

Gemini Space Station, Inc.(Q3 2025 Earnings)

November 11, 2025

Corporate Speakers:

- Kate Freedman, Secretary
- Cameron Winklevoss, Co-Founder, President
- Tyler Winklevoss, Co-Founder, Chief Executive Officer
- Marshall Beard, Chief Operating Officer
- Dan Chen, Chief Financial Officer

Participants:

- Dan Dolev; Mizuho; Analyst
- Michael Cyprys; Morgan Stanley; Analyst
- Matt Coad; Truist; Analyst
- James Yaro; Goldman Sachs; Analyst
- Peter Christiansen; Citi; Analyst
- John Todaro; Needham; Analyst
- Chris Brendler; Rosenblatt Securities; Analyst

PRESENTATION

Operator

Good day. And thank you for standing by. Welcome to Gemini's Third Quarter 2025 Earnings Conference Call. (Operator Instructions)

Please be advised that today's conference is being recorded. I would now like to hand the conference over to Kate Freedman, Secretary. Please go ahead.

Kate Freedman

Good afternoon. And welcome to Gemini's Third Quarter 2025 Earnings Conference Call. I'm Kate Freedman, Gemini's Secretary.

Joining me on the call today are Gemini's founders, Cameron and Tyler Winklevoss; Chief Operating Officer, Marshall Beard; and Chief Financial Officer, Dan Chen.

We announced third quarter financial results today after the market closed.

Please note that during the course of this call the Gemini team will make forward-looking statements including statements relating to the future performance of Gemini, its business outlook and anticipated trends in our industry and their anticipated impact on our business which are based on management's current expectations, forecasts and assumptions.

These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from our expectations. For identification and discussion of these material assumptions, risks and uncertainties, please refer to our public filings with the SEC as well as the Investor Relations section on our website. We undertake no obligation to update these forward-looking statements unless expressly required to do so by law.

In addition, during this call, the Gemini team will be referring to certain non-GAAP financial measures during today's discussion. Important disclosures about this information and a reconciliation of the non-GAAP information to comparable GAAP information, is included in our Shareholder Letter and is available on our Investor Relations website.

And with that, let me turn the call over to Cameron and Tyler.

Cameron Winklevoss

Good afternoon. And thank you all for joining us on our inaugural earnings call as a public company.

I'm Cameron Winklevoss, President and Co-Founder of Gemini. Tyler and I are equal parts thrilled and humbled to reach this milestone in Gemini's journey. The end of Q3 marked our first quarter as a publicly traded company. And while that milestone is an important one, it represents only the beginning of our next journey. When we founded Gemini over a decade ago, our goal was to build the trusted bridge to the future of money, connecting the world to the crypto frontier and helping grow that frontier into the crypto mainland.

Before Tyler and I outline our growth and business strategy, we want to take a moment to applaud the Gemini team. The hard work, creativity and determination of our people have brought us to this point.

We are deeply grateful for the passion and grit you bring to our mission every day. This quarter marked a significant step forward in our mission. We scaled our ecosystem, broadened our reach and continue to demonstrate the strength of the model we are building, one grounded in trust, engagement and liquidity.

Across the business, we achieved some of our strongest growth milestones in recent years. Trading volumes reached \$16.4 billion, a multiyear quarterly high, primarily driven by expanding institutional activity and deeper engagement across the platform. The Gemini Credit Card delivered record performance, surpassing 100,000 open accounts and more than \$350 million in quarterly transaction volume, more than doubling quarter-over-quarter. Together, these results reflected our strongest quarter of user acquisition in over three years and underscored the growing reach of our ecosystem.

We also built momentum for our next stage of growth by launching new Gemini credit card features and introducing the Gemini Wallet, a self-custody smart wallet designed for both crypto users and developers.

At the same time, we broadened our global footprint by launching in Australia and securing our MiCA license in Europe, enabling us to offer staking, derivatives and tokenized stocks to customers across the European Union under a regulated framework.

We believe this performance reinforces the strength of our model and the foundation that will continue to power Gemini's long-term growth.

Tyler Winklevoss

Thanks, Cameron. When we founded Gemini, our goal was to make crypto simple, secure and accessible for everyone. That purpose underpins the trust, engagement and liquidity flywheel that fuels our business. From the very beginning, we chose to take the regulation forward path, asking for permission, not forgiveness. And we built Gemini with the goal of meeting the highest standards of security, licensing and compliance.

We believed, and still believe, that long-term value in crypto will flow to the companies that earn it the right way. This focus on trust has allowed us to create a durable model that we believe will compound over time.

