Form 1-N Page 1 Execution Page	U.S. SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 FORM AND AMENDMENTS FOR NOTICE OF REGISTRATION AS A NATIONAL SECURITIES EXCHANGE FOR THE SOLE PURPOSE OF TRADING SECURITY FUTURES PRODUCTS PURSUANT TO SECTION 6(g) OF THE EXCHANGE ACT	Date filed (MM/DD/YY): September 14, 2026

WARNING: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of a national securities exchange would violate the federal securities laws and may result in disciplinary, administrative or criminal action.

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS

☑ APPLICATION ☐ AMENDMENT

1. State the name of the exchange: North American Derivatives Exchange, Inc. (d/b/a Crypto.com Derivatives North America)
2. Provide the Security Futures Product Exchange's primary street address (Do not use a P.O. Box):
   200 West Jackson Blvd., Suite 1400, Chicago, IL 60606
3. Provide the exchange's mailing address (if different):
4. Provide the business telephone and facsimile number:
   (312) 884-0100 (Telephone) (Facsimile)
5. Provide the name, title and telephone number of a contact employee:
   Scott Kallback (Name) Chief Compliance Officer & Chief Regulatory Of (Title) (773) 339-1571 (Telephone Number)
6. Provide the name and address of counsel for the exchange:
   Katten Muchin Rosenman LLP
   525 W Monroe St, Chicago, IL 60661

Provide the date that the exchange's fiscal year ends: 12/31

8. Indicate legal status of the exchange: ☑ Corporation ☐ Sole Proprietorship ☐ Partnership ☐ Limited Liability Company ☐ Other (specify):

If other than a sole proprietor, indicate the date and place where the exchange obtained its legal status (e.g., state where incorporated, place where partnership agreement was filed, or where the Security Futures Product Exchange entity was formed):
(a) Date (MM/DD/YY): 10/17/00 (b) State/Country of formation: Delaware

(c) Statute under which the exchange was organized: Delaware General Corporation Law, Del. Code Ann. tit. 8, §§101-103 (2026).

EXECUTION:

The exchange consents that service of any civil action brought by or notice of any proceeding before the Securities and Exchange Commission in connection with the exchange's activities may be given by registered or certified mail or confirmed telegram to the exchange's contact employee at the main address, or mailing address if different, given in Items 2 and 3. The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of, and with the authority of, said exchange. The undersigned and the exchange represent that the information and statements contained herein, including exhibits, schedules, or other documents attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true, and complete.

Date: 09/14/2026 (MM/DD/YY) North American Derivatives Exchange, Inc. (Name of Exchange)

By: [signature] (Signature) Joaquin W. Gibb SVP (Printed Name and Title)

Subscribed and sworn before me this 14th day of September (Month), (Year) by [signature] (Notary Public)

My Commission expires County of State of

LOLA CAROLYN DICKERSON
Notary Public, District of Columbia
My Commission Expires August 31, 2031

This page must always be completed in full with original, manual signature and notarization. Affix notary stamp or seal where applicable.

LOLA CAROLYN DICKERSON NOTARY PUBLIC Exp. August 31, 2031 DISTRICT OF COLUMBIA

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Form 1-N

EXHIBIT A

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EXHIBIT A

Exhibit Request:
As of the latest date practicable within one (1) month of the date Form 1-N is filed, a copy of the constitution, articles of incorporation or association with all subsequent amendments, and of existing by-laws or corresponding rules or instruments, whatever the name, of the applicant.

Response:
Please find attached the Amended and Restated Certificate of Incorporation of North American Derivatives Exchange, Inc. as Exhibit A-1 and the Fourth Amended and Restated Bylaws of North American Derivatives Exchange, Inc., adopted March 2, 2022, as Exhibit A-2.

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EXHIBIT A – 1

Delaware

The First State

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "NORTH AMERICAN DERIVATIVES EXCHANGE, INC.", FILED IN THIS OFFICE ON THE SEVENTH DAY OF MARCH, A.D. 2022, AT 3:17 O`CLOCK P.M.

C. P. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

SECRETARY'S OFFICE 1793 DELAWARE 1855

3303661 8100
SR# 20263805955

Authentication: 204600572
Date: 07-22-26

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:17 PM 03/07/2022
FILED 03:17 PM 03/07/2022
SR 20220905803 - File Number 3303661

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION OF

NORTH AMERICAN DERIVATIVES EXCHANGE, INC.

North American Derivatives Exchange, Inc. a corporation organized and existing under the laws of the State of Delaware (the "***Company***"), hereby certifies that:

1. The name of the Company is North American Derivatives Exchange, Inc. The Company's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on October 17, 2000 under the name Hedge Markets, Inc.

2. Pursuant to Section 242 and Section 245 of the Delaware General Corporation Law (the "***DGCL***"), this Amended and Restated Certificate of Incorporation restates and integrates and further amends the provisions of the Company's certificate of incorporation as set forth herein.

3. Pursuant to Section 242 and Section 245 of the DGCL, the Board of Directors of the Company duly adopted resolutions setting forth the terms and provisions of this Amended and Restated Certificate of Incorporation, declaring the terms and provisions of this Amended and Restated Certificate of Incorporation to be advisable, and directing that the terms and provisions of this Amended and Restated Certificate of Incorporation be submitted to and considered by the stockholders of the Company for approval.

4. The terms and provisions of this Amended and Restated Certificate of Incorporation have been duly approved by written consent of the required number of shares of outstanding stock of the Company entitled to vote thereon, in lieu of a meeting and vote of stockholders, pursuant to Sections 228, 242 and 245 of the DGCL.

5. The certificate of incorporation of the Corporation is hereby amended and restated in its entirety to read as Exhibit A.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Company has caused this Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer on March 7, 2022.

NORTH AMERICAN DERIVATIVES EXCHANGE, INC.
a Delaware corporation

DocuSigned by:
By: Travis McGhee
1E40709DE4824EE...
Travis McGhee
Chief Executive Officer

EXHIBIT A

CERTIFICATE OF INCORPORATION
OF NORTH AMERICAN DERIVATIVES EXCHANGE, INC.

ARTICLE I

The name of the corporation is North American Derivatives Exchange, Inc. (the "***Company***").

ARTICLE II

The address of the Company's registered office in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of the Company is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law, as the same exists or as may hereafter be amended from time to time.

ARTICLE IV

This Company is authorized to issue one class of shares to be designated Common Stock. The total number of shares of Common Stock the Company has authority to issue is 1,000 with par value of $0.001 per share.

ARTICLE V

In furtherance and not in limitation of the powers conferred by statute, the board of directors of the Company is expressly authorized to make, alter, amend or repeal the bylaws of the Company.

ARTICLE VI

Elections of directors need not be by written ballot unless otherwise provided in the bylaws of the Company.

ARTICLE VII

A director of the Company shall not be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director; <u>provided</u>, <u>however</u>, that the foregoing shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (the "***DGCL***"), or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is hereafter amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Company shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended. Any amendment, repeal, elimination or modification of this Article VII by the stockholders of the Company or otherwise shall not adversely affect any right or protection of a director of the Company existing at the time of such amendment, repeal, elimination or modification.

ARTICLE VIII

The following indemnification provisions shall apply to the persons enumerated below.

1. Right to Indemnification of Directors and Officers. The Company shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "***Indemnified Person***") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Company or, while a director or officer of the Company, is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding.

2. Prepayment of Expenses of Directors and Officers. The Company shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article VIII or otherwise. Such undertaking shall be unsecured and interest free.

3. Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this Article VIII is not paid in full within ten (10) days after a written claim therefor by the Indemnified Person has been received by the Company, the Indemnified Person may file suit to recover the unpaid amount of such claim and to the extent successful, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Company shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

4. Indemnification of Employees and Agents. The Company may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Company or, while an employee or agent of the Company, is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board of Directors in its sole discretion.

5. Advancement of Expenses of Employees and Agents. The Company may pay the expenses (including attorneys' fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board of Directors.

6. Non-Exclusivity of Rights. The rights conferred on any person by this Article VIII shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation, the Bylaws of the Company, or any agreement, or pursuant to any vote of stockholders or disinterested directors or otherwise.

7. Other Indemnification. The Company's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another Company, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other Company, partnership, limited liability company, joint venture, trust, organization or other enterprise.

8. Insurance. The Board of Directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Company's expense insurance: (a) to indemnify the Company for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article VIII; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Company under the provisions of this Article VIII.

9. Indemnitor of First Resort. The Company hereby acknowledges that certain Indemnified Persons may have certain rights to indemnification, advancement of expenses and/or insurance provided by certain stockholders or their affiliates who have designated or elected certain Indemnified Persons to serve as directors of the Board of Directors (collectively, the "Fund Indemnitors"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnified Parties under the provisions of this Article VIII are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Indemnified Parties are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by such Indemnified Parties and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement, in each case to the extent legally permitted and as required by the terms of this Article VIII or the Bylaws of the Company (or any other agreement between the Company and such Indemnified Parties), without regard to any rights such Indemnified Parties may have against the Fund Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. No advancement or payment by the Fund Indemnitors on behalf of any of the Indemnified Parties with respect to any claim for which an Indemnified Party has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnified Party against the Company. The Fund Indemnitors are express third party beneficiaries of the terms of this Article VIII.

10. Amendment or Repeal. Any amendment, repeal, elimination or modification of this Article VIII by the stockholders of the Company or otherwise shall not adversely affect any right or protection of a director, officer, agent, or other person existing at the time of, or increase the liability of any director of this Company with respect to, any acts or omissions of such director, officer or agent occurring, or any cause of action, suit or claim, that but for this Article VIII could accrue or arise, prior to, such amendment, repeal, elimination or modification or adoption of any inconsistent provision. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

ARTICLE IX

Except as provided in Article VIII above, the Company reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

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EXHIBIT A – 2

FOURTH AMENDED AND RESTATED

BYLAWS OF

NORTH AMERICAN DERIVATIVES EXCHANGE, INC.

Adopted March 2, 2022

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BYLAWS

ARTICLE I — MEETINGS OF STOCKHOLDERS

1.1 **Place of Meetings**. Meetings of stockholders of North American Derivatives Exchange, Inc. (the "**Company**") shall be held at any place, within or outside the State of Delaware, determined by the Company's board of directors (the "**Board**"). The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law (the "**DGCL**"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Company's principal executive office. The Board may cancel, postpone, or reschedule any previously scheduled meeting of stockholders at any time, before or after the notice for such meeting has been given to the stockholders.

1.2 **Annual Meeting**. Unless directors are elected by written consent in lieu of an annual meeting as permitted by Section 211(b) of the DGCL, an annual meeting of stockholders shall be held for the election of directors at such date and time as may be designated by resolution of the Board from time to time. Stockholders may, unless the certificate of incorporation otherwise provides, act by written consent to elect directors; *provided, however,* that, if such consent is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action. Any other proper business may be transacted at the annual meeting.

1.3 **Special Meeting**. A special meeting of the stockholders may be called at any time by the Board, Chairperson of the Board, Chief Executive Officer or President (in the absence of a Chief Executive Officer).

If a special meeting of the stockholders has been called, the Company shall cause notice to be given to the stockholders entitled to vote at such meeting, in accordance with these bylaws, that a meeting will be held at the time requested by the person or persons calling the meeting. No business may be transacted at such special meeting other than the business specified in such notice to stockholders. Nothing contained in this paragraph of this **section 1.3** shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board may be held or the business that may be transacted at such meeting.

1.4 **Notice of Stockholders' Meetings**. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting in the form of a writing or electronic transmission (as defined in **section 7.1** of these bylaws) shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

1.5 **Quorum**. Except as otherwise provided by law, the certificate of incorporation or these bylaws, at each meeting of stockholders the presence in person or by proxy of the holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. Where a separate vote by a class or series or classes or series is required, a majority of the voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise provided by law, the certificate of incorporation or these bylaws.

If, however, such quorum is not present or represented at any meeting of the stockholders, then either (i) the chairperson of the meeting, or (ii) the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, in the manner provided in **section 1.6** of these bylaws, until a quorum is present or represented.

1.6 **Adjourned Meeting; Notice**. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and **section 1.10** of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

1.7 **Conduct of Business**. The chairperson of any meeting of stockholders shall be designated by the Board; in the absence of such designation, the Chairperson of the Board, if any, or the Chief Executive Officer (in the absence of the Chairperson of the Board) or the President (in the absence of the Chairperson of the Board and the Chief Executive Officer), or in their absence any other executive officer of the Company, shall serve as chairperson of the stockholder meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting. The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business, and shall have the power to adjourn the meeting to another place, if any, date or time, whether or not a quorum is present.

