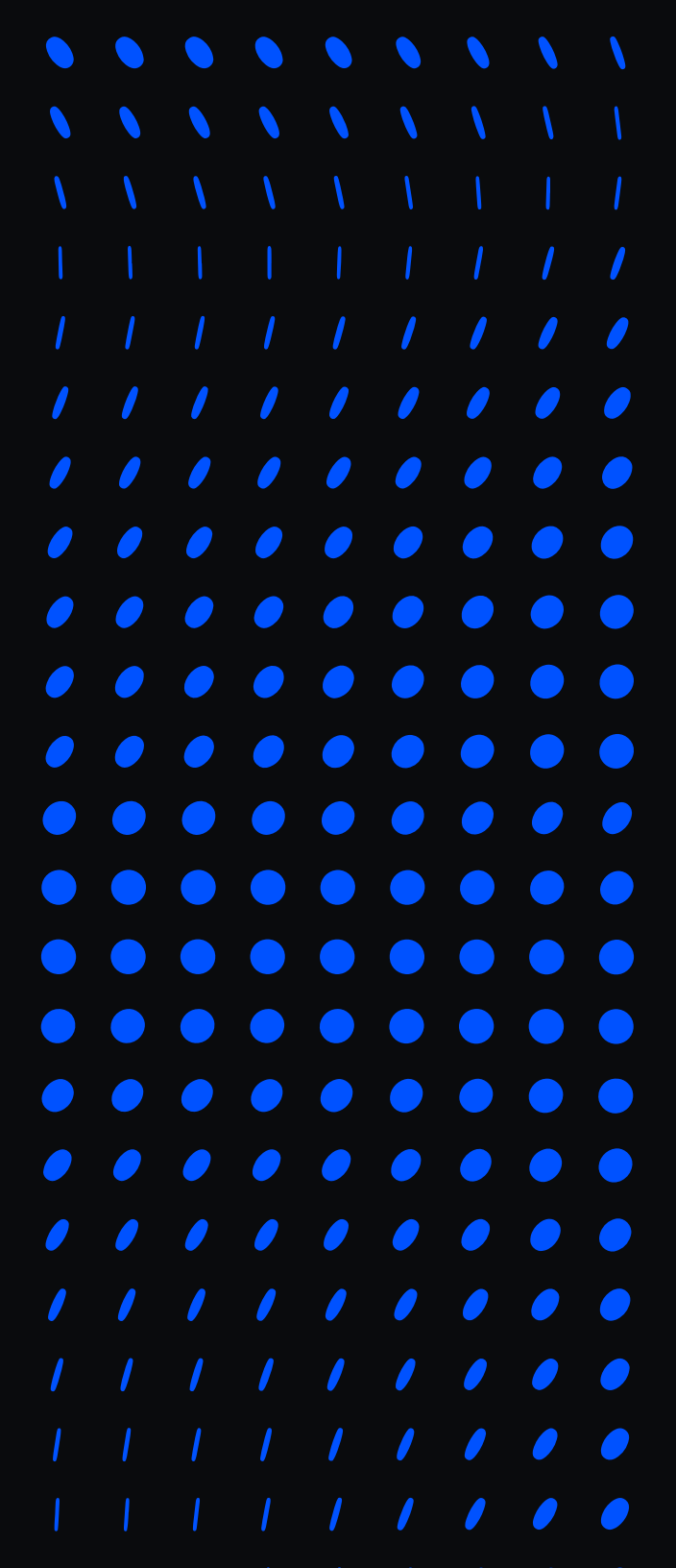


Liquidity Program Overview

June 2024



Liquidity Program

Updates effective June 2024

We are announcing a few updates to our Liquidity Program effective June 1, 2024. Adjustments have been made to the program's qualification criteria, book categorizations, and/or adjusted maker volume multipliers.

KEY CHANGES

- The Jumpstart Program will now refresh two times per calendar year, on January 1 and July 1. Additionally, clients will be able to jumpstart to either Tier 3 or Tier 4 depending on total trading volume. See page 5 for more details.
- As a reminder, June will be the final month of the ETP Market Market Program. See page 6 for details.
- Effective July 1, based on June activity, the Spot Discounts for participation and performance on Coinbase Derivatives will be changing. See page 5 for more details.

How it works

The Liquidity Program enables clients who provide large amounts of liquidity to Coinbase to achieve additional benefits, including lower fees that are more competitive than our standard rates. Anyone can qualify for the program, but to do so, you must meet the qualification criteria for one of the tiers listed in the fee schedule outlined below.

