

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:)	
COINBASE GLOBAL, INC.)	ADMINISTRATIVE ORDER
COINBASE, INC.)	NO. CO-2023-0009
<u>RESPONDENTS</u>)	

CONSENT ORDER

The Alabama Securities Commission (“Commission”), having the authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act (“Securities Act”), and Title 8, Chapter 7A, Code of Alabama 1975, the Alabama Monetary Transmission Act (“AMTA”), upon due consideration of the subject matter hereof, **ORDERS AS FOLLOWS:**

1. On June 6, 2023, the Commission issued an order requiring Respondents to show cause why a cease-and-desist order should not be issued against them for securities law violations arising from the operation of Respondents’ cryptocurrency staking services (the “Show Cause Order”). The Show Cause Order contained detailed information about Respondents and the services at issue.

2. On June 6, 2023, the Securities and Exchange Commission (“SEC”) filed a complaint in the United States District Court for the Southern District of New York (the “Federal Court”) against Respondents alleging, in part, substantially the same conduct and violations that the Commission alleged in the Show Cause Order (“the Federal Action”).

3. On February 28, 2025, the Federal Court entered an order approving a Stipulation between the SEC and Respondents for the dismissal with prejudice of the pending Federal Action.

4. The SEC has announced the formation of a new task force to, among other things, provide guidance for the promulgation of rules regarding the regulation of cryptocurrency products and services.

5. Due to the foregoing the Commission believes it would be apt to allow policy makers time to consider regulatory constructs.

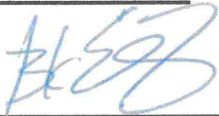
6. In light of the dismissal of the Federal Action, the announcement of the task force to consider regulatory constructs, and as a policy matter, the Commission believes it would be most efficient, appropriate, and in the best interests of justice to **RESCIND** the pending Show Cause Order.

7. The Show Cause Order previously entered on June 6, 2023, is hereby **RESCINDED** without prejudice and without reflection upon the Commission's position on the merits of this matter or the Commission's position on any other case.


8. Respondents CONSENT to the foregoing and each party shall bear its own costs.

AGREED AND CONSENTED to on the date indicated:

RESPONDENTS



BRANDON K. ESSIG
Lightfoot, Franklin, & White LLC
Counsel for Coinbase Global, Inc. and
Coinbase, Inc.



MARY PARRISH MCCRACKEN
Lightfoot, Franklin, & White LLC
Counsel for Coinbase Global, Inc. and
Coinbase, Inc.

DATE: April 22, 2025

DATE: April 22, 2025

ENTERED BY THE DIRECTOR THIS 23rd day of April, 2025.



BY ORDER of Alabama Securities Commission

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Amanda L. Senn

Director

Alabama Securities Commission