Coinbase Global, Inc.
Third Quarter 2026 Analyst Call
October 29, 2026

Shan Aggarwal, Chief Business Officer & Head of IR: Good afternoon, everyone, and welcome to the Coinbase 3rd Quarter 2026 Analyst Q&A Call. Joining me on today's call is Alesia Haas, CFO, and I am Shan Agarwal, Chief Business Officer and Head of IR. Before we get started, I'd like to remind you that during today's discussion, we may make forward-looking statements that may vary materially from our actual results. Please refer to our SEC filings and earnings presentation for information concerning risks, uncertainties, and other factors that could cause these results to differ. In addition, our discussion today may include certain non-GAAP financial measures. Reconciliations to the most directly comparable GAAP financial measures are provided in the earnings presentation on our Investor Relations website. Thank you for joining. This quarter, we are using Zoom to facilitate this question and answer session.

A few quick instructions before we jump in. We ask that everyone mute themselves to prevent any background noise. If you'd like to ask a question, for those who are natively joined through Zoom, please click the raise hand button on your toolbar to join the queue. For those who are joined by phone, please press star followed by the number 9. I will call upon you, and when called upon, please unmute yourself and ask your question. We ask that you limit yourself to one question and one follow-up, then place yourself back on mute. If you have another question, please rejoin the queue.

All right, with that, we'll start off questions with Ken Worthington from JP Morgan.

Ken Worthington, JP Morgan: Hi, thank you so much for taking the question. I wanted to talk about the build-out of payments, you know, significant initiative of yours. What sort of volumes are you driving in payments with stablecoins through your solutions today? And where would you like this to be as we look out over the next, say, 12 to 18 months?

Alesia Haas, CFO: Thanks, Ken. Great to speak with you today. So we absolutely are working to build out payments functionality through Coinbase Developer Platform. It is one of the key areas of focus for us. We believe we have a full stack between Base as a rail, USDC as a stablecoin, x402, and we're building payments not only for businesses, but also for agents. And so we have signed a number of deals, as we have shared with you in our earnings presentation, with folks like Citibank, with folks like Cloudflare, Shopify, Checkout.com, and more. And so our goal here is to continue to fuel and be the frontier of finance behind many of these companies as they look to make payments faster, cheaper, and more global, as we find USDC payments are very suited to a lot of cross-border opportunities.

So I don't have a specific number to share with you today. This is not yet material to our overall financials, but we are building a flywheel and seeing more and more engagement by a number of important partners here.

Ken Worthington, JP Morgan: Great, thank you.

Shan Aggarwal, Chief Business Officer & Head of IR: All right, next up, Devin Ryan from Citizens.

Devin Ryan, Citizens: Thanks for doing this. A question on the agentic trading. Obviously, some of those numbers got our attention, so good to hear about the early traction. I appreciate also, you know, as you guys talked about, these aren't huge numbers yet, but it'd be great to dig in a little bit more about the behaviors

you're seeing and what is the notional volume that you're seeing, like the turnover that you're seeing in agentic relative to average customers? Meaning, are the agents trading many more times? I'm sure the transaction sizes are smaller, but I'm guessing the notional is still quite significant relative to the average. So is there anything more you can tell us about that and just give us any additional kind of orders of magnitude of if we map this out, where you think it's going?

Alesia Haas, CFO: So these are early, early days. But what we shared previously is that Coinbase for Agents, volume, and users are compounding 20% week over week. But I want to share, we're a few weeks in, we're still measuring the product process within weeks, we haven't even turned into months. And so we're seeing really good early day adoption. What I would comment on is what you see from independent research. People expect agents to process $3 to $5 trillion of transactions by 2030. So there's expected to be significant growth.

And we believe that, and we are already starting to see agents start to outnumber human transactions in many things. But crypto is the native rail here. Our products are really being built to be purpose-built for agents to make it very easy for them to transact through our APIs and our MCPs. So early days, a lot more to come in future quarters.