We believe this foundation of trust and transparency is what draws users to Gemini and what keeps them here. This regulation forward approach has allowed us to build a durable, powerful flywheel built on trust, engagement and liquidity that drives Gemini's business forward. This flywheel starts with our exchange, a regulated crypto-native platform that combines the depth and sophistication institutions expect with the simplicity retail customers need.

That foundation of trust and transparency is what draws users to Gemini in the first place and what keeps them here. From there, the Gemini Credit Card expands our reach.

It's often the first step for customers who are new to crypto. A no annual fee card that earns Bitcoin or one of the 50-plus tokens available on our platform on everyday purchases. This brings them into the Gemini ecosystem in a simple, rewarding way.

Over time, that relationship creates opportunities for customers to explore more of what Gemini offers from trading and saving to engaging with onchain products as comfort and familiarity grow.

As overall activity builds, it attracts institutional liquidity, market makers, asset managers and corporate treasuries that value Gemini's regulated framework. Their participation strengthens pricing and execution for everyone, creating a healthier, more efficient marketplace.

The final piece and really the backbone of the entire system is regulatory trust. Operating in a sound, compliant and transparent way doesn't just protect our users. It opens doors in new markets and makes Gemini a partner of choice for institutions and regulators alike.

Each turn of this flywheel reinforces the next. Trust drives engagement, engagement builds liquidity and liquidity strengthens trust.

It is an integrated model that compounds over time, expanding our reach, deepening relationships and strengthening the resilience of our business. That's the power of Gemini's flywheel, and it's why we believe we're positioned to lead as traditional finance and crypto continue to converge.

In Q3, we advanced our mission across five key areas that demonstrate the strength of this model: one, expanding our regulated global footprint; two, scaling crypto adoption through everyday spending; three, deepening trading activity and diversifying our revenue mix; four, enabling secure onchain access; and five, enhancing capital efficiency and balance sheet strength.

Our Chief Operating Officer, Marshall Beard, will discuss each of these areas in more detail.

Back over to Cameron.

Cameron Winklevoss

As we look ahead, the opportunity before us is enormous.

Financial markets are moving onchain, and crypto is reshaping how we transact, store value and interact with money itself. Gemini is purpose-built for this transition, regulated, trusted and focused on building a globally integrated super app that connects traditional finance and crypto in one seamless experience.

Our mission has always been global. You should not have to live in any one country to access a stable currency, invest in great companies or participate in a modern financial system that works 24/7, just like the Internet and your e-mail.

We pursue this mission by bringing dollars onchain through stablecoins, enabling trading and secure custody of tokenized assets and making it simple to buy Bitcoin and other crypto. Gemini is positioned to help shape this future and ensure that everyone has access to it while maintaining the trust and security standards our customers have come to expect.

We are proud of what we've accomplished in our first quarter as a public company and even more excited about what lies ahead. Thank you for joining us on this journey.

With that said, I'd like to hand it over to Marshall Beard, our Chief Operating Officer, to discuss Gemini's Q3 operating performance.

Marshall Beard

Thanks, Cameron.

It's been an exciting first quarter as a public company as we made several improvements to the business to further advance our mission and improve our operations. The results we delivered in Q3 reflect the depth of execution across our teams and the continued momentum of our platform.

Let me start with our expanding global footprint, where we made important progress in strengthening Gemini's goal of being a trusted regulated partner around the world.

We advanced licensing and registrations in key markets when we received our MiCA license from the Malta Financial Services Authority, enabling us to offer certain secure, reliable crypto services across all 30 European countries and jurisdictions.

Following the close of Q3, we launched in Australia after obtaining AUSTRAC registration in August and completed key payments integrations to streamline onboarding in the region.

In Singapore, we continue to engage with the Monetary Authority of Singapore to convert the in-principle approval through which we operate to a full MPI license.

Together, these milestones expand Gemini's license footprint across major global markets and strengthen our ability to operate under clear regulated frameworks. They also demonstrate how our commitment to compliance continues to open new opportunities for both retail and institutional customers.

As we strengthened our global reach, we also continued to scale one of the most important drivers of customer engagement and growth, the Gemini Credit Card. The Gemini Credit Card has quickly become our most powerful engine for customer acquisition and daily engagement.

In Q3, we released an XRP edition of the Gemini Credit Card. And in October 2025, we released the Solana edition, introducing auto-staking rewards across all cards and unlocking the power of each network's community to drive growth. These new additions helped us cross more than 100,000 total card accounts with 64,000 new card sign-ups in the third quarter and over \$350 million in card transaction volume, up more than 100% quarter-over-quarter. This momentum drove our strongest quarterly card revenue performance to date, with card revenue of \$8.5 million in the quarter.

