

# Coinbase Just Made Pre-IPO Investing Available to the World -- and SpaceX Was First

SPCX-PERP. June 4 2026. USDC-Settled. 5x Leverage. 24/7. \$1.77 Trillion Valuation. 555 Million Shares. \$75 Billion Raise. The Largest IPO in History. -- Q2 2026

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On June 4, 2026, at 6:00 AM UTC, Coinbase launched SPCX-PERP -- a USDC-settled, no-expiry perpetual futures contract tied to SpaceX's pre-IPO valuation, available with up to 5x leverage to eligible traders outside the United States on a 24/7 basis. The timing was not accidental. SpaceX filed Amendment No. 1 to its Form S-1 with the SEC on June 1, 2026 -- three days before Coinbase's product launch -- disclosing an IPO price of \$135 per share and plans to sell 555,555,555 shares of Class A common stock to raise close to \$75 billion at a valuation of approximately \$1.77 trillion. If completed at those terms, the SpaceX IPO would surpass Saudi Aramco's 2019 offering of \$29.4 billion as the largest IPO in history by a factor of more than two and a half times. Trading on the Nasdaq under the ticker symbol SPCX is set to begin June 12, 2026. Coinbase CEO Brian Armstrong confirmed the strategic framing in a post on June 4: pre-IPO stock contracts are a great way to gain access to private companies before they go public and help with price discovery. Coinbase confirmed the product is the first in a planned pipeline of pre-IPO perpetual futures contracts covering technology, artificial intelligence, energy, and space sectors -- and that SpaceX is not involved in the development of the product. On-chain data confirmed that SpaceX holds 8,285 Bitcoin inside Coinbase Prime custody. When SPCX completes its IPO and the final 424B4 prospectus is filed with the SEC, Coinbase will pause trading, cancel open orders, and rebase the SPCX-PERP contract into a standard per-share equity perpetual future -- a five-minute TWAP bridge smoothing the transition from the pre-IPO valuation index to the live equity price feed with no action required from existing position holders. The launch of SPCX-PERP is the moment that Coinbase's Everything Exchange strategy -- one platform for all tradable assets including crypto, derivatives, equities, and pre-IPO private market exposure -- became operationally real. The asset class that had previously been accessible only to accredited investors through private secondaries, venture capital fund allocations, and institutional placement agents is now available to any eligible trader outside the United States with a USDC balance and a Coinbase Advanced account.

## 01 -- THE MECHANICS: HOW SPCX-PERP ACTUALLY WORKS

Understanding SPCX-PERP requires understanding how a pre-IPO perpetual futures contract differs from both traditional pre-IPO investing and standard cryptocurrency perpetual futures -- because it combines elements of both in a product structure that has never existed in the regulated financial markets at this scale.

A standard cryptocurrency perpetual futures contract -- like the Bitcoin perpetual traded on Coinbase Advanced, Binance, and Bybit -- is a derivative that tracks the price of a cryptocurrency with no expiration date. Traders can go long or short, fund the position with margin, and hold it indefinitely. The contract's price tracks the spot market price through a funding rate mechanism that periodically transfers payments between long and short position holders when the futures price diverges from the spot price. Perpetual futures are the dominant trading instrument in cryptocurrency derivatives markets, accounting for the majority of total crypto derivatives volume globally.

SPCX-PERP applies the perpetual futures structure to a pre-IPO private company valuation rather than a cryptocurrency spot price. The contract tracks SpaceX's estimated private market valuation -- sourced from secondary market transaction data, analyst estimates, and the SEC-disclosed terms of SpaceX's IPO filing. Instead of a cryptocurrency spot price as the underlying reference, SPCX-PERP uses a SpaceX valuation index. Instead of USDT or USD settlement, SPCX-PERP settles in USDC -- maintaining the crypto-native settlement currency while providing exposure to a traditional equity valuation.

The maximum leverage available on SPCX-PERP is 5x -- lower than the 10x available on Coinbase's existing standard equity perpetual futures and significantly lower than the leverage available on cryptocurrency perpetuals. The lower leverage cap reflects the higher risk profile of pre-IPO exposure: private company valuations are less liquid, less transparent, and subject to greater uncertainty than publicly traded company valuations. Coinbase explicitly warned that pre-IPO derivatives carry higher risk profiles than standard crypto perpetuals, making the 5x cap the appropriate regulatory balance between market access and risk management.

The IPO conversion mechanism is the most technically sophisticated element of SPCX-PERP. When SpaceX completes its IPO and the final 424B4 prospectus is filed with the SEC, Coinbase will pause SPCX-PERP trading, cancel all open orders, and rebase the contract into a standard SpaceX perpetual future. The rebase uses a five-minute TWAP bridge -- a time-weighted average price calculation over five minutes -- to smooth the transition from the pre-IPO valuation index to the live SPCX equity price feed on Nasdaq. The conversion is designed to be profit-and-loss-neutral for existing position holders, meaning traders who are long SPCX-PERP at the conversion point maintain their exposure through the IPO event without having to close and re-establish their positions.

