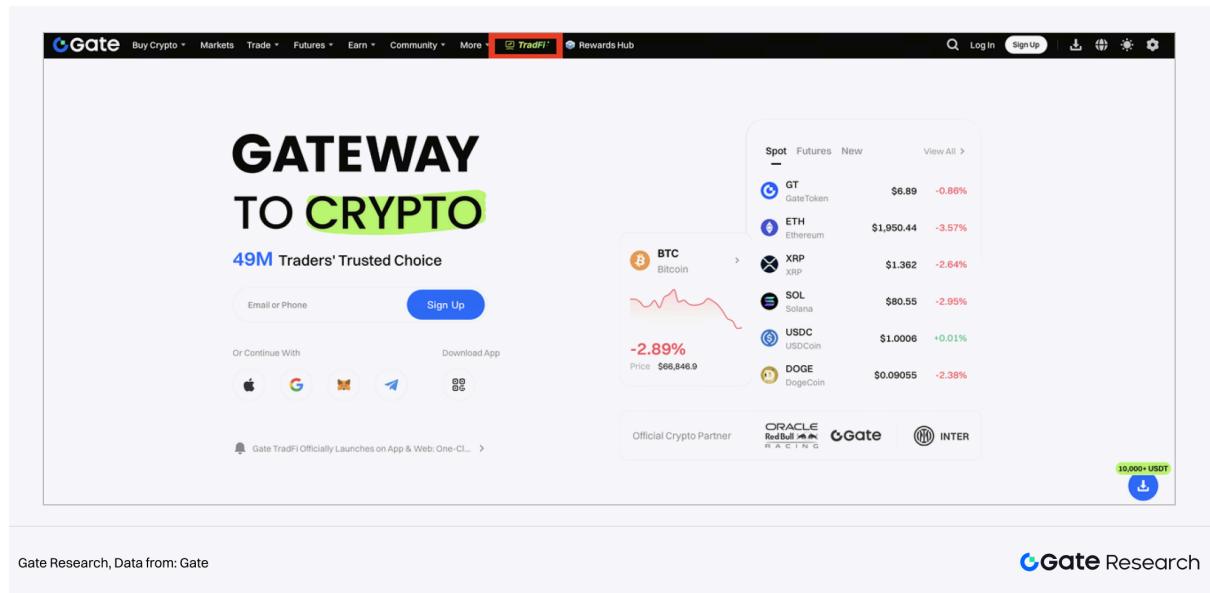
under current market conditions. This advantage is particularly evident in the following trading scenarios:

- Trades consisting of 1 lot or a small number of lots, avoiding rising fees as gold prices increase
- High-frequency or strategy-based trading, where cost predictability and stability per trade are critical
- TradFi/CFD user migration scenarios, where traders are more familiar with the per-lot fee pricing model

In terms of marketing packaging and content offerings, Gate has invested more consistently and intensively in TradFi. Based on visible pages on the app and web platforms, Gate has launched over 10 ongoing or recent campaigns around TradFi, covering trading rewards, physical gold incentives, exclusive beginner tasks, trial bonuses, and point-based incentives — all maintained with a high-frequency update cycle. Meanwhile, Gate has published over 10 pieces of content including announcements, tutorials, and explanatory materials on TradFi, covering product launch details, contract rules, leverage and risk control adjustments, market insights, and beginner guides — forming a relatively complete ecosystem of activities and educational resources.

In terms of product display, Gate highlights its TradFi module on both the app and web homepages, treating it as a core business unit and ensuring continuous visibility. In contrast, B*****'s TradFi access points are relatively buried within deeper navigation levels, presented more as supplementary functional contracts. Corresponding marketing campaigns and structured tutorials are also fewer. Overall, through higher-frequency operations and denser educational content, Gate has a clear advantage in user reach, first-time conversion, and TradFi user onboarding.

V. Gate TradFi Entrance



3.3 Strategic Divergence in Trading Models

3.3.1 Platform-Specific Model Choices

In the TradFi space, each platform's choice of trading model for traditional assets directly reflects its strategic positioning and product architecture:

- B's Pure CFD Strategy: B**** does not support classic TradFi assets within its perpetual contract offerings. All trading of traditional assets takes place in a separate TradFi CFD module. As a result, crypto-native users and traditional finance traders are essentially split into two different systems, with distinct trading logic and matching mechanisms that do not intersect.
- B*'s Hybrid Model Strategy: B***** supports stocks and metals within its perpetual contract products, but other asset classes (such as indices, forex, and commodities) still require trading through its TradFi CFD module. When users navigate from the main site to the TradFi interface, they must re-authenticate or log in again, introducing friction through interface and session state switching.