1.8 **Voting**. The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of **section 1.10** of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of capital stock held by such stockholder as of the applicable record date which has voting power upon the matter in question. Voting at meetings of stockholders need not be by written ballot and, unless otherwise required by law, need not be conducted by inspectors of election unless so determined by the holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote thereon which are present in person or by proxy at such meeting. If authorized by the Board, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, *provided* that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxy holder.

Except as otherwise required by law, the certificate of incorporation or these bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the certificate of incorporation or these bylaws, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the majority of the voting power of the outstanding shares of such class or series or classes or series present in person or represented by proxy at the meeting shall be the act of such class or series or classes or series, except as otherwise provided by law, the certificate of incorporation or these bylaws.

1.9 **Stockholder Action by Consent Without a Meeting**. Unless otherwise provided in the certificate of incorporation, any action required by the DGCL to be taken at any annual or special meeting of stockholders of a corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

A consent must be set forth in writing or in an electronic transmission. No consent shall be effective to take the corporate action referred to therein unless consents signed by a sufficient number of holders to take action are delivered to the Company in the manner required by Section 228 of the DGCL within 60 days of the first date on which a consent is so delivered to the Company. Any person executing a consent may provide, whether through instruction to an agent or otherwise, that such a consent will be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made, if evidence of such instruction or provision is provided to the Company. Unless otherwise provided, any such consent shall be revocable prior to its becoming effective. All references to a consent in this **section 1.9** mean a consent permitted by this **section 1.9**.

A consent permitted by this **section 1.9** shall be delivered (i) to the principal place of business of the Company; (ii) to an officer or agent of the Company having custody of the book in which proceedings of meetings of stockholders are recorded; (iii) to the registered office of the Company in the State of Delaware by hand or by certified or registered mail, return receipt requested; or (iv) subject to the next sentence, in accordance with Section 116 of the DGCL to an information processing system, if any, designated by the Company for receiving such consents. In the case of delivery pursuant to the foregoing clause (iv), such consent must set forth or be delivered with information that enables the Company to determine the date of delivery of such consent and the identity of the person giving such consent, and, if such consent is given by a person authorized to act for a stockholder as proxy, such consent must comply with the applicable provisions of Section 212(c)(2) and (3) of the DGCL. A consent may be documented and signed in accordance with Section 116 of the DGCL, and when so documented or signed shall be deemed to be in writing for purposes of the DGCL; *provided* that if such consent is delivered pursuant to clause (i), (ii) or (iii) of the first sentence of this paragraph, such consent must be reproduced and delivered in paper form.

In the event that the Board shall have instructed the officers of the Company to solicit the vote or consent of the stockholders of the Company, an electronic transmission of a stockholder consent given pursuant to such solicitation, to be effective, must be delivered by electronic mail (as defined in **section 7.1** of these bylaws) to the Secretary or the President of the Company or to a person designated by the Company for receiving such consent, or delivered to an information processing system designated by the Company for receiving such consent.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given to those stockholders who have not consented and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that consents signed by a sufficient number of holders to take the action were delivered to the Company as provided in Section 228 of the DGCL. In the event that the action which is consented to is such as would have required the filing of a certificate under any provision of the DGCL, if such action had been voted on by stockholders at a meeting thereof, the certificate filed under such provision shall state, in lieu of any statement required by such provision concerning any vote of stockholders, that consent has been given in accordance with Section 228 of the DGCL.

1.10 **Record Dates**. In order that the Company may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however,* that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this **section 1.10** at the adjourned meeting.

In order that the Company may determine the stockholders entitled to consent to corporate action without a meeting in accordance with Section 228 of the DGCL, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action without a meeting, when no prior action by the Board is required by law, shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Company in accordance with Section 228(d) of the DGCL. If no record date has been fixed by the Board and prior action by the Board is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

In order that the Company may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

1.11 **Proxies**. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting, or such stockholder's authorized officer, director, employee or agent, may authorize another person or persons to act for such stockholder by proxy authorized by a document or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The authorization of a person to act as a proxy may be documented, signed and delivered in accordance with Section 116 of the DGCL, *provided* that such authorization shall set forth, or be delivered with information enabling the Company to determine, the identity of the stockholder granting such authorization. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL.

1.12 **List of Stockholders Entitled to Vote**. The Company shall prepare, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided, however,* if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Company shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten days prior to the meeting: (i) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Company's principal place of business. In the event that the Company determines to make the list available on an electronic network, the Company may take reasonable steps to ensure that such information is available only to stockholders of the Company. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

ARTICLE II — DIRECTORS

2.1 **Powers**. The business and affairs of the Company shall be managed by or under the direction of the Board, except as may be otherwise provided in the DGCL or the certificate of incorporation.

2.2 **Number of Directors**. The Board shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors, the number of directors shall be determined from time to time by resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

2.3 **Election, Qualification and Term of Office of Directors**. Except as provided in **section 2.4** of these bylaws, and subject to **sections 1.2** and **1.9** of these bylaws, directors shall be elected at each annual meeting of stockholders. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors. Each director shall hold office until such director's successor is elected and qualified or until such director's earlier death, resignation or removal.

2.4 **Resignation and Vacancies**. Any director may resign at any time upon notice given in writing or by electronic transmission to the Company. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Unless otherwise provided in the certificate of incorporation or these bylaws:

(i) Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

(ii) Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the certificate of incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

If at any time, by reason of death or resignation or other cause, the Company should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the certificate of incorporation or these bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the DGCL.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole Board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the voting stock at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the DGCL as far as applicable.

A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office and until such director's successor is elected and qualified, or until such director's earlier death, resignation or removal.

2.5 **Place of Meetings; Meetings by Telephone**. The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board, or any committee designated by the Board or any subcommittee, may participate in a meeting of the Board, or any such committee or subcommittee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

2.6 **Conduct of Business**. Meetings of the Board shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in the absence of the foregoing persons by a chairperson designated by the Board, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

2.7 **Regular Meetings**. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board.

2.8 **Special Meetings; Notice**. Special meetings of the Board for any purpose or purposes may be called at any time by the Chairperson of the Board, the Chief Executive Officer, the President, the Secretary or any two directors.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid; or

(iii) given by electronic transmission,

directed to each director at that director's address or telephone number, or by means of electronic transmission, as the case may be, as shown on the Company's records.

If the notice is delivered personally by hand, by courier, or by telephone, or given by means of electronic transmission, it shall be delivered, sent or otherwise directed to each director, as applicable, at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the Company's principal executive office) nor the purpose of the meeting, to the fullest extent permitted by applicable law.

2.9 **Quorum; Voting**. At all meetings of the Board, the presence of at least a majority of the directors in office from time to time shall constitute a quorum for the transaction of business; *provided* that in no case shall the presence of less than 1/3 of the total authorized directorships constitute a quorum. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

The affirmative vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws.

If the certificate of incorporation provides that one or more directors shall have more or less than one vote per director on any matter, every reference in these bylaws to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors.

2.10 **Board Action by Consent Without a Meeting**. Unless otherwise restricted by the certificate of incorporation or these bylaws, (i) any action required or permitted to be taken at any meeting of the Board, or of any committee or subcommittee thereof, may be taken without a meeting if all members of the Board or committee or subcommittee, as the case may be, consent thereto in writing or by electronic transmission; and (ii) a consent may be documented, signed and delivered in any manner permitted by Section 116 of the DGCL. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given for purposes of this **section 2.10** at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board, or the committee or subcommittee thereof, in the same paper or electronic form as the minutes are maintained.

2.11 **Fees and Compensation of Directors**. Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board shall have the authority to fix the compensation of directors.

2.12 **Removal of Directors**. Unless otherwise restricted by statute, the certificate of incorporation or these bylaws, any director or the entire Board may be removed, with or without cause, by the holders of a majority of the voting power of the shares then entitled to vote at an election of directors.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE III — COMMITTEES

3.1 **Committees of Directors**. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Company. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (ii) adopt, amend or repeal any bylaw of the Company.

3.2 **Committee Minutes**. Each committee and subcommittee shall keep regular minutes of its meetings.

3.3 **Meetings and Actions of Committees**. A majority of the directors then serving on a committee or subcommittee shall constitute a quorum for the transaction of business by the committee or subcommittee, unless the certificate of incorporation, these bylaws, a resolution of the Board or a resolution of a committee that created the subcommittee requires a greater or lesser number, *provided* that in no case shall a quorum be less than 1/3 of the directors then serving on the committee or subcommittee. The vote of the majority of the members of a committee or subcommittee present at a meeting at which a quorum is present shall be the act of the committee or subcommittee, unless the certificate of incorporation, these bylaws, a resolution of the Board or a resolution of a committee that created the subcommittee requires a greater number. Meetings and actions of committees and subcommittees shall otherwise be governed by, and held and taken in accordance with, the provisions of:

(i) **section 2.5** (Place of Meetings; Meetings by Telephone);

(ii) **section 2.7** (Regular Meetings);

(iii) **section 2.8** (Special Meetings; Notice);

(iv) **section 2.9** (Quorum; Voting);

(v) **section 2.10** (Board Action by Consent Without a Meeting); and

(vi) **section 7.4** (Waiver of Notice)

with such changes in the context of those bylaws as are necessary to substitute the committee or subcommittee and its members for the Board and its members. *However*:

(i) the time and place of regular meetings of committees or subcommittees may be determined either by resolution of the Board or by resolution of the committee or subcommittee;

(ii) special meetings of committees or subcommittees may also be called by resolution of the Board or the committee or subcommittee; and

(iii) notice of special meetings of committees and subcommittees shall also be given to all alternate members, as applicable, who shall have the right to attend all meetings of the committee or subcommittee. The Board, or, in the absence of any such action by the Board, the committee or subcommittee, may adopt rules for the government of any committee or subcommittee not inconsistent with the provisions of these bylaws.

Any provision in the certificate of incorporation providing that one or more directors shall have more or less than one vote per director on any matter shall apply to voting in any committee or subcommittee, unless otherwise provided in the certificate of incorporation or these bylaws.

3.4 **Subcommittees**. Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE IV — OFFICERS

4.1 **Officers**. The officers of the Company shall be a President and a Secretary. The Company may also have, at the discretion of the Board, a Chairperson of the Board, a Vice Chairperson of the Board, a Chief Executive Officer, one or more Vice Presidents, a Chief Financial Officer, a Treasurer, one or more Assistant Treasurers, one or more Assistant Secretaries and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

4.2 **Appointment of Officers**. The Board shall appoint the officers of the Company, except such officers as may be appointed in accordance with the provisions of **section 4.3** of these bylaws.

4.3 **Delegation of Authority to Appoint Officers**. The Board may empower the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President, to appoint any officers as the business of the Company may require.

4.4 **Removal and Resignation of Officers**. Any officer may be removed, either with or without cause, by the Board or, for the avoidance of doubt, any duly authorized committee or subcommittee thereof or by any officer upon whom such power of removal has been conferred by the Board or, for the avoidance of doubt, any duly authorized committee or subcommittee thereof.

Any officer may resign at any time by giving notice, in writing or by electronic transmission, to the Company. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Company under any contract to which the officer is a party.

4.5 **Vacancies in Offices**. Any vacancy occurring in any office of the Company shall be filled by the Board or as provided in **Section 2.4** of these bylaws.

4.6 **Representation of Securities of Other Corporations or Entities**. Unless otherwise directed by the Board, the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President or any other person authorized by the Board, the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President is authorized to vote, represent and exercise on behalf of the Company all rights incident to any and all shares or other securities or interests in, or issued by, any other entity or entities, and all rights incident to any management authority conferred on the Company in accordance with the governing documents of any entity or entities, standing in the name of the Company, including the right to act by consent in lieu of a meeting. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

4.7 **Authority and Duties of Officers**. Except as otherwise provided in these bylaws, the officers of the Company shall hold office for such period and have such powers and duties in the management of the Company as may be designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

ARTICLE V — INDEMNIFICATION

5.1 **Indemnification of Directors and Officers in Third Party Proceedings**. Subject to the other provisions of this **Article V**, the Company shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") (other than an action by or in the right of the Company) by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

5.2 **Indemnification of Directors and Officers in Actions by or in the Right of the Company**. Subject to the other provisions of this **Article V**, the Company shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed Proceeding by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

5.3 **Successful Defense**. To the extent that a present or former director or officer (for purposes of this **section 5.3** only, as such term is defined in Section 145(c)(1) of the DGCL) of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding described in **section 5.1** or **section 5.2** of these bylaws, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. The Company may indemnify any other person who is not a present or former director or officer of the Company against expenses (including attorneys' fees) actually and reasonably incurred by such person to the extent he or she has been successful on the merits or otherwise in defense of any action, suit or proceeding described in **section 5.1** or **section 5.2**, or in defense of any claim, issue or matter therein.

