



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

September 13, 2022

Mr. Marc Fitapelli
MDF Law
28 Liberty Street, 30th Floor
New York, NY 10005

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **22-02809-FOIA**

Dear Mr. Fitapelli:

This letter responds to your request, dated and received in this office on August 30, 2022, for all consumer complaints regarding Coinbase Global Inc. and the exchange generically known as "Coinbase" from January 1, 2019 to present.

We will be unable to respond to your request within the Freedom of Information Act's twenty day statutory time period, as there are unusual circumstances which impact on our ability to quickly process your request. Therefore, we are invoking the 10 day extension. These unusual circumstances are: (a) the need to search for and collect records from an organization geographically separated from this office; (b) the potential volume of records responsive to your request; and (c) the need for consultation with one or more other offices having a substantial interest in either the determination or the subject matter of the records. For these reasons, we will process your case consistent with the order in which we received your request.

We have identified 2,493 entries in our consumer complaint system concerning Coinbase that may be responsive to your request. We estimate it will take the staff approximately 1,246 hours to retrieve the records plus an undetermined number of additional hours to review the records for responsiveness and releasability under FOIA. We have not determined the exact number of pages for the complaints; however, we typically estimate approximately 12 pages per complaint.

Under the FOIA, you are considered a "Commercial Use" requester. As such, you are required to pay for search and review costs in accordance with our [fee schedule](#). Search and review time is charged in quarter hour increments at a rate of \$29.00/hour (SK-8 or below), \$61.00/hour (SK-9 to SK-13), and \$89.00/hour (SK-14 or above). The standard per hour cost for search and review time is \$61.00.

Since the records are voluminous, if requested, we would process them in our Complex track. Under 5 U.S.C. § 552(a)(6)(D)(i) agencies may provide for multi-track processing of requests for records based on the amount of work or time (or both) involved in processing requests. The SEC's regulation Implementing multi-track processing is located at 17 CFR § 200.80(d)(4).

At present we anticipate that it may take thirty-six months or more before we can begin to process a request placed in our Complex track.

If you are interested in having us place your request in our Complex Track, and/or if you would like to discuss ways in which you can narrow the scope of your request to possibly avoid placement in our Complex track, please contact me by **October 26, 2022** and identify the records of interest to you and state your commitment to pay an uppermost amount of search and review fees. Note, you will be charged fees even if the data located is subsequently determined to be exempt under the FOIA.

Please be advised that if we do not hear from you within this time period, we will assume that you have elected not to pursue your request, and it will be administratively closed.

If you have any questions, please contact me at jacksonw@sec.gov or (202) 551-8312. You may also contact me at foiapa@sec.gov or (202) 551-7900. You may also contact the SEC's FOIA Public Service Center at foiapa@sec.gov or (202) 551-7900. For more information about the FOIA Public Service Center and other options available to you please see the attached addendum.

Sincerely,



Warren E. Jackson
Lead FOIA Research Specialist

Enclosure

ADDENDUM

For further assistance you can contact a SEC FOIA Public Liaison by calling (202) 551-7900 or visiting <https://www.sec.gov/oso/help/foia-contact.html>.

SEC FOIA Public Liaisons are supervisory staff within the Office of FOIA Services. They can assist FOIA requesters with general questions or concerns about the SEC's FOIA process or about the processing of their specific request.

In addition, you may also contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA dispute resolution services it offers. OGIS can be reached at 1-877-684-6448 or via e-mail at ogis@nara.gov. Information concerning services offered by OGIS can be found at their website at [Archives.gov](https://www.archives.gov). Note that contacting the FOIA Public Liaison or OGIS does not stop the 90-day appeal clock and is not a substitute for filing an administrative appeal.