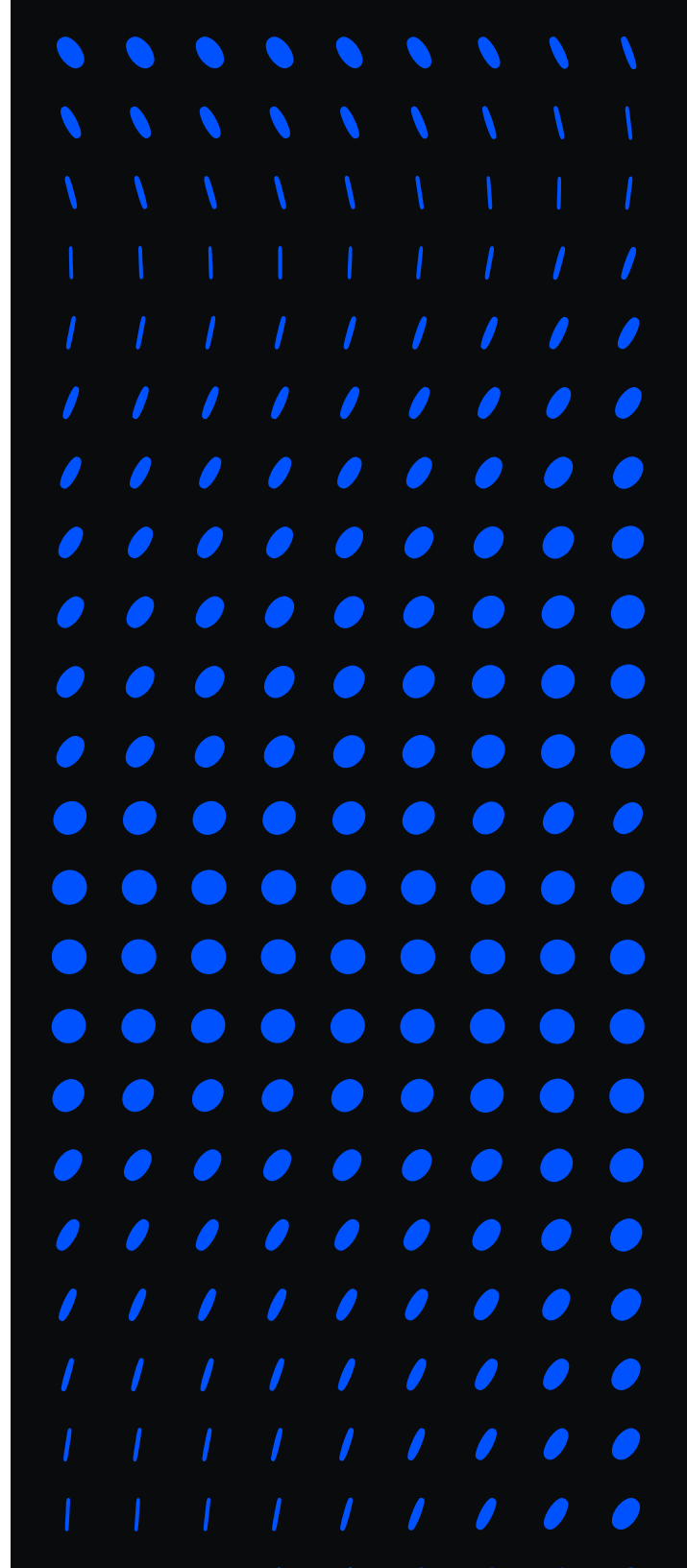


Liquidity Program Overview

September 2024



Liquidity Program

Updates effective September 2024

We are announcing a few updates to our Liquidity Program effective September 1, 2024. Adjustments have been made to the program's qualification criteria, book categorizations, and/or adjusted maker volume multipliers.

KEY CHANGES

- Effective September 1, the standard USDC conversion fees for Tier 3 and Tier 4 Liquidity Program members have been updated as shown [here](#).
- Effective October 1, the reduced USDC conversion fees for Tier 1 and Tier 2 Liquidity Program members will be updated as shown [here](#).

How it works

The Liquidity Program enables clients who provide large amounts of liquidity to Coinbase to achieve additional benefits, including lower fees that are more competitive than our standard rates. Anyone can qualify for the program, but to do so, you must meet the qualification criteria for one of the tiers listed in the fee schedule outlined below.