5.4 **Indemnification of Others**. Subject to the other provisions of this **Article V**, the Company shall have power to indemnify its employees and agents, or any other persons, to the extent not prohibited by the DGCL or other applicable law. The Board shall have the power to delegate to any person or persons identified in subsections (1) through (4) of Section 145(d) of the DGCL the determination of whether employees or agents shall be indemnified.

5.5 **Advanced Payment of Expenses**. Expenses (including attorneys' fees) actually and reasonably incurred by an officer or director of the Company in defending any Proceeding shall be paid by the Company in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this **Article V** or the DGCL. Such expenses (including attorneys' fees) actually and reasonably incurred by former directors and officers or other employees and agents of the Company or by persons serving at the request of the Company as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Company deems appropriate. The right to advancement of expenses shall not apply to any Proceeding (or any part of any Proceeding) for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding (or any part of any Proceeding) referenced in **section 5.6(ii)** or **5.6(iii)** of these bylaws prior to a determination that the person is not entitled to be indemnified by the Company.

Notwithstanding the foregoing, unless otherwise determined pursuant to **section 5.8** of these bylaws, no advance shall be made by the Company to an officer of the Company (except by reason of the fact that such officer is or was a director of the Company, in which event this paragraph shall not apply) in any Proceeding if a determination is reasonably and promptly made (i) by a majority vote of the directors who are not parties to such Proceeding, even though less than a quorum, or (ii) by a committee or subcommittee of such directors designated by majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, that facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Company.

5.6 **Limitation on Indemnification**. Subject to the requirements in **section 5.3** of these bylaws and the DGCL, the Company shall not be obligated to indemnify any person pursuant to this **Article V** in connection with any Proceeding (or any part of any Proceeding):

(i) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(ii) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(iii) for any reimbursement of the Company by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Company, as required in each case under the Securities Exchange Act of 1934, as amended (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(iv) initiated by such person, including any Proceeding (or any part of any Proceeding) initiated by such person against the Company or its directors, officers, employees, agents or other indemnitees, unless (a) the Board authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (b) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (c) otherwise required to be made under **section 5.7** of these bylaws or (d) otherwise required by applicable law; or

(v) if prohibited by applicable law.

5.7 **Determination; Claim**. If a claim for indemnification or advancement of expenses under this **Article V** is not paid by the Company or on its behalf within 90 days after receipt by the Company of a written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. To the extent not prohibited by law, the Company shall indemnify such person against all expenses actually and reasonably incurred by such person in connection with any action for indemnification or advancement of expenses from the Company under this **Article V**, to the extent such person is successful in such action, and, if requested by such person, shall advance such expenses to such person, subject to the provisions of **section 5.5** of these bylaws. In any such suit, the Company shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

5.8 **Non-Exclusivity of Rights**. The indemnification and advancement of expenses provided by, or granted pursuant to, this **Article V** shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Company is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

5.9 **Insurance**. The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of the DGCL.

5.10 **Survival**. The rights to indemnification and advancement of expenses conferred by this **Article V** shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

5.11 **Effect of Repeal or Modification**. A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to or repeal or elimination of the certificate of incorporation or these bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

5.12 **Certain Definitions**. For purposes of this **Article V**, references to the "**Company**" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this **Article V** with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this **Article V**, references to "**other enterprises**" shall include employee benefit plans; references to "**fines**" shall include any excise taxes assessed on a person with respect to an employee benefit plan; references to "**serving at the request of the Company**" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "**not opposed to the best interests of the Company**" as referred to in this **Article V**.

ARTICLE VI — STOCK

6.1 **Stock Certificates; Partly Paid Shares**. The shares of the Company shall be represented by certificates, *provided* that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Company. Unless otherwise provided by resolution of the Board, every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Company by any two officers of the Company representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Company shall not have power to issue a certificate in bearer form.

The Company may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Company in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Company shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

6.2 **Special Designation on Certificates**. If the Company is authorized to issue more than one class of stock or more than one series of any class, then the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Company shall issue to represent such class or series of stock; *provided* that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Company shall issue to represent such class or series of stock, a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to this **section 6.2** or Sections 156, 202(a), 218(a) or 364 of the DGCL or with respect to this **section 6.2** a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

6.3 **Lost Certificates**. Except as provided in this **section 6.3**, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Company and cancelled at the same time. The Company may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Company may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

6.4 **Dividends**. The Board, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the Company's capital stock. Dividends may be paid in cash, in property or in shares of the Company's capital stock, subject to the provisions of the certificate of incorporation.

The Board may set apart out of any of the funds of the Company available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

6.5 **Stock Transfer Agreements**. The Company shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Company to restrict the transfer of shares of stock of the Company of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

6.6 **Registered Stockholders**. The Company:

(i) shall be entitled to treat the person registered on its books as the owner of any share or shares as the person exclusively entitled to receive dividends, vote, receive notifications and otherwise exercise all the rights and powers of an owner of such share or shares; and

(ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

6.7 **Transfers**. Transfers of record of shares of stock of the Company shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer.

ARTICLE VII — MANNER OF GIVING NOTICE AND WAIVER

7.1 **Delivery of Notice; Notice by Electronic Transmission**.

(a) Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Company under any provision of the DGCL, the certificate of incorporation or these bylaws may be given in writing directed to the stockholder’s mailing address (or by electronic transmission directed to the stockholder’s electronic mail address, as applicable) as it appears on the records of the Company and shall be given (i) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (ii) if delivered by courier service, the earlier of when the notice is received or left at such stockholder’s address or (iii) if given by electronic mail, when directed to such stockholder’s electronic mail address unless the stockholder has notified the Company in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by **section 7.1(e)** of these bylaws. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Company.

(b) Without limiting the manner by which notice otherwise may be given effectively to stockholders, but subject to **section 7.1(e)** of these bylaws, any notice to stockholders given by the Company under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Company. The Company may give a notice by electronic mail in accordance with **section 7.1(a)** of these bylaws without obtaining the consent required by this **section 7.1(b)**.

(c) Notice given pursuant to **section 7.1(b)** of these bylaws shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iii) if by any other form of electronic transmission, when directed to the stockholder.

(d) For purposes of the DGCL, the certificate of incorporation and these bylaws, (i) "**electronic transmission**" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process; (ii) "**electronic mail**" means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Company who is available to assist with accessing such files and information); and (iii) "**electronic mail address**" means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

(e) Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (i) the Company is unable to deliver by such electronic transmission two consecutive notices given by the Company and (ii) such inability becomes known to the Secretary or an Assistant Secretary of the Company or to the transfer agent, or other person responsible for the giving of notice; *provided, however,* the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

(f) An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Company that notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

(g) No provision of this **section 7.1**, except for **subsections 7.1(a)(i), 7.1(d)(ii) and 7.1(d)(iii)**, shall apply to Sections 164, 296, 311, 312 or 324 of the DGCL.

7.2 **Notice to Stockholders Sharing an Address**. Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Company under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the Company. Any stockholder who fails to object in writing to the Company, within 60 days of having been given written notice by the Company of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice.

7.3 **Notice to Person with Whom Communication is Unlawful**. Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Company is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

7.4 **Waiver of Notice**. Whenever notice is required to be given under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII — GENERAL MATTERS

8.1 **Fiscal Year**. The fiscal year of the Company shall be fixed by resolution of the Board and may be changed by the Board.

8.2 **Seal**. The Company may adopt a corporate seal, which shall be in such form as may be approved from time to time by the Board. The Company may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

8.3 **Annual Report**. The Company shall cause an annual report to be sent to the stockholders of the Company to the extent required by applicable law. If and so long as there are fewer than 100 holders of record of the Company's shares, the requirement of sending an annual report to the stockholders of the Company is expressly waived (to the extent permitted under applicable law).

8.4 **Construction; Definitions**. Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes a corporation, any other entity and a natural person.

8.5 **Forum Selection**. Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if such court does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, stockholder, officer or other employee of the Company to the Company or the Company's stockholders, (c) any action arising pursuant to any provision of the DGCL or the certificate of incorporation or these bylaws (as either may be amended from time to time), and (d) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (a) through (d) above, any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than such court, or for which such court does not have subject matter jurisdiction.

Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

Any person or entity purchasing or otherwise acquiring any interest in any security of the Company shall be deemed to have notice of and consented to the provisions of this **section 8.5**. For the avoidance of doubt, nothing contained in this **section 8.5** shall apply to any action brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, or any successor thereto.

ARTICLE IX — AMENDMENTS

These bylaws may be adopted, amended or repealed by the stockholders entitled to vote. However, the Company may, in its certificate of incorporation, confer the power to adopt, amend or repeal bylaws upon the directors. The fact that such power has been so conferred upon the directors shall not divest the stockholders of the power, nor limit their power to adopt, amend or repeal bylaws.

A bylaw amendment adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the Board.

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Form 1-N
EXHIBIT B

EXHIBIT B

Exhibit Request:

As of the latest date practicable within one (1) month of the date Form 1-N is filed, a copy of all written rulings, settled practices having the effect of rules, and interpretations of the Governing Board or other committee of the exchange in respect of any provisions of the constitution, by-laws, rules, or trading practices of the filing exchange which are not included in Exhibit A.

Response:

Please find attached Nadex Rulebook as Exhibit B-1. Additionally, please find attached Nadex Risk Disclosure Statement as Exhibit B-2.

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Exhibit B - 1

NORTH AMERICAN DERIVATIVES EXCHANGE, INC. (NADEX) RULES

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OG

Dated: May 20, 2026

North American Derivatives Exchange, Inc. (the "Exchange") operates two brands for its CFTC-regulated business Crypto.com | Derivatives North America (CDNA) and OG.com (OG or OG Prediction Markets). More information is available on the following websites and on the Apps available in the Apple App Store and the Google Playstore:

- http://nadex.com
- https://crypto.com/us/app/derivatives
- https://crypto.com/us/sports
- https://crypto.com/us/prediction
- https://og.com/

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INTRODUCTION

The Commodity Exchange Act ("CEA") requires that North American Derivatives Exchange, Inc., ("Nadex") d/b/a Crypto.com | Derivatives North America, ("CDNA"), CDNA and other contract markets and derivatives clearing organizations adopt rules governing the way they conduct their business. Those rules generally must be filed with the Commodity Futures Trading Commission ("Commission") and generally cannot be amended without giving notice to the Commission, which can reject proposed rules and proposed amendments to existing rules. The following rules are the rules of CDNA ("Rules") that inform Members and others of how the CDNA market (the "Market") operates and of each Member's rights and obligations. Please remember that these Rules may be amended in the future, and if they are amended, Members will be required to abide by the Rules as amended. CDNA will notify all Members any time there is an amendment to the Rules.

CHAPTER 1 GENERAL

RULE 1.1 DEFINITIONS

When used in these Rules:

"Affiliate" means any corporate affiliate of CDNA.

"**Appeals Panel**" means a panel comprised of individuals appointed by the Board to consider appeals under RULE 9.2.

"**Applicable Law**" means with respect to any Person, any statute, law, regulation, rule or ordinance of any governmental authority applicable to such Person, including the CEA, CFTC Regulations, and the rules or regulations of any relevant Self-Regulatory Organization.

"Authorized Representative" means an individual designated by a Member to act on behalf of the Entity.

"Authorized Trader" means an individual authorized by an Entity Trading Member, Executing Broker, or Clearing Member and approved by CDNA to enter and execute transactions on the Market for that entity's account, provided the entity maintains supervisory authority over all trading activities.

"Block Trade" means a privately negotiated futures or options transaction in a Contract that (i) meets certain quantity thresholds and (ii) is permitted to be executed off the centralized market pursuant to these Rules.

"Board of Directors" or "Board" means the CDNA board of directors consisting of eligible individuals as further described in RULE 2.2, with the powers enumerated in RULE 2.1.

"Business Day" means any day CDNA is open for business in any Contract.

"Calculation Time" is the time the Expiration Value is calculated.

"Call Spread Contract" is a type of Variable Payout Contract, having a fixed Expiration Date, wherein the holder of a Long Call Spread Variable Payout Contract or a Short Call Spread Variable Payout Contract may have a right to receive a variable Settlement Value. Such Variable Payout Contracts may be classified as "Call Spread(s)" or "Narrow Call Spread(s)".

"**CEA**" means the Commodity Exchange Act, as it may be amended from time to time.

"Ceiling" means the maximum rate, level, amount, measure or other value of the Underlying of a Variable Payout Contract that may be the Expiration Value or the Closing Trade Value. If the actual rate, level, amount, measure, or other value of the Underlying meets or exceeds the Ceiling at Expiration, the Ceiling will be the Expiration Value.

"**CFTC**" means the U.S. Commodity Futures Trading Commission.

"Class" means all Contracts of the same Type with the same Underlying.

"**Clearing Member"** means any Member that is registered with the Commission as a Futures Commission Merchant, is authorized by CDNA to intermediate orders of Customers on the Market and is approved by CDNA for the submission of Contracts for clearing as provided in RULE 3.3. A Clearing Member may clear fully collateralized or margined Contracts.