Devin Ryan, Citizens: Okay, got it. Thank you, Alesia. And then just on prediction markets, nice to see kind of continued momentum there, kind of product-market fit. Can you just talk a little more about the roadmap for that as well, particularly as you start to, you know, I guess bring more in-house and, you know, clearing infrastructure and you kind of develop your own contracts, like where we can expect prediction markets to go for Coinbase, your ability to kind of— I suspect that most of the customers using it today are existing Coinbase users. So as a kind of a platform to bring in new customers because of things that you're doing that are differentiated. So it'd be great just to hear a little bit more about what the roadmap is now that you're getting to some meaningful levels of revenues from that.

Alesia Haas, CFO: Thanks. Great questions. We're really excited about it. It has shown 82% quarterly compound growth since launch just earlier this year in February. I think one of the 2 stats I want to share with you that we're really pleased to see, when we look Q3 to Q2, we saw a 60% increase in daily traders and they're trading a lot of contracts. They've traded more than 50% of the trades were from non-sports contracts. And this is an area we think we have a real right to win on crypto contracts. So crypto binaries.

You're right that we obtained CFTC approval for our own DCO to support predictions. And so what this means is we have the opportunity to own more of the stack. That means we can launch our own contracts, and we can also then earn better economics. So we'll continue to offer contracts through a wide variety of partners. Kalshi has been a great partner to get us to launch in the early markets, but we now have the opportunity to continue to expand out and offer some of our own contracts as well. So that is what we plan to do. Obviously we're going to have a great hub around the election coming up. These are going to be big opportunities for people to take views on all of the elections around the US, and we'll continue to offer new sports and new crypto contracts as well. So exciting things to come.

Shan Aggarwal, Chief Business Officer & Head of IR: Yeah, Devin, the only thing I would add there is today predictions are only available in the simple Coinbase experience, but we're excited to roll those also out to prosumers through Coinbase Advanced, and then ultimately to institutions as well. So we think that that will further broaden engagement across our multiple customer segments.

Devin Ryan, Citizens: Great, thanks so much for the color.

Shan Aggarwal, Chief Business Officer & Head of IR: All right. Next up, Michael Cyprys from Morgan Stanley.

Michael Cyprys, Morgan Stanley: Great, thanks so much for taking the question. One thing that stood out in the quarter was the divergence between the assets on the platforms, which increased quite a bit and monthly transacting users, which were a bit softer in the quarter. So I was hoping you could help reconcile the trends there. How much of the asset growth reflects market appreciation versus native unit growth that you've spoken about in prior quarters? And are you seeing underlying customer engagement? I was hoping you could speak to that. Thank you.

Alesia Haas, CFO: Absolutely. So we saw both significant inflows specifically around our institutional ETFs in Q3, which drove assets on platform, as well as price appreciation. So we didn't bifurcate what was native unit growth versus asset appreciation, but both were benefiting the growth this quarter.

With regards to MTUs, we did see the price appreciation come late in September. And so in part, what we're looking at over the quarter is we measure assets on platform at point in time versus MTUs as an average over the quarter, and revenue is obviously over-the-quarter experience. And so we saw very different markets as we kind of went starting July through the end of September.

Michael Cyprys, Morgan Stanley: And then just as a follow-up, can you give us a sense of how the pace of new customer acquisition has been trending, particularly as you're expanding into prediction markets, equities, derivatives? Are these products bringing in new customers or are the folks that are engaging with this primarily existing Coinbase customers? And curious what your expectations are as we look out from here.

Alesia Haas, CFO: To date, the majority of prediction markets has been existing customers broadening their engagement with new products and services. And we're really pleased to see to date that prediction markets is very incremental to all of the other products and services that we had offered. We are not seeing cannibalization. We're seeing people just trade spot a little bit less, but put more dollars to work in prediction markets. We did share within our outlook that we plan to increase our sales and marketing in Q4. And one of the areas that we are going to invest in is actually prediction markets and looking to use it as a customer acquisition vehicle or customer re-engagement vehicle. So we're adding more sales and marketing dollars there. We have not actively spent in sales and marketing on products like prediction markets to date.

Shan Aggarwal, Chief Business Officer & Head of IR: All right, next up, James Yaro from Goldman Sachs.

James Yaro, Goldman Sachs: Thanks for taking the question. I wanted to touch on the tokenized equities product in the US. How much product development do you feel like you need to bring the product to the US from outside the US? And then just any thoughts on whether you might build an exchange for this in the US? I know that I think you'd need to build an AMM order book, and that's obviously different than your existing exchanges, which use central limit order books. So I guess just thoughts on both the brokerage side as well as the exchange side of tokenized equities in the US?

