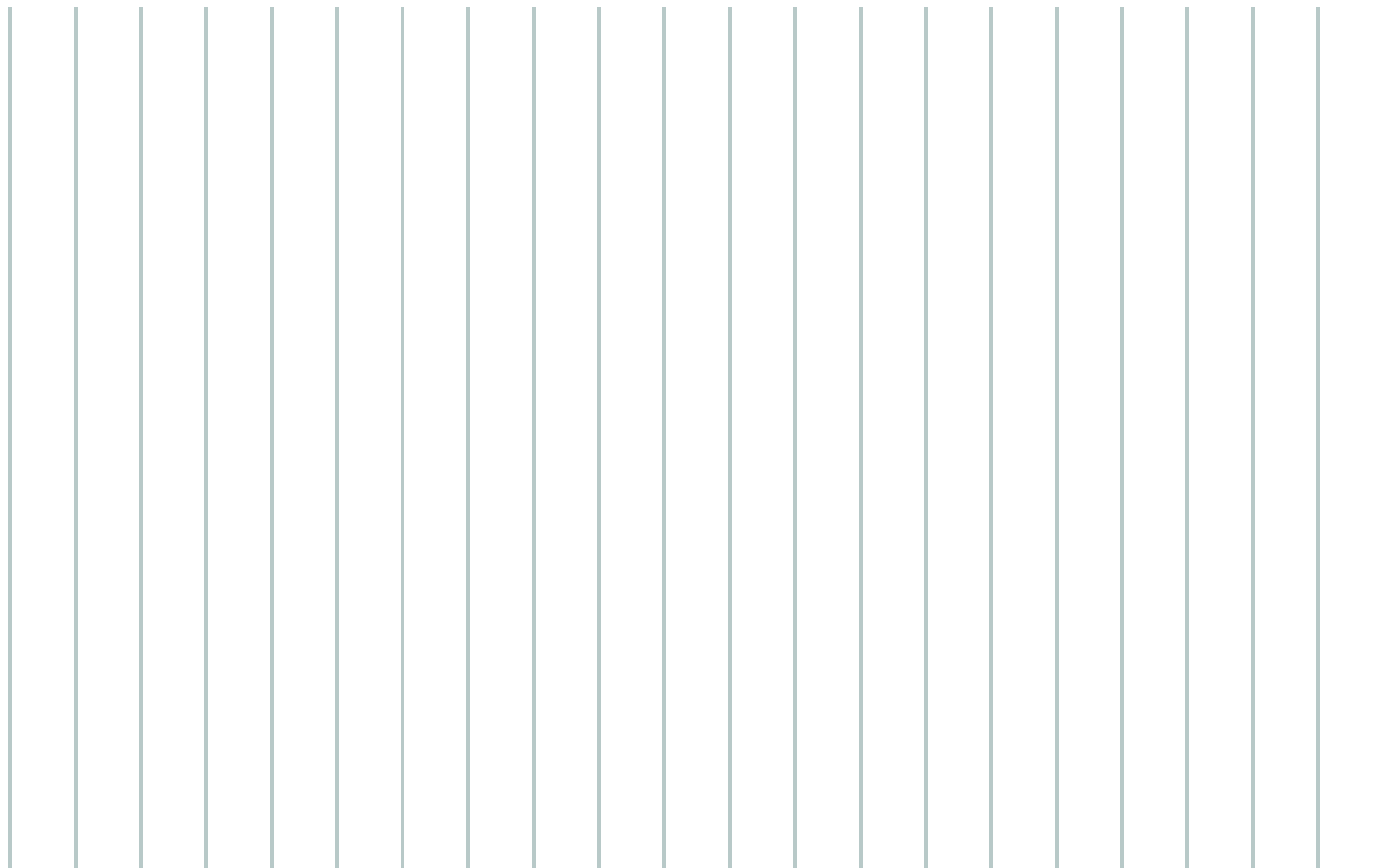


Listing Prioritization Process & Standards

October 2022



Coinbase Exchange Listing Funnel

All assets that are listed on Coinbase Exchange go through the following funnel:

- 1. Digital Asset Listing Group (DALG) analysis & review:** [As previously mentioned](#), our DALG votes on which assets can be listed on our exchange as well as other products such as Coinbase Custody, informed by a rigorous vetting/review process that evaluates assets against legal, compliance, and technical security standards.
 - [Legal](#)
 - [Compliance](#)
 - [Technical security](#)
- 2. Business analysis & review:** In response to community feedback, starting in Q2 2022 we've begun to more closely assess additional factors post-DALG review, such as customer demand (i.e. trading volume, market cap), traction of token/application (i.e. token holders), & anticipated liquidity. We also perform additional business assessments regarding quantitative and qualitative signals such as social media sentiment and behavior, history of key project contributors, and information about how tokens are distributed.