"Clearing Member Contribution" means the amount deposited by a Clearing Member into the Guaranty Fund.

"Clearing Membership Agreement" means the agreement entered into between a Clearing Member and CDNA as part of the application for clearing privileges.

"Clearinghouse" means North American Derivatives Exchange, Inc. dba Crypto.com | Derivatives North America or CDNA, and its respective successors, by merger or otherwise.

"Closing Trade Value" means the rate, level, amount, measure, or other value of an Event Contract, Call Spread, or Touch Bracket at which the Contract is closed in a Member's or Customer's account.

"**Commission Regulations**" means the rules, regulations and interpretations promulgated by the CFTC pursuant to the CEA, as in effect from time to time.

"Committee" means a committee established by the Board.

"Commodity Futures Trading Commission" or "Commission" means the Federal regulatory agency established by the Commodity Futures Trading act of 1974 to administer the Commodity Exchange Act.

"Contract" means a Call Spread, Touch Bracket Variable Payout Contract, Knock-out Touch Bracket Contract, UpDown Touch Bracket Contract, Knock-out, UpDown Options, Strike Option Contract, Event Contract, Event Contract, futures contract, option of futures contract, swap, or any instrument or interest traded on or subject to the Rules of CDNA.

"Contract Specifications" means the descriptions of the contractual items for each Contract as set forth in the document available on the CDNA website.

"Correspondent Account" means an account as that term is defined in 31 CFR 1010.605(c).

"Crypto.com | Derivatives North America" is the name under which CDNA may conduct business; any reference to Crypto.com | Derivatives North America may be substituted with "CDNA" without changing the meaning of the term.

"Customer" means a customer of Intermediating Member, as the context requires. In this regard,

(a) "Commodity Customer" has the meaning set forth in Commission Regulation 1.3(k);

(b) "Cleared Swap Customer" has the meaning set forth in Commission regulation 22.1;

(c) "DCO Customer" has the same meaning as the definition "customer" set forth in Commission Regulation 190.01(l) and section 761(9) of the Bankruptcy Code and includes Members of and other Participants of CDNA.

"Customer Account" means an account established by a Clearing Member or Executing Broker Member (i.e. an Intermediating Member) in which the Intermediating Member maintains trades, positions, collateral and/or margin solely for Customers.

"Daily Settlement Price" means the price determined at the end of the daily settlement period as defined by the Contract Specification.

"Default" means, with respect to a Clearing Member, if such Clearing Member (a) fails to satisfy any of its Obligations, (b) fails to deliver funds within the time established therefor by CDNA, (c) is expelled or suspended from CDNA or any Self-Regulatory Organization, (d) fails to meet the minimum capital and other financial requirements of CDNA, or (e) is Insolvent.

"Derivatives Clearing Organization" or "DCO" has the meaning set forth in Commission Regulation 1.3.

"Designated Contract Market" or "DCM" has the meaning set forth in Commission Regulation 1.3.

"Digital Asset" means Bitcoin, and any other "digital currency" which is a "commodity" under the Commodity Exchange Act, as amended. For this purpose, "digital currency" means any type of digital unit that is used as a medium of exchange or a form of digitally stored value (including digital units of exchange that (i) have a centralized repository or administrator, (ii) are decentralized and have no centralized repository or administrator, and/or (iii) may be created or obtained by computing or manufacturing effort).

"Director" means a member of the CDNA Board of Directors.

“Dollar Multiplier” means the monetary amount by which the rate, level, amount, measure, or other value of an Underlying of a Variable Payout Contract is multiplied to determine the Settlement Value.

“Eligible Securities” means direct obligations of the United States Government that have such maximum time to maturity as CDNA may prescribe from time to time.

“**Emergency**” shall have the meaning set forth in RULE 2.4.

“End Date” means the last day on which a delivery month will be used as the Underlying for CDNA contracts.

“Entity” means a non-individual Person.

"Entity Trading Member” means an Entity that is a Trading Member as defined in RULE 3.1.

“Event Contract” means a Contract in an excluded commodity (as defined in Section 1a(19) of the Commodity Exchange Act) that is based upon the occurrence, extent of an occurrence, or contingency. Under an Event Contract, a market participant has a right to receive a fixed Settlement Value per contract, from CDNA on the Settlement Date dependent upon whether the market participant holds a long position or short position in an Event Contract. If the market participant holds a long position in an Event Contract, the participant has the right to receive a fixed Settlement Value from CDNA on the Settlement Date, if, and only if, the Event Contract’s Payout Criteria encompasses the Expiration Value at Expiration. Conversely, if the market participant holds a short position in an Event Contract, the participant has the right to receive a fixed Settlement Value if, and only if, the Event Contract’s Payout Criteria does NOT encompass the Expiration Value at Expiration.

“**Exchange**” means North American Derivatives Exchange, Inc. dba Crypto.com | Derivatives North America or CDNA, and its respective successors, by merger or otherwise., or other CFTC-registered Designated Contract Market where Contracts submitted to CDNA for clearing are traded.

“Exchange Transaction” means a Contract executed through the Trade Matching Engine.

“Executing Broker Member” means any Member that is registered with the Commission as a Futures Commission Merchant or Introducing Broker and is authorized by CDNA to intermediate orders of Customers on the Exchange.

“Expiration” means the time on the Expiration Date established by these Rules at which a Contract expires and the Expiration Value of that Contract is determined.

“Expiration Date” means the date established by these Rules on which the Expiration Value of each Contract is determined.

“Expiration Value” means the rate, level, amount, measure, or other value of the Underlying at Expiration as calculated and/or published by the Source Agency.

“FCM” means a Futures Commission Merchant registered with the CFTC.

"Fill or Kill Order" or "FOK" is a Limit Order that will be cancelled if the Order cannot be immediately filled in its entirety.

"Final Settlement Price" means the price for each Contract supplied by the Exchange to the Clearinghouse as the final Settlement Price for the Expiration Date as specified in the Contract Specifications.

"Floor" means the minimum rate, level, amount, measure, or other value of the Underlying of a Variable Payout Contract that may be the Expiration Value or the Closing Trade Value. If the actual rate, level, amount, measure or other value of the Underlying meets or falls below the Floor on the Expiration Date, the Floor will be the Expiration Value.

"Foreign Bank" means a bank as that term is defined in 31 CFR 1010.100(u).

"Good 'Til Cancel Order" or "GTC" is a Limit Order which will remain on the market until it is filled, cancelled, renewed or the contract expires. Any remainder of a partially filled GTC Order will stay on the market until it is filled, cancelled, renewed or the contract expires.

"Guaranty Fund" means a fund comprising the monies, securities and instruments capitalized by the Clearinghouse, which fund shall be used as provided in RULE 11.14 to reimburse the Clearinghouse for losses sustained by the Clearinghouse as a result of the failure of any Clearing Member to discharge its financial obligations in accordance with the Rules.

"**Guaranty Fund Deposit**" means the amount required to be deposited by a Clearing Member to guaranty its obligations, pursuant to RULE 11.14.

"**Government Agency**" means the CFTC and/or any other governmental agency or department.

"Immediate or Cancel Order" or "IOC" is a Limit Order that can be filled in whole or in part, with any remaining quantity cancelled.

"Independent Software Vendor" or **"ISV"** means any Person that offers services that provide access to the Trading System. In order to provide access to the Trading System the ISV must enter into an ISV Agreement with the Exchange and be approved by the Exchange.

"Index Value", also known as an "Indicative Index", is a value calculated once per second throughout a Contract's duration, which the Source Agency may release as an Expiration Value as provided for in the Contract specifications in CHAPTER 12, or to serve as an indication of the value of a Contract's Underlying at a given point in time.

"Initial Margin" means generally, a factored amount over the Variation Margin requirement calculated by CDNA.

"Insider" means any person who has access to or is in a position to have access to material non-public information before such information is made publicly available. Without limiting the generality of the foregoing restriction, an Insider includes any officer or director of an organization that is the subject of a Contract, any employee who works in the organization's financial or accounting department, any employee of the organization's outside advisors, including accounting and law firms, that provide services to the organization, any employee of a Source Agency, and any immediate family member of any of the foregoing.

"Insolvent" and **"Insolvency"** means the occurrence of any of the following events with respect to a Clearing Member:

(d) The Clearing Member is determined to be insolvent by a Government Agency or Self-Regulatory Organization;

(e) If the Clearing Member is a member of the Securities Investor Protection Corporation, a court of competent jurisdiction finds that the Clearing Member meets any one of the conditions set forth in clauses (A), (B), (C), or (D) of Section 5(b)(1) of the Securities Investor Protection Act of 1970;

(f) The entry or the making of a decree or order by a court, Government Agency or other supervisory authority of competent jurisdiction (i) adjudging the Clearing Member as bankrupt or insolvent, (ii) approving as properly filed a petition seeking reorganization, arrangement, liquidation, dissolution, adjustment or composition of or in respect of the Clearing Member under the Bankruptcy Code or any other applicable federal, state or other U.S. or non-U.S. law, including any bankruptcy, insolvency, reorganization, liquidation, dissolution, or similar law, (iii) appointing a receiver, custodian, liquidator, provisional liquidator, administrator, provisional administrator, assignee, trustee, sequestrator or other similar official for the Clearing Member or for any substantial part of its property, (iv) ordering the winding up or liquidation of the Clearing Member's affairs, or (v) consenting to the institution by the Clearing Member of proceedings to be adjudicated as a bankrupt or insolvent;

(g) The filing by the Clearing Member of a petition, or any case or proceeding, seeking reorganization or relief under the Bankruptcy Code or any other applicable federal, state or other U.S. or non-U.S. law, including any bankruptcy, insolvency, reorganization, liquidation, dissolution, or similar law, or the consent by the Clearing Member to the filing of any such petition, case or proceeding or to the appointment of a receiver, custodian, liquidator, provisional liquidator, administrator, provisional administrator, assignee, trustee, sequestrator or other similar official for the Clearing Member or for any substantial part of its property, or the making by the Clearing Member of an assignment for the benefit of its creditors, or the admission by the Clearing Member in writing of its inability to pay its debts generally as they become due, or the taking of corporate or similar action by the Clearing Member in furtherance of the foregoing; or

(h) The failure to timely make Margin payments.

As used in paragraphs (a) through (e) above, the term "Clearing Member" includes a 5% Owner of such Clearing Member. Notwithstanding the foregoing, a Clearing Member shall not be deemed to be

Insolvent in the event such Clearing Member (without being deemed to have admitted its liability thereunder) provides or posts a bond, indemnity, or guaranty from a third party that CDNA deems satisfactory to ensure the performance of the Clearing Member's Obligations.

"Intermediating Member" means an Executing Broker Member and/or a Clearing Member, as the context requires.

"Key Personnel" means an entity's senior-most executive such as the president or chief executive office, and the senior-most executive responsible for operations such as the chief operations officer.

"Last Trading Day" means, for a particular Contract, the last date on which that Contract may be traded on the Market.

"Limit Order" means a request submitted to the Exchange to buy or sell a set number of contracts, in a particular product offered by CDNA, at a specified price or better price if a better price is available.

"Liquidity Event" has the meaning given to it in RULE 11.4.

"Immediate or Cancel Order" or "IOC" is a Limit Order that can be filled in whole or in part, with any remaining quantity cancelled.

"Introducing Broker" means an Introducing Broker, as such term is defined in the CEA and CFTC Regulations, that has become a Participant on the Exchange.

"Good 'Til Cancel Order" or "GTC" is a Limit Order which will remain on the market until it is filled, cancelled, renewed or the contract expires. Any remainder of a partially filled GTC Order will stay on the market until it is filled, cancelled, renewed or the contract expires.

"Long Variable Payout Contract" means (i) if the Expiration Value is greater than the Opening Trade Value, but does not exceed the Ceiling, the right to receive any collateral posted to establish the position plus any positive number resulting from subtracting the Opening Trade Value from the Expiration Value, and then multiplying that resulting number by the Dollar Multiplier; or (ii) if the Expiration Value is greater than the Opening Trade Value and exceeds the Ceiling, the right to receive any collateral posted to establish the position plus any positive number resulting from subtracting the Opening Trade Value from the Ceiling, and then multiplying that resulting number by the Dollar Multiplier; or (iii) if the Expiration Value is less than the Opening Trade Value, but does not exceed the Floor, the right to receive any collateral posted to establish the position minus any positive number resulting from subtracting the Expiration Value from the Opening Trade Value, and then multiplying that resulting number by the Dollar Multiplier; or (iv) if the Expiration Value is less than the Opening Trade Value and exceeds the Floor, the right to receive any collateral posted to establish the position minus any positive number resulting from subtracting the Floor from the Opening Trade Value, and then multiplying that resulting number by the Dollar Multiplier.

