



**VIA EMAIL**

Securities and Exchange Commission  
100 F Street, NE,  
Washington, D.C. 20549

**Re: Draft Strategic Plan for Fiscal Years 2026–2030 — Request for Public Comment**

June 24, 2026

Dear Chair Atkins and Commissioners:

Coinbase appreciates the opportunity to comment on the Commission's draft strategic plan — and, more fundamentally, appreciates that the Commission is asking. That alone marks a welcome and meaningful shift from past experiences. We write briefly to urge that the final plan embed a clear, binding commitment to notice-and-comment rulemaking as the Commission's primary regulatory tool — particularly for digital assets — and to explain why, from hard experience, this matters.

**Where we've been.** For years, the prior Commission pursued a policy of regulation by enforcement against the digital asset industry. Rather than propose rules through the Administrative Procedure Act's notice-and-comment process — the process Congress designed for exactly this purpose — the SEC used litigation to set policy, one lawsuit at a time. Coinbase was a principal target. In March 2023, we disclosed via 8-K that we had received a Wells notice from the SEC. In June 2023, the Commission filed suit. Our 10-K risk factor disclosures — year after year — warned investors of the material uncertainty created by the absence of clear rules and the ever-present threat of enforcement action against a company that had gone public on the SEC's own watch.

The cost was not abstract. It was measured in legal fees, diverted engineering resources, lost product launches, and regulatory uncertainty that chilled an entire industry's growth in the United States. And it was entirely avoidable.

**What we asked for — and were ignored.** Well before any Wells process, in July 2022, Coinbase filed a formal petition for rulemaking, asking the Commission to propose rules for digital asset securities through notice-and-comment procedures. The prior Commission effectively refused to engage and then, when the Third Circuit ruled in favor of Coinbase and forced the SEC to respond, the agency issued a cursory denial of our petition. The message was clear: the prior leadership preferred enforcement to rulemaking — even when a regulated entity was *asking* to be regulated through proper channels.

**What the strategic plan should say.** The draft plan is an opportunity to ensure this chapter is not repeated. We urge the Commission to include an explicit commitment to:

- Exemptive relief to promote innovation and emerging technologies
- Notice-and-comment rulemaking to codify best practices for new regulatory frameworks — especially in emerging markets like digital assets
- Formal guidance and interpretive releases before enforcement, so that market participants have fair notice of the Commission's expectations
- Meaningful engagement with industry petitions for rulemaking, with defined timelines for response

This is not a request for deregulation. It is a request for regulation done right — through the democratic, transparent processes that Congress established and that market participants, investors, and courts expect.

**Looking forward.** We are encouraged by this Commission's willingness to engage the public and the industry. The draft strategic plan is a promising step. But commitments in a strategic plan must translate into institutional practice. The prior Commission's approach — where enforcement was the strategy — imposed enormous costs on companies, investors, and American competitiveness. We should be eyes wide open about how recently that was the norm, and how deliberately the Commission must act to ensure it does not recur.

Coinbase has been and will continue to be a constructive partner in building a regulatory framework that protects investors and fosters innovation. We've always been ready. We simply ask that the Commission meet us — and the industry — through the rulemaking process, not the courthouse.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Paul Grewal". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Paul Grewal  
Chief Legal Officer, Coinbase Global, Inc.