



coinbase

21



COIN / CLASS A
DIRECT LISTING



Nasdaq

COINBASE ON NASDAQ

065 / 14 APR 2021 / PUBLIC MARKETS / UNCOMMON

IT'S ONLY THE BEGINNING.

On 14 April 2021, Coinbase completed the direct listing of its Class A common stock on the Nasdaq Global Select Market under the ticker COIN. A company built around access to crypto now had shares trading on a major public stock exchange. The listed security was Coinbase stock, not bitcoin.

That morning, Coinbase marked the occasion with a remote Nasdaq Opening Bell ceremony. Participants joined from across the country, and the digital countdown lasted 21 seconds. Nasdaq explicitly linked the number to the maximum 21 million bitcoin that can be mined, bringing a familiar crypto reference into the exchange's ritual.

The direct-listing process matters to the story. Nasdaq's trader alert explained that COIN would remain in a regulatory halt until the exchange opened trading. Buy and sell orders in the opening auction would determine the opening public price. The bell celebration and the stock's first trade were separate events.

The card imagines two adult observers looking up at a redesigned Times Square display. Above them, the enormous 21 connects the street scene to the countdown; below it, four fictional video participants recall the remote ceremony. The people, viewpoint and combination of screen elements are illustrative fiction, not a documentary photograph.

COIN / CLASS A and DIRECT LISTING supply two further clues: what became tradable and how it reached the market. IT'S ONLY THE BEGINNING. draws from Coinbase's listing-day headline. Here, it closes a scene about a public-market milestone while leaving the company's next chapter open.

DETAILS IN THE ART

01 THE TWENTY-ONE COUNTDOWN

The giant 21 recalls the ceremony's 21-second digital countdown. Nasdaq identified it as a reference to Bitcoin's maximum supply of 21 million. It is a countdown clue, not a stock price.

02 THE CLASS A SHARES

COIN / CLASS A identifies Coinbase's ticker and the class of common stock listed on the Nasdaq Global Select Market. The strip distinguishes shares in the company from the crypto assets on its platform.

03 THE DIRECT LISTING

DIRECT LISTING names the route Coinbase used to go public. Nasdaq's opening auction was to establish the first public trading price. This label is an explanatory addition to the imagined display.

04 THE REMOTE CELEBRATION

Four video windows recall a ceremony conducted remotely across the country. These illustrated participants are fictional; neither their identities nor the number and arrangement of windows reproduce an exact broadcast frame.

SOURCE & ART NOTE

Sources: Coinbase's first-quarter 2021 Form 10-Q; Nasdaq's opening-bell event record; Nasdaq Equity Trader Alert 2021-28; Coinbase's listing-day page. The two adult observers, four screen participants and redesigned display are illustrative fiction. The image combines factual clues rather than reproducing a photograph. No physical bell or live COIN price is depicted. The phrase excerpts Coinbase's listing-day headline, with display capitalization and punctuation. No endorsement is implied. Artwork approval does not establish rights clearance; rights review remains separate.