

coinbase DERIVATIVES

March 21, 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 for Block Trades
Coinbase Derivatives Submission #2025-14**

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 the fee schedule for products eligible for block trades. The modification to the Fee Schedule will become effective on April 7, 2025.

The modifications to the Fee Schedule are set forth in Appendix A, 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 to the Fee Schedule:

Core Principle 7 - Availability of General Information

The Exchange will publish the modified Fee Schedule on its website to ensure all participants have been advised of the revised fees. The Exchange will also issue a notice regarding the revised fees, which will also be available on the Exchange’s website.

Core Principle 21 - Financial Resources

The proposed fee changes will not impact the Exchange’s ability to discharge its financial, operational, or managerial responsibilities as a DCM.

Certification

The Exchange is not aware of any substantive opposing views to the modifications to the Fee Schedule. The Exchange certifies that the modifications to the Fee Schedule 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 A

(Additions underscored; deletion are ~~struckthrough~~)

Fee Schedule

April 7~~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 <u>\$0.10</u>	\$0.10	N/A <u>\$0.15</u>	\$0.10	N/A <u>\$0.15</u>
nano Ether Futures	ET	\$0.07	N/A <u>\$0.10</u>	\$0.10	N/A <u>\$0.15</u>	\$0.10	N/A <u>\$0.15</u>
Bitcoin Cash Futures	BCH	\$0.07	N/A <u>\$0.10</u>	\$0.10	N/A <u>\$0.15</u>	\$0.10	N/A <u>\$0.15</u>
Litecoin Futures	LC	\$0.07	N/A <u>\$0.10</u>	\$0.10	N/A <u>\$0.15</u>	\$0.10	N/A <u>\$0.15</u>
Dogecoin Futures	DOG	\$0.07	N/A <u>\$0.10</u>	\$0.10	N/A <u>\$0.15</u>	\$0.10	N/A <u>\$0.15</u>
Polkadot Futures	DOT	\$0.07	N/A <u>\$0.10</u>	\$0.10	N/A <u>\$0.15</u>	\$0.10	N/A <u>\$0.15</u>
1k Shib Futures	SHB	\$0.07	N/A <u>\$0.10</u>	\$0.10	N/A <u>\$0.15</u>	\$0.10	N/A <u>\$0.15</u>
Stellar Futures	XLM	\$0.07	N/A <u>\$0.10</u>	\$0.10	N/A <u>\$0.15</u>	\$0.10	N/A <u>\$0.15</u>
Avalanche Futures	AVA	\$0.07	N/A <u>\$0.10</u>	\$0.10	N/A <u>\$0.15</u>	\$0.10	N/A <u>\$0.15</u>
Chainlink Futures	LNK	\$0.07	N/A <u>\$0.10</u>	\$0.10	N/A <u>\$0.15</u>	\$0.10	N/A <u>\$0.15</u>
Hedera Futures	HED	\$0.07	N/A <u>\$0.10</u>	\$0.10	N/A <u>\$0.15</u>	\$0.10	N/A <u>\$0.15</u>
nano Solana Futures	SOL	\$0.07	N/A <u>\$0.10</u>	\$0.10	N/A <u>\$0.15</u>	\$0.10	N/A <u>\$0.15</u>
Solana Futures	SLC	\$0.45	N/A <u>\$0.60</u>	\$0.75	N/A <u>\$1.00</u>	\$0.75	N/A <u>\$1.00</u>
Cardano Futures	ADA	\$0.07	N/A <u>\$0.10</u>	\$0.10	N/A <u>\$0.15</u>	\$0.10	N/A <u>\$0.15</u>
Gold Futures	GOL	\$0.07	N/A <u>\$0.10</u>	\$0.10	N/A <u>\$0.15</u>	\$0.10	N/A <u>\$0.15</u>
Silver Futures	SLR	\$0.07	N/A <u>\$0.10</u>	\$0.10	N/A <u>\$0.15</u>	\$0.10	N/A <u>\$0.15</u>
nano Crude Oil Futures	NOL	\$0.07	N/A <u>\$0.10</u>	\$0.10	N/A <u>\$0.15</u>	\$0.10	N/A <u>\$0.15</u>
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 <u>\$0.10</u>	\$0.10	N/A <u>\$0.15</u>	\$0.10	N/A <u>\$0.15</u>

Delivery Fee All	All	\$0.00	\$0.00	\$0.00
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*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

April 7, 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					
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Chainlink Futures	LNK	\$0.07	\$0.10	\$0.10	\$0.15	\$0.10	\$0.15
Hedera Futures	HED	\$0.07	\$0.10	\$0.10	\$0.15	\$0.10	\$0.15
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Micro Crude Oil Futures	OIL	\$0.15	N/A	\$0.30	N/A	\$0.30	N/A
Natural Gas Futures	NGS	\$0.07	\$0.10	\$0.10	\$0.15	\$0.10	\$0.15
Delivery Fee All	All	\$0.00		\$0.00		\$0.00	

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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.

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