We believe that the Gemini Credit Card continues to serve as a leading acquisition wedge for Gemini in the United States. More than 55% of newly acquired U.S. transacting users across our products in Q3 first originated through card onboarding and 75% of open card accounts were active at quarter end. This steady flow of engaged transacting customers is helping drive higher lifetime value, deeper engagement and cross-product adoption across the platform.

As card adoption accelerates, it continues to deepen engagement across the Gemini platform. Every cardholder also opens a Gemini exchange account as part of the same integrated experience, giving customers a single unified platform to spend, earn and trade.

On our exchange, trading momentum accelerated in Q3 as participation broadened across customer segments, reflecting a healthier, more liquid marketplace.

Spot volumes reached \$16.4 billion, up 45% quarter-over-quarter, including \$14.6 billion from institutional customers, up 49% quarter-over-quarter and \$1.8 billion from retail, up 20% quarter-over-quarter. Liquidity improved across order types, which we believe highlights the continued strength of our core exchange.

Our OTC business also expanded its client base and product range, contributing to greater market depth and scalability.

At the same time our revenue mix became more balanced and durable with services revenue, including credit card, custody and staking, accounting for nearly 40% of total revenue in Q3, up from less than

30% a year prior. Custody and staking assets benefited from both price appreciation and new regional launches with staking balances reaching \$741 million at quarter end.

These results illustrate how our card-led acquisition strategy and expanding exchange activity reinforce each other, creating a compounding flywheel of engagement, liquidity and trust that can help drive sustainable growth.

As liquidity and engagement on our exchange continue to grow, we also expanded access to the broader onchain economy, delivering new products and capabilities that make it easier, safer and more seamless for customers to engage directly with onchain opportunities.

We continue to expand our onchain capabilities and invest in our native staking infrastructure during the quarter.

In August, we introduced Gemini Wallet, a self-custody smart wallet designed for both crypto users and developers. The wallet allows customers to manage assets seamlessly across onchain applications while maintaining control and security, bridging the gap between embedded and portable onchain experiences.

We also launched Solana staking from custody for institutions and our own in-house Solana validator, providing clients with a secure and compliant way to participate in network validation directly through Gemini.

In parallel, we expanded multi-network support across both EVM chains and emerging Layer-1 networks, enabling broader access to stablecoins on our platform. Under our MiFID license in Europe, we rolled out tokenized stocks to EU customers, offering EU customers a regulated path to gain exposure to traditional financial assets onchain.

We're also continuing to work on new products, including an expected upcoming prediction markets offering, which we expect to share more about in the future. Together, these initiatives strengthen Gemini's role as a trusted bridge to the onchain economy, reinforcing our vision to make crypto accessible to everyone through a single integrated experience.

Finally, as we continue to scale our platform and expand our product capabilities, we also strengthened our balance sheet and improved our capital efficiency. Following our IPO, we paid down debt and improved capital efficiency through new funding structures, including establishing a \$150 million credit facility to finance credit card receivables. These actions strengthen liquidity, and we believe that it positions Gemini for scalable, sustainable growth.

Looking ahead, we remain focused on maintaining balance sheet strength while retaining the flexibility to fund strategic initiatives that drive scale and growth.

We also plan to continue to thoughtfully utilize share-based compensation as a tool to align employee incentives with the long-term success of Gemini.

Together, these priorities reinforce our commitment to disciplined capital management and the alignment of our people and financial resources around sustainable value creation.

Overall, we believe that Q3 demonstrated the breadth and resilience of Gemini's model in action. We executed across every part of our platform, expanding our global footprint, scaling card engagement, deepening trading activity, advancing our onchain strategy and improving capital efficiency. Each of these initiatives strengthens the flywheel of trust, engagement and liquidity that we expect to continue to power our growth.

With that, I'll turn the call over to Dan Chen, our Chief Financial Officer, to take you through our financial results for the quarter in more detail.

Dan?

Dan Chen

Thank you, Marshall. And good to speak to you all.

It's great to be here today to discuss our third quarter results, our first quarter as a public company.

I'll start with an overview of our financial performance and then provide a bit of color on trends across revenue and expenses before wrapping with adjusted EBITDA and outlook. Net revenue for the third quarter was \$49.8 million, up 52% quarter-over-quarter. This marks another strong step forward for Gemini as we continue to expand both the reach and resilience of our platform.