FEE SCHEDULE

Qualification Criteria*	Tier	Taker Fee	Maker Fee	Stablepairs ¹	USDC Fees ²	CBIT Limit	Sessions Limit
See Page 3	Tier 4	0.0375%	0.00%	0.0030%	Yes	Yes	Increased
	Tier 3	0.0295%	0.00%	0.0020%	Yes	Yes	Increased
	Tier 2	0.0185%	0.00%	0.0015%	Reduced	Exempt	Increased
	Tier 1	0.0115%	0.00%	0.0010%	Reduced	Exempt	Increased

*We are using a weighted scoring of maker volumes to determine qualification for the Tier 1 ~ Tier 4. The weighted scoring applies larger multiples to volumes traded on lower-depth trading pairs. Please see the next page for more details.

¹ Coinbase Exchange will assess a 0.0045% taker fee on stablepairs for clients that do not qualify for the Liquidity program. Stablepair maker fees will remain at 0.00%.

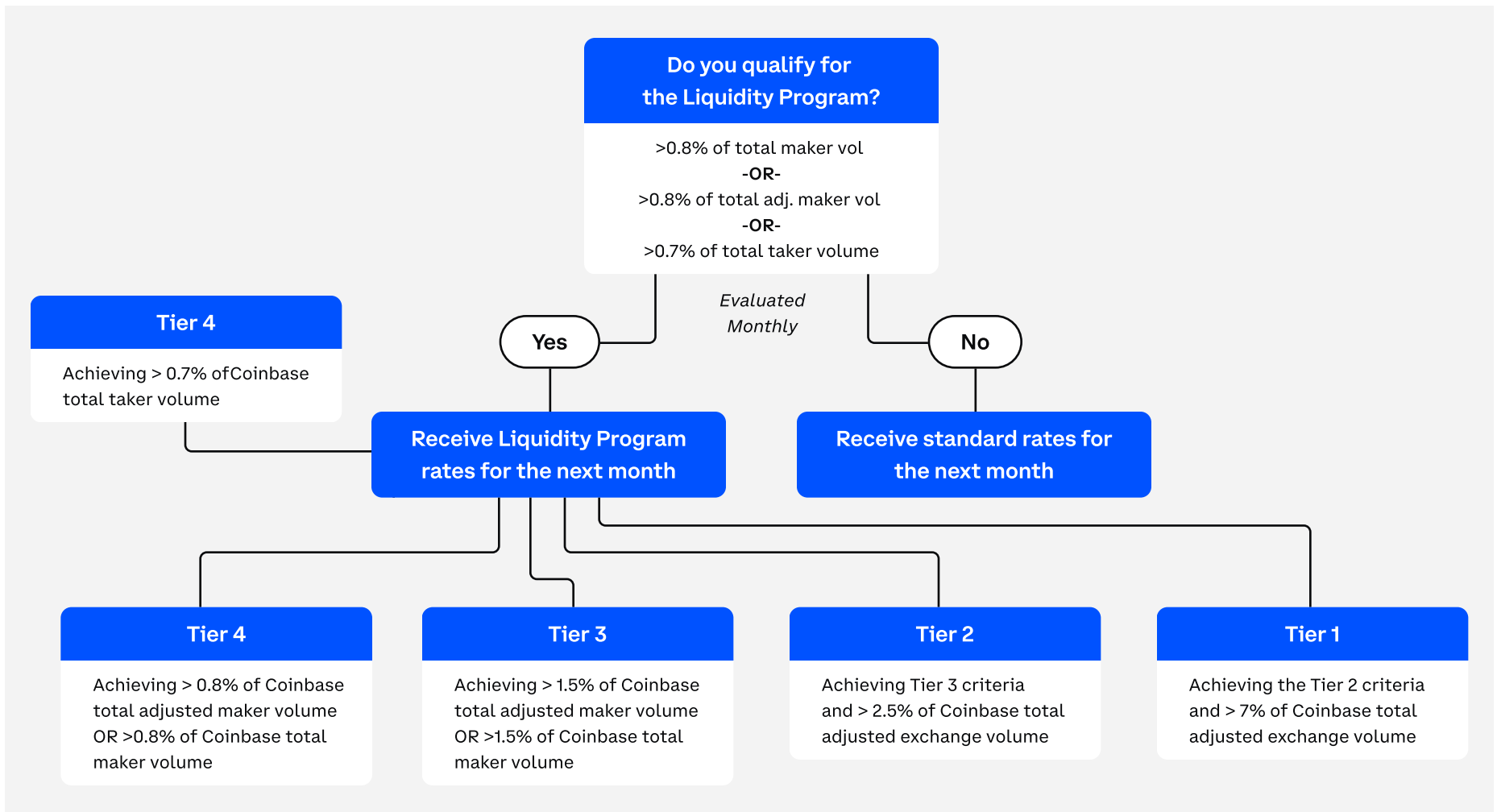
² Coinbase Exchange will assess a fee on USDC to USD net conversions in excess of \$60 million per rolling 30-day period. See [here](#) for more details.