Alesia Haas, CFO: We're really focused right now on our non-US offering. We are pleased to see that we have really exciting early traction with about $3 billion in volume since launch. This is the area that we're investing in, this non-US product. We're really pleased to see that the SEC has launched the innovation exemption and

exploring what we might want to do there. And we'll talk to you about it in future quarters, but we don't have anything to share on a US offering today.

James Yaro, Goldman Sachs: Maybe just turning to subscription and services and the revenue guide there. So given the rate hike in the quarter, and then I think there's an additional hike in the forward curve, I guess I would've thought you might be able to see some additional quarter-on-quarter growth, at least in the stablecoin revenue component of subscription and services. So maybe just how do you approach modeling out the forward curve? I know that's kind of an in-the-weeds question.

Alesia Haas, CFO: No, I love in-the-weeds questions. Absolutely. So we take a standard forward curve that we get from the market. We are not making our own proprietary forecast on interest rates. So when we are giving you the range for subscription and services, we are using the forward curve. We are then looking at sensitivities above and below depending on how many interest rate changes we could see. And then we look at the current environment for asset prices that would underpin staking and custody revenue, and we run plus minus on asset prices. So we really use the current environment as kind of the base for what we think the quarter could look like. And the current environment, meaning we look at the month of October, so current data.

James Yaro, Goldman Sachs: Thank you.

Shan Aggarwal, Chief Business Officer & Head of IR: Owen Lau from Clear Street.

Owen Lau, Clear Street: Hi, good afternoon. Thank you for taking my question. Maybe one on the expense, and without getting into the detailed number for your 2027 adjusted operating expense number, how should we think about the expense directionally next year versus 2026? Thank you.

Alesia Haas, CFO: We haven't given an outlook for 2027 at this time for expenses. We focused you this year that we were looking to bring the overall 2026 expense down to the 2025 levels, and we're really pleased that we brought it within 1% of 2025. So it'll come in slightly lower. As we get into early next year when we provide our year-end outlook, we will share with you the full year 2027 expectation. At this point in time, we're being very judicious with our expenses and don't expect meaningful changes as we go from Q4 to Q1, but we will update that as we go into the beginning of the year.

Owen Lau, Clear Street: Got it. And then one follow-up going back to prediction markets in the 3rd quarter, you mentioned I think 62% were non-sport contracts.

Alesia Haas, CFO: Over 50%.

Owen Lau, Clear Street: But when you look at other platforms, they were mainly sports and FIFA World Cup related. I'm just wondering what was the driver of that over 50% volume? And then what is your runway, if you can, for the October number so far?

Alesia Haas, CFO: I'm going to answer the October first. We don't break that out and provide an October number specifically for prediction markets, but it is embedded in the $165 million of transaction revenue that we provided, of transaction revenue through October 25th.

And the answer for non-sports is largely crypto binaries. And we think we have a real right to win here because we started as a crypto platform. Our customers are engaged in crypto and they're really finding a lot of excitement in trading short-term crypto contracts.

Owen Lau, Clear Street: Thank you.

Shan Aggarwal, Chief Business Officer & Head of IR: Kareem Seif from Bank of America.

Kareem Seif, Bank of America: Hey, Alesia! Hey, Shan! Thank you so much for taking my question. So a few quarters ago, you've talked about how you have a lot of your customers who are HODLers. You also have taken steps to gain market share amongst active traders. You launched the white glove service, and recently you have reduced pricing on some products for outside of the US clients. Could you maybe talk about like, you know, the client mix that you have today between those who are, you would classify as active traders versus those who are not? And what other tools do you have in your toolbox that would allow you to gain market share globally?

Alesia Haas, CFO: Great question. So the folks that trade on our advanced platform are the folks that we consider active advanced traders. Active traders in general, you can see characterized as part of our overall MTU number. Those are the folks that have transacted on the platform within the quarter, within the months, within the quarter. We have millions more that are HODLers. And so we don't break out and show an upper funnel detail, but we have many more people that are holding assets funded on our platform than trade in any given period. The folks then that we're talking about as advanced traders tend to be some of our highest volume traders within our advanced products, soon to be rebranded as Coinbase Pro and relaunched later this year. And for those folks, what we recognize is we did not invest properly in that product. And so we're bringing that product to market with a relaunch later this year and excited to show that to the world.

