Onshore BTC ETF Options Close the Gap with Offshore

Volmex Research Note | April 24, 2026 | Snapshot: 17:00 UTC

Summary

Total open interest in IBIT ETF options has closed the gap with offshore BTC options and now sits roughly head-to-head. IBIT alone carries $27.61B in notional OI versus $26.90B across Deribit BTC options (as of April 24, 17:00 UTC) after the expiries today.

Market Size

Metric	IBIT (onshore)	Deribit BTC (offshore)	Ratio
Total OI	$27.61B	$26.90B	102.7%
Total Delta	$2.02B	$2.34B	86.2%

The onshore and offshore books now sit roughly head-to-head in notional OI, with onshore IBIT options modestly ahead. This represents a meaningful shift: IBIT has closed the gap with offshore BTC options. On a delta-weighted basis, which adjusts for how directionally exposed each book actually is, offshore remains the larger book. The two markets are, by any reasonable measure, peers in scale.

Positioning

Despite comparable size, the two books are positioned differently on the call side:

Metric	IBIT	Deribit BTC
OI-weighted call strike	$109,709	$106,285
Call strike / spot	141%	137%
OI-weighted put strike	$63,314	$63,478
Avg delta	7.31%	8.71%
Put/Call OI ratio	66.15%	66.36%

The put books are nearly identical across venues, both in strike level and in put/call ratio. The significant cross-venue difference sits on the call side: onshore call OI is concentrated roughly 4 percentage points further out-of-the-money than offshore, and the onshore average delta is slightly lower. This is consistent with onshore flow being dominated by retail upside speculation and systematic call overwriting programs, both of which concentrate OI in further-OTM strikes.

Maturity Profile

Metric	IBIT	Deribit BTC
OI-weighted avg expiry (all)	Oct 12, 2026	Aug 13, 2026
OI-weighted put expiry	Oct 16, 2026	Aug 09, 2026
OI-weighted call expiry	Oct 09, 2026	Aug 16, 2026

IBIT options are approximately two months longer-dated on an OI-weighted basis. The gap is roughly symmetric across puts and calls, suggesting it reflects the underlying holder base, longer-horizon ETF investors onshore versus more tactical positioning offshore, rather than asymmetric demand for protection or upside.

Implied Volatility

Both markets are priced against the same underlying asset, yet trade at materially different implied volatility levels. The table below shows Volmex's 30-day implied volatility indices across the April 23–24 expiry cycle:

Index	April 23 EOD	April 24 17:00 UTC	Change
BVIV (offshore)	45.46	43.38	−2.08
BVUS (onshore)	49.75	48.10	−1.65
Spread (BVUS − BVIV)	+4.29	+4.72	+0.43

The onshore premium widened, not narrowed, over the cycle. BVIV fell 2.08 points on the typical post-expiry vol decline that follows large offshore weekly settlements (gamma unwinds, hedging flows dissipate). BVUS fell only 1.65 points, confirming that onshore IV is less responsive to offshore flow events. A 4–5 vol-point premium is larger than mechanical factors alone would explain (IBIT tracking error, financing differences, US-hours trading gaps). The residual is most plausibly attributed to flow asymmetries: structural put demand from ETF holders who cannot easily short spot BTC, combined with less elastic call overwriter supply.

Methodology

BVUS (also referenced as BVIV-US) is Volmex's 30-day implied volatility index for US-listed BTC ETF options, constructed from the IBIT option chain.

BVIV is Volmex's 30-day implied volatility index for offshore BTC options, constructed from a global order book aggregating the best bid and offer across Deribit and OKX. BVIV is available continuously and is not affected by scheduled maintenance or downtime at any individual exchange.

Both indices are distributed through TradingView, Bloomberg, and LSEG Data & Analytics.

Data sources: Deribit, Nasdaq, Volmex. Headline figures reflect April 24, 2026 17:00 UTC unless otherwise noted. This note is for informational purposes only and does not constitute investment advice.