***SPCX-PERP MECHANICS: USDC-settled perpetual futures on SpaceX pre-IPO valuation. 5x maximum leverage. 24/7 trading. No expiry. Available to eligible users outside the US. At IPO: trading paused, orders cancelled, contract rebased to standard SPCX equity perpetual via 5-minute TWAP bridge. P&L-neutral; conversion. SpaceX not involved in product development.***

## 02 -- THE SPACEX IPO: THE LARGEST IN HISTORY AND WHY THE TIMING MATTERS

The SpaceX IPO that SPCX-PERP was launched to provide exposure to is not an ordinary corporate public offering. It is the largest initial public offering in the history of global capital markets -- a transaction that will reset every benchmark for IPO scale and fundamentally reshape the landscape of

publicly accessible space and technology investment.

SpaceX filed Amendment No. 1 to its Form S-1 with the SEC on June 1, 2026 -- the document that disclosed the IPO's final terms. The filing specified 555,555,555 shares of Class A common stock at \$135 per share, raising close to \$75 billion. At the offering price, SpaceX's total equity valuation is approximately \$1.77 trillion -- making it the most valuable company to ever conduct an initial public offering. For context: Saudi Aramco's 2019 IPO -- the previous record holder -- raised \$29.4 billion. Apple's market capitalization was approximately \$3 trillion at the time of SpaceX's IPO filing. SpaceX at \$1.77 trillion would be the fifth most valuable publicly traded company in the world on its first day of listing.

The Polymarket prediction market that had been pricing SpaceX IPO probability throughout 2026 -- and that the Alain AI Lab prediction markets report cited as pricing the SpaceX IPO at 94% probability for June 2026 -- was correct. The SpaceX IPO is happening on schedule, at the valuation range that prediction market participants had been pricing. This is the most direct empirical validation of the prediction market intelligence methodology documented in the Alain AI Lab research series: the crowd-sourced probability that ICE paid \$2 billion to distribute as Polymarket Signals was pricing a 94% probability for an outcome that materialized.

The on-chain data confirmation that SpaceX holds 8,285 Bitcoin inside Coinbase Prime custody is the detail that most directly connects the SpaceX IPO story to the broader crypto institutional adoption narrative. The company that is conducting the largest IPO in history is simultaneously a significant Bitcoin holder, a Coinbase Prime custody client, and the company whose pre-IPO derivatives Coinbase launched 8 days before the planned Nasdaq listing. SpaceX is not a crypto company. But SpaceX's Bitcoin custody relationship with Coinbase and the SPCX-PERP product launch on the same platform confirms that the largest private company in the world has integrated crypto financial infrastructure into its treasury and capital markets strategy.

### **03 -- THE EVERYTHING EXCHANGE THESIS: WHY THIS IS THE MOST IMPORTANT COINBASE PRODUCT LAUNCH OF 2026**

The SPCX-PERP launch is the most commercially significant product launch in Coinbase's history -- more significant than the Deribit acquisition, more significant than JPMD on Base, more significant than the x402 Linux Foundation contribution -- because it is the first time that Coinbase has offered access to a traditional equity asset class that was previously inaccessible to retail investors through any regulated channel.

Pre-IPO investing has historically been one of the most economically significant and most access-restricted asset classes in the global financial system. The returns available to investors who accessed technology companies before their public listings -- Google, Facebook, Amazon, Uber, Airbnb -- at their pre-IPO valuations have consistently dwarfed the returns available to investors who bought the same companies at or after their IPO. The pre-IPO return premium exists because private company equity is illiquid, difficult to value, and accessible only to a narrow population of accredited investors who have existing relationships with the venture capital funds and secondary market platforms that can provide that access.

Coinbase's SPCX-PERP launch systematically dismantles every structural barrier to pre-IPO access for eligible international retail investors. The liquidity barrier: SPCX-PERP is a 24/7 perpetual futures contract with no expiry -- an eligible trader can open and close their SpaceX exposure at any time without the illiquidity constraints of private equity ownership. The valuation barrier: SPCX-PERP's price is determined by the market -- the collective assessment of all buyers and sellers who are expressing views on SpaceX's valuation through real-money derivatives positions. The minimum investment barrier: SPCX-PERP can be entered with any position size supported by Coinbase Advanced's minimum order requirements -- not the minimum investment sizes of \$100,000 or more that characterize private secondary market platforms.

