

coinbase DERIVATIVES

March 14, 2025

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) Certification: Modifications to the Fee Schedule
Coinbase Derivatives Submission #2025-11**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), Coinbase Derivatives, LLC (the “Exchange”) hereby submits for self-certification modification to the fee schedule (“Amendments”) reflecting the establishment of fees for the Cardano Futures Contract and the Natural Gas Futures Contract (collectively, the “Contracts”), as more specifically described in Appendix A. The modifications to the Contracts will become effective on March 31, 2025.

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 the following Core Principles that may be directly implicated by Amendments:

Core Principle 2 – Compliance with Rules and Core Principle 4 – Prevention of Market Disruption

All trading on the Exchange is subject to the Exchange’s Rulebook (the “Rulebook”) including Chapter 5, which prohibits fraud, non-competitive trading, market manipulation and abusive and disruptive trade practices. Capitalized terms not otherwise defined herein are defined in the Rulebook. Additionally, as with all trading on the Exchange, trading is 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 3 - Contracts Not Readily Subject to Manipulation

The Exchange continues to believe that the Contracts are not subject to manipulation.

Core Principle 7 - Availability of General Information

The Exchange shall continue to publish on its website and in its Rulebook the specifications, terms, and conditions of the Contracts.

Core Principle 8 - Daily Publication of Trading Information

The Exchange shall continue to publish on its website, on a daily basis, the trading volumes, open interest, and price information for the Contracts.

Core Principle 9 – Execution of Transactions

The Contracts will continue to be listed for trading on the Exchange's trading system, which provides for efficient, competitive, and open execution of transactions pursuant to the Exchange Rulebook.

Core Principle 11 - Financial Integrity of Transactions

The Contracts will be cleared by Nodal Clear, LLC, a CFTC registered derivatives clearing organization subject to the CFTC regulations related thereto.

Core Principle 12 – Protection of Markets and Market Participants

Chapters 4 and 5 of the Rulebook require all market participants 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, the Contracts will be subject to monitoring and surveillance by the Market Regulation Department.

Certification

The Exchange is not aware of any substantive opposing views to the Amendments. The Exchange certifies that the Amendments comply 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/filings>.

If you have any questions or require further information, please contact the undersigned at Jane.Downey@coinbase.com.

Sincerely,

/s/ Jane Downey
Chief Regulatory Officer

Attachment: Appendix A

Appendix A

(Additions underscored; deletion are ~~struck through~~)

Fee Schedule

March 31~~February 18~~, 2025

Coinbase Derivatives, LLC charges fees according to the below schedule. Fees are charged per side (both the buy and the sell side) per contract:

Exchange Product Symbol	Symbol	Fees Charged Per Side					
		Market Maker		Non-Professional		Professional	
		Electronic	Block	Electronic	Block	Electronic	Block
Bitcoin Futures	BTI	\$0.45	\$0.60	\$0.75	\$1.00	\$0.75	\$1.00
Ether Futures	ETI	\$0.45	\$0.60	\$0.75	\$1.00	\$0.75	\$1.00
nano Bitcoin Futures	BIT	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
nano Ether Futures	ET	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Bitcoin Cash Futures	BCH	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Litecoin Futures	LC	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Dogecoin Futures	DOG	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Polkadot Futures	DOT	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
1k Shib Futures	SHB	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Stellar Futures	XLM	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Avalanche Futures	AVA	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Chainlink Futures	LNK	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Hedera Futures	HED	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
nano Solana Futures	SOL	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Solana Futures	SLC	\$0.45	N/A	\$0.75	N/A	\$0.75	N/A
<u>Cardano Futures</u>	<u>ADA</u>	<u>\$0.07</u>	<u>N/A</u>	<u>\$0.10</u>	<u>N/A</u>	<u>\$0.10</u>	<u>N/A</u>
Gold Futures	GOL	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Silver Futures	SLR	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
nano Crude Oil Futures	NOL	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Micro Crude Oil Futures	OIL	\$0.15	N/A	\$0.30	N/A	\$0.30	N/A
<u>Natural Gas Futures</u>	<u>NGS</u>	<u>\$0.07</u>	<u>N/A</u>	<u>\$0.10</u>	<u>N/A</u>	<u>\$0.10</u>	<u>N/A</u>

Delivery Fee All	All	\$0.00	\$0.00	\$0.00
-------------------------	-----	--------	--------	--------

*For purposes of determining the fee amount the following definitions apply:

Market Maker - Account in the name of any person that has signed a market maker agreement with Coinbase Derivatives.

Non-Professional Trader - Account in the name of an individual or entity that is:

A. Not registered, qualified, or otherwise identified as a professional trader, market maker, liquidity provider, money manager, commodity trading advisor, or investment adviser with any stock, commodities or futures exchange or contract market, or with any financial regulatory authority;

B. Not engaged in brokerage, banking, investment, or financial activities, as part of their regular course of business;

C. Not using a fully automated order generating computer system; and

D. Trading for its own account.

Professional Trader - Account in the name of any person that is not a Market Maker or a Non-Professional Trader.

Appendix A

(Clean)

Fee Schedule

March 31, 2025

Coinbase Derivatives, LLC charges fees according to the below schedule. Fees are charged per side (both the buy and the sell side) per contract:

Exchange Product Symbol	Symbol	Fees Charged Per Side					
		Market Maker		Non-Professional		Professional	
		Electronic	Block	Electronic	Block	Electronic	Block
Bitcoin Futures	BTI	\$0.45	\$0.60	\$0.75	\$1.00	\$0.75	\$1.00
Ether Futures	ETI	\$0.45	\$0.60	\$0.75	\$1.00	\$0.75	\$1.00
nano Bitcoin Futures	BIT	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
nano Ether Futures	ET	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Bitcoin Cash Futures	BCH	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Litecoin Futures	LC	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Dogecoin Futures	DOG	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Polkadot Futures	DOT	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
1k Shib Futures	SHB	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Stellar Futures	XLM	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Avalanche Futures	AVA	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Chainlink Futures	LNK	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Hedera Futures	HED	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
nano Solana Futures	SOL	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Solana Futures	SLC	\$0.45	N/A	\$0.75	N/A	\$0.75	N/A
Cardano Futures	ADA	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Gold Futures	GOL	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Silver Futures	SLR	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
nano Crude Oil Futures	NOL	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A
Micro Crude Oil Futures	OIL	\$0.15	N/A	\$0.30	N/A	\$0.30	N/A
Natural Gas Futures	NGS	\$0.07	N/A	\$0.10	N/A	\$0.10	N/A

Delivery Fee All	All	\$0.00	\$0.00	\$0.00
-------------------------	-----	--------	--------	--------

*For purposes of determining the fee amount the following definitions apply:

Market Maker - Account in the name of any person that has signed a market maker agreement with Coinbase Derivatives.

Non-Professional Trader - Account in the name of an individual or entity that is:

A. Not registered, qualified, or otherwise identified as a professional trader, market maker, liquidity provider, money manager, commodity trading advisor, or investment adviser with any stock, commodities or futures exchange or contract market, or with any financial regulatory authority;

B. Not engaged in brokerage, banking, investment, or financial activities, as part of their regular course of business;

C. Not using a fully automated order generating computer system; and

D. Trading for its own account.

Professional Trader - Account in the name of any person that is not a Market Maker or a Non-Professional Trader.