Exception Policy: The Exchange will offer each Liquidity Program member **two** volume exceptions per calendar year to be used in the event that a program member in an existing tier is unable to meet the volume requirements for the same tier in the following month. The policy allows the program member to apply for an exception in order to maintain the same tier status the following month. Clients can reach out to an account manager or clientservices@coinbase.com to request the exception for the following month before the current month end.

**Two volume exceptions are offered per calendar year and may be used in back-to-back months. The volume exception may only be applied for the next month using the current months tier and rates. In the event that the rates change for a given tier for the next month, the next month's rates will supersede the previous month. Exception policy cannot be used subsequently with Jumpstart.*

Program eligibility

Please reach out to us to learn if you qualify for the Liquidity Program. We can help you calculate your adjusted maker volume. Each month we use the following framework to evaluate whether a client qualifies for the program.



Those who qualify for the program are updated the first of each month. Scores are calculated as of 00:00:00 UTC the last day of each month. This means that trading volume on the last day of the month will not be included in the calculation. These thresholds are subject to change in the future.

Calculating Adjusted Maker Volume (AMV)

To determine adjusted maker volume (AMV), we split trading pairs into 2 categories: low liquidity and high liquidity. We then assign a multiplier score to each trading pair based on its categorization, and calculate AMV as the sum of those adjusted book maker volumes. The following table provides high level guidance on how this works for the current month, but the classification of each book and relative multipliers are subject to change in the future.

Book Category	Multiplier Factor for AMV Calculation	Number of Trading Pairs*
Low Liquidity	30x	176
High Liquidity	1x	214
New book listings	20x	-
New chain listings	15x	-
Stable Pairs or New Stable Pairs ₁	1.25x	16
Standalone auctions	100x	0

*Adjustments for these pairs are subject to change. Adjustments are done on a monthly basis and current categorization will be published on our website. These categorizations are for this month's calculation.

Spot and Derivatives Program

Liquidity Program participants may automatically be eligible for Tier 2 or Tier 3 rates through successful participation and performance on Coinbase Derivatives Exchange. For more details, contact your account manager or email futures.sales@coinbase.com.

Jumpstart

Jumpstart allows new and existing Coinbase Exchange clients to provide proof of spot trading volumes from other exchanges to count towards their Coinbase total maker volume. Based on cumulative trading volume across crypto spot exchanges, clients may qualify for Liquidity Program membership.

Eligibility

- Clients are required to provide proof of volumes (i.e. exchange balance statement) for any range of L30D volumes within the last 90 days.
- If cumulative trading volume across crypto spot exchanges meets the eligibility criteria for Tier 3 (>1.5% of total maker volume) or Tier 4 (0.8% of total maker volume), the client may qualify for the respective tier.

Example: Client ABC traded \$300M in spot volume on Exchange A and \$200M on Coinbase Exchange in current month; for next month tier qualification, their spot volume total equates to \$500M.

Note: Jumpstart is available once per client with a refresh occurring on January 1st and July 1st. Jumpstart provides Liquidity Program membership for up to two months based on the eligibility above. If a client maintains >0.1% of total adjusted exchange volume during the first month, they are eligible to request a 1 month extension. Requests must be submitted in the current month to be eligible for the program in the upcoming month. All subsequent trading volume must be on Coinbase Exchange in order to be eligible for future Liquidity Program membership and follows standard Liquidity Program Eligibility.

New Client Introductory Rate

An introductory rate will be offered to qualifying clients that elect to participate. Eligible clients as defined below will qualify for Tier 4 of the Liquidity Program for the duration specified below. The introductory rate is not automatic and must be requested within the first 3 months of onboarding.

Eligibility	Fee Rate ²	Fee Duration ³
Net New Client to Coinbase Exchange ¹	Tier 4	1 month

¹Net new client defined as a client who has onboarded to Coinbase Exchange within the past 3 months

²Clients using intro rates are not eligible to use the exception policy in the Coinbase Liquidity Program

³Clients must request intro rates in the current month to be eligible for the following month. If clients maintain >0.1% of total adjusted exchange volume during the first month they are eligible to request a 1 month extension.