FEE SCHEDULE

Qualification Criteria*	Tier	Taker Fee	Maker Fee	Stablepairs ¹	USDC Fees ²	CBIT Limit	Sessions Limit
See Page 3	Tier 4	0.0375%	0.00%	0.0030%	Yes	Yes	Increased
	Tier 3	0.0275%	0.00%	0.0020%	Yes	Yes	Increased
	Tier 2	0.0170%	0.00%	0.0015%	Yes	Exempt	Increased
	Tier 1	0.0110%	0.00%	0.0010%	Exempt	Exempt	Increased

*We are using a weighted scoring of maker volumes to determine qualification for the Tier 1 ~ Tier 4. The weighted scoring applies larger multiples to volumes traded on lower-depth trading pairs. Please see the next page for more details.

¹ Coinbase Exchange will assess a 0.0045% taker fee on stablepairs for clients that do not qualify for the Liquidity program. Stablepair maker fees will remain at 0.00%.

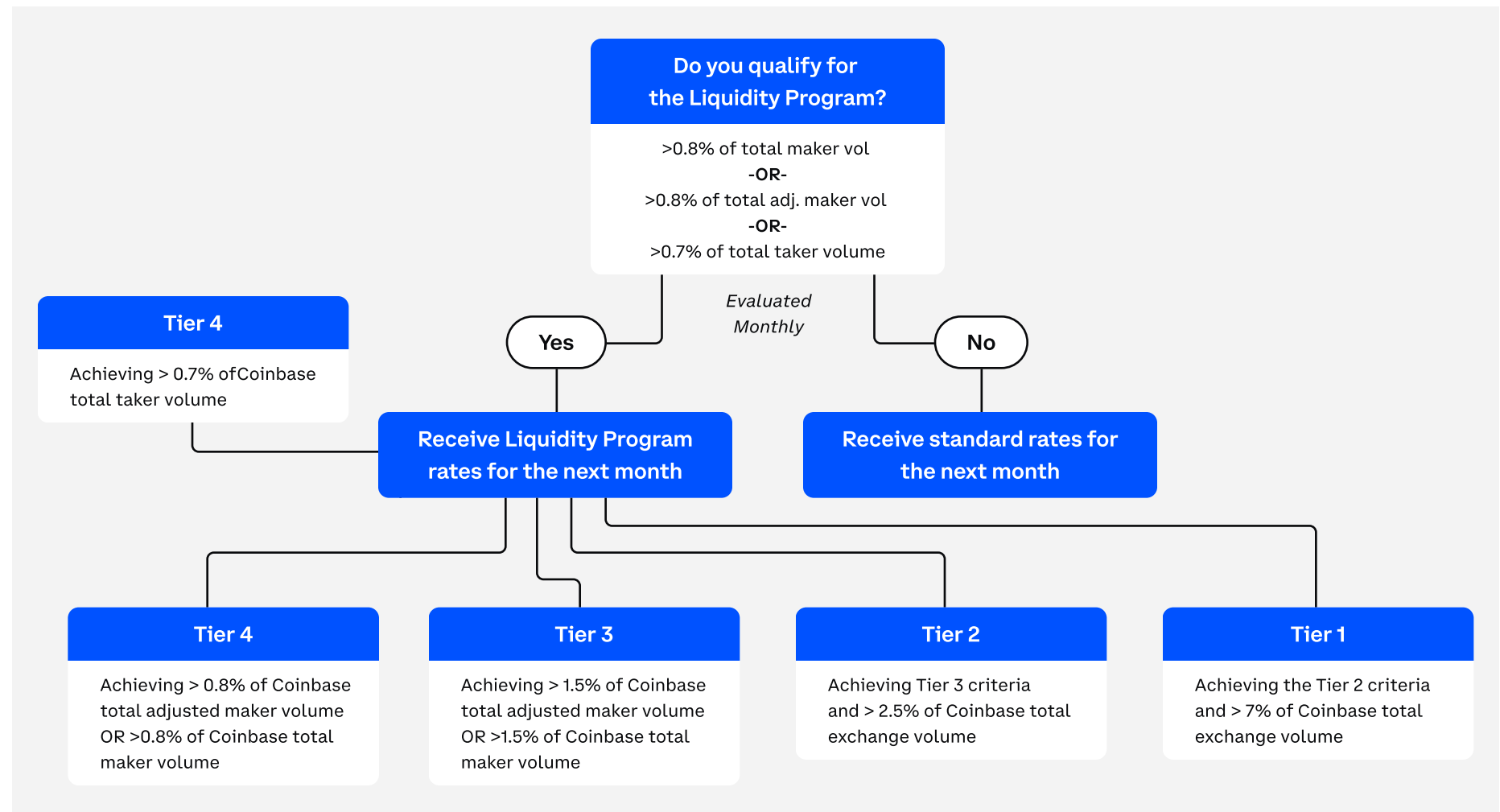
² Coinbase Exchange will assess a fee on USDC to USD net conversions in excess of \$60 million per rolling 30-day period. See [here](#) for more details.