Kareem Seif, Bank of America: Perfect. Thank you. And then for my follow-up, so you guys are doing a lot in stablecoins. Stablecoins, you know, are benefiting obviously from the GENIUS Act, which is in law. Outside of that, how would you characterize your kind of discussions with TradFi institutions following the September Senate decision with regards to the CLARITY Act?

Shan Aggarwal, Chief Business Officer & Head of IR: Still very positive on the whole. We haven't seen really any shift in the momentum that we've seen around stablecoins over the last year. And I think that really shows through with our Coinbase Developer Platform, our infrastructure platform, where even just recently we announced partnerships with Citigroup and other platforms like Moov. So we have some continued momentum that we expect on the horizon there, but it's been a consistent positive tone.

Alesia Haas, CFO: And we partner with many banks around the world and really pleased with our overall banking relationships as it provides important connectivity for our customers to be able to seamlessly move between the fiat and stablecoin and/or crypto worlds.

Kareem Seif, Bank of America: Thank you for taking my questions.

Shan Aggarwal, Chief Business Officer & Head of IR: Next, Stephen Glagola from KBW.

Stephen Glagola, KBW: Hey, thanks for the question. I think you grew net loan originations by a little over $400 million in the quarter, and I was just hoping you could discuss what drove that growth and how you

expect the loan book to evolve in Q4 and through '27. And maybe also if you could just touch on how you plan to fund the growth going forward between your own capital and short-term borrowings. Thank you.

Alesia Haas, CFO: Great question. We are really pleased to see the continued growth of our Prime financing product. We also are growing retail loans, but those are off balance sheet through our partnership with Morpho. But the retail Borrow/Lend demand is strong, as well as the institutional demand, which you're seeing show up on the balance sheet. So we closed the quarter with just under $2 billion of loans. We are funding those through a combination now of our own cash that we use from our corporate balance sheet to fund the loan book, as well as we are rehypothecating certain institutional customers' capital with their consent, where they engage in terms with us to lend us their crypto and/or USDC. We in turn lend that out to other customers. So those are the sources of financing at this point in time, either our own cash and/or customers.

And we continue to look to expand out those sources of capital potentially through bank partnerships or others. So we are not seeing those show up as short-term borrowings, i.e., that we are taking additional loans right now. We're taking collateral from customers and then we are relending that out. And with regards to future, we are not giving an outlook specifically on that balance, but we are pleased to see the growth over the last few quarters where we continue to see expansion of that product.

Stephen Glagola, KBW: Great. Thank you.

Shan Aggarwal, Chief Business Officer & Head of IR: All right. Joseph Vafi from Canaccord.

Joseph Vafi, Canaccord: Hey, Alesia. Hey, Shan. Thanks for the question. I just have one. We saw earlier this week DTCC launch on Canton. You know, I know that Circle's Arc is focused on this broader real-world asset tokenization opportunity, especially institutionally. Just wondering how maybe your roadmap fits into this market moving forward. Thank you.

Alesia Haas, CFO: Absolutely. So as I mentioned previously on tokenized equities, we're really pleased with the launch that we have done, ex-US, The product that we launched was one of the few first true tokenized equity products. It has real shareholder rights. It's real equity. It's just in token form. One of the things I like to say is we have real expertise through our experience with USDC, where we tokenized the US dollar and then built a market and built global liquidity. And we are looking to now do the same with tokenized equities.

Base has become a top 3 chain with regards to tokenized equities trading volume on Base. So we're seeing this monetized largely through sequencer fees.

We don't have a US product at this point in time, but what I would note is the design choices that we made for our non-US product really are purpose-built then for a US offering. So we are pleased to see the SEC with its innovation exemption, and we will explore doing something in the future in the US, but we do not have something today. We're really focused on growing that ex-US liquidity.

