

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: Modifications to the Fee Schedule for Block Trades
Coinbase Derivatives Submission #2025-20**

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 new XRP and nano XRP futures contracts. The modification to the Fee Schedule will become effective on April 21, 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 fees.

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 ~~struck through~~)

Fee Schedule

April 7 21, 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 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| nano Ether Futures | ET | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| Bitcoin Cash Futures | BCH | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| Litecoin Futures | LC | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| Dogecoin Futures | DOG | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| Polkadot Futures | DOT | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| 1k Shib Futures | SHB | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| Stellar Futures | XLM | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| Avalanche Futures | AVA | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| 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 |
| nano Solana Futures | SOL | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| Solana Futures | SLC | \$0.45 | \$0.60 | \$0.75 | \$1.00 | \$0.75 | \$1.00 |
| Cardano Futures | ADA | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| <u>XRP Futures</u> | <u>XRL</u> | <u>\$0.45</u> | <u>\$0.60</u> | <u>\$0.75</u> | <u>\$1.00</u> | <u>\$0.75</u> | <u>\$1.00</u> |
| <u>nano XRP Futures</u> | <u>XRP</u> | <u>\$0.07</u> | <u>\$0.10</u> | <u>\$0.10</u> | <u>\$0.15</u> | <u>\$0.10</u> | <u>\$0.15</u> |
| Gold Futures | GOL | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| Silver Futures | SLR | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| nano Crude Oil Futures | NOL | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| 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 |
|-------------------------|-----|--------|--------|--------|

*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 21, 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:

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| Litecoin Futures | LC | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| Dogecoin Futures | DOG | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| Polkadot Futures | DOT | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| 1k Shib Futures | SHB | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
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| Cardano Futures | ADA | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| XRP Futures | XRL | \$0.45 | \$0.60 | \$0.75 | \$1.00 | \$0.75 | \$1.00 |
| nano XRP Futures | XRP | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| Gold Futures | GOL | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| Silver Futures | SLR | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |
| nano Crude Oil Futures | NOL | \$0.07 | \$0.10 | \$0.10 | \$0.15 | \$0.10 | \$0.15 |

| | | | | | | | |
|-------------------------|-----|--------|--------|--------|--------|--------|--------|
| 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 | |
|-------------------------|-----|--------|--|--------|--|--------|--|

*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.

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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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