Growth this quarter was broad-based, driven by stronger trading activity, increased user engagement across our credit card product and exchange, including increased traction in staking and custody. Taken together, we believe that these results highlight the expanding utility of the Gemini ecosystem and the growing diversification of our revenue streams. Transaction revenue was \$26.3 million, up 26% from last quarter.

Spot trading volumes reached \$16.4 billion, up 45% quarter-over-quarter, reflecting both higher user engagement and improving market conditions. Retail volumes grew 20% to \$1.8 billion, while institutional volumes rose 49% to \$14.6 billion. The increase in exchange activity came from both existing customers becoming more active and new clients onboarding to the platform.

As a reminder, transaction revenue is earned from fees charged to both retail and institutional users. These fees vary by transaction size, volume and order type with instant orders having the highest fee. This quarter's increase was partially offset by a lower average retail fee rate, reflecting a higher mix of lower fee order types.

Overall, the growth in volume more than offset the mix effect, demonstrating the underlying health of our marketplace and the scalability of our exchange.

Turning to services revenue. The total for the quarter was \$19.9 million, which includes credit card, staking and custody revenue, as well as other activities related to the exchange business. Credit card revenue was \$8.5 million, up \$3.7 million from the prior quarter, driven by continued user growth and higher spend per active cardholder.

We saw 64,000 new card sign-ups in Q3 compared to 17,000 in Q2, bringing receivable balances to \$150.6 million, up 61% quarter-over-quarter. The Gemini Credit Card continues to be a powerful customer on-ramp, helping new users enter the ecosystem and strengthening engagement among existing ones.

Staking revenue also performed well, increasing \$3.2 million to \$5.9 million. This reflects our first full quarter of Solana staking in the U.S. and was further supported by an increase in staked assets and underlying price appreciation.

We also recognized \$2.1 million in advisory fee revenue from a one-time warrant arrangement, reflecting the value of our advisory capabilities.

We expect services to continue to be a major growth driver going forward, particularly with the continued adoption of the Gemini Card and as staking products expand globally.

These are high utility recurring revenue streams that we believe can strengthen the long-term stability of our business model.

On to expenses. Total operating expenses for the quarter were \$171.4 million, up about \$72.7 million sequentially. That step-up was primarily driven by IPO-related stock-based compensation, increased marketing spend and other non-recurring items rather than a structural change in our cost base and underlying operating system expenses otherwise moved in line with recent quarterly trends. Breaking that down, compensation and headcount expenses were \$82.5 million, up \$45.7 million from Q2.

Roughly \$44 million of that increase came from stock-based compensation tied to IPO equity awards, including a \$15.1 million bonus accrual recognized and settled in equity at the same time. Compensation and headcount expenses otherwise tracked an increase to employee headcount, which was 677 employees at quarter end.

We continue to invest selectively in engineering and compliance while keeping overall hiring disciplined.

We expect compensation to normalize at this new post-IPO level as stock-based compensation becomes a recurring part of our expense base.

Turning to sales and marketing. Expenses were \$32.9 million, up \$16.8 million from last quarter. The majority of that increase reflects deliberate investments. About two-thirds of the increase was higher marketing and brand spend, while the remainder came from higher rewards and promotions consistent with elevated card activity.

We believe that we've seen a clear payoff from that investment in terms of new account growth and card engagement. That said, we continue to view marketing as a flexible lever. We expect spend levels in upcoming quarters to depend on the performance opportunities we see in the market.

Transaction-related costs rose in the third quarter as well reflecting both higher activity levels and a few isolated losses. Transaction processing expenses were \$8.6 million, up \$3.4 million from the prior quarter on stronger staking balances, while transaction losses totaled \$7.7 million, up about \$4 million sequentially. Those losses were generally in line with the continued scaling of the business.

The provision for credit losses on the card program, which is included in transaction losses increased by \$1.5 million to \$2.8 million, consistent with the continued growth in active accounts. We continue to see improvement in credit performance.

Technology and infrastructure expenses were \$20.3 million, up about \$2.5 million, driven by higher software licensing and ongoing security and scalability investments. G&A expenses were \$19.3 million, essentially flat, though that figure includes some nonrecurring IPO-related costs.

Turning to debt and liquidity. During the third quarter, third-party corporate debt increased by \$75 million, reflecting a new borrowing facility. To execute that facility, we entered into a related party loan of 1,275 Bitcoin. At quarter end, that loan totaled \$145 million.

We also saw an increase in other related party crypto loans, up roughly \$13 million, reflecting in part higher Bitcoin and Ethereum prices, partially offset by repayments of 133 Bitcoin and 13,070 Ether.