How to get started

If you qualify for the program, your account will be updated and you will be notified once new pricing rates go into effect. If you believe that you may qualify, please contact mmprogram@coinbase.com for more information.

Classification of trading pairs by liquidity multiplier

The below details the classification of high, medium, and low liquidity trading pairs and their relative multipliers for September 2024 program qualification (as calculated from August 2024 activity). The classification of trading pairs and their AMV multipliers are subject to change in the future.

AMV MULTIPLIERS

- **20x AMV multiplier for New book listings**
- **15x AMV multiplier for New chain listings**
- **1.25x AMV multiplier for New stable pairs**

◀ Newly listed trading pairs

Newly listed trading pairs on Coinbase will receive the multipliers shown on the left based on their quote asset from the day the asset is listed until the 1st of the following month, when they will be recategorized.

Stable trading pairs: 1.25x AMV multiplier

CBETH-ETH	DAI-USD	EUROC-EUR	EUROC-USD	GUSD-USD	GYEN-USD
LSETH-ETH	PAX-USD	PYUSD-USD	USDC-EUR	USDC-GBP	USDT-EUR
USDT-GBP	USDT-USD	USDT-USDC	WBTC-BTC		

High-liquidity trading pairs: 1x AMV multiplier

1INCH-USD	A8-USD	AAVE-BTC	AAVE-EUR	AAVE-USD	ABT-USD	ACH-USD	ADA-EUR
ADA-USD	ADA-USDT	AERO-USD	AIOZ-USD	AKT-USD	ALEPH-USD	ALGO-USD	ALICE-USD
AMP-USD	ANKR-USD	APE-USD	API3-USD	APT-USD	ARB-USD	ARKM-USD	ARPA-USD
ASM-USD	ATOM-USD	AUCTION-USD	AUDIO-USD	AVAX-BTC	AVAX-EUR	AVAX-USD	AVAX-USDT
AVT-USD	AXL-USD	BCH-BTC	BCH-EUR	BCH-USD	BIGTIME-USD	BIT-USD	BLAST-USD
BLUR-USD	BOBA-USD	BONK-USD	BTC-EUR	BTC-GBP	BTC-USD	BTC-USDT	CBETH-USD
COMP-USD	COTI-USD	CRO-USD	CRV-USD	CTSI-USD	CVX-USD	DAR-USD	DESO-USD
DNT-USD	DOGE-BTC	DOGE-EUR	DOGE-GBP	DOGE-USD	DOGE-USDT	DOT-EUR	DOT-USD
DOT-USDT	DRIFT-USD	EGLD-USD	ENS-USD	EOS-USD	ERN-USD	ETC-USD	ETH-BTC
ETH-EUR	ETH-GBP	ETH-USD	ETH-USDT	FARM-USD	FET-USD	FET-USDT	FIDA-USD
FIL-USD	FLOW-USDT	FLR-USD	FOX-USD	GFI-USD	GODS-USD	GRT-USD	GST-USD
GTC-USD	HBAR-USD	HFT-USD	HIGH-USD	HNT-USD	HONEY-USD	HOPR-USD	ICP-USD
ICP-USDT	IDEX-USD	ILV-USD	IMX-USD	INDEX-USD	INJ-USD	IOTX-USD	JASMY-USD
JASMY-USDT	JTO-USD	KARRAT-USD	KSM-USD	LCX-USD	LDO-USD	LINK-EUR	LINK-USD
LINK-USDT	LOKA-USD	LPT-USD	LQTY-USD	LRC-USD	LRDS-USD	LTC-BTC	LTC-EUR
LTC-GBP	LTC-USD	MANA-USD	MASK-USD	MATIC-EUR	MATIC-USD	MATIC-USDT	MEDIA-USD
METIS-USD	MINA-USD	MKR-USD	MNDE-USD	MOBILE-USD	MPL-USD	MSOL-USD	NEAR-USD
NEAR-USDT	NEON-USD	NMR-USD	OCEAN-USD	OGN-USD	ONDO-USD	OP-USD	OP-USDT
ORCA-USD	PIRATE-USD	PNG-USD	POLS-USD	PRIME-USD	PRO-USD	PRQ-USD	PYR-USD
QI-USD	QNT-USD	RARE-USD	RARI-USD	RBN-USD	RENDER-USD	RNDR-USD	RNDR-USDT
RONIN-USD	ROSE-USD	SAFE-USD	SAND-USD	SD-USD	SEI-USD	SHIB-EUR	SHIB-USD
SHIB-USDT	SKL-USD	SNX-USD	SOL-BTC	SOL-ETH	SOL-EUR	SOL-GBP	SOL-USD
SOL-USDT	SPA-USD	SPELL-USD	STORJ-USD	STRK-USD	STX-USD	STX-USDT	SUI-USD
SUKU-USD	SUPER-USD	SUSHI-USD	SWFTC-USD	SYN-USD	T-USD	TIA-USD	TNSR-USD
TRAC-USD	TRB-USD	TRU-USD	TVK-USD	UMA-USD	UNI-USD	VARA-USD	VELO-USD
VET-USD	VOXEL-USD	WBTC-USD	XCN-USD	XLM-USD	XRP-EUR	XRP-USD	XRP-USDT
XTZ-USD	XYO-USD	YFI-USD	ZEC-BTC	ZEC-USD	ZETA-USD	ZRO-USD	ZRX-USD