"Margin" means the minimum amount of funds that must be deposited by a Customer with the FCM or by a Clearing Member with the Clearinghouse. Margin includes "Initial Margin" "Maintenance Margin" and "Variation Margin".

"Market Order" means a request submitted to the Exchange to buy or sell a set number of contracts, in a particular product offered by CDNA, at the market price. The following are permissible CDNA Market Order types, although certain order types may only be available on particular platforms or to particular Member types:

"Market Maker" means a Member that is granted certain privileges in exchange for assuming certain responsibilities as set forth in CHAPTER 4 of these Rules for the purpose of creating liquidity for certain Classes of Contracts.

"Market Order With Protection" or "MOP" is a Market Order that will attempt to fill, in whole or part, at the current displayed price or better, or within a pre-determined number of points (Tolerance Protection) worse than the specified display price. The remainder of any Market Order With Protection that cannot be immediately filled either at the current displayed price or better, or within the Tolerance Protection, will be cancelled.

"Member" means a Person who is approved by CDNA to be a Trading Member, Executing Broker Member, or a Clearing Member and who is bound by these Rules as they may be amended from time to time.

"Membership Agreement" is the CDNA Membership Agreement as set forth on the CDNA website, to which all CDNA Members agree to comply.

"Midpoint" is the price included in the data set used in the calculation of the Expiration Value of a foreign currency contract. A Midpoint is calculated by adding the bid price and the ask price of the relevant underlying spot currency market together and then dividing that number by two (2). For example, if the bid price is 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than ten (10) pips), those prices will not be used to calculate a Midpoint and will thus not be included within the data set used in the Expiration Value calculation.

"Modification Event" means an event as described in the Market Maker Agreement.

"CDNA" means the abbreviated form of North American Derivatives Exchange, Inc.; any reference to "CDNA" may be substituted with Crypto.com | Derivatives North America without changing the meaning of the term.

"Non Post-Only Order" is an Order that did not originate as a Post-Only Quote.

"North American Derivatives Exchange, Inc." means the legal entity North American Derivatives Exchange, Inc., a Delaware corporation, registered with the Commodity Futures Trading Commission as a Designated Contract Market ("DCM") and Derivatives Clearing Organization ("DCO"), that operates a centralized market place under the name Crypto.com | Derivatives North America where Members can trade certain derivative instruments with each other.

"Obligations" means all financial obligations of a Clearing Member, however arising, whether absolute or contingent, direct or indirect, due or to become to be due, arising under these Rules or such Clearing Member's agreements with CDNA.

"**Officer**" has the meaning set forth in RULE 2.3.

"Opening Trade Value" means the rate, level, amount, measure, or other value of an Event Contract, Call Spread, or Touch Bracket at which the Contract is opened in a Member's or Customer's account.

"Order" means a request submitted to the Exchange to buy or sell a set number of contracts, in a particular product offered in accordance with the requirements established by the Exchange.

"Participant" means a Clearing Member, Executing Broker Member, Trading Member, Market Maker, an ISV, any Authorized Trader, or any Person initiating or executing a transaction on or subject to the Rules of the Exchange directly or through an intermediary, or any person who is authorized to access or utilize the CDNA Exchange pursuant to the applicable User ID.

"**Payout Criterion**" of a Contract means the Expiration Value or range of Expiration Values that will cause that Contract to pay a Settlement Value to the holder of a long position or the holder of a short position in such Contract. The holder of a long or short position in a Contract that receives a Settlement Value is considered to be "in-the-money" while the holder of either a long or short position in a Contract that does NOT receive a Settlement Value is considered to be "out-of-the-money".

"Person" means an individual, sole proprietorship, corporation, limited liability company, partnership, trust, or any other entity, as the context may require.

"Post-Only Quote" is a quote submitted by a Market Maker, which has the potential to become a Limit Order if matched for trade execution, and which cannot be executed opposite another Post-Only Quote. Post-Only Quotes are either Post-Only (Price Adjustment) or Post-Only (Reject) Quotes.

"Post-Only (Price Adjustment) Quote" is a Post-Only Quote that will be cancelled by the Exchange in whole or in part to the extent that at the time it is submitted to the Exchange it would be immediately executable opposite another Post-Only Quote. If, some portion of such submitted Post-Only (Price Adjustment) Quote would be immediately executable opposite any resting Non-Post Only Order(s), that part of such submitted Post-Only (Price Adjustment) Quote will be matched opposite such resting Non-Post Only Order(s) by the Exchange. The remaining portion of the submitted Post-Only (Price Adjustment) Quote will be cancelled by the Exchange, leaving the opposite Post-Only Quote in the order book. Unlike a Post-Only (Reject) Quote, however, upon cancellation of the submitted Post-Only (Price Adjustment) Quote, the Exchange will automatically submit an amended quotation for the unfilled balance of the cancelled Post-Only (Price Adjustment) Quote at a price level that is adjusted (a) for Event Contracts to four minimum tick increments, and (b) for Variable Payout Contracts to one minimum tick increment lower (for bids) or higher (for offers) than the price level of the existing opposite Post-Only Quote.

"Post-Only (Reject) Quote" is a Post-Only Quote that will be cancelled by the Exchange in whole or in part to the extent that, at the time it is submitted to the Exchange it would be immediately executable opposite another Post-Only Quote. If, however, some portion of such submitted Post-Only (Reject) Quote would be immediately executable opposite any resting Non-Post Only Order(s), that part of such submitted Post-Only (Reject) Quote will be matched opposite such resting Non-Post Only Order(s) by the Exchange.

The remaining portion of the submitted Post-Only (Reject) Quote will be cancelled by the Exchange, leaving the opposite Post-Only Quote in the order book.

"Privacy Policy" is the CDNA Privacy Policy as set forth on the CDNA website, to which all Participants and users of the CDNA website agree to comply.

"Quote" means a response to an RFQ by a Quoting Member, as described in RULE 5.3.

"Quoting Member" means any participating Market Maker that responds to an RFQ, as described in RULE 5.3.

"Regulatory Agency" means any government body, including the Commission and Securities and Exchange Commission, and any organization, whether domestic or foreign, granted authority under statutory or regulatory provisions to regulate its own activities and the activities of its members, and includes CDNA, any other clearing organization or contract market, any national securities exchange or clearing agency, the National Futures Association ("NFA") and the Financial Industry Regulatory Authority ("FINRA").

"Removal Event" means (a) the termination of the Clearing Membership Agreement; (b) a materially false or misleading representation or warranty made by the Clearing Member to CDNA under or in connection with any agreement between CDNA and the Clearing Member; (c) the breach by the Clearing Member of the Rules or any of the terms or provisions of any agreement between CDNA and the Clearing Member which is not remedied promptly after notice from CDNA; or (d) a Default by the Clearing Member.

"Reportable Level(s)" means the aggregate contract level within a product Class at which the Exchange must report certain Member and trade information to the Commission pursuant to Commission Regulations.

"Request for Quote" or "RFQ" means an electronic message disseminated on the Exchange for the purposes of soliciting quotes for a specific Contract.

"Requesting Member" means a Member using CDNA's RFQ system.

"Risk Disclosure Statement" is the CDNA Risk Disclosure Statement as set forth on the CDNA website, to which all CDNA Members agree.

"**Rule**" means a Rule of CDNA, as applicable to each member type.

"**Self-Regulatory Organization**" **or "SRO"** shall mean any futures or securities exchange, derivatives clearing organization, securities clearing agency, registered futures association, National Futures Association, and the Financial Industry Regulatory Authority.

"Series" means all Contracts of the same Class having identical terms, including Payout Criterion and Expiration Date.

"Settlement Bank" means a bank, trust company or other institution designated by CDNA as a Settlement Bank for the purpose of confirmation and payment of all Initial Margin, variation margin and other settlements with the Clearinghouse.

"Settlement Date" means the date on which money is paid to the account of a Member who has the right to receive money pursuant to a Variable Payout Contract or Event Contract held until Expiration, and on which money is paid from the account of a Member who is obligated to pay money pursuant to a Variable Payout Contract held until Expiration. Unless otherwise specified in these Rules, the Settlement Date is the same day as the Expiration Date.

"Settlement Value" means with respect to Contracts traded on CDNA, the amount which the holder of a Contract may receive for a Contract held until Expiration. The Settlement Value of an Event Contract is $100. The Settlement Value of a Variable Payout Contract is determined as described in the definitions of Long and Short Variable Payout Contracts. With respect to Contracts traded on an Exchange other than CDNA, the settlement price for a Contract for which positions remain open, as determined, intra-day and at the close of trading on each Business Day, by the Exchange where the trade occurred, in accordance with its rules, unless otherwise described in RULE 6.1.

"Short Variable Payout Contract" means (i) if the Expiration Value is less than the Opening Trade Value, but does not exceed the Floor, the right to receive any collateral posted to establish the position plus any positive number resulting from subtracting the Expiration Value from the Opening Trade Value, and then multiplying that resulting number by the Dollar Multiplier; or (ii) if the Expiration Value is less than the Opening Trade Value and exceeds the Floor, the right to receive any collateral posted to establish the position plus any positive number resulting from subtracting the Floor from the Opening Trade Value, and then multiplying that resulting number by the Dollar Multiplier; or (iii) if the Expiration Value is greater than the Opening Trade Value, but does not exceed the Ceiling, the right to receive any collateral posted to establish the position minus any positive number resulting from subtracting the Opening Trade Value from the Expiration Value, and then multiplying that resulting number by the Dollar Multiplier; or (iv) if the Expiration Value is greater than the Opening Trade Value and exceeds the Ceiling, the right to receive any collateral posted to establish the position minus any positive number resulting from subtracting the Opening Trade Value from the Ceiling, and then multiplying that resulting number by the Dollar Multiplier.

"Source Agency" means the agency that publishes the Underlying economic indicator and/or Expiration Value for any Contract.

"**Speculative Position Limits," or "Position Limit"** means the maximum position, net long and net short combined, in one Series or a combination of various Series of a particular Class that may be held or controlled by one Member as prescribed by CDNA and/or the Commission.

"Start Date" means the date on which a new delivery month will be used as the Underlying for CDNA contracts.

"Suspension Event" means an event as described in the Market Maker Agreement.

"Technology Services Agreement" means the agreement(s) between the Exchange and the Technology Service Provider whereby technology services are provided to the Exchange.

"Technology Service Provider" means the organization, if any, which provides technology services to the Exchange pursuant to a Technology Services Agreement.

"Terms of Use" are the Terms of Use as set forth on the CDNA website, to which all CDNA Participants of the and users of the CDNA website agree to comply.

"Tolerance Protection" means the defined number of points, expressed in terms of a dollar amount, away from the displayed market price that will be acceptable to fill a Market Order With Protection in whole or part, if the displayed market price or a better price is no longer available when the Exchange receives the Order.

"Touch Bracket Contract"[1] is a type of Variable Payout Contract, having a conditional Expiration Date on the Last Trade Date established at the time of listing, but which Touch Bracket will expire prior to that stated Expiration in the event that, during the life of the Contract, the Index Value either (i) equals or is less than the Floor or (ii) equals or is greater than the Ceiling of the Touch Bracket; a Touch Bracket Contract may be a fully collateralized or margined Contract.

"**Trade Day**" means the regular trading session on any given calendar date and the evening session, if any, on the immediately preceding calendar date, as specified in RULE 5.11.

"Trade Matching Engine" means the set of algorithms through which orders are matched.

"Trading Member" means a Person who has been approved by CDNA to trade directly and not through a Clearing Member, as described in RULE 3.1.

"Trading System" means the electronic trade execution system that is used for trading Contracts, including any licensed software that is a part thereof from time to time, and any successor electronic trading system thereto.

"Transaction" means an Exchange Transaction.

"Transfer Trade" has the meaning set forth in RULE 11.16(c).

"Type" means the classification of a Contract as a fully collateralized or margined Variable Payout Contract or an Event Contract.

"Underlying" means the index, rate, risk, measure, instrument, differential, indicator, value, contingency, occurrence, or extent of an occurrence the Expiration Value of which determines whether (and, in the case of a Variable Payout Contract, to what extent) a Contract is in-the- money.

"US Financial Institution" or **"Financial Institution"** means a financial institution as that term is defined in 31 CFR 1010.100(t), subsections (1), (2), and (8), that is required to comply with the

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[1] CDNA may also refer to its Touch Bracket Contracts as "Knock-out Touch Bracket Contracts" "UpDown Touch Bracket Contracts" "Knock-outs," or "UpDowns," or "UpDown Options" from time to time.

regulations issued by the United States Department of Treasury under the Bank Secrecy Act including, but not limited to, the anti- money laundering program and customer identification program rules.