At quarter end, we held 5,824 Bitcoin and 26,629 Ether received through these arrangements. After the quarter closed, we returned \$116.5 million of proceeds from the Galaxy loan and received the full Bitcoin and Ethereum collateral back. That loan remains outstanding for the 90-day notice period under the terms of the agreement.

Finally, we executed a warehouse financing facility to fund our Gemini Credit Card receivables. At quarter end, we had \$49 million of debt outstanding and \$68 million of pledged receivables sufficient to support borrowings of \$59 million.

This is an important step for the business. By financing the card portfolio through a warehouse structure rather than funding it entirely on the balance sheet, we believe that we're making the program more scalable and capital efficient. In our view, this approach mirrors established practices in traditional consumer finance and provides flexibility to grow the card program responsibly while maintaining strong liquidity and risk management discipline.

Overall, we believe that our balance sheet remains healthy with ample liquidity and diversified funding to support growth across our key products.

Looking ahead, our focus remains on driving disciplined growth, improving capital efficiency and maintaining flexibility to invest behind our highest conviction opportunities.

Starting with our medium-term framework. We continue to expect monthly transacting users to grow at a 20% to 25% compound rate over the medium term and that growth to be supported by a mix of new retail customers coming through our credit card on exchange and expanding engagement from existing customers across trading, staking and onchain activity.

On the top line, we expect services revenue and interest income, which includes staking, custody and the Gemini Credit Card, as well as interest income, to reach \$60 million to \$70 million in fiscal 2025.

We expect that growth to reflect continued momentum in our credit card program and increased engagement in non-trading activities, both of which we expect to contribute to deeper and more diversified customer relationships.

Turning to expenses. We expect technology and G&A expenses to total between \$140 million and \$155 million for fiscal 2025. We expect this to reflect ongoing investment in scalability, reliability and compliance infrastructure, balanced by expected efficiency gains across our core operations as we continue to scale the platform.

On marketing, we expect a more meaningful step-up for full year 2025 with expenses of \$45 million to \$60 million. That increase reflects our decision to lean into growth following the IPO and build on momentum. We plan to continue to evaluate performance data closely and direct spend to the channels and products where we expect to see the strongest returns. In other words, this isn't broad-based expansion. It's a targeted acceleration designed to drive durable user growth and strengthen brand equity.

As we move forward, stock-based compensation will remain a structural component of our expense base, reflecting our transition to a market-based equity program aligned with long-term shareholder value creation.

So while total operating expenses will remain elevated relative to pre-IPO periods, we believe that this reflects our intentional investment in both people and growth.

Stepping back, the key takeaway is that we believe that our expense growth is strategic and controlled. We believe that we are investing from a position of strength. We see a clear line of sight to scalable revenue streams, and we expect to continue generating operating leverage as those investments begin to mature.

Q3 was another step forward for Gemini. We delivered strong top line growth. We deepened engagement across both retail and institutional users, and we continue to diversify revenue toward higher-quality recurring streams like card and staking.

We believe we are operating from a strong foundation, investing in growth, scaling responsibly and maintaining the discipline that underpins our long-term margin expansion goals.

We're building a business that is larger, more durable and better balanced than ever before, one that can scale through market cycles and capture the long-term opportunity in onchain finance.

With that, we will now open the call for analyst Q&A. Thanks, everyone.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question is from Dan Dolev of Mizuho.

Dan Dolev, Mizuho

Really nice results here. Congrats on the first quarter.

So 3Q really proves that Gemini is increasingly becoming a global financial super app with, we're seeing higher engagement, massive card adoption and products like the Gemini Wallet and then you talk about the future of prediction markets, which makes it very exciting.

So maybe for you, Tyler and Cameron, can you maybe shed some light on the new product roadmap and the super app that you're planning? That would be very helpful.

Cameron Winklevoss

Thanks for the question. This is Cameron.

So with respect to our product roadmap, we're really excited about building towards the super app, which we started, we launched our self-custodial smart wallet this summer. And our view is that markets are all going on chain.

And so pretty soon, you will be able to hold a tokenized dollar via stablecoins, tokenized equity and digital commodities all within one app. Traditionally, that's been maybe multiple apps or a siloed experience, and we're working to bring that all together within one app, and we're making very good progress there.

We launched tokenized equities in Europe. We support many different stablecoins, and we support digital commodities like Bitcoin and the like.

The other part of our roadmap that we're very excited about is the credit card. We had a very exciting quarter, but we feel that it is still very early. When we look at the size of the potential market, we're just really getting started. We're excited to have broken 100,000-plus cards. but it's really just the beginning when you think of the size of the market.