Armstrong's framing in his June 4 announcement -- pre-IPO stock contracts are a great way to gain access to private companies before they go public and help with price discovery -- articulates the two distinct functions that SPCX-PERP serves. The access function is the retail democratization of pre-IPO exposure. The price discovery function is the institutional contribution: a liquid, 24/7 derivatives market tied to SpaceX's private valuation provides the price discovery signal that the private secondary market -- characterized by infrequent, opaque transactions -- cannot produce efficiently. When thousands of traders are simultaneously buying and selling SPCX-PERP based on their assessments of SpaceX's fair value, the resulting market price is a more accurate and more continuously updated estimate of SpaceX's true valuation than any individual secondary market transaction.

***PRE-IPO ACCESS BREAKDOWN: Historically limited to accredited investors through venture capital and private secondaries. Minimum investments \$100,000 plus. Illiquid. Opaque pricing. SPCX-PERP: any eligible trader outside the US. USDC-settled. 24/7. Any position size. Market-determined price. Continuous price discovery. Armstrong: a great way to gain access to private companies before they go public.***

## 04 -- THE COMPETITIVE LANDSCAPE: HYPERLIQUID, BINANCE, OKX AND THE PRE-IPO PERPS RACE

Coinbase's SPCX-PERP launch on June 4, 2026 did not create the pre-IPO perpetual futures market. It entered an existing market -- and entered it with the institutional credibility, regulatory compliance infrastructure, and brand recognition that its competitors lack.

Hyperliquid -- the decentralized perpetual futures exchange documented in the Alain AI Lab Hyperliquid pre-IPO report -- pioneered the pre-IPO perpetual futures model through its HIP-3 protocol, which allows any token issuer to create perpetual futures on any underlying asset. Hyperliquid's SpaceX pre-IPO perpetuals launched before Coinbase's, and the Ventuals protocol on Hyperliquid had already established a market for SpaceX pre-IPO exposure through decentralized, permissionless perpetual futures that required no KYC, no regulated platform, and no jurisdictional restriction. The Hyperliquid model is accessible to any trader globally including US persons but operates outside the regulatory framework of any national financial regulator.

Binance -- the largest cryptocurrency exchange globally by trading volume -- also entered the pre-IPO perps market with SpaceX perpetuals in the weeks before Coinbase's launch, according to CNBC reporting. OKX and Crypto.com had rolled out similar SpaceX-linked products. The competitive dynamic

across these platforms reflects the same pattern that characterizes every new crypto product category: the decentralized platforms move first with maximum accessibility and no regulatory compliance, the large offshore centralized exchanges follow with more structured products, and the US-regulated platform enters last with the highest compliance standards and the most institutional credibility.

Coinbase's competitive advantage in the pre-IPO perps market is not being first. It is being the regulated US-listed exchange with OCC charter applications, CFTC oversight, SEC compliance infrastructure, and the institutional client relationships from Coinbase Prime that make its derivatives products trustworthy to the institutional and high-net-worth retail investors who specifically require regulated platform access. The investor who wants to trade SpaceX pre-IPO perpetuals on Hyperliquid has had that option since before Coinbase launched SPCX-PERP. The investor who wants to trade SpaceX pre-IPO perpetuals on a platform with US-regulated custodial infrastructure, clear terms of service, transparent fee structure, and the implicit government oversight that accompanies a publicly listed US exchange -- that investor's only option before June 4 was private secondary markets. After June 4, their option is SPCX-PERP.

## 05 -- THE USDC SETTLEMENT DIMENSION: PRE-IPO DERIVATIVES RUNNING ON STABLECOIN RAILS

The decision to settle SPCX-PERP in USDC rather than USD, USDT, or any other currency is the structural element of the product that most directly connects the SpaceX pre-IPO story to the broader stablecoin infrastructure thesis documented throughout the Alain AI Lab research library.

USDC settlement means that all profits and losses from SPCX-PERP positions are realized in USDC -- the GENIUS Act-compliant, OCC-chartered, Coinbase co-founded stablecoin that is simultaneously the most important compliant dollar stablecoin in the world and the primary settlement currency of Coinbase's institutional derivatives business. Every dollar of SPCX-PERP trading volume is a dollar of USDC utilization. Every margin deposit into SPCX-PERP is a USDC inflow. Every profit withdrawal from a successful SPCX-PERP position is a USDC outflow.

The USDC settlement architecture for SPCX-PERP creates a specific and durable commercial relationship between the success of the pre-IPO perpetuals product line and the growth of Coinbase's USDC revenue. The Coinbase Q1 2026 earnings deck confirmed \$19 billion average USDC held in Coinbase products -- a figure that includes trading margin deposited across all Coinbase derivatives products. As the pre-IPO perpetuals product line expands from SpaceX to the planned pipeline of technology, AI, energy, and space companies, every new pre-IPO perpetuals market adds to the pool of USDC held as margin in Coinbase derivatives -- contributing to the average USDC balance that generates interest income for Coinbase through its revenue-sharing arrangement with Circle.