Exception Policy: The Exchange will offer each Liquidity Program member **two** volume exceptions per calendar year to be used in the event that a program member in an existing tier is unable to meet the volume requirements for the same tier in the following month. The policy allows the program member to apply for an exception in order to maintain the same tier status the following month. Clients can reach out to an account manager or clientservices@coinbase.com to request the exception for the following month before the current month end.

**Two volume exceptions are offered per calendar year and may be used in back-to-back months. The volume exception may only be applied for the next month using the current months tier and rates. In the event that the rates change for a given tier for the next month, the next month's rates will supersede the previous month. Exception policy cannot be used subsequently with Jumpstart.*

Program eligibility

Please reach out to us to learn if you qualify for the Liquidity Program. We can help you calculate your adjusted maker volume. Each month we use the following framework to evaluate whether a client qualifies for the program.



Those who qualify for the program are updated the first of each month. Scores are calculated as of 00:00:00 UTC the last day of each month. This means that trading volume on the last day of the month will not be included in the calculation. These thresholds are subject to change in the future.

Calculating Adjusted Maker Volume (AMV)

To determine adjusted maker volume (AMV), we split trading pairs into 2 categories: low liquidity and high liquidity. We then assign a multiplier score to each trading pair based on its categorization, and calculate AMV as the sum of those adjusted book maker volumes. The following table provides high level guidance on how this works for the current month, but the classification of each book and relative multipliers are subject to change in the future.

Book Category	Multiplier Factor for AMV Calculation	Number of Trading Pairs*
Low Liquidity	30x	175
High Liquidity	1x	214
New book listings	20x	-
New chain listings	15x	-
Stable Pairs or New Stable Pairs ₁	1.25x	16
Standalone auctions	100x	0

*Adjustments for these pairs are subject to change. Adjustments are done on a monthly basis and current categorization will be published on our website. These categorizations are for this month's calculation.

Spot Discounts

Liquidity Program participants may automatically be eligible for Tier 2 or Tier 3 rates through successful participation and performance on Coinbase Derivatives exchange. For more details, contact your account manager or email futures.sales@coinbase.com.

Jumpstart

Jumpstart allows new and existing Coinbase Exchange clients to provide proof of spot trading volumes from other exchanges to count towards their Coinbase total maker volume. Based on cumulative trading volume across crypto spot exchanges, clients may qualify for Liquidity Program membership.

Eligibility

- Clients are required to provide proof of volumes (i.e. exchange balance statement) for any range of L30D volumes within the last 90 days.
- If cumulative trading volume across crypto spot exchanges meets the eligibility criteria for Tier 3 (>1.5% of total maker volume) or Tier 4 (0.8% of total maker volume), the client may qualify for the respective tier.

Example: Client ABC traded \$300M in spot volume on Exchange A and \$200M on Coinbase Exchange in current month; for next month tier qualification, their spot volume total equates to \$500M.

Note: Jumpstart is available once per client with a refresh occurring on January 1st and July 1st. Jumpstart provides Liquidity Program membership for up to two months based on the eligibility above. If a client maintains >0.1% of total exchange volume during the first month, they are eligible to request a 1 month extension. Requests must be submitted in the current month to be eligible for the program in the upcoming month. All subsequent trading volume must be on Coinbase Exchange in order to be eligible for future Liquidity Program membership and follows standard Liquidity Program Eligibility

New Client Introductory Rate

An introductory rate will be offered to qualifying clients that elect to participate. Eligible clients as defined below will qualify for Tier 4 of the Liquidity Program for the duration specified below. The introductory rate is not automatic and must be requested within the first 3 months of onboarding.

Eligibility	Fee Rate ²	Fee Duration ³
Net New Client to Coinbase Exchange ¹	Tier 4	1 month

¹Net new client defined as a client who has onboarded to Coinbase Exchange within the past 3 months

²Clients using intro rates are not eligible to use the exception policy in the Coinbase Liquidity Program

³Clients must request intro rates in the current month to be eligible for the following month. If clients maintain >0.1% of total exchange volume during the first month they are eligible to request a 1 month extension.