And just a quick comment that you noted. Other people are bringing forward tokenized equities. This is likely going to be fragmented to start with. It is because it is easy to tokenize something. We saw this with stablecoins. There's many stablecoins out there. So easy to create a tokenized asset, hard to grow liquidity depth of a tokenized asset, hard to build a network, hard to get to the right liquidity for traders. And that is something that we feel uniquely experienced in. And something that we look forward to continue to grow with our non-US offering and then expanding that over time.

Joseph Vafi, Canaccord: Thank you, Alesia.

Shan Aggarwal, Chief Business Officer & Head of IR: Dan Welden from Wells Fargo.

Dan Welden, Wells Fargo: Hi, thanks for taking the question. I'm looking at your sort of CB1 subscribers slide about the most valuable users and wondering about your roadmap there. How do you encourage more users? Do you think about adding to the bundle? And then what's been the most successful for sort of driving users from Basic to Preferred or Premium over time? Thanks.

Alesia Haas, CFO: Thanks for that. We're really pleased to see the growth in overall CB1 subscribers. What I would note today is that those benefits largely accrue to folks that trade spot crypto, and we have a real opportunity to explore different bundles of offerings under CB1, especially as we've expanded our own product set to equities, to prediction markets, et cetera. And so we are looking to change various tiers, various bundlings of service offerings, and we think that can be a real growth driver of CB1. But the core hooks, these are how to get the best rewards on USDC. It comes with a CB1 card, comes with better account protection. Those services are really valuable to our customers, which is what has driven the growth of overall paid subscriptions to date.

Shan Aggarwal, Chief Business Officer & Head of IR: Yeah, I'd just add the Coinbase One subscription really ties together the Everything Exchange. So like Alesia mentioned, it's historically been really focused on spot crypto, but there's clearly an opportunity for us to bundle predictions benefits or derivatives benefits under that subscription as well. And so it just reinforces the value proposition that we can offer customers through a multi-product platform.

Dan Welden, Wells Fargo: Thanks so much.

Shan Aggarwal, Chief Business Officer & Head of IR: Chris Brendler from Rosenblatt.

Chris Brendler, Rosenblatt: I didn't realize that Coinbase is growing its share of USDC and growing its balances even as the overall balances have declined. Can you talk about that for a little bit and what's driving that and where you see that going? And I had a follow-up as well, thanks.

Shan Aggarwal, Chief Business Officer & Head of IR: Yeah, sure. So we're actually really happy that USDC on Coinbase has grown very consistently over the last 3 years and reached a new all-time high with $22 billion on our platform on average across Q3. And I think that's really a reflection of customers getting more and more value out of USDC on Coinbase as we've added new products and the attractiveness of our rewards program, as well as a select number of onchain partnerships like that we have done, like the, like Hyperliquid last quarter.

Chris Brendler, Rosenblatt: Okay, great. And then my follow-up is on the derivatives business. You know, you're sort of increasing over there. Looks like it's going well. As you look back, how would you grade the process so far of integrating Deribit? It sounds like there's a bigger integration coming this quarter, and how should we think about what that could mean for the business in 2027? Thanks.

Alesia Haas, CFO: We are pleased to see our derivatives growth. One, obviously, the acquisition of Deribit brought us to be strong positioning within options and really broadened out our products. We have futures,

perpetuals, options, really rounded out the suite of products. We're pleased to have announced the integration this quarter. This brings a set of global liquidity to our users. This gives us a platform now that we can offer cross-margin across a number of products. The key here for us is to continue to build out international users, continue to build out the financing elements of this platform, and to continue to try and grow market share. We have grown market share now for 4 consecutive quarters in a row and just continue to focus there as our efforts.

Shan Aggarwal, Chief Business Officer & Head of IR: Yeah, just to emphasize, we will be the only unified global regulated platform that serves both US and ex-US users. And that's a really important point because point. Other competitive platforms, they have tried to serve the US, but it's been isolated or fragmented from the rest of the world. And the benefit of that for the end user is that it offers better liquidity and better pricing and then also better capital efficiency. And so this will really be a first-of-a-kind product that will be available to US users through a regulated platform like Coinbase.

Chris Brendler, Rosenblatt: Great. Thanks so much, guys. Appreciate it.

Shan Aggarwal, Chief Business Officer & Head of IR: Ed Engel from Compass Point.

