coinbase DERIVATIVES

I. Contract Description

Dogecoin Futures is a monthly cash-settled and margined index futures contract. Each contract represents 5000 Dogecoin. At the current price of approximately $0.12, the notional value of each contract would be approximately $600.

Contract Specifications

Product	Dogecoin Futures
Product Type	USD-settled index future
Contract Size	5,000 Dogecoin (DOGE)
Displayed Price Example	$0.12005
Contract Notional	~$600.00 Contract notional (i.e. ~$0.12 x 5000)
Contract Code	DOG
Minimum Tick Size and Value	**Min tick size**: $0.00001 per DOGE **Min tick value**: $0.05 per Contract
Listed Contracts	3 nearest monthly Contracts
Daily Settlement	Daily Settlement: 3:00 PM CT 1. 1-min VWAP of futures Contract rounded to the nearest tradable tick 2. 1-min TWAP of futures Contract midpoint of the bid/ask rounded to the nearest tradable tick 3. If a two-sided market is not available during the sixty (60) seconds prior to 3:00 PM CT, then the Settlement Price will be the Market Vector Coinbase Dogecoin index value - (difference between previous day's index value and previous day's futures settlement)
Final Settlement	Final settlement price of the expiring Contract will be the value of the Market Vector Coinbase Dogecoin benchmark reference rate at 4:00 PM London time, calculated and disseminated by Market Vector. Contracts will be cleared by Nodal Clear. The index value is determined using a 2-hour settlement window, MVIS breaks the period into 40 3-minute intervals. In each of these intervals, MVIS aggregates all trades and volume from the constituent exchange and calculates a volume weighted median price for the interval. The settlement is based on a simple average of the 40 volume weighted median prices calculated. Should any abnormal activity occur during the settlement window, any combination of the following measures will be considered: 1. Should the index provider detect an abnormal price during the settlement window, the price shall be removed from the calculation 2. Should the Coinbase Derivatives Command Center determine the settlement price is not representative of the market, it will manually settle the Contract using sources of historical data and prices on other exchanges and indexes.
Daily Price Limits	30% daily price limits based on previous day settlement
Price Fluctuation Limits	10% of hourly calculated reference price
Last Trading Day	Trading terminates at 4:00 PM London time on the last Friday of the Contract month. If that day is not a business day in the U.S., trading terminates on the preceding day that is a U.S. business day.

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Position Limits	20,000 DOG Futures
Large Trader Reporting	25 contracts
Trading Hours	5:00 - 4:00 PM CT Sunday - Friday, with a trading halt from 4:00 PM - 5:00 PM CT Monday - Thursday.