

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

**In the Matter of the Application of
Coinbase Clearing LLC
For Registration as a Derivatives Clearing Organization**

ORDER OF REGISTRATION

Coinbase Clearing LLC (“Coinbase”) has submitted to the Commodity Futures Trading Commission (the “Commission”), pursuant to Section 5b of the Commodity Exchange Act (the “Act”), 7 U.S.C. § 7a-1, an application for registration as a derivatives clearing organization (“DCO”). Having reviewed the complete record in this matter, including Coinbase’s application, all amendments thereto, and representations made by Coinbase, the Commission makes the following findings and rulings:

WHEREAS Coinbase represents that it meets all the requirements for registration as a DCO under Section 5b of the Act, that it will comply with all core principles applicable to a DCO under Section 5b of the Act (“Core Principles”) and the Commission’s regulations thereunder, and that it will remain subject to and compliant with all provisions of the Act and the Commission’s regulations applicable to a DCO;

WHEREAS Coinbase represents that it will ensure the performance of all self-regulatory functions required of it as a registered DCO under the Act and Commission regulations, including, without limitation: monitoring and enforcing clearing member compliance with Coinbase admission and continuing eligibility standards; and enforcing clearing member compliance with the terms of all other Coinbase rules, regulations, and procedures;

WHEREAS Coinbase represents that all funds held in any clearing member account will be considered member property, as that term is defined in the U.S. Bankruptcy Code, and Coinbase will at all times maintain funds of its clearing members separate and distinct from its own funds;

WHEREAS Commission staff reviewed and analyzed Coinbase's application for registration as a DCO, including Coinbase's rules and all amendments thereto and representations made by Coinbase, and conducted a technical evaluation of Coinbase's proposed operations to evaluate Coinbase's compliance with each of the Core Principles and corresponding regulations in accordance with Section 5b(c)(2)(A)(i) of the Act, 7 U.S.C. § 7a-1(c)(2)(A)(i);

WHEREAS based on that review, the Commission concludes that Coinbase's application, including all amendments thereto and representations made by Coinbase, demonstrates compliance with the applicable requirements of the Act and the Commission's regulations for registration as a DCO;

WHEREAS this order is based upon the representations made and supporting material provided to the Commission by Coinbase and any changes to or omissions in the material facts or circumstances pursuant to which this order is issued may require a new or amended order;

The Commission FINDS that Coinbase has demonstrated, as required by Section 5b of the Act, 7 U.S.C. § 7a-1, and Commission Regulation 39.3(a), 17 C.F.R. § 39.3(a), that it complies with the provisions set forth in the Act and the Commission's regulations thereunder applicable to registration as a DCO, and provides sufficient assurance that it will continue to comply with the requirements of the Act and the Commission's regulations.

Therefore:

IT IS HEREBY ORDERED, pursuant to Section 5b of the Act, 7 U.S.C. § 7a-1, that the application of Coinbase for registration as a DCO is approved, subject to the terms and conditions specified herein:

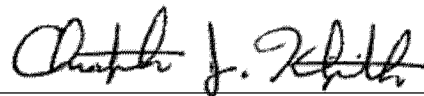
(1) Cleared Products. Coinbase is permitted to clear, in its capacity as a DCO, fully collateralized futures, options on futures, and swaps. A position cleared by Coinbase is fully collateralized if it meets the definition of “fully collateralized position” in Commission Regulation 39.2.

(2) New Regulations. Should the Commission promulgate or amend a regulation addressing or otherwise affecting any aspect of this order, then such regulation will apply and supersede the applicable term(s) in this order.

(3) Reservation of Rights. This order is based upon the representations made and supporting material provided to the Commission by Coinbase. Any changes to or omissions in the material facts or circumstances pursuant to which this order is issued may require a new or amended order. Further, for any reason in its own discretion, the Commission may condition, modify, suspend, terminate, or otherwise restrict the terms of this order, as appropriate and as permitted by law, on its own motion.

Issued in Washington, D.C., this 28th day of September, 2026.

By the Commission

A handwritten signature in black ink, appearing to read "Christopher J. Kirkpatrick", is written over a horizontal line.

Christopher J. Kirkpatrick
Secretary of the Commission