Low-liquidity trading pairs: 30x AMV multiplier

00-USD	1INCH-BTC	1INCH-EUR	1INCH-GBP	AAVE-GBP	ACS-USD	ACX-USD	ADA-BTC
ADA-ETH	ADA-GBP	AERGO-USD	AGLD-USD	ALCX-USD	ALGO-BTC	ALGO-EUR	ALGO-GBP
ANKR-BTC	ANKR-EUR	ANKR-GBP	APE-EUR	APE-USDT	APT-USDT	AST-USD	ATOM-BTC
ATOM-EUR	ATOM-GBP	ATOM-USDT	AURORA-USD	AXS-BTC	AXS-EUR	AXS-USD	AXS-USDT
BADGER-USD	BAL-BTC	BAL-USD	BAND-USD	BAT-BTC	BAT-ETH	BAT-EUR	BAT-USD
BCH-GBP	BICO-EUR	BICO-USD	BICO-USDT	BLZ-USD	BNT-USD	BTRST-USD	C98-USD
CELR-USD	CGLD-BTC	CGLD-EUR	CGLD-GBP	CGLD-USD	CHZ-EUR	CHZ-GBP	CHZ-USD
CHZ-USDT	CLV-USD	COMP-BTC	CORECHAIN-USD	CRO-EUR	CRO-USDT	CRV-BTC	CRV-EUR
CRV-GBP	CTX-USD	CVC-USD	DASH-BTC	DASH-USD	DEXT-USD	DIA-USD	DIMO-USD
DOT-BTC	DOT-GBP	DYP-USD	ELA-USD	ENS-EUR	ENS-USDT	EOS-BTC	EOS-EUR
ETC-BTC	ETC-EUR	ETC-GBP	ETH-DAI	FIL-BTC	FIL-EUR	FIL-GBP	FIS-USD
FLOW-USD	FORT-USD	FORTH-USD	FX-USD	G-USD	GAL-USD	GHST-USD	GLM-USD
GMT-USD	GMT-USDT	GNO-USD	GRT-BTC	GRT-EUR	GRT-GBP	HBAR-USDT	ICP-BTC
ICP-EUR	ICP-GBP	IMX-USDT	INV-USD	KAVA-USD	KNC-USD	KRL-USD	LINK-BTC
LINK-ETH	LINK-GBP	LIT-USD	LRC-BTC	LRC-USDT	LSETH-USD	MAGIC-USD	MANA-BTC
MANA-ETH	MANA-EUR	MASK-EUR	MASK-GBP	MASK-USDT	MATH-USD	MATIC-BTC	MATIC-GBP
MDT-USD	MINA-EUR	MINA-USDT	MKR-BTC	MLN-USD	MUSE-USD	NCT-USD	NKN-USD
OMNI-USD	ORN-USD	OSMO-USD	OXT-USD	PERP-USD	PLU-USD	POND-USD	POWR-USD
PUNDIX-USD	QNT-USDT	RAD-USD	REQ-USD	RLC-USD	RNDR-EUR	ROSE-USDT	RPL-USD
SAND-USDT	SEAM-USD	SHDW-USD	SHIB-GBP	SHPING-USD	SNX-BTC	SNX-EUR	SNX-GBP
STG-USD	TIME-USD	UNI-BTC	UNI-EUR	UNI-GBP	VTHO-USD	WAXL-USD	WCFG-USD
XLM-BTC	XLM-EUR	XLM-USDT	XTZ-BTC	XTZ-EUR	XTZ-GBP	YFI-BTC	ZEN-USD