Gate's Multi-Asset Orderbook Perpetual Strategy: Gate uses the Orderbook-based perpetual contract model for all five major categories of traditional assets: stocks, metals, indices, forex, and commodities. Rather than relying on a separate CFD quote product for execution, Gate integrates these TradFi assets directly into its matching engine as standardized derivatives. Prices are determined by the market's supply and demand via the orderbook, and users interact with market liquidity instead of platform-provided quotes.

- While each asset class is housed under its respective trading section, they all share the same underlying matching framework, orderbook logic, and trading rules. This creates a unified market structure and enables cross-asset strategy reusability at the system level.

3.3.2 Strategic Implications Behind Model Selection

These three design choices reflect fundamentally different strategic approaches.

B**** and B***** have adopted a more “pragmatic” path by separating the trading systems for crypto and TradFi assets. This allows them to optimize for different user groups and market demands, enabling faster product rollout and broader market coverage in a shorter time frame.

In contrast, Gate has chosen to unify all asset classes under a single Orderbook-based architecture. This not only standardizes trading logic across the platform but also positions Gate as a neutral matching engine. In the Orderbook model, the platform does not act as a counterparty; its revenue comes from trading fees and is not directly tied to user profit or loss. In the CFD model, however, the platform often serves as the counterparty, and its revenue may be indirectly linked to user trading outcomes.

Gate's insistence on using the Orderbook model for TradFi assets sends a clear message: TradFi assets should be treated with the same matching logic as crypto assets. For users who prioritize trading transparency, clear liquidity structure, and manageable counterparty risk, this consistent trading experience is a significant draw.

3.3.3 Long-Term Strategic Intent

From the perspective of trading structure and risk-bearing mechanisms, different trading models exhibit fundamental differences in long-term scalability. Under the Orderbook architecture, the platform acts solely as a matching engine, with users trading against each other. The platform itself does not participate in price formation or take on directional risk. This design allows the platform to continuously focus on building liquidity, improving matching efficiency, and optimizing trading depth, without being structurally constrained by the expansion of asset classes. It is inherently more suitable for supporting a multi-asset, long-term evolving trading system.

From a long-term RWA (Real World Asset) perspective, a truly mature RWA trading model should feature a clear price discovery mechanism, transparent liquidity structure, and reusable trading infrastructure — rather than relying on a single product type or closed pricing model. The Orderbook model, with its emphasis on open matching and market-based pricing, is naturally more aligned with this vision.

Gate's current use of a unified Orderbook architecture for TradFi assets is, in essence, a forward-looking effort to build a scalable technical and trading paradigm for more complex and standardized real-world asset trading scenarios in the future.

4. Conclusion: Gate Is Evolving from Multi-Asset Expansion to Trading Infrastructure Upgrade

Drawing from the preceding systematic analysis of product types, data matrices, and platform strategies, one clear conclusion emerges: Gate's true differentiation in the TradFi track does not lie in *whether* it offers stocks, indices, or forex, but in *how* it structures the trading mechanisms that support these assets. While most platforms in

the industry are still in the phase of expanding TradFi product offerings, Gate has already progressed into the stage of competing at the level of trading architecture.

The current mainstream approach in the market is to incorporate traditional assets into independent CFD quote systems, with asset variety and low entry thresholds as the core competitive edges. Gate, however, has chosen a path focused on underlying infrastructure evolution — directly integrating TradFi assets into a unified Orderbook-based perpetual matching system. This ensures consistency with crypto-native contracts in terms of price formation, orderbook structure, matching logic, and API behavior. In essence, Gate is not merely extending into TradFi products in the conventional sense, but is instead building a unified multi-asset matching infrastructure for derivatives trading.

From a structural perspective, the core value of the Orderbook model lies in open matching and market-driven price discovery. When TradFi assets are integrated into this system, prices are formed by real bid-ask activity. Users can place limit orders, engage in market making, and participate in depth — delivering a trading experience closer to an open market than a quote terminal. For quant firms and API-based traders, the key value of this structure lies in strategy reusability: cross-asset hedging, macro-linked strategies, event-driven trading, and even high-frequency market making can all be executed within a consistent matching framework, without the need to rebuild execution and risk assumptions for each asset class. This structural consistency allows Gate's TradFi trading to be naturally embedded within the crypto-native derivatives ecosystem.

