Coinbase Financial Services Europe Ltd

Coinbase Financial Services Europe Ltd is authorised and regulated by the Cyprus Securities and Exchange Commission with licence number 374/19.

TARGET MARKET DISCLOSURE

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This document sets out the target market identified by Coinbase Financial Services Europe Ltd (the "Company") for the products it manufactures and/or distributes, in compliance with the product governance requirements set out by Directive 2014/65/EU (Markets in financial instruments), together with the Delegated Directive 2017/593 and respective implementing measures.

In circumstances where products are made available on an execution-only and/or receipt and transmission of order basis, this disclosure is made to describe the types of clients whose needs, characteristics and objectives are compatible with each product, and the types of clients for whom each product is incompatible. We provide these products without investment advice. The information we hold about you may not allow us to assess your compatibility with every aspect of the products' target markets. You should therefore not treat access to a product, or completion of our assessments, as confirmation that you meet every target-market criterion.

This document does not constitute investment advice or a personal recommendation, and does not by itself establish that a product is suitable or appropriate for you.. The disclosure has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell the products listed below.

Product list:

- FUTURES OFFERED VIA CFTC-REGULATED MARKET INFRASTRUCTURE

- Linear fixed maturity futures with various underlying assets (including cryptoassets)
- Linear perpetual futures with various underlying assets (including cryptoassets)

Positive Target Market	
1. Client type	● Retail, subject to the Company's Appropriateness and Target Market Assessments. ● Professional. ● Eligible Counterparty.
2. Knowledge and Experience	● Experience of trading futures or similar leveraged products – advantageous but not essential. ● Experience and understanding of the relevant underlying assets (for example crypto-asset) – advantageous but not essential. ● Moderate understanding of the primary factors influencing futures

	performance (e.g. underlying assets, margin, leverage and, where applicable, funding rates) and how their interplay can result in gains or losses. ● Clients who meet the Company's appropriateness criteria.
3. Financial situation with a focus on the ability to bear losses	Clients able to lose up to 100% of the amount they invest in futures without compromising essential living expenses or financial commitments.
4. Risk tolerance and compatibility of the risk/reward profile of the product with the target market	● Risk oriented or speculative. They are prepared to accept the highest level of risk, consistent with a product carrying a PRIIPs synthetic risk indicator of 7 out of 7. ● They are comfortable trading products with leverage.
5. Investment horizon	Short-term. They can actively monitor positions and can act, or meet margin calls, at short notice.
6. Clients' Objectives and Needs	Speculation on short-term price movements, or hedging other exposures in their portfolio.

Negative target market

The Product is incompatible with, and should not be bought by, the following investors:

a. Persons seeking any level of capital protection or guaranteed income generation;
b. Persons unwilling to tolerate investments with risk rating equivalent to SRI 7 out of 7 (PRIIPS);
c. Persons seeking a long term investment product, or who cannot monitor their positions regularly;
d. Persons with a low to medium risk tolerance that is inconsistent with the risks and potential financial losses of the Product;
e. Persons who cannot afford to lose some, all or more of the amount they invest in futures, or for whom the loss of said capital would have a material, negative impact on their lifestyle and/or standard of living;

Access is available only to clients aged 18 or over who meet the Company's onboarding, appropriateness, eligibility and target market requirements.

Distribution strategy

Distribution:
- Through the Coinbase Advanced Platform (mobile app and web).
- The Product will be offered on a Receipt and Transmission of Orders (RTO) basis.

Marketing/Promotion:

- Marketing efforts will be directed towards individuals who are reasonably expected to fall within the identified target market.
- Marketing will be conducted through various channels, as appropriate for the Product and with the aim of reaching the identified target market.