“Variable Payout Contract” means a category of contracts wherein the holder of a Long Variable Payout Contract or a Short Variable Payout Contract may have a right to a variable Settlement Value. Variable Payout Contracts include Call Spread Contracts and Touch Bracket Contracts.

“Variation Margin” means payments or collections of Variation Margin required by CDNA due to market price change as described in RULE 6.4.

“Variation Margin” means the amount of funds that must be maintained in an account to margin a trade at the Clearinghouse.

“Volume Threshold Level” means the volume based Reportable Level as established by Commission Regulation 15.04.

“Wide Spread Surcharge” means an additional exchange fee imposed on a duly appointed Market Maker’s average per lot profit above a specified level, in a given month. Specific details pertaining to the Wide Spread Surcharge are set forth in the fee schedule on the CDNA website.

“**12PM**” or “**12:00 PM**” means 12:00 Noon.

RULE 1.2 INTERPRETATION

In these Rules, unless the context clearly requires otherwise, (a) words in the singular include the plural and words in the plural include the singular, (b) any gender includes each other gender, (c) references to statutory provisions include those provisions, and any rules or regulations promulgated thereunder, as amended, and (d) all uses of the word “including” should be construed to mean “including, but not limited to.” Headings included herein are for convenience purposes only and do not form a part of these Rules.

RULE 1.3 DATE AND TIME REFERENCES

Unless otherwise specified, all references to dates, times or time periods shall refer to, or be measured in the Central Time zone.

RULE 1.4 CONFLICTS

In the event of a conflict between any Rules of general application and the Rules relating to particular types of transactions, the transaction-specific Rules will prevail.

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CHAPTER 2 GOVERNANCE

RULE 2.1 POWERS OF CDNA'S BOARD OF DIRECTORS

The Board of Directors of CDNA has the power to manage and direct CDNA including but not limited to (a) the power to conduct the affairs and business of the Exchange and Clearinghouse, (b) the power to define the standards for membership in the Exchange and Clearinghouse and who may access the secure portions of CDNA's website, (c) the power to amend, adopt, or repeal these Rules, (d) the power to render interpretations of the Rules, which shall be binding on all Persons having dealings with CDNA either directly or on an intermediated basis, (e) and the power to oversee the business conduct of Members and impose penalties for violation of these Rules.

RULE 2.2 RESTRICTIONS ON WHO MAY BE MEMBERS OF THE BOARD, MEMBERS OF DISCIPLINARY COMMITTEES, MEMBERS OF ARBITRATION OR OVERSIGHT PANELS, OR TEN PERCENT OR GREATER OWNERS

Commission Regulation 1.63 prohibits certain individuals who have been charged with, or have been found to have committed, disciplinary offenses (as defined in that section) within the past three years from serving. No individual subject to disqualification under Commission Regulation 1.63(b) may serve on the CDNA Board of Directors, any of its Disciplinary Committees (including serving as compliance officer or hearing officer), Appeals Panel, or any other Oversight or Arbitration Panel, each as defined in Commission Regulation 1.63, as may be created (collectively, "Panels"). Additionally, any individual who may be denied registration, or whose registration may be suspended, restricted or conditioned by the CFTC for any reason in accordance with section 8a(2) of the CEA, to the best of CDNA's knowledge and belief after reasonable inquiry, may not serve on the CDNA Board of Directors, nor any of its Disciplinary Committees or Panels (including serving as compliance officer or hearing officer). CDNA will not permit any individual subject to disqualification under Commission Regulation 1.63(b) to own 10% or more of CDNA or to serve as a CDNA hearing officer.

RULE 2.3 DIRECTORS AND OFFICERS OF CDNA

(a) CDNA has a Board of Directors, consisting of no fewer than five (5) and no more than seven (7) Directors elected by a majority vote of all shareholders of CDNA. Each Director serves a one year term. Each Director, including a Director elected to fill a vacancy, shall hold office until his successor is elected and qualified or until his earlier resignation or removal. CDNA shall ensure that the composition of the Board of Directors includes market participants and individuals who are not executives, officers, or employees of the derivatives clearing organization or an affiliate thereof.

(b) CDNA has a Chief Executive Officer, Secretary, Chief Financial Officer, Chief Regulatory Officer, Chief Compliance Officer, Chief Risk Officer and other such officers (each an "Officer", together the "Officers") from time to time as appointed by the Board of Directors or the shareholders (collectively, the "Management Team"), pursuant to the CDNA Bylaws. These Officers are appointed and may be dismissed (with or without cause) by majority vote of the Board of Directors or the shareholders.

(c) The Chief Executive Officer of CDNA must be a member of the Board of Directors. In the absence of the chairman, the Chief Executive Officer will perform the chairman's duties. In the event of a disagreement between the Chief Executive Officer and the Board or the chairman of the Board as to an exchange matter, the chairman and/or Board shall control.

(d) Subject to the direction of the Board of Directors, the Chief Executive Officer will manage the overall business of the Exchange. In the absence of the Chief Executive Officer, the executive officer in charge of operations will perform the Chief Executive Officer's duties.

(e) The Chief Financial Officer of CDNA will be responsible for all funds and stock of CDNA and in general perform all duties incident to the office of Chief Financial Officer and such other duties as from time to time may be assigned by the Chief Executive Officer or the Board of Directors. If the function of the office of the Chief Financial Officer is outsourced to a service provider, the Chief Executive Officer shall be responsible for oversight of this function.

(f) The Secretary of CDNA will keep the minutes of the meetings of the Board and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Chief Executive Officer or the Board of Directors.

(g) The Chief Regulatory Officer of CDNA will be responsible for managing the day-to- day regulatory functions of the Exchange consistent with the Acceptable Practices for Designated Contract Markets under Core Principle 16 of Section 5(d) of the CEA.

(h) The Chief Compliance Officer of CDNA will be responsible for fulfilling the obligations of a Chief Compliance Officer of Derivatives Clearing Organizations under the CEA and Commission Regulations, to the extent such obligations apply to CDNA and including any compliance-related recordkeeping obligations under the CEA and Commission Regulations. The Chief Compliance Officer will have the background and skills appropriate for fulfilling the responsibilities of the position, as set forth in Commission Regulation 39.10(c)(1)(i). In accordance with Commission Regulation 39.10(c), the Chief Compliance Officer will report to the CDNA Board of Directors. The Chief Compliance Officer is responsible for creating the CCO Annual Report pursuant to Commission Regulation 39.10(c)(3), which is presented to CDNA's Chief Executive Officer and the CDNA Board of Directors, and submitted to the CFTC pursuant to Commissioner Regulation 39.10(c)(4). Any change in the designation of the individual serving as Chief Compliance Officer will be properly reported to the CFTC pursuant to Commission Regulations 39.10(c)(iv) and 39.19(c)(4)(x). The Chief Compliance Officer's duties include, but are not limited to, the responsibilities detailed in Commissioner Regulation 39.10(c)(2).

(i) The Chief Risk Officer of CDNA shall be responsible for implementing the risk management framework, and for making appropriate recommendations to the CDNA Board of Directors regarding CDNA's risk management functions.

RULE 2.4 EMERGENCY RULES

(a) CDNA may adopt Emergency Rules and/or procedures in response to the Emergencies that are described in paragraph (c) of this Rule, subject to the applicable provisions of the CEA and Commission Regulations. In the event of one of those Emergencies, the Board of Directors or at least two members of the Management Team may, without giving prior notice to, or securing prior approval from, the Commission, adopt a temporary Emergency Rule to address the Emergency. Adoption of a temporary Emergency Rule by the Board of Directors requires the affirmative vote of two-thirds of the members of the Board at a meeting of the Board at which a quorum is present. CDNA may count a member of the Board of Directors who abstains from voting on a temporary Emergency Rule to determine whether a quorum exists. Adoption of a temporary Emergency Rule by the Management Team requires the written authorization and acknowledgement of two members of the Management Team, indicating the emergency action to be taken and the reasons for that action, before the action is taken.

(b) Any temporary Emergency Rule adopted under this Rule may authorize CDNA to act as the Board of Directors or Management Team deems necessary or appropriate to meet the Emergency, and those actions may adversely affect the ability to trade on the Market. Therefore, the chance of an Emergency is one of the risks that market participants should consider when deciding whether to trade on the Market.

(c) For the purposes of this Rule, an “Emergency” is:

(i) any activity that manipulates or attempts to manipulate the Market;

(ii) any actual, attempted, or threatened corner, squeeze, or undue concentration of positions;

(iii) any circumstance that may materially affect the performance of the Contracts traded on CDNA, including failure of the payment system or bankruptcy or insolvency of any participants;

(iv) any action taken by the United States government, any foreign government, any Government Agency, any state or local governmental body, any other contract market or board of trade, or any other exchange, market, facility, or trade association (foreign or domestic) that may have a direct impact on the trading or clearing on CDNA;

(v) any circumstances that may have a severe, adverse impact upon the physical functions of CDNA including, for example, acts of God, epidemics, pandemics, natural disasters such as fire or flood, terrorist acts such as bomb threats, acts of war, severely inclement weather, physical plant breakdowns such as plumbing, heating, or air conditioning problems, system breakdowns such as power, telephony, cable, trading systems, or computer systems failures or interruptions to communications, the network, or the Internet;

(vi) the imposition of any injunction or other restraint by any Government Agency, court, or arbitrator that may affect the ability of a Member to perform on Contracts, or the Insolvency of any Clearing Member that may affect the ability of a Clearing Member to Satisfy its Obligations;

(vii) any circumstance in which it appears to the Board that a Clearing Member:

(1) has failed to perform on a Contract;

(2) is Insolvent;

(3) is otherwise in Default;

(4) is in such financial or operational condition or is conducting business such that the Clearing Member cannot be permitted to continue in business without jeopardizing the safety of funds on CDNA, Clearing Members or the funds of customers; or

(viii) any circumstance in which it appears that a CDNA Member or any other person is in such operational condition, or is conducting business in such a manner, that such person cannot be permitted to continue in business without jeopardizing the safety of CDNA Members or CDNA itself;

(ix) any other unusual, unforeseeable, and adverse circumstance which, in the opinion of the governing Board, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, the liquidation of or delivery or clearing the Contracts traded on CDNA.

(d) If deemed necessary to combat perceived market threats caused by an Emergency, a CDNA official authorized to do so may take actions necessary or appropriate to respond to the Emergency, including, but not limited to, the following:

(i) Suspending trading on the Market or limiting the submission of Orders to liquidation only (in whole or in part);

(ii) Suspending or curtailing clearing or limiting clearing to liquidation only (in whole or in part);

(iii) Extending or shortening the expiration date and/or the last settlement date for Contracts;

(iv) Providing alternative settlement mechanisms;

(v) Ordering the liquidation of Contracts, the fixing of a Settlement Value, or the reduction of positions;

(vi) Extending, limiting or changing the hours of operation of CDNA;

(vii) Temporarily modifying or suspending any provision of the Rules;

(viii) Changing the amount of money to be paid in connection with a Contract, whether previously or thereafter delivered;

(ix) Requiring Clearing Members to meet special Margin requirements;

(x) Imposing or modifying price limits; and/or

(xi) Imposing or modifying position limits.

(e) The official will order an end to the action taken in response to the Emergency as soon as the official determines that the Emergency has sufficiently abated to permit the Market, or the operation of CDNA, to function properly.

(f) CDNA will make every effort practicable to notify the Director of the Division of Market Oversight or Director of the Division of Clearing and Risk, as applicable, his/her delegates, and/or other persons designated by the Commission's Regulations that CDNA intends to implement, modify, or terminate a temporary Emergency Rule pursuant to RULE 2.4(a) or an action in response to an Emergency pursuant to RULE 2.4(d) prior to the implementation, modification, or termination of the rule or action. If it is not possible to notify the Commission prior to the implementation, modification, or termination of the rule or action, CDNA will notify the Commission of the implementation, modification, or termination of the rule or action at the earliest possible time, and in no event more than 24 hours after implementation, modification, or termination.

(g) Any time that CDNA takes action in response to an Emergency, either under RULE 2.4(a) or RULE 2.4(d), CDNA will document its decision-making process and reasons for taking Emergency action.

RULE 2.5 COMMITTEES AND SUBCOMMITTEES

(a) The CDNA Board of Directors may create, appoint members of the Board or other individuals to serve on, and delegate powers to, Committees and Subcommittees.

(b) A majority of any Committee or Subcommittee will constitute a quorum, and a majority of a quorum is necessary for Committee or Subcommittee action. A Committee or Subcommittee may act by unanimous consent in writing, including by electronic mail, without a meeting.

(c) A Committee shall operate in accordance with its charter and shall take such actions as may be required by the Rules or as otherwise delegated to it by the Board.

(d) All information and documents provided to a Committee or Subcommittee and all deliberations and documents related thereto shall be treated as non-public and confidential and shall not be disclosed except as required by Applicable Law or as necessary to further the business and affairs of CDNA.

