Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name:	Copper Futures (the "**Product**")
Distributor:	Coinbase Financial Services Europe Ltd, a Cypriot investment firm licensed and regulated by the Cyprus Securities and Exchange Commission under license number 374/19 ("**CBFSE**") being a subsidiary of Coinbase Global Inc. and part of the Coinbase group of companies
Contact Details:	Web address: www.coinbase.com/cbfse Call +357 25262181 for more information
Competent Authority:	Cyprus Securities and Exchange Commission, 27 Diagorou Str. CY-1097, Nicosia, Cyprus.

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type:
A cash-settled futures contract listed for the three nearest active contract months on copper (the "**Underlying Commodity**"), which is traded on the Coinbase Derivatives Exchange (the "**Exchange**"). The Product is quoted, priced and settled in USD.

A "future" is a financial contract that obliges each party to buy or sell the underlying asset of that contract, in this case the Underlying Commodity, at a pre-set price irrespective of the market price of that underlying asset. It allows the purchaser to gain long or short exposure to the price of an underlying asset without having to own the asset itself.

You can submit an order for the Product on the Exchange via CBFSE. The Exchange will seek to match your order with other orders that are placed on the Exchange. Once a match is found, a trade will be executed. You must make an initial 'margin' payment and you may also need to make further margin payments depending on changes in the market price of the underlying in order to maintain your position. The Product is financially settled in cash and does not involve physical delivery of copper.

Term:
You can enter into an offsetting trade to exit a position you have taken in the Product at any time during Exchange trading hours. Should you not enter into such an offsetting trade, the position will expire at the end of trading on the relevant contract's last trading day, being 1:00 p.m. ET three trading days prior to the contract's expiration month (except where this is a market holiday, in which case trading will terminate on the preceding Exchange business day).

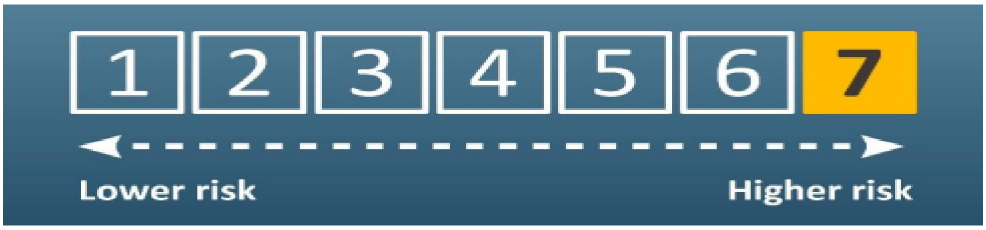
The Exchange is open from Sunday to Friday 6:00 p.m. – 5:00 p.m. ET with a 1-hour break each day from 5:00 p.m. – 6:00 p.m. ET. You may enter into a trade or submit an offsetting position at any time the Exchange is open, with a contract being entered into once your order has been placed via CBFSE, and the Exchange has identified a suitable matching trade. The Exchange may however modify or terminate the availability of trading under rules related to fair and orderly trading, integrity and stability of the Exchange and other market surveillance and intervention rules.

Objectives:
The objective of the Product is to provide or hedge exposure to the Underlying Commodity, tracking closely to the market price of the Underlying Commodity. The Product is traded on margin and requires the purchaser to maintain sufficient margin; where margin requirements are not met, positions may be closed out automatically without notice at prevailing market prices, which may be unfavourable. This gives the purchaser the ability to have a leveraged long or short exposure to the price movements of the Underlying Commodity such that the purchaser can manage risk, trade on margin or speculate on the price of the Underlying Commodity. You may submit an order with no specified price, with a specified maximum or minimum price, and/or a stop order that once accepted will result in an order being placed where the price equals a value that you specify.

The contract size is 2,000 pounds of the Underlying Commodity, with a minimum price increment of USD 0.0005 per pound (i.e. USD 1.00 per contract). The Product is cash-settled against the value, at the time of settlement, of a reference price representing the price of the Underlying Commodity in USD.

Intended retail investor:
The Product is not designed to be marketed to a specific type of client or to fulfil a specific investment objective or investment strategy, but this is a complex product and is only likely appropriate for more experienced, sophisticated and knowledgeable clients. Retail clients should have an understanding of futures and commodity-linked derivatives and be familiar with the characteristics and risks of the Product in order to make an informed decision as to whether or not the Product fits their needs.

What are the risks & what could I get in return?



The Product can be held for a short-term, medium-term or long-term investment horizon.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level. The Product is a high-risk investment product.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Fluctuations in the market price and trading volume of an Underlying Commodity may negatively affect the value of the Product as they reflect the market value of the corresponding underlying. The market price of the Underlying Commodity may in turn be subject to significant volatility.

In some circumstances you may be required to make payments to pay for losses. The total loss you may incur may be significant.

The Product does not include any protection from future market performance so you could incur significant losses, or even lose the entirety of your investment and any margin / collateral that you post to keep the position open.

If we are not able to pay you what is owed, you could incur significant losses.