And we think that consumers are really understanding the power of earning crypto every time they swipe, as opposed to points that expire and it's hard to determine the value. And what we're finding is that people are coming for the credit card and they're staying for everything else. And they're curious and they navigate through the app and go on to take other revenue-generating actions.

We also have an upcoming small business card that we plan to launch soon. And we're also planning other co-branded card opportunities with other major projects.

And then lastly, we are working on prediction markets. We're very excited about these markets. We think it's very early days. It reminds us a lot of what Bitcoin felt like in 2012 when we first discovered it. And this idea that you can essentially build a market on anything, any kind of event, is fascinating and really a boundless opportunity. So we have -- we're working to bring those live globally.

We have an application with the CFTC to build a DCM, Designated Contract Market. And once the government opens back up, we hope to continue pursuing that application and hopefully bring these products to market soon thereafter.

Dan Dolev, Mizuho

Sounds amazing, great stuff thank you.

Operator

Our next question comes from the line of Michael Cyprys with Morgan Stanley.

Michael Cyprys, Morgan Stanley

Good afternoon, I echo the congratulations on the first quarter out of the gate here.

I wanted to dig in on the card business, some very strong growth in terms of accounts you guys are putting up. I was hoping maybe you could unpack what you see is driving some of the strength. I know you also launched in October, the Solana addition of the Gemini card.

I was hoping maybe you could help provide a little bit of color on what you're seeing so far as well as the XRP card, how that engagement is continuing here into October and November compared to the 64,000 card sign-ups that you had in the third quarter?

Marshall Beard

Yes. This is Marshall Beard, and I can take part of this question. And thank you for that question.

It's a great one because credit card is one of the most exciting products that we have right now. We had tremendous growth in Q3. It's been one of the most exciting levers. I mean we're a market leader here. We're continuing to press and acquire new customers.

One of the really interesting things is 55% of our U.S. new transacting users are actually coming through the credit card onboarding funnel, and it's one seamless experience, so they become exchange users as well.

With the Solana Card launch, there's also like a really great example here of how we're using product in UX to get these card customers to engage in other products and services on the platform.

So when we launched the Solana card, we also launched a feature that you can auto stake your rewards if you choose Solana or any other stakable asset as your rewards. So what happens is we've seen a big

increase in users that are now staking on Gemini, and these are all folks from the credit card that are auto staking their Solana rewards. So they're learning more about our products and services. They're engaging with other products and services, and it's one of the most exciting levers that we have right now.

Dan Chen

Mike, that's a great question. This is Dan. I really appreciate the thoughtfulness of that.

I think Marshall expressed it super well. And I think you heard earlier, Cameron and Tyler mentioned the work around the small business card.

And I want to highlight that because the credit card is just this incredible acquisition vector for us, but we're not content to just have the product to be a prime consumer card. Understand that the opportunity here is to take that vector because we manage the program ourselves, we can expand and land from there and add on other vectors.

So small businesses are an underbanked, underappreciated part of this economy that's so important to America thriving, and we really believe that this is part of our opportunity as well. Like we want to take this product, expand it to a group that's underserved and grow from there.

Michael Cyprys, Morgan Stanley

Great. If I could just ask a follow-up question on the card losses as you guys are leaning into the growth in terms of accounts.

I was hoping maybe you could speak to the outlook for losses as well as on the fraud side. Maybe remind us what leads to those fraud losses? And what are some of the steps you can take to drive that lower over time?

Dan Chen

Sure, Mike. This is Dan. I'm happy to take a first run of those questions.

As far as losses go, transparently, losses in this quarter were really low. They showed meaningful improvement versus what we had in prior periods.

We do believe that, that is a reflection of two things. The first and foremost, we think it's a reflection of the credit discipline we bring in making sure we underwrite the right customers where we provide credit to people who can afford it.

The second is there is a denominator effect to be transparent, like as we grow that program, losses will initially be a little bit lower as new customers onboard and use the product. And over time there's a leveling off of charge-offs. So it's a great level.

We believe we'll continue to keep losses strongly mitigated. We have a great team that manages the credit. They are really focused on deploying the best technology available to keep losses, whether it's credit or fraud, tightly mitigated. So from our perspective, that's a central hypothesis. Like we can't get third-party financing, we can't scale the business if we extend credit to those who aren't able to afford it.

Operator

Our next question comes from the line of Matt Coad with Truist.

Matt Coad, Truist

Good afternoon, thanks for taking the question. I really appreciate all the color on the new business wins that really impressive like you guys talked about.

I was hoping that you could touch on some of the guardrails that you have in place, though, just to make sure that your unit economics remain strong while you look to regain and grow market share here.

