

# coinbase DERIVATIVES

April 16, 2026

## **VIA CFTC Electronic Portal**

Mr. Christopher J. Kirkpatrick  
Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

**Re: CFTC Regulation 40.6(a) Modification to Chapter 5  
Coinbase Derivatives Submission #2026-26**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), Coinbase Derivatives, LLC (the “Exchange”) hereby submit for self-certification the addition of a new Exchange functionality for block trading, Trade at Settlement (“TAS”). The addition will become available on the Exchange on or after trade date May 1, 2026.

### Compliance with Core Principles

The Exchange has reviewed the designated contract market (“DCM”) core principles (“Core Principles”) set forth in the Commodity Exchange Act and the CFTC rules thereunder and has identified that the following Core Principles that may be directly implicated by the modification:

#### *Core Principle 2 - Compliance with Rules and Core Principle 4 -- Prevention of Market Disruption*

All trading on the Exchange, including those conducted by affiliated participants or otherwise, is subject to the Exchange Rulebook (the “Rulebook”) including Chapter 5, which prohibits fraud, non-competitive trading, market manipulation and abusive and disruptive trade practices. Additionally, all trading on the Exchange, regardless of affiliation to the Exchange, will be subject to monitoring and surveillance by the Market Regulation Department, which has the authority to investigate and enforce Exchange rules, as described in Chapter 7.

#### *Core Principle 7 - Availability of General Information*

The Exchange shall continue to publish in its Rulebook the modification. Additionally, information on the modification has been communicated to market participants via a notice which is also available on the Exchange’s website.

#### *Core Principle 10 - Trade Information*

The additional functionality continues to require that the appropriate participants maintain a record of orders that reflect the terms of the order, and such other information required under this Core Principle.

### *Core Principle 12 - Protection of Markets and Market Participants*

Chapters 4 and 5 of the Rulebook require all market participants, affiliated or otherwise, to observe high standards of integrity, market conduct, commercial honor, fair dealing, and just and equitable principles of trade and prohibits, among other things, fraud, non-competitive trading, market manipulation, and abusive and disruptive trade practices. As with all contracts traded on the Exchange, trading on the Exchange will be subject to monitoring and surveillance by the Market Regulation Department and enforced by the Exchange regardless of affiliation with the Exchange.

#### Certification

The Exchange is not aware of any substantive opposing views to the addition of this functionality. The Exchange certifies that this modification complies with the Commodity Exchange Act and the rules and regulations promulgated thereunder.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at: <https://www.coinbase.com/derivatives>. If you have any questions or require any further information, please contact me at [jane.downey@coinbase.com](mailto:jane.downey@coinbase.com).

Sincerely,

/s/

Jane Downey  
Chief Regulatory Officer

Attachments: Appendix A

## APPENDIX A

### Rulebook

(additions underlined; deletions ~~stricken through~~)

#### CHAPTER 5: TRADING PRACTICES AND BUSINESS CONDUCT

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##### **RULE 540. Trade at Settlement (“TAS”)**

The following shall govern TAS transactions:

- (a) A TAS order may be entered at any time the applicable Contract is in an Open state and will close at the Contract’s Daily or Final Settlement time, as applicable and as specified in Rule 906. The initiation of any TAS order on the Exchange outside these time periods is prohibited.
- (b) TAS transactions may be executed at the current day’s settlement price or at any valid price increment tick higher or lower than the settlement price, as designated by the Exchange.
- (c) TAS is only permitted on block trades.
- (d) Products designated for TAS:
  - (i) nano Bitcoin (BTI)
  - (ii) nano Ether (ETI)
  - (iii) Bitcoin (BIT)
  - (iv) Ether (ET)
  - (v) Bitcoin Cash (BCH)
  - (vi) Litecoin Futures (LC)
  - (vii) Dogecoin Futures (DOG)
  - (viii) Gold Futures (GOL)
  - (ix) nano Crude Oil Futures (NOL)
  - (x) Avalanche Futures (AVA)
  - (xi) Chainlink Futures (LNK)
  - (xii) Polkadot Futures (DOT)
  - (xiii) 1k Shib Futures (SHB)
  - (xiv) Silver Futures (SLR)
  - (xv) Stellar Futures (XLM)
  - (xvi) Hedera (HED)
  - (xvii) nano Solana (SOL)
  - (xviii) Solana (SLC)
  - (xix) Cardano Futures (ADA)
  - (xx) SUI Futures (SUI)
  - (xxi) Mag7 + Crypto Equity Index Futures (MC)
  - (xxii) Natural Gas Futures (NGS)
  - (xxiii) nano XRP (XRP)
  - (xxiv) XRP (XRL)
  - (xxv) Copper Futures (CU)
  - (xxvi) Platinum Futures (PT)