coinbase DERIVATIVES

Market Notice

To: Coinbase Derivatives Participants

From: Derivatives Command Center

Notice: 26-39

Date: 11/9/2026

Subject: Single Stock Perpetual Futures for Trade Date December 14, 2026

On Sunday, December 13, 2026 at 18:50 CT, Coinbase Derivatives, LLC (CDE) will launch fifty seven (57) Single Stock Perpetual Futures (listed below) for Trade Date December 14, 2026[1]. All products are perpetual futures on individual equities listed in the United States, settled in cash and denominated in USD, eligible for trading from Sunday 19:00 CT to Friday 16:00 CT.

Single Stock Perpetual Futures will be available for testing in CDE's integration environment ahead of launch, and AAPL and QQQ are available now. CDE will add all remaining products on November 23rd, 2026.

For access to the Integration environment, please contact derivatives@coinbase.com.

Product highlights

1. **Trading hours.** Single Stock Perpetual Futures trade continuously from Sunday 19:00 CT through Friday 16:00 CT each week.
2. **No expiration**. Each contract is assigned a reference expiration set far in the future, which exists for systems that require a date. No final settlement is scheduled against it, and the reference date will be adjusted as required.
3. **Hourly funding.** A funding rate is calculated each hour, smoothed against the prior hour's rate and capped at plus or minus 10 basis points per hour. Accrued funding is applied through a clearing cash adjustment at the exchange's regular margin runs, which occur midday and at the end of the day. No funding rate is published for any hour the market is closed, paused, or halted.
4. **Corporate actions.** Depending on the event, CDE will either adjust the affected position and reference price, or let the market price in the economic impact before the event takes effect. CDE may halt trading in an affected contract to complete the required adjustment, and certain events may result in early cash settlement followed by a new listing. CDE will publish a market notice ahead of each event.

[1] Subject to applicable CFTC and SEC review and approval.

5. **Regulatory halts.** A Single Stock Perp halts whenever its underlying is subject to a regulatory halt, including circuit breakers that halt the whole market, Limit Up Limit Down pauses, and news or regulatory halts. Trading resumes when the underlying resumes.
6. **Position limits.** Each Single Stock Perp has its own position limit, expressed in shares equivalent of the underlying, and published on the CDE website in accordance with the CDE Rulebook.
7. **Fees.** Configurable per contracts, with precision beyond two decimal places.

Corporate action handling

CDE will either adjust the affected position and reference price, or allow the market to price in the economic impact before the event takes effect. CDE may halt trading in an affected contract to complete the required adjustment. Treatment by event type is below.

Corporate Action	**Handling**
Stock split (forward, reverse, or fractional)	The Clearing House adjusts the number of contracts held and reference price by the split ratio. If, after the adjustment, the number of contracts is not a whole number, it is rounded down to the nearest whole number. Such adjustments are intended solely to preserve, as nearly as practicable, the holder's existing economic exposure and constitute a continuation of the holder's existing position rather than the establishment of a new position, liquidation of an existing position, or replacement of a contract. Same treatment for forward, reverse, and fractional splits, only the ratio differs.
Stock dividend	Handled like a stock split, using the stock dividend ratio. The adjustment is intended solely to preserve the holder’s pre-event economic exposure.
Cash dividend (ordinary)	No adjustment to positions or prices.
Special dividend	Positions are adjusted by the special dividend amount such that their price is the pre-special dividend price ex-special dividend.
Spin off	For a spin-off, positions are early-settled at the blended value of the closing stock prices

Corporate Action	Handling
	of Parent and Child securities. The Parent is then re-listed.
Rights offering	Contract count and reference price are adjusted using the standard theoretical ex-rights price.
Merger or acquisition	For a merger / acquisition (cash, stock, or a mix), the product's current instrument will expire, and the next instrument in the product will be listed.
Ticker or name change	The market will halt, propagate symbol change through market data and API, and reopen. No economic adjustment.
Delisting or trading suspension	Trading halts, open positions are settled at a publicly published fair value, and the contract is delisted.

Products

- Sandisk Corp
- Eli Lilly & Co
- Micron Technology Inc
- Costco Wholesale Corp
- Caterpillar Inc
- SPDR S&P 500 ETF Trust
- Invesco QQQ Trust, Series 1
- Meta Platforms Inc, Class A
- Advanced Micro Devices
- Mastercard Inc, Class A
- Applied Materials Inc
- Microsoft Corp
- Lockheed Martin Corp
- Berkshire Hathaway Inc, Class B
- Amgen Inc
- Palo Alto Networks Inc
- Tesla Inc
- UnitedHealth Group Inc
- Visa Inc, Class A Shares
- Broadcom Inc

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- Alphabet Inc, Class A
- Apple Inc
- JPMorgan Chase & Co
- Texas Instruments Inc
- Home Depot Inc
- AbbVie Inc
- Johnson & Johnson
- Amazon.com Inc
- Salesforce Inc
- NVIDIA Corp
- McDonald's Corp
- Intl Business Machines Corp
- Chevron Corp
- Boeing Co/The
- Palantir Technologies Inc, Class A
- Qualcomm Inc
- Exxon Mobil Corp
- Booking Holdings Inc
- Space Exploration Technologies Corp
- Procter & Gamble Co/The
- Oracle Corp
- Merck & Co. Inc.
- Prologis Inc
- PepsiCo Inc
- ConocoPhillips
- Intel Corp
- Newmont Corp
- Cisco Systems Inc
- Walmart Inc
- Walt Disney Co/The
- Starbucks Corp
- Coca Cola Co/The
- Netflix Inc
- Bank of America Corp
- Verizon Communications Inc
- Pfizer Inc
- Marvell Technology Inc