Marshall Beard

Yes. This is Marshall Beard. I can take a stab at that.

I mean this year, and especially Q3, was one of our highest new user acquisition quarters that we've had in many years, as you can see with our lifetime transacting users and our MTU growth. And so we feel very confident in our ability to deploy capital now well below our CAC targets and well within our payback period still.

So earlier this summer, we saw massive growth, and we saw great user acquisition tools, things like the XRP credit card brought user cost very low. We're still seeing that right now.

We feel very confident in our ability to deploy capital with the plan that we've had all year through at least the end of the year.

But as our shareholder letter mentioned, we do view marketing spend as a lever, right? We're going to continue to press into heightened moments where we can capture users at as cheap a cost as we can, and we can pull back as quickly as we want as well.

So we feel really good still about our ability to acquire users well within our range, well within our CAC and payback period. So we'll continue to do that as long as the market kind of shows us those numbers, and we feel good about it.

Matt Coad, Truist

Thanks Marshall, super helpful there. And then, guys, just one other follow-up on the super app that you're looking to build here. Makes total sense to us. There's a clear market need for this kind of offering.

I was just hoping you could touch on how you think about buy versus build versus partner as you look to build out that super app and kind of like round out all of your offerings? Just a little bit of color there would be helpful.

Cameron Winklevoss

Sure. This is Cameron speaking.

So we are building that super app in that future. It's an onchain future. We're an onchain company, and this is our wheelhouse. So this is something that we will build as opposed to partner or buy.

Operator

Our next question comes from the line of James Yaro with Goldman Sachs.

James Yaro, Goldman Sachs

Good afternoon and thanks for taking the question. I'd love to touch on the drivers of the medium-term 20% to 25% monthly transacting user guidance. Could you expand a little bit on the key building blocks of this guidance?

Dan Chen

Yes. Sure, James. This is Dan. Great to hear from you. The drivers of that continued growth, I think, are really a continued focus on what we've been doing for the past 90-plus days, right?

I think it's a continued motion of acquiring new customers, whether through the exchange directly or via that linkage, that really close linkage to the credit card product.

There's also, as you can tell from Marshall's earlier comments about auto staking and the activities we're doing there, like there's also just the increased engagement of customers already on the platform.

So when you become a Gemini customer, we're not quite content with necessarily your activities in the exchange just being what you start out with.

If you come in as a card customer, our real objective is to make sure that we make staking easier. We help introduce staking to you. We're really focused on building platform capabilities. We're focused on adding products and increasing engagement.

So the building blocks remain the same. The building blocks are that we will spend money to acquire customers within that CAC target that we have to make sure that we're acquiring targets in a unit economic way that makes sense. And from there, as we bring them into Gemini, getting them more and more engaged to choose us as their financial super app location of choice.

James Yaro, Goldman Sachs

Excellent. Very clear. Just as a quick follow-up, I wanted to touch on something that happened during the IPO that I think was important to the story.

But specifically around the Nasdaq partnership, anything that you could lay out for us in terms of the opportunity timeframe and perhaps just the broader revenue possibility there?

Marshall Beard

Sure. Yes, James, this is Marshall.

I can give a brief update. I don't have any material updates to share on that partnership other than the discussions are ongoing. We've been talking to some clients of Nasdaq as well already that they've introduced. We're working around two different businesses with a bunch of different clients and new products that we're building for them.

So it's very positive. It's moving forward. It's still just very early in that journey.

Operator

Our next question comes from the line of Pete Christiansen with Citi.

Peter Christiansen, Citi

Good evening and thanks for the question here. Also congrats on the IPO, guys.

I was wondering if you could talk about or at least some of the attribution in the exchange side, particularly on the institutional volume. Was some of that growth there, which was really interesting there. Was that attributable to like MTU growth or just like deeper engagement with existing clients? Any other trends that you can tease out there would be helpful. Thank you.

Then I have a follow-up.

Marshall Beard

Yes. Pete, this is Marshall Beard. I could speak to that.

We've put 10 years of work into our infrastructure to support institutions on the Gemini platform. And so with the mix of recent talent that we brought in and all of the capabilities that we have, we've seen an uptick in new trading firms coming on to Gemini, and we've been strategic with our fee rates for these institutions as well.

So the majority of what you're seeing in the institutional volume uptick is our sales and business development team is doing great work, engaging with the community and getting firms back on and trading on Gemini and also being very competitive with our fees right now.

Peter Christiansen, Citi

That's helpful. And should that read-through be the same for retail? I was going to ask that question. I mean you did discuss spreads down sequentially. If you could just attribute that. It sounds like it's really deliberate there in an effort to grab more share.