Based on this analysis of trading structure and platform positioning, Gate's structural advantages and near-term strategic opportunities within the TradFi Orderbook path can be distilled into the following strategic positioning matrix:

VI. Gate TradFi Orderbook Strategic Positioning Matrix

Dimension	Core Content	Strategic Messaging Focus
Advantage	Full-category Orderbook: The only platform supporting perpetual contracts for indices and commodities Dual Engine: Offers both perpetual contracts and a CFD module, creating strong complementarity	Emphasize trading transparency and strategy executability: Orderbook supports limit orders, market making, and depth-driven strategies — ideal for grid trading, arbitrage, and quantitative strategy execution
Opportunity	RWA Narrative: Package TradFi offerings under the RWA theme (e.g., linked to ONDO), positioning it beyond just “stock trading” Cross-market Arbitrage: Promote arbitrage opportunities between Gate’s exclusive index perpetuals and external markets	Develop themed content and tutorials on index and commodity trading to create differentiated traffic channels and shape perception among professional users

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On this structural foundation, Gate’s platform role and long-term expansion path are also becoming increasingly clear. In terms of platform positioning and long-term scalability, Gate’s Orderbook architecture further reinforces its role as a neutral matching engine. The platform’s core function centers on trade matching and liquidity organization, without needing to take on directional price risk. This allows it to continuously allocate resources toward improving market depth, matching efficiency, and overall market structure. Crucially, this model does not introduce structural risk burdens when expanding into new asset classes, making it inherently more suitable to support the long-term evolution of a multi-asset trading system. As the industry gradually shifts from “product quantity competition” to “trading mechanism competition,” this structural advantage will become a lasting source of technical and liquidity moat.

From a longer-cycle perspective, this approach is highly aligned with the future trajectory of RWA trading. A mature RWA market must be built on transparent price discovery mechanisms, open liquidity structures, and reusable trading interfaces — all of which are fundamentally supported by the Orderbook model. Gate’s current implementation of a unified Orderbook structure to host TradFi perpetual contracts is, in essence, a forward-looking and scalable framework for standardized trading of real-world assets once they are brought on-chain. This gives Gate a natural structural

capacity and early-mover advantage as RWA trading infrastructure continues to mature in the next stage of the industry.

Based on this structural positioning, it is recommended that Gate evolve its external strategic messaging from “TradFi asset expansion” to “multi-asset trading infrastructure upgrade.” The core narrative should focus on the following directions:

- **Emphasize the unified Orderbook perpetual architecture as a mechanism-level differentiator**, rather than simply the number of assets listed. Gate’s key distinction lies not in “how many traditional assets it offers,” but in the fact that these assets operate within a standardized derivatives market under a single matching logic.
- **Highlight real market depth and price discovery through open liquidity.** By visualizing orderbook structures, depth distribution, and the maker ecosystem, users can clearly see that these assets are traded in a market-making environment — not a closed, quote-driven model.
- **Strengthen narratives around professional trading use cases.** Gate’s TradFi Orderbook is better suited for professional strategies such as cross-asset hedging, macro-linked trading, event-driven setups, and depth-structure-based quant strategies — rather than being positioned as a traditional “entry point for retail wealth management.” This kind of messaging helps establish Gate’s identity as a trading infrastructure provider among professional user segments.

Finally, at the level of long-term industry narratives, Gate can gradually establish a logical progression from “TradFi perpetuals on Orderbook” to “standardized on-chain RWA trading interfaces.” This positions Gate not only as an innovator in the TradFi space, but as an early builder of the foundational infrastructure for standardized, on-chain trading of real-world assets.

In summary, Gate’s significance in the TradFi space is not about being a platform that simply offers more traditional assets, but about being the first to build a multi-asset Orderbook-native derivatives infrastructure. As the industry moves from the phase of

asset expansion into one of trading mechanism upgrades, the long-term value of this path will continue to amplify. Gate's core strategic significance lies in how it uses a unified Orderbook architecture to preemptively lay the foundation for a future trading system that is multi-asset, standardized, and reusable.

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