

**STATE OF VERMONT  
DEPARTMENT OF FINANCIAL REGULATION**

<b>IN RE:</b> <b>COINBASE GLOBAL, INC. and</b> <b>COINBASE, INC.</b>	) ) ) ) ) ) )	<b>DOCKET NO. 23-003-S</b>
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**ORDER RESCINDING SHOW CAUSE ORDER**

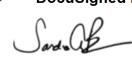
Based on the Motion of the Securities Division of the Vermont Department of Financial Regulation for the Recission of the Pending Show Cause Order, and for the reasons stated therein:

**IT IS HEREBY ORDERED:**

- A. The Show Cause Order entered on June 6, 2023, is hereby RESCINDED, without prejudice.
- B. Each party shall bear its own costs.

Dated at Montpelier, Vermont this 13th day of March, 2025.

Vermont Department of Financial Regulation

By: DocuSigned by:  
  
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 Sandy A. Bigglestone, Acting Commissioner

**STATE OF VERMONT  
DEPARTMENT OF FINANCIAL REGULATION**

<b>IN RE:</b> <b>COINBASE GLOBAL, INC. and</b> <b>COINBASE, INC.</b>	) ) ) ) ) )	<b>DOCKET NO. 23-003-S</b>
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**CERTIFICATE OF SERVICE**

I hereby certify that on March 13, 2025, a true and correct copy of the Motion to Rescind Show Cause Order, Proposed Order and Certificate of Service was served on Respondents by email, through local counsel at [TCoffin@drm.com](mailto:TCoffin@drm.com)

Dated at Montpelier, Vermont this 13th day of March, 2025.

Vermont Department of Financial Regulation

By: /s/Jennifer Rood  
Jennifer Rood, Assistant General Counsel

**STATE OF VERMONT  
DEPARTMENT OF FINANCIAL REGULATION**

<b>IN RE:</b>	)	
	)	
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<b>COINBASE, INC.</b>	)	
	)	
	)	

**MOTION TO RESCIND SHOW CAUSE ORDER**

The Securities Division of the Vermont Department of Financial Regulation, for the reasons stated herein, requests the Recission of the Pending Show Cause Order, without prejudice. In support of this Motion, the Division states as follows:

**JURISDICTION**

1. The Commissioner of Financial Regulation is responsible for administering and enforcing the securities laws of the State of Vermont and is authorized to investigate companies to determine compliance with Vermont law and issue orders imposing remedial actions and civil administrative penalties, pursuant to 9 V.S.A. §§ 5601-5605.
2. Pursuant to 9 V.S.A. § 5604(a)(1), the Commissioner may issue orders or directives to any person to cease and desist from specific conduct if the Commissioner finds that the person has engaged, is engaging or is about to engage in an act, practice or course of business which constitutes a violation of the Securities Act. Pursuant to Section 5604(b) and Section 1.04(o) of Department Reg. 2022-01, the Commissioner may issue such orders without prior notice or an opportunity to be heard.
3. On June 6, 2023, the Commissioner 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.

4. 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 Department alleged in the Show Cause Order (the "Federal Action").

5. 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.

6. 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.

7. In light of the dismissal of the Federal Action and likelihood of new federal regulatory guidance, the Division believes it would be most efficient and in the best interests of justice to rescind the pending Show Cause Order, without prejudice.

8. Respondents consent to the relief requested herein.

**WHEREFORE**, the Securities Division respectfully requests:

- A. That the pending Show Cause Order be rescinded without prejudice to further proceedings.
- B. Such other and further relief as is just.

Dated at Montpelier, Vermont, this 13th day of March 2025.

Securities Division,  
Vermont Department of Financial Regulation

By: /s/Jennifer Rood  
Jennifer Rood, Assistant General Counsel