Ed Engel, Compass Point: Hey everyone, thanks for taking my question. Just another follow-up on prediction markets. Did you mention a timeline for when you expect to start listing your own events contracts? And then would it be safe to assume you'd probably start with markets like the crypto binaries?

Alesia Haas, CFO: We have not shared a timeline, and this is something that gives us the option to expand out. But our focus is also just to grow the number of customers that engage with our prediction markets as well. So we will decide over time whether we want to route trades to our own DCO or to the market that is already developed.

Ed Engel, Compass Point: Great. Thanks for that. On Deribit, have you started bringing crypto options onshore? And then I guess, is there a plan to offer the Deribit options to retail as well? Thank you.

Alesia Haas, CFO: Institutions, yes, and we are working towards a retail offering.

Ed Engel, Compass Point: Great.

Shan Aggarwal, Chief Business Officer & Head of IR: Thank you. Next, Patrick Moley from Piper Sandler.

Will Copps, Piper Sandler: Hey this is Will Copps on for Patrick. Thinking about competition and stablecoins and tokenized deposits alongside agreements like the one to pass through, USDC rewards to Hyperliquid. Do you see yourselves working with Circle to strike more of these deals with platforms like Hyperliquid, other decentralized platforms to cement USDC's place in the ecosystem? And are the economics on the Hyperliquid partnership representative of other exclusive partnerships you might sign? Thank you.

Alesia Haas, CFO: Yeah, I would say we and Circle both have a goal to grow overall USDC market cap and adoption. In some cases, we could partner together to bring on more participants into the USDC ecosystem. We could also work independently to partner with various parties and bring them as partners on our respective platforms. Large deals such as Hyperliquid are very custom to the customer and the opportunity that they bring

to the USDC ecosystem. We also have a standard offering that anybody can join and partner with USDC and receive standard economics.

Shan Aggarwal, Chief Business Officer & Head of IR: Yeah, I would just add that on your question regarding what the economics look like in those deals, Hyperliquid, I would say, would be more of one, a one-off, just given the size of the USDC balances across the protocol. There's not a lot of other platforms or distributors that have as significant of a balance.

Will Copps, Piper Sandler: Got it. Thank you.

Shan Aggarwal, Chief Business Officer & Head of IR: Next, Madison Suhr from Raymond James.

Madison Suhr, Raymond James: Hey, good afternoon, and I appreciate you guys doing this. Thanks for letting me hop on and ask some questions here. I want to ask on Coinbase One. So great to see users all-time high, growing a healthy 24% in the quarter. Maybe just zooming out, how can we think about Coinbase One penetration of monthly transacting users over the medium term? I believe penetration is somewhere in the mid-teens today, but any sense where that can go over, call it, the next 3 to 5 years, or how we can think about the potential for an annual uplift around a penetration number for Coinbase One users?

Alesia Haas, CFO: Great question. So first, I just want to clarify, the 24% was year-over-year growth, not quarter-over-quarter growth. Next, we disclose Coinbase One users about in December of 2025 as very near a million Coinbase One users. That gives you a sense of just when I gave you the 24% year over year, you can kind of like back into a number. And so it's in the low percentages of total MTUs.

Madison Suhr, Raymond James: I know you've highlighted a 3.5x ARPU uplift from Coinbase One users, but I was hoping maybe you could also provide some color just around different cohorts. And really what I'm trying to understand is, does that ARPU uplift trend differently for users who have maybe been Coinbase One users for a longer period of time? Just trying to understand if there's differences among the cohorts. Thank you.

Alesia Haas, CFO: It's a great question. We have not provided that level of detail.

Madison Suhr, Raymond James: Okay. All right. Thank you for the opportunity to ask questions.

Shan Aggarwal, Chief Business Officer & Head of IR: John Todaro from Needham.

John Todaro, Needham: Hey, thanks for taking my question. Sorry if this was asked right at the start of the call. I was a few minutes late. Not sure if you saw the Binance hacking news that's been going around in the last 35, 40 minutes or so. Just wondering if you've seen an increase in more sophisticated hacking attempts with AI now. Should we start to expect maybe increasing security spend to protect against these new threats? Just any kind of commentary on that and how the industry is evolving to tackle that.