How are assets prioritized for review?

Review Swimlanes

All assets are reviewed by the DALG against uniform and objective standards.

Broadly, there are 3 ways we categorize assets for reviews and each category has a unique sourcing and prioritization mechanism:

Asset Type	Description	How are assets sourced and prioritized?
Tokens	Assets that adhere to a supported token standard such as Ethereum ERC20, Solana SPL, Avalanche ARC20	Quantitative: Assess customer demand via trading volume and market cap Qualitative: Assess project team, traction, and product development
Native blockchain asset	The base token of a network, often used for gas fees Example: ETH is the native blockchain asset for the Ethereum network	Because of the larger integration effort and costs of integrating new blockchain assets, priorities are organized across products (i.e. Coinbase Exchange, Coinbase Custody) While each team has their own prioritization model, the Exchange primarily looks at trading volume and market cap to prioritize native blockchain assets
Day 1 Listings	Assets that are pre-launch, and listing on Coinbase Exchange occurs on the day of, or within days of, launch and public token distribution	Our teams are plugged into the crypto community; they source and vet opportunities from trusted ecosystem partners and assess business opportunity across product lines

How are assets selected for listing on Exchange?

The **minimum** requirement for an asset to be listed on Coinbase Exchange is trading approval by the DALG. [As previously stated](#), around 90% of assets reviewed do not meet the requirements of our listing standards.

However, not every asset that is approved for trading by the DALG is listed on our exchange.

Beyond DALG approval there are a number of additional considerations:

Component	Sample Consideration
Business Analysis and Review	What is the track record of the team? Is the team actively developing its product? Has the project partnered with a reputable liquidity provider ?
Technical Integration Considerations	Is the asset a supported token standard (i.e. Ethereum ERC20, Solana SPL, Avalanche ARC20) or a native blockchain asset/a network that Coinbase doesn't support? Native blockchain assets take much longer to integrate than token standards. Rosetta implementation is required for native blockchain assets

Other FAQs

Do you have ongoing monitoring for assets on your Exchange?

Coinbase regularly monitors the assets on our exchange to ensure they meet our listing standards. When an asset potentially no longer meets these standards, we may conduct another review and may suspend trading.

When we conduct such reviews, we assess a number of factors, such as:

- Project no longer meets our legal, compliance and/or technical security standards
- Project is discontinued or deprioritized, with no visible product development or commitment from the project team
- Failure to comply with listing or other agreements with Coinbase
- Issuer or project team engages in operations which, in the opinion of Coinbase, are contrary to public interest
- Project's responsiveness to ongoing due diligence requests
- Trading volume and liquidity of markets on the Exchange

When we make a decision to suspend trading support for an asset, we typically provide notice via public channels such as [Twitter](#) and our [Statuspage](#). Any impact on deposit and withdrawal functionality will be included in public communication.

Why have you decided to not list certain assets?

As mentioned before, if we haven't yet listed a popular asset, it is likely due to various reasons which may include:

- We have concluded that the asset does not meet our listing standards
- We do not have enough information about the asset
- Technical integration work is required
- We do not support the network for the given token standard

If I'm an asset issuer that wants to get listed on Coinbase Exchange, what should I do?

The first step will be to submit an [Asset Hub](#) application.

If you have any questions throughout your application process or are interested in other products and services, you can reach out to our partner success team at listings-support@coinbase.com. We also address a number of asset issuer FAQs [here](#).

Why don't you support token standards on other networks?

If we can't add support for the native asset for a given network, we can't support the token standard for that network. This is because gas fees for the network are typically paid in the native asset for the network.

For example:

- We can list Ethereum ERC20 tokens because we support ETH, the native asset for the Ethereum network
- We can list Solana SPL tokens because we support SOL, the native asset for the Solana network

While this doesn't mean we will support the token standards for every network we support, this does limit the token standards we can feasibly support.

coinbase EXCHANGE

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