Performance Scenarios

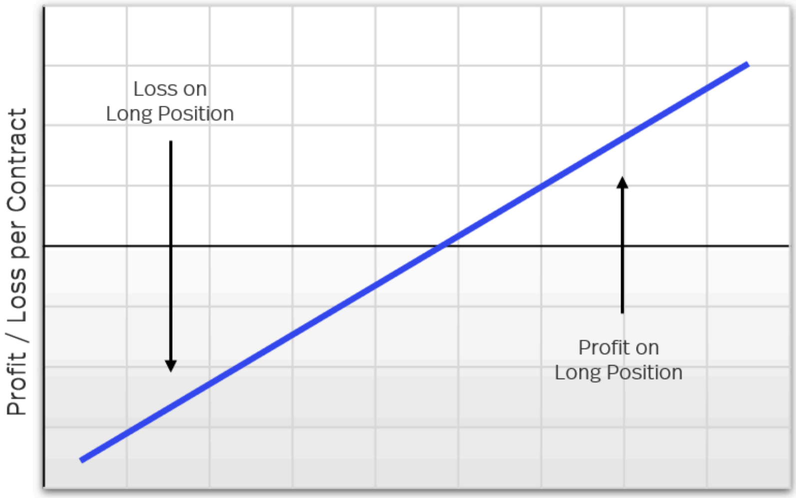
What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

This graph illustrates how your investment could perform. You can compare it with the pay-off graphs of other derivatives.

The graph presented gives a range of possible outcomes and is not an exact indication of what you might get back. What you get will vary depending on how the price of the Underlying Commodity develops. For each value of the Underlying Commodity, the graph shows what the profit or loss of the Product would be. The horizontal axis shows the various possible prices of the Underlying Commodity at the time of settlement and the vertical axis shows the profit or loss.

Buying this Product means that you think the price of the Underlying Commodity will increase.

Your maximum loss would be that you will lose all your investment.



What happens if Coinbase is unable to pay out?

You are exposed to the potential insolvency of the Exchange. If the Exchange does not fulfil its obligations under the Product, does not pay or is unable to pay, you could lose part or all of your invested capital. If the Exchange is unable to meet its financial obligations to you, this could cause you to lose the value of any open positions on the Product you have. CBFSE segregates your fiat funds from its own funds in accordance with the CySEC Safeguarding of Client Funds. Should the Exchange go insolvent, your investment is covered by the Investors Compensation Fund which covers eligible investments up to €20,000 or 90% of the claimed amount, whichever is lower, per person. See https://www.cysec.gov.cy/en-GB/investor-protection/tae/.

What are the costs?

Costs over time

The tables show the amounts that have to be paid to cover different types of costs. These amounts depend on the notional value, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example notional value.

For the cost breakdown in the tables below, we have assumed: (i) you have no profit or loss (0% annual return); and (ii) a notional value of USD 10 000.

	If you exit after 1 day
Total costs	USD $4.30
Cost impact (*)	0.04%

* This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other products.

Composition of Costs			**If you exit after 1 day**
One-off costs upon entry or exit	**Entry costs**	The trading fee charged each time you open a trade.	USD $2.15 * 0.02%
	Exit costs	The trading fee charged each time you close a trade.	USD $2.15 * 0.02%
Ongoing costs taken each year	**Management fees and other administrative or operating costs**	There are no ongoing costs for the Product.	USD $0.00 0.00%
	Transaction costs	There are no ongoing costs for the Product.	USD $0.00 0.00%
Incidental costs taken under specific conditions	**Performance fees**	There is no performance fee for the Product.	USD $0.00 0.00%

Different costs apply depending on the notional value. Trading fees are 2 basis points of notional value plus a $0.15 fee per trade, where the $0.15 fee includes regulatory fees charged by the NFA ($0.02), exchange fees ($0.10) and clearing fees ($0.03). For entering a $10,000 position, the fee would be $2.15 (0.0002 * $10,000 +$0.15).

* These costs are illustrative examples and are subject to future adjustments. For specific pricing information please refer to coinbase.com/cbfse.

How long should I hold it and can I take money out early?

There is no recommended holding period for this Product. You can hold the Product until you enter into an offsetting position or may choose to close out your position on any trading day during Exchange trading hours, subject to market conditions. If you do not enter into an offsetting position, the Product will expire in accordance with the terms described above. Whether or not you choose to close out your position will depend on your investment strategy and risk profile.

How can I complain?

If you have any complaints about the Product, the conduct of Coinbase or the person advising on, or selling, this Product, please get in contact by post or email:

Postal address: 67 Franklin Roosevelt Avenue, Lima Carna, Flat 101, 3011, Limassol, Cyprus
Online: Please visit https://help.coinbase.com/en-gb/contact-us/submit-a-complaint

We will then handle your complaint and provide you with feedback as soon as possible. A summary of our complaints handling procedure is available online at www.coinbase.com/cbfse. If you are not satisfied with our final response to your complaint, then you can contact the Financial Ombudsman of the Republic of Cyprus, 15 Kypranoros, 1061 Nicosia or P.O. Box. 26722, 1647 Nicosia or via email to complaints@financialombudsman.gov.cy.

Other Relevant Information

Coinbase is available for discussion of the terms and conditions of the offering and will provide any additional information, to the extent it possesses or can acquire it without reasonable effort or expense, necessary to verify any relevant information. Full product terms and conditions can be located at www.coinbase.com/cbfse.

This document has been produced to comply with Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**"), by including disclosures that use methodologies prescribed under the PRIIPs Regulation.