(e) The actions of each Subcommittee shall be the subject of review by its parent Committee.

(f) The actions of each Committee shall be the subject of review by the Board.

(g) CDNA's Board of Directors shall appoint a Regulatory Oversight Committee ("ROC") comprised of Board members who are "Public Directors" as defined in the Acceptable Practices under Core Principle 16 in Commission Regulation Part 38, Appendix B. The ROC shall oversee CDNA's regulatory program on behalf of the Board. The Board shall delegate sufficient authority, dedicate sufficient resources, and allow sufficient time for the ROC to fulfill its mandate. The ROC shall:

(i) Monitor CDNA's regulatory program for sufficiency, effectiveness, and independence;

(ii) Oversee all facets of the program, including trade practice and market surveillance; audits, examinations, and other regulatory responsibilities with respect to member firms (including ensuring compliance with financial integrity, financial reporting, sales practice, recordkeeping, and other requirements); and the conduct of investigations;

(iii) Review the size and allocation of the regulatory budget and resources; and the number, hiring and termination, and compensation of regulatory personnel;

(iv) Supervise CDNA's Chief Regulatory Officer, who will report directly to the ROC;

(v) Prepare an annual report assessing CDNA's self-regulatory program for the Board of Directors and the Commission, which sets forth the regulatory program's expenses, describes its staffing and structure, catalogs disciplinary actions taken during the year, and reviews the performance of Disciplinary Committees and Panels;

(vi) Recommend changes that would ensure fair, vigorous, and effective regulation; and

(vii) Review significant regulatory proposals and advise the board as to whether and how such changes may impact regulation.

RULE 2.6 CONFLICTS OF INTEREST

(a) Core Principle 16 of Section 5(d) of the CEA requires that contract markets have adequate procedures to prevent conflicts of interest. In this regard, CDNA has adopted provisions of Commission Regulation 1.69 as a Rule of CDNA. See also CHAPTER 12 of these Rules.

(b) Definitions. For purposes of this RULE 2.6, the following definitions shall apply:

(i) The term "Disciplinary Committee" has the meaning given to that term in Commission Regulation 1.69.

(ii) The term "Family Relationship" shall mean such Person's spouse, co-habitator, former spouse, parent, stepparent, child, stepchild, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece or in-law.

(iii) The term "Named Party in Interest" shall mean a Person that is identified by name as a subject of any matter of a Rule enforcement nature or any disciplinary matter or appeal being considered by the Board.

(iv) The term "Oversight Panel" has the meaning given to that term in Commission Regulation 1.69.

(v) The term "Significant Action" shall mean (i) any actions or Rule changes which address an Emergency, or (ii) any changes in Margin levels that are designed to respond to extraordinary market conditions or otherwise likely to have a substantial effect on prices in any Contract and that are implemented without the CFTC's prior approval.

(c) Named Party in Interest Conflict:

(i) No Officer of CDNA, Board Director, or member of a CDNA Disciplinary Committee or Oversight Panel shall knowingly participate in such body's deliberations or voting in any matter involving a named party in interest where such Officer, Director, or committee or panel member (1) is a Named Party in Interest, (2) is an employer, employee or fellow employee of a Named Party in Interest, (3) is associated with a Named Party in Interest through a broker association, (4) has a Family Relationship with a Named Party in Interest or (5) has any other significant, ongoing business relationship with a Named Party in Interest.

(ii) Prior to consideration of any matter involving a Named Party in Interest, each member of the deliberating body who does not choose to abstain from deliberations and voting shall disclose to deliberating body, in writing, whether such member has or may have one of the relationships listed in paragraph (c)(i) of this RULE 2.6 with a Named Party in Interest.

(iii) The deliberating body, without the participation of any member with a potential conflict of interest listed in paragraph (c)(i) of this RULE 2.6, shall determine whether any member of the relevant deliberating body is subject to a conflicts restriction under this paragraph (c). Such determination shall be based upon a review of the following information:

(1) Information provided by such member pursuant to clause (ii) above; and

(2) Any other source of information that is held by or reasonably available to CDNA.

(d) Substantial Financial Interest in a Significant Action.

(i) Prior to consideration of any Significant Action, each member of the deliberating body who does not choose to abstain from deliberations and voting shall disclose to such deliberating body any direct and substantial financial interest such member has with respect to such potential Significant Action.

(ii) The deliberating body shall determine whether any member of the relevant deliberating body is subject to a conflicts restriction under this paragraph (d). Such determination shall be based upon a review of the following information:

(1) Information provided by such member pursuant to clause (i) above; and

(2) Any other source of information that is held by or reasonably available to CDNA.

(e) If all of the members of CDNA Board, Committee or other deliberating body, as applicable, are subject to conflicts restrictions with respect to a matter subject to a vote by the Board, Committee or other deliberating body, as applicable, the Chairman will appoint a panel of individuals who are not subject to conflicts restrictions with respect to such matter, which will have the same authority and powers over such matter that the Board, Committee or other deliberating body would have if the members thereof were not subject to conflicts restrictions with respect to such matter.

(f) The minutes of any meeting to which the conflicts determination procedures set forth in this RULE 2.6 apply shall reflect the following information:

(i) The names of all members of the relevant deliberating body who attended such meeting in person or who otherwise were present by electronic means;

(ii) The name of any member of the relevant deliberating body who voluntarily abstains from deliberations or voting on a matter and the reason for the abstention, if stated; and

(iii) Position and other information that was reviewed or disclosed for each member of the relevant deliberating body.

(g) No member of the Board or any Committee or other deliberating body shall use or disclose for any purpose other than the performance of his or her official duties and responsibilities as a member of the Board, a Committee or such deliberating body any material, non-public information obtained as a result of such member's duties and responsibilities as a member of the Board, Committee or other deliberating body. No member of the Board, a Committee or a deliberating body shall, directly or indirectly, disclose or use at any time, either during his or her association with CDNA or thereafter, any confidential information of which the member of the Board, a Committee or a deliberating body becomes aware except when reporting to or at the direction of the Board, when requested by a Government Agency or when compelled to testify in any judicial or administrative proceeding. Each member of the Board, a Committee or a deliberating body in possession of confidential information shall take all appropriate steps to safeguard the information and to protect it against disclosure, misuse, espionage, loss and theft. For purposes of this paragraph (f), the terms "material information" and "non-public information" have the meaning set forth in Commission Regulation 1.59(a).

RULE 2.7 INDEMNIFICATION OF DIRECTORS, OFFICERS, AND OTHERS

CDNA will indemnify to the full extent authorized by law any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative in nature, by reason of the fact that such person is or was a Director, Officer, employee, or agent of CDNA or is or was serving at the request of CDNA as a Director, Officer, employee, or agent of CDNA against expenses, including attorneys' fees, judgments, fines, and amounts paid in connection with such action, suit, or proceeding. Such indemnification shall not be deemed exclusive of any other rights to which a person may be entitled under any agreement or as a matter of law or otherwise. CDNA may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, or agent of CDNA against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not CDNA would have the power to indemnify such person against such liability under the provisions of this Rule. However, no person shall be indemnified from liability for fraud, bad faith, willful misconduct, or gross negligence. Further, no person shall be indemnified against a civil penalty imposed by the Commission under Section 6b of the CEA.

RULE 2.8 PROHIBITION ON USE OF MATERIAL, NON-PUBLIC INFORMATION

(a) Commission Regulation 1.59 prohibits employees and members of the Board of Directors of CDNA from using or disclosing material, nonpublic information gained through their employment or Board service in certain circumstances. This Rule prohibits the use and disclosure forbidden by Commission Regulation 1.59. In this regard, CDNA has adopted provisions of Regulation 1.59 as a Rule of CDNA in CHAPTER 12 of these Rules.

(b) No member of the Board of Directors or any Committee established by the Board of Directors or these Rules will use or disclose material, nonpublic information obtained as a result of participation on the Board of Directors or such Committee for any purpose other than the performance of official duties as a Board or Committee member.

(c) No employee, consultant, or member of the Board of Directors or any Committee of CDNA will disclose to any other person material, nonpublic information obtained as a result of such person's employment for purposes inconsistent with such person's official duties.

(d) No employee, consultant, or member of the Board of Directors or any Committee of CDNA will trade for such person's account, or for or on behalf of any other account, in any commodity interest on the basis of any material, non-public information obtained through special access related to the performance of such person's duties as an employee, consultant, or member of the Board of Directors or Committee.

(e) No Member who inadvertently or otherwise comes into possession of any material, non-public information held by CDNA or any employee, consultant, or member of the Board of Directors or any Committee of CDNA gained through their employment by or service to CDNA will disclose to anyone such material, non- public information or trade for such person's account, or for or on behalf of any other account, in any commodity interest on the basis of such material, nonpublic information.

(f) For purposes of this Rule, the terms "material information," "nonpublic information," "linked exchange", "commodity interest," and "related commodity interest" have the same meanings as they do in Commission Regulation 1.59.

(g) Any Director, Officer, or employee of CDNA who violates any provision of this Rule will be required to indemnify CDNA for any losses, damages, or costs caused by that violation.

RULE 2.9 LIMITATION ON TRADING BY AFFILIATES

A Market Maker that is an Affiliate of CDNA may trade on CDNA provided that it is fully authorized pursuant to a Market Maker Agreement and that it has implemented the appropriate policies and procedures related to conflicts of interest, including that no Employee of a Market Maker that is an affiliate may trade on any CDNA Market for such employee's own account. An Affiliate of CDNA that is properly registered as a Futures Commission Merchant is permitted to become a Clearing Member of the Exchange and act as an intermediary for its customers on the Exchange, provided that such FCM is duly authorized pursuant to a Clearing Membership Agreement and that it has implemented the appropriate policies and procedures related to conflicts of interest, including that no Employee of the FCM that is an Affiliate may trade on any CDNA Market for such employee's own account. All Market Makers that are Affiliates of CDNA and all Clearing Members that are Affiliates of CDNA shall provide the applicable policies and procedures related to conflicts of interest, and any updates thereto, to the Exchange upon request.

RULE 2.10 CONSENT TO JURISDICTION; GOVERNING LAW; LEGAL PROCEEDINGS

(a) Any Person initiating or executing a transaction on or subject to the CDNA Rules directly or through an intermediary, any Person submitting a transaction for clearing subject to the CDNA Rules directly or through an intermediary, and any Person for whose benefit such a transaction has been initiated, executed, or submitted for clearing expressly consents to the jurisdiction of CDNA and agrees to be bound by and comply with the Rules of CDNA, including, but not limited to, rules requiring cooperation and participation in investigatory and disciplinary processes. Any Intermediating Member, including a futures commission merchant, introducing broker, associated person or other Person performing a similar role that charges a commission or fee in connection with transactions on or subject to the CDNA Rules also expressly consents to CDNA's jurisdiction.

(b) Exchange jurisdiction over the Person, as well as the Person's agreement to be bound by the CDNA Rules and obligation of cooperation and participation in investigatory and disciplinary processes, shall continue beyond the revocation or termination of the Person's trading privileges with respect to any transactional or Rule- related matter involving the Person, occurring before the revocation or termination of trading privileges, regardless of whether the matter was discovered prior to or after the revocation or termination of the Person's trading privileges.

(c) The CDNA Rules, and all rights and obligations thereunder, shall be governed by and construed in accordance with the laws of the State of Illinois, without giving effect to the conflict of law provisions thereof.

(d) Any action, suit or proceeding against CDNA, its Officers, Directors, shareholders, employees, agents, or any Member of any Committee must be brought within one (1) year from the time that a cause of action has accrued. Any such action, suit or proceeding shall be brought in the State or Federal courts located within Chicago, Illinois. Any Person initiating or executing a transaction on or subject to the CDNA Rules directly or through an intermediary, any Person submitting a transaction for clearing subject to the CDNA Rules directly or through an intermediary, and any Person for whose benefit such a transaction has been initiated, executed, or submitted for clearing expressly consents to the jurisdiction of any such court, waives any objection to venue therein, and waives any right it may have to a trial by jury.

(e) In the event any Person, as described in paragraph (b) of this RULE 2.10, fails to prevail in a lawsuit or other legal proceeding instituted by such Person against (i) CDNA or (ii) any Affiliate of CDNA or any of their respective Officers, Directors, shareholders, employees, agents, or any member of any Committee, and related to the business of CDNA, such Person shall pay to CDNA all reasonable expenses, including attorneys' fees, incurred by CDNA in the defense of such proceeding. This paragraph (c) shall not apply to CDNA disciplinary actions, appeals thereof, or an instance in which the Board has granted a waiver of the provisions hereof.