Coinbase ETP Market Maker Program

Overview:

- Available to clients of Coinbase Exchange who are deemed to have a direct relationship with Coinbase for trading, transferring, or settling crypto in service of ETF primary market activity.
- Program will run from January through **June 2024**.
- Clients will receive Tier 2 rates as outlined on Page 2 of the Liquidity Program Overview.

How to get started

If you qualify for the program, your account will be updated and you will be notified once new pricing rates go into effect. If you believe that you may qualify, please contact mmprogram@coinbase.com for more information.

Classification of trading pairs by liquidity multiplier

AMV MULTIPLIERS

- 20x AMV multiplier for New book listings
- 15x AMV multiplier for New chain listings
- 1.25x AMV multiplier for New stable pairs

◀ Newly listed trading pairs

Newly listed trading pairs on Coinbase will receive the multipliers shown on the left based on their quote asset from the day the asset is listed until the 1st of the following month, when they will be recategorized.

Stable trading pairs: 1.25x AMV multiplier

CBETH-ETH	DAI-USD	EUROC-EUR	EUROC-USD	GUSD-USD	GYEN-USD
LSETH-ETH	PAX-USD	PYUSD-USD	USDC-EUR	USDC-GBP	USDT-EUR
USDT-GBP	USDT-USD	USDT-USDC	WBTC-BTC		

High-liquidity trading pairs: 1x AMV multiplier

1INCH-USD	AAVE-USD	ABT-USD	ACH-USD	ACS-USD	ADA-EUR	ADA-USD	AERO-USD
AIOZ-USD	AKT-USD	ALEPH-USD	ALGO-USD	AMP-USD	ANKR-USD	APE-USD	API3-USD
APT-USD	ARB-USD	ARKM-USD	ARPA-USD	ASM-USD	ATOM-USD	AUCTION-USD	AUDIO-USD
AURORA-USD	AVAX-EUR	AVAX-USD	AVAX-USDT	AVT-USD	AXL-USD	BCH-BTC	BCH-EUR
BCH-USD	BICO-USD	BIGTIME-USD	BLUR-USD	BLZ-USD	BOBA-USD	BONK-USD	BTC-EUR
BTC-GBP	BTC-USD	BTC-USDT	CBETH-USD	CGLD-USD	CHZ-USD	COMP-USD	COTI-USD
COVAL-USD	CRO-USD	CRV-BTC	CRV-USD	CTSI-USD	CTX-USD	DESO-USD	DIMO-USD
DNT-USD	DOGE-BTC	DOGE-EUR	DOGE-GBP	DOGE-USD	DOGE-USDT	DOT-EUR	DOT-USD
DOT-USDT	DRIFT-USD	EGLD-USD	ENJ-USD	ENS-USD	EOS-USD	ERN-USD	ETC-USD
ETH-BTC	ETH-EUR	ETH-GBP	ETH-USD	ETH-USDT	FARM-USD	FET-USD	FET-USDT
FIL-USD	FLR-USD	FORT-USD	FOX-USD	GFI-USD	GHST-USD	GLM-USD	GMT-USD
GNO-USD	GRT-USD	GST-USD	HBAR-USD	HBAR-USDT	HFT-USD	HIGH-USD	HNT-USD
HONEY-USD	HOPR-USD	ICP-USD	ILV-USD	IMX-USD	INDEX-USD	INJ-USD	IOTX-USD
JASMY-USD	JASMY-USDT	JTO-USD	KARRAT-USD	KRL-USD	KSM-USD	LCX-USD	LDO-USD
LINK-EUR	LINK-USD	LINK-USDT	LPT-USD	LRC-USD	LTC-BTC	LTC-EUR	LTC-USD
MANA-USD	MATH-USD	MATIC-EUR	MATIC-USD	MDT-USD	METIS-USD	MINA-USD	MKR-USD
MOBILE-USD	MPL-USD	NCT-USD	NEAR-USD	NEAR-USDT	NEON-USD	NMR-USD	OCEAN-USD
OGN-USD	OMNI-USD	ONDO-USD	OP-USD	OP-USDT	ORCA-USD	OSMO-USD	OXT-USD
PNG-USD	POWR-USD	PRIME-USD	PRO-USD	PRQ-USD	PYR-USD	QI-USD	QNT-USD
RARE-USD	RARI-USD	RBN-USD	RENDER-USD	REQ-USD	RLC-USD	RNDR-USD	RNDR-USDT
RONIN-USD	ROSE-USD	SAFE-USD	SAND-USD	SEAM-USD	SEI-USD	SHDW-USD	SHIB-EUR
SHIB-GBP	SHIB-USD	SHIB-USDT	SHPING-USD	SKL-USD	SNX-USD	SOL-BTC	SOL-ETH
SOL-EUR	SOL-GBP	SOL-USD	SOL-USDT	SPELL-USD	STRK-USD	STX-USD	SUI-USD
SUKU-USD	SUPER-USD	SUSHI-USD	SWFTC-USD	SYN-USD	TIA-USD	TNSR-USD	TRAC-USD
TRB-USD	TRU-USD	TVK-USD	UMA-USD	UNI-BTC	UNI-USD	VARA-USD	VELO-USD
VET-USD	VTHO-USD	WAMPL-USD	WBTC-USD	XCN-USD	XLM-USD	XRP-EUR	XRP-USD
XRP-USDT	XTZ-USD	YFI-USD	ZEC-USD	ZETA-USD	ZRX-USD		