Alesia Haas, CFO: We are aware and we're closely tracking the Binance hack and potential loss of funds. We've extended an offer of support and we're in active discussions with our own custody team and see no indications of any activity on our platform. However, we were— we will monitor.

I think if you look more broadly from crypto and look across the overall vendor ecosystem, you have seen more hacks and cyber incidents over the last weeks and months. And so I do think that AI is potentially having an

impact to breaches. This is something that we have invested in very significantly. We are partnering with both OpenAI and Anthropic. We use the most recent models to really test our own environments and ensure that we are patching and hardening our ecosystems in every way possible. We are active in doing pen tests. We are always vigilant around security, and it's been an area that as a crypto company, We've invested heavily in security since our inception, and we're really pleased that we've never seen a hack of our systems. We have layers of controls. We hold the majority of our assets in cold storage to ensure that they are offline and not available for a hack. But with the new environment, this is an area that we will be investing in resources to ensure that we continue to stay protecting our users.

John Todaro, Needham: Great, that's very helpful. And then just a very simple housekeeping item. Do you plan to start segmenting out these different pieces within consumer and the institutional transaction piece? You know, should we expect that maybe next quarter or the following? Just as some of those get bigger, should we expect segmentation shortly?

Alesia Haas, CFO: I don't believe that we are moving towards any segmentation, but we are actively looking to revisit our revenue disclosures as we go into the new year to make sure that people can really understand the key drivers of our business and how they drive our revenue.

Shan Aggarwal, Chief Business Officer & Head of IR: Brian Bedell, Deutsche Bank.

Brian Bedell, Deutsche Bank: Great. Thanks very much for taking my question. Most of my questions have been asked and answered, but maybe just, Alesia, your thoughts on, you know, the news with ICE and the partnership with Trade XYZ and Hyperliquid. Maybe just broadly how you're thinking about perpetual futures in the US and to what extent, you know, do you have optimism that, say, the CFTC will approve, you know, single stock perpetual futures and perhaps equity index futures? And how are you thinking about playing in that environment? And then also maybe just if I can add one more question on, you did touch on fragmentation of liquidity. How do you guys, how are you guys thinking about trying to develop more concentrated liquidity, including when you eventually bring tokenized stocks to the US?

Alesia Haas, CFO: All right. Lots to jump into there. So we are just so pleased to have the CFTC partnering with the SEC and enabling us to have the innovative products in the US. Perps have been transformational, frankly, to the global trading market, and we're happy to bring these products to the US. Many in our company like to talk about the benefits of perp-ification of stocks, of commodities, of funds, and I think that we are just getting started. So we do believe that the CFTC will approve single-name stocks in the US. This is a product we're very excited to bring to the market and to our customers, and we think it provides structural benefits.

I mean, there was a real cost to rolling forward contracts. So we are excited about this product offering in this space in general. And I think perps, I think tokenization, I think all of this is just the future of finance, quite candidly. And then when you add agents on top of it, I think it's so critical that we are building out the breadth of these product offerings to enable both our customers, but then increasingly agents, to transact with ease on our platform across all of these asset classes.

To your question on tokenization, about building liquidity. You know, again, I want to just kind of call back to my comment previously. That is the real opportunity that we have and the skill set that we have. So when we think about our experience with building liquidity on USDC, we really have to invest in distribution partners, in market makers, in getting these assets into DeFi protocols to really ensure you start to get broad adoption. That is how

you start to build liquidity. That is how you build network effect. And that is the playbook that we will have with tokenized stocks as well.

But I think uniquely that what I wanted to share is what Shan just mentioned earlier. We uniquely now have global liquidity on derivatives. That is something that we are unique in our ability to offer the same to our US and our non-US customers. And we would hope over time we can do that with tokenized stocks as well.

That requires more regulatory approvals, but what we have built for tokenized stock is suited for the US innovation exemption.

Brian Bedell, Deutsche Bank: Very interesting. Great color.

Shan Aggarwal, Chief Business Officer & Head of IR: Thank you. Okay, that's all I see in the queue, so thank you all for joining us. That concludes today's analyst call. We look forward to seeing you all again next quarter and appreciate you all joining.