The USDC settlement choice also reflects the regulatory strategy embedded in the SPCX-PERP product design. By settling in USDC rather than a traditional fiat currency, Coinbase avoids the foreign exchange regulations and money transmission licensing requirements that would apply to a product settling in USD through traditional banking channels. USDC settlement keeps the entire SPCX-PERP lifecycle within the blockchain-native financial infrastructure that Coinbase operates -- from margin deposit through position management to profit settlement -- without requiring the traditional banking

system's involvement at any point in the transaction.

## 06 -- THE PIPELINE: WHAT COMES AFTER SPACEX

Coinbase confirmed that SpaceX is the first in a planned pipeline of pre-IPO perpetual futures contracts covering technology, artificial intelligence, energy, and space sectors. The commercial significance of the pipeline announcement is larger than the SpaceX launch itself -- because it signals that Coinbase is not launching a one-off novelty product tied to the most anticipated IPO in history. It is launching a product category that will become a permanent feature of the Coinbase derivatives platform.

The technology, AI, energy, and space sector pipeline description maps directly to the highest-profile private companies that the institutional investment community is most focused on in 2026: OpenAI, which raised at a \$157 billion valuation in November 2024 and is expected to pursue a public listing; Anthropic, which raised at a \$61.5 billion valuation and remains private; xAI, Elon Musk's artificial intelligence company, which raised at a \$50 billion valuation; Stripe, the payments infrastructure company that has been repeatedly valued at over \$65 billion; and Databricks, the data and AI company valued at \$62 billion in its most recent funding round.

Each of these companies represents the same access asymmetry that SpaceX represented before SPCX-PERP: enormous investor interest, demonstrated commercial success, and near-zero accessibility for retail investors without existing venture capital relationships or accredited investor status on private secondary platforms. Coinbase's pre-IPO perpetuals pipeline is the systematic democratization of access to the most commercially significant private companies in the world -- delivered through USDC-settled, 24/7, no-expiry derivatives that convert automatically to standard equity perpetuals when the company goes public.

The Deribit acquisition that made Coinbase the global options market, combined with the pre-IPO perpetuals pipeline that is extending the derivatives franchise into private equity, and the standard equity perpetuals that already allow international users to trade public company stock perpetuals -- these three product categories together define the Everything Exchange that Coinbase's Q1 2026 earnings deck articulated as a strategic priority. The Everything Exchange is not a future vision. With SPCX-PERP, it became operational reality.

## 07 -- CONCLUSION: THE WALL BETWEEN PUBLIC AND PRIVATE MARKETS JUST CAME DOWN

The launch of SPCX-PERP on June 4, 2026 is the moment that the structural wall between public and private investment markets began to come down. The wall was built over decades by a regulatory framework -- accredited investor requirements, securities registration rules, private placement restrictions -- that was designed to protect retail investors from the risks of illiquid, opaque private company investments. The wall had the unintended consequence of concentrating the most significant wealth creation opportunities in the hands of the institutional investors and high-net-worth individuals who qualified as accredited investors.

SPCX-PERP does not eliminate the regulatory wall for US investors -- the product is explicitly not available to US persons, and the accredited investor requirements for private equity investing in the United States remain in place. What SPCX-PERP does is demonstrate that blockchain-native derivatives infrastructure -- USDC settlement, perpetual futures structure, 24/7 trading, automatic IPO conversion -- can provide eligible international investors with economic exposure to private company valuations in a regulated, transparent, and liquid format that the traditional private secondary market cannot match.

For investors who have been tracking the complete Coinbase infrastructure buildout documented across the Alain AI Lab research library -- the \$6.9 billion revenue, the Deribit acquisition, the \$19 billion USDC, Base Chain, JPMorgan JPMD, x402, the White House meeting -- SPCX-PERP is the product that completes the strategic logic of the Everything Exchange. Coinbase now offers: spot trading for 200 plus assets, options through Deribit for the global crypto options market, perpetuals for standard equity and crypto, pre-IPO perpetuals for private company exposure, and prediction markets. One platform. Every tradable asset. USDC-settled. 24/7. The wall between public and private markets is coming down. Coinbase built the door.

***SPCX-PERP launched June 4 2026. SpaceX \$1.77T valuation. \$75B raise. Largest IPO in history. Nasdaq June 12 ticker SPCX. USDC-settled 24/7 no expiry 5x leverage. Converts to standard equity perpetual at IPO. SpaceX holds 8285 BTC in Coinbase Prime. Pipeline: AI energy space tech. Armstrong: great way to access private companies before they go public. The wall between public and private markets is coming down.***