

Comparison and calculation notes

Design and illustrative transaction

The article follows a hypothetical holder of 100 **native** USDC on a supported network. It assumes acquisition at par before unspecified exchange, bank and network charges. No token purchase, transfer, redemption, account opening, bank receipt or customer interview took place. The number 100 is a common unit for comparing three policy routes, not a quoted all-in cost or test result. The routes are an eligible institution outside the EEA with a Circle Mint account, a non-EEA holder without Mint, and an eligible EEA retail holder using the Circle France form. Published terms are dated in the article and linked below. Access conditions, price, timing and fees for an actual person remain unresolved.

The article compares Circle consolidated issuer accounting for the three months ended 30 June 2025 and 30 June 2026, using original Form 10-Q statement cells in USD thousands. It is descriptive evidence synthesis. The Q2 2026/2025 company reserve-income row measures income on reserve assets backing USDC and EURC. Coinbase distribution costs are a separately disclosed rounded component of distribution and transaction costs, not a token-holder payout. The agreement and September filing are read at their own dates. The matched quarter comparison does not identify a current renewal, complete contractual allocation, welfare effect, economic rent or individual USDC yield.

Reproducible arithmetic

All reader table values divide original USD-thousands statement cells by 1,000 to display USD millions. No market-rate conversion is made.

Check	Exact operation	Meaning
Q2 2025 total revenue and reserve income	$(634,274 + 23,804) / 1,000 = \658.078m	Reserve income plus other revenue, company consolidated
Q2 2026 total revenue and reserve income	$(667,733 + 33,582) / 1,000 = \701.315m	Same company categories and quarter
Q2 2025 total distribution, transaction and other costs	$(406,472 + 470) / 1,000 = \406.942m	Other costs included; Coinbase component not added again
Q2 2026 total distribution, transaction and other costs	$(410,414 + 2,056) / 1,000 = \412.470m	Same categories and quarter
Reserve-income change	$(667,733 - 634,274) / 1,000 = \$33.459\text{m}; 33,459 / 634,274 \times 100 = 5.28\%$	Matched Q2 year-on-year descriptive change
Rounded Coinbase-cost change	$\$324.6\text{m} - \$332.3\text{m} = -\$7.7\text{m}; -7.7 / 332.3 \times 100 = -2.32\%$	Separately disclosed rounded component
Coinbase cost / distribution and transaction costs, Q2 2025	$332.3 / 406.472 \times 100 = 81.75\%$	Approximate category concentration, not reserve-income share
Coinbase cost / distribution and transaction costs, Q2 2026	$324.6 / 410.414 \times 100 = 79.09\%$	Same denominator definition

The statement reports net income (loss) from continuing operations of $-\$482.100\text{m}$ for Q2 2025 and $+\$48.214\text{m}$ for Q2 2026. The article does not attribute that swing to reserve or distribution alone. Circle management attributes the Coinbase-cost decline to a decrease in Coinbase's share of total average USDC on-platform balances; the article does not independently identify that cause.

Original figures and management explanation: [Circle Q2 2026 Form 10-Q](#), printed pp. 8 and 47-50. Policy-route terms: [Circle USDC terms](#), [Mint agreement](#), and [Circle France redemption policy](#).