coinbase CLEARING

DCO EXHIBIT A-3
Coinbase Clearing LLC (the "Company")
Narrative Summary of Clearing Activities

Attach as Exhibit A-3, a narrative summary of Applicant's proposed clearing activities including (i) the anticipated start date of clearing products (or, if Applicant is already clearing products, the anticipated start date of activities for which Applicant is seeking an amendment to its registration) and (ii) a description of the scope of Applicant's proposed clearing activities (e.g., clearing for a designated contract market; clearing for a swap execution facility; clearing bilaterally executed products).

Coinbase Clearing LLC (the "Company') is applying for registration as a derivatives clearing organization ("DCO") to provide clearing services for contracts traded on designated contract markets and swap execution facilities that agree to abide by the Company's rules, procedures, and risk management requirements. The Company anticipates providing clearing services upon registration. The Company will offer clearing and settlement services directly to market participants as well as to customers of FCMs that become FCM clearing members. As described in the Company Rulebook (attached to Exhibit A-2), all products cleared through the Company are required to be fully collateralized, negating the need to calculate variation margin levels or maintain a default fund, and making it easier to offer clearing services directly to participants.