

coinbase DERIVATIVES

April 3, 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: Modification to Rule 601. Block Trades and Establishment of Block Trade Minimum Thresholds and Reporting Times

Coinbase Derivatives Submission #2025-19

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 modifications to Exchange Rule 601 Block Trades. The purpose of the modification is to make XRP futures contracts and nano XRP futures contracts (the “Contracts”) eligible for block trades. Additionally, the Exchange is establishing block trade minimum thresholds and reporting times for the Contracts. The modifications, thresholds, and reporting times become effective April 21, 2025.

The modification to Rule 601 is set forth in Appendix A and the block trade minimum thresholds and reporting times are set forth in Appendix B, both attached hereto.

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 modifications:

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 on its website and in its Rulebook the modification to Rule 601. Additionally, information on the establishment of block trade minimum thresholds and reporting times will be communicated to market participants via the Exchange's website.

Core Principle 9 - Execution of Transactions

A DCM may authorize transactions that are executed away from the DCM's trading system for bona fide business purposes. The actions certified herein serve to state the products that will be eligible for block trades and establish block trade minimum thresholds and reporting times for such block-eligible contracts.

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 Rule 601 or the establishment of block trade minimum thresholds and reporting times for such block-eligible contracts. The Exchange certifies that Rule 601 and the establishment of block trade minimum thresholds and reporting times for such block-eligible contracts 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.

Sincerely,

/s/

Jane Downey
Chief Regulatory Officer

Attachment: Appendix A
Appendix B

APPENDIX A

Rule 601. Block Trades

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

RULE 601. Block Trades

(b) Products designated for Block Trades.

- (1) Bitcoin Futures (BTI Contract)
- (2) Ether Futures (ETI Contract)
- (3) nano Bitcoin Futures (BIT Contract)
- (4) nano Ether Futures (ET Contract)
- (5) nano Solana (SOL Contract)
- (6) Solana Futures (SLC Contract)
- (7) Litecoin Futures (LC Contract)
- (8) Bitcoin Cash Futures (BCH Contract)
- (9) Dogecoin Futures (DOG Contract)
- (10) Polkadot Futures (DOT Contract)
- (11) 1k Shib Futures (SHB Contract)
- (12) Avalanche Futures (AVA Contract)
- (13) Chainlink Futures (LNK Contract)
- (14) Stellar Futures (XLM Contract)
- (15) Hedera Futures (HED Contract)
- (16) Cardano Futures (ADA Contract)
- (17) nano Oil Futures (NOL Contract)
- (18) Gold Futures (GOL Contract)
- (19) Silver Futures (SLR Contract)
- (20) Natural Gas Futures (NGS Contract)
- (21) XRP Futures (XRL Contract)
- (22) nano XRP Futures (XRP Contract)

APPENDIX B

Block Thresholds and Reporting Times

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

Contract Title	Product Trading Code	Block Trade Minimum Quantity Threshold Level	Reporting Time (Minutes)
Bitcoin Futures	BTI	25	15
Ether Futures	ETI	25	15
nano Bitcoin Futures	BIT	100	15
nano Ether Futures	ET	100	15
nano Solana	SOL	300	15
Solana Futures	SLC	25	15
Litecoin Futures	LC	400	15
Bitcoin Cash Futures	BCH	500	15
Dogecoin Futures	DOG	200	15
Polkadot Futures	DOT	500	15
1k Shib Futures	SHB	1,500	15
Avalanche Futures	AVA	1,000	15
Chainlink Futures	LNK	250	15
Stellar Futures	XLM	150	15
Hedera Futures	HED	150	15
Cardano Futures	ADA	250	15
nano Oil Futures	NOL	5,000	15
Gold Futures	GOL	250	15
Silver Futures	SLR	500	15
Natural Gas Futures	NGS	500	15
<u>XRP Futures</u>	<u>XRL</u>	<u>10</u>	<u>15</u>

<u>nano XRP Futures</u>	<u>XRP</u>	<u>200</u>	<u>15</u>
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Rule 601. Block Trades

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Block Thresholds and Reporting Times

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Solana Futures	SLC	25	15
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Bitcoin Cash Futures	BCH	500	15
Dogecoin Futures	DOG	200	15
Polkadot Futures	DOT	500	15
1k Shib Futures	SHB	1,500	15
Avalanche Futures	AVA	1,000	15
Chainlink Futures	LNK	250	15
Stellar Futures	XLM	150	15
Hedera Futures	HED	150	15
Cardano Futures	ADA	250	15
nano Oil Futures	NOL	5,000	15
Gold Futures	GOL	250	15
Silver Futures	SLR	500	15
Natural Gas Futures	NGS	500	15
XRP Futures	XRL	10	15

nano XRP Futures	XRP	200	15
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