Dan Chen

Yes, hey Pete. Sorry, this is Dan. Great to hear that question.

I mean I think at the end of the day, the retail take rate did not move from our perspective materially from the prior quarter. It's still higher than where it was in the two quarters before that as well. So three quarters before that as well.

So we think that the retail take rate changes were really the result more of the mix shift between active trader and instant trading and not really about any programmatic reduction in fees in order to gain volume.

Operator

Our next question comes from the line of John Todaro with Needham.

John Todaro, Needham

Hey thanks for taking my question. Congrats on the quarter.

I guess the first one, just as it relates to card, obviously a lot of success there, but we are seeing a fair bit of competition now heating up in that segment. Fintech I cover is now launching one. Just kind of do you think it starts to get crowded? How do you keep staying innovative there?

And then I'll ask my follow-up.

Tyler Winklevoss

Thanks for the question. This is Tyler.

We think that other people entering into the card space is validating for what we're doing. We're a leader here. We've been here for years.

And there's a lot of ways we can continue to expand our offering, both with what we have and with more co-branded cards. as well as, as we mentioned, going into small business and other verticals.

And we think that just the sheer size of the market is quite large for credit cards, both for individuals and businesses in America and especially when you have the novelty of earning crypto rewards back and all of the possible different rewards you can earn because of all the cryptos we support on Gemini.

So we find the competition to be validating. And in many ways, we feel like we're just getting started with this product.

Cameron Winklevoss

And this is Cameron. Just to build on that, our card has no annual fee. So it really is a ramp and an acquisition tool. We're trying to make the barriers as low as possible for people to sign up and start earning crypto. We don't require a subscription fee or any kind of membership.

Anyone can apply, no annual fee, and we're just trying to create a very simple intuitive product for anybody to try.

John Todaro, Needham

Great. And then as my follow-up, and apologies if it was already asked, there's a couple of other ones going on right now. ETH trading volume on the platform looked like it shot up relative to Bitcoin. Just wondering if that was due to staking market dynamics or if there's like a customer profile changing on the platform.

Marshall Beard

Yes. This is Marshall Beard. I can answer this one.

Nothing really too much to dig into here. No customer profile or anything that would have caused that. I think what you'll see is sometimes basically due to price appreciation or depreciation, you'll see some assets kind of overtake Bitcoin or some of the top trading assets over time. But most of that is just around price appreciation, not about customer segments or anything.

Operator

Our next question comes from the line of Chris Brendler with Rosenblatt Securities.

Chris Brendler, Rosenblatt Securities

Hi thanks for the question. Congrats on the opening quarter out of the gate here.

I wanted to ask about the credit card business a follow-up here. I saw that the 56% of the sort of new users came on the card first this quarter. That was, I think, closer to 40% in the first half of the year. Can you talk about how that should trend from here as you ramp up marketing? Do you still see card being the lead growth engine for the exchange? Or should that start to trend down here?

Marshall Beard

Yes. This is Marshall, and I can answer this quickly.

I think for the near future, we're going to see similar growth rates for the credit card compared to the exchange. It's one of these products that has really caught on since we started marketing it, and it's found incredible product market fit.

I think to an earlier question, the rise of other products that are potentially similar in nature has also brought more eyes to this space. I mean we're not necessarily competing against other crypto rewards, but more of the broader credit card and the points game as a whole. And so even right now though, we're seeing similar acquisition trends in Q4 around the card.

So I think for the near term, we're going to see that.

We're going to keep pressing into this product. And we're seeing incredible results so far of all these new cardholders going on to use the exchange products as well.

Chris Brendler, Rosenblatt Securities

Awesome. Great thanks. And then my follow-up question is on pricing.

IPO roadshow, there was some discussion of taking some pricing opportunities in both staking and the card business. Has that happened already? Or is that still on the come?

Marshall Beard

Yes. We have adjusted our staking take rates. I think we've increased them from 15% to 25%, which is still lower than our competitors, but still near. So that has taken place.

I don't think we've made any changes necessarily or material changes to our credit card take rates.

Operator

And I'm currently showing no further questions at this time. I'd now like to turn the conference back to Tyler and Cameron Winklevoss for closing remarks.

Cameron Winklevoss

Great. Thank you. This is Cameron. We really appreciate the questions and engagement and interest. We're very excited to have this first earnings call.

It's a great milestone for our company, our journey and our mission. And we feel like we're just getting started, and we're very excited to continue this journey, and we feel there's a lot of great things to come.

Operator

This concludes today's conference call. Thank you for participating. You may now disconnect.