Low-liquidity trading pairs: 30x AMV multiplier

00-USD	1INCH-BTC	1INCH-EUR	1INCH-GBP	AAVE-BTC	AAVE-EUR	AAVE-GBP	ADA-BTC
ADA-ETH	ADA-GBP	ADA-USDT	AERGO-USD	AGLD-USD	ALCX-USD	ALGO-BTC	ALGO-EUR
ALGO-GBP	ALICE-USD	ANKR-BTC	ANKR-EUR	ANKR-GBP	APE-EUR	APE-USDT	APT-USDT
AST-USD	ATOM-BTC	ATOM-EUR	ATOM-GBP	ATOM-USDT	AVAX-BTC	AXS-BTC	AXS-EUR
AXS-USD	AXS-USDT	BADGER-USD	BAL-BTC	BAL-USD	BAND-USD	BAT-BTC	BAT-ETH
BAT-EUR	BAT-USD	BCH-GBP	BICO-EUR	BICO-USDT	BIT-USD	BNT-USD	BTRST-USD
C98-USD	CELR-USD	CGLD-BTC	CGLD-EUR	CGLD-GBP	CHZ-EUR	CHZ-GBP	CHZ-USDT
CLV-USD	COMP-BTC	CRO-EUR	CRO-USDT	CRV-EUR	CRV-GBP	CVC-USD	CVX-USD
DAR-USD	DASH-BTC	DASH-USD	DEXT-USD	DIA-USD	DOT-BTC	DOT-GBP	DYP-USD
ELA-USD	ENJ-BTC	ENJ-USDT	ENS-EUR	ENS-USDT	EOS-BTC	EOS-EUR	ETC-BTC
ETC-EUR	ETC-GBP	ETH-DAI	FIDA-USD	FIL-BTC	FIL-EUR	FIL-GBP	FIS-USD
FLOW-USD	FLOW-USDT	FORTH-USD	FX-USD	GAL-USD	GMT-USDT	GODS-USD	GRT-BTC
GRT-EUR	GRT-GBP	GTC-USD	ICP-BTC	ICP-EUR	ICP-GBP	ICP-USDT	IDEX-USD
IMX-USDT	INV-USD	KAVA-USD	KNC-USD	LINK-BTC	LINK-ETH	LINK-GBP	LIT-USD
LOKA-USD	LQTY-USD	LRC-BTC	LRC-USDT	LSETH-USD	LTC-GBP	MAGIC-USD	MANA-BTC
MANA-ETH	MANA-EUR	MASK-EUR	MASK-GBP	MASK-USD	MASK-USDT	MATIC-BTC	MATIC-GBP
MATIC-USDT	MEDIA-USD	MINA-EUR	MINA-USDT	MKR-BTC	MLN-USD	MNDE-USD	MSOL-USD
MTL-USD	MUSE-USD	NKN-USD	ORN-USD	PERP-USD	PLU-USD	POLS-USD	POND-USD
PUNDIX-USD	QNT-USDT	RAD-USD	RAI-USD	RNDR-EUR	ROSE-USDT	RPL-USD	SAND-USDT
SNX-BTC	SNX-EUR	SNX-GBP	SPA-USD	STORJ-USD	STX-USDT	T-USD	TIME-USD
UNI-EUR	UNI-GBP	VOXEL-USD	WAXL-USD	WCFG-USD	XLM-BTC	XLM-EUR	XLM-USDT
XTZ-BTC	XTZ-EUR	XTZ-GBP	XYO-USD	YFI-BTC	ZEC-BTC	ZEN-USD	