RULE 2.11 SERVICES AGREEMENT WITH A TECHNOLOGY SERVICE PROVIDER

(a) The Exchange may contract with a Technology Services Provider to provide certain technology services to the Exchange pursuant to a Technology Services Agreement. In accordance with a Technology Services Agreement, a Technology Services Provider may perform certain functions under the Exchange Rules and the Exchange may provide information to the Technology Services Provider in connection with the performance by the Technology Services Provider of those functions. The Exchange conducts reviews to verify that the Technology Services Provider is performing certain technology services to the Exchange pursuant to a Technology Services Agreement.

(b) The Exchange shall retain ultimate decision-making authority with respect to any functions that are contracted to a Technology Services Provider.

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CHAPTER 3 MEMBERS

RULE 3.1 TRADING MEMBERS – APPLICATIONS, CLASSIFICATIONS, AND PRIVILEGES

(a) To be eligible to become a Trading Member:

(i) An applicant who is an individual, must:

(1) provide CDNA with any information or documentation CDNA deems necessary in order to verify the applicant's identity, perform a criminal background check, or otherwise review information provided on an Application for Membership or by a third party provider[2];

A. have an account(s) in the Trading Member's name with a US Financial Institution that the Trading Member will use to fund its CDNA account at the Settlement Bank, and to receive funds from its CDNA account, or, (B) have a verified account(s) at a Financial Institution or Foreign Bank (or other similarly authorized institution that has been vetted by CDNA and received pre-approved written authorization from CDNA that it is an acceptable means of deposit) held in the Trading Member's name that the Trading Member will authorize per transaction to deposit funds to the Trading Member's CDNA account at the Settlement Bank by means of a registered money services business.; or (C) have an account(s) as described in subsections (A) or (B) or an account(s) in the Trading Member's name with a Foreign Bank capable of transacting with CDNA's Settlement Bank either directly, through a Correspondent Account, or other acceptable intermediary that the Trading Member will use to fund its CDNA account at the Settlement Bank, and to receive funds from its CDNA account via one of the acceptable methods as stated on the CDNA website[3]; and

(2) certify that:

A. the applicant is old enough to enter into a legally enforceable contract and has reached the required age as stated on the Membership Agreement;

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[2] Required documentation may vary depending on the applicant's residential location. Specific residential locations from which CDNA may accept applications for Membership will be identified on the CDNA Fully Collateralized Trading and Clearing Membership application.

[3] All funds deposited into the Trading Member's CDNA account at the CDNA settlement bank shall be in any of the following currency denominations: U.S. dollars, British Pounds or Euro Currency. All withdrawal payments from the Trading Member's CDNA account will also be made in any of the following currency denominations: U.S. dollars, British Pounds or Euro Currency.

B. the applicant has read, understands and agrees to comply with the CDNA Rules, Risk Disclosure Statement, Terms of Use, Privacy Policy, and Membership Agreement;

C. the applicant agrees to be bound by these Rules; and

D. the applicant will trade only for itself and will not trade as an intermediary for any other person or entity.

(ii) An applicant that is an Entity must:

(1) be validly organized in a jurisdiction in the United States, the United Kingdom, European Economic Area, and other countries authorized by the Chief Compliance Officer;

(2) provide CDNA with a valid Taxpayer Identification Number;

(3) provide CDNA with a valid legal entity identifier as described in Commission Regulation §45.6(b), as applicable;

(4) have an account or accounts in the Entity Trading Member's name with a Financial Institution or Foreign Bank that the Entity Trading Member will use to fund its CDNA account at the Settlement Bank, and to receive funds from its CDNA account, via one of the acceptable methods as stated on the CDNA website; and

(5) designate Authorized Trader(s) to trade its account and agree that such Authorized Trader(s) will trade only for it and will not trade for him/herself or as an intermediary for any other entity or person;

(6) designate at least one officer who is responsible for supervising all activities of its employees relating to transactions effected on CDNA or subject to CDNA Rules and provide any information CDNA may request regarding such officer(s); and

(7) certify that

A. the applicant is validly organized, in good standing, in the jurisdiction of its formation;

B. the applicant is authorized by its governing body and, if relevant, documents of organization, to trade commodities, swaps, futures and options contracts, and

C. the applicant has read, understands and agrees to comply with the CDNA Rules, Risk Disclosure Statement, Terms of Use, Privacy Policy, and Membership Agreement.

(iii) Have adequate financial resources and credit to assume the responsibilities and privileges of membership as a Trading Member.

(b) In order to become a Trading Member, an applicant who is an individual must complete and submit the CDNA on-line membership application, provide CDNA with any other information CDNA may request, and fund its CDNA account by making a deposit of funds belonging to the individual applicant from the individual applicant's account at a US Financial Institution, or as otherwise provided for in subsection (a)(i)(2) of this Rule, to the appropriate segregated account CDNA's Settlement Bank. An applicant who is an Entity must complete an Account Certification, Membership Agreement, and W-9, which collectively shall constitute the membership application, provide CDNA with any other information CDNA may request, and fund its CDNA account by making a deposit of funds belonging to the entity applicant from the entity applicant's account at a Financial Institution or Foreign Bank to the appropriate segregated account at CDNA's Settlement Bank. All funds deposited by Trading Members shall constitute "Member Property" as that term is defined in Commission Regulation 190.09(a).

(c) Submission of a membership application to CDNA constitutes the applicant's agreement to be bound by these Rules and other policies of CDNA.

(d) If an application is approved by CDNA and the Settlement Bank confirms to CDNA that the applicant has made a successful initial deposit in accordance with paragraph (b) of this Rule, the applicant will be a Trading Member of CDNA and will have the following privileges, which CDNA may revoke, amend, or expand in accordance with, or by amending, these Rules:

(i) to maintain a CDNA account;

(ii) to buy Contracts on the Market using the funds in its CDNA account;

(iii) to sell Contracts on the Market using the funds in its CDNA account;

(iv) to view "real-time" the same best bids to buy and offers to sell the

(v) Contracts traded on the Market as are available to all other Members;

(vi) to view the current trading volume and open interest for the Contracts traded on the Market; and

(vii) to clear and settle Contracts through the Clearinghouse.

(e) CDNA may in its sole discretion approve, deny, or condition any Trading Member application as CDNA deems necessary or appropriate.

(f) A Trading Member that is an individual may not maintain and/or trade more than one CDNA account. No Authorized Trader(s), nor any Officer, Director, Member, manager, owner, or indirect owner, of an Entity Trading Member may maintain a separate CDNA account and/or trade any CDNA account other than that Entity's account.

RULE 3.2 EXECUTING BROKER MEMBER – APPLICATIONS, CLASSIFICATIONS, AND PRIVILEGES

(a) To be eligible to become an Executing Broker Member, an applicant must:

(i) be validly organized, in good standing, in the United States;

(ii) be registered as an FCM or Introducing Broker with the CFTC;

(iii) be an FCM or Introducing Broker member of the National Futures Association;

(iv) designate a Clearing Member;

(v) designate at least one officer who is responsible for supervising all activities of its employees relating to transactions effected on or subject to CDNA Rules and responding to any requests from CDNA;

(vi) meet any other criteria or complete any additional applications that CDNA may request.

(b) Submission of a membership application to CDNA constitutes the applicant's agreement to be bound by these Rules and other policies of CDNA.

(c) CDNA may in its sole discretion approve, deny, or condition any Executing Broker Member application as CDNA deems necessary or appropriate.

(d) If an Executing Broker Member application is approved by CDNA, the applicant will be an Executing Broker Member of CDNA and will have the following privileges:

(i) to intermediate Customer transactions on CDNA;

(ii) to distribute CDNA data to its Customers pursuant to any data distribution agreement with CDNA; and

(iii) to access CDNA's trading systems electronically via a FIX connection.

RULE 3.3 CLEARING MEMBERS - APPLICATIONS, CLASSIFICATIONS, AND PRIVILEGES

(a) To be eligible to become a Clearing Member, an applicant must:

(i) be a corporation, limited liability company, partnership or other entity approved by CDNA, duly organized and in good standing in its state or country of its organization, and demonstrate that it is authorized to enter into a clearing relationship with the Clearinghouse;

(ii) be qualified to do business in the State of Illinois or have an agency agreement in place with an entity qualified to do business in the State of Illinois that provides an agent for service of process and other communications from CDNA in connection with the business of the Clearing Member;

(iii) enter into a Clearing Member Agreement with CDNA;

(iv) have received all necessary approvals and consents from all applicable regulatory authorities and Government Agencies to permit it to conduct the business of an FCM;

(v) if clearing Contracts on behalf of Customers, be registered as an FCM with the CFTC and an FCM member of National Futures Association or exempt as an FCM;

(vi) have appropriate accounts at a Settlement Bank;

(vii) have sufficient back-office facilities staffed with experienced and competent personnel or have entered into a facilities management agreement in form and substance acceptable to CDNA to process expected peak volumes and values within required time frames, fulfill Collateral payment and delivery obligations imposed by the Clearinghouse and participate in Default management activities;

(viii) have a good credit standing and its working capital must be sufficient to support the projected margin and Guaranty Fund deposits required by CDNA;

(ix) have sufficient risk management experience or expertise to manage its customers' portfolios effectively;

(x) have staffing, expertise and technical resources required to perform the business management and bookkeeping functions required of a Clearing Member, including (i) knowledge of futures transaction processing, clearing and balancing procedures; (ii) a bookkeeping system that is capable of interfacing with the Clearinghouse and performing all the required business management functions; (iii) sufficient capacity and connectivity to maintain operations with minimal disruptions; and (iv) banking relationships and treasury operations that support the timely movement of cash daily as required by CDNA;

(xi) demonstrate that they are fully capable of operating within the rules and requirements of the Clearinghouse, relevant regulatory authorities, and the international financial industry and that their organization and leadership is capable of functioning in an effective and reputable manner and the applicant, its principals or associated persons are not currently suspended or otherwise prohibited from being registered with the CFTC or as a member of the NFA;

(xii) be engaged in or demonstrate immediate capacity to engage in the conduct of the business of an FCM;

(xiii) have minimum regulatory capital in excess of the greater of (1) $5,000,000 or (2) any applicable capital requirements imposed on applicant by the Commission, another Government Agency, or Self-Regulatory Organization; and

(xiv) continuously satisfy any minimum commercial, integrity, financial, credit, operational capability and competence standards, as may be established by CDNA from time to time.

(b) The Board may, in its sole discretion, grant exemptions to the requirements set forth in this RULE 3.3 for Clearing Members if it determines that such an exemption will not jeopardize the financial integrity of CDNA.

(c) Application and Approval of Clearing Member Status.

(i) Applicants for Clearing Member status shall submit an application in the form prescribed by CDNA, financial statements and any other documentation as CDNA shall require and shall enter into a Clearing Member Agreement with CDNA.

(ii) CDNA may review the books and records of any applicant or Clearing Member and take such other action as it may deem appropriate to investigate an applicant's or Clearing Member's qualifications.

(iii) Each Clearing Member shall at time of application and thereafter as required by CDNA submit statements of its financial condition and other financial records as shall be prescribed from time to time.

(iv) CDNA shall have the sole discretion to determine whether any applicant, or any existing Clearing Member, meets its clearing privileges qualifications. CDNA shall have no liability to any applicant or Clearing Member who is denied or loses Clearing Member status.

(v) The Board shall have final authority to grant or deny an application to become a Clearing Member. The Board shall grant the application of any Person that satisfies the clearing privileges qualifications established pursuant to RULE 3.3 and RULE 3.6 and the Board shall deny the application of any Person that does not meet the eligibility requirements established pursuant to RULE 3.3 and RULE 3.6.

(vi) If the Board grants an application to become a Clearing Member, CDNA shall promptly give the applicant written notice thereof, specifying each Contract the applicant is entitled to clear. The applicant shall thereafter become a Clearing Member at such time as the applicant has (i) made its Guaranty Fund Deposit, if required, and (ii) filed with CDNA such agreements, undertakings and documents as CDNA may require; provided, however, that if such applicant has not complied with the foregoing provisions within 30 days after receipt of written notice of approval of its application, the application shall be deemed to have been withdrawn.

(vii) If the Board denies an application to become a Clearing Member, CDNA shall give the applicant written notice of the Board's decision, setting forth the grounds therefor, and such decision shall be the final action of CDNA.

(viii) By virtue of obtaining clearing privileges, a Clearing Member shall not obtain any equity or other interest in CDNA, including voting rights or rights to receive any dividends or other distributions, whether arising from a dissolution, merger, consolidation involving CDNA or otherwise. All such rights shall be owned exclusively by the shareholders of CDNA, as specified in the CDNA Bylaws.

(d) Submission of a membership application to CDNA constitutes the applicant's agreement to be bound by these Rules and other policies of CDNA.

RULE 3.4 MEMBER OBLIGATIONS

(a) Each Member, and any Authorized Traders, employees, and agents thereof, must comply with these Rules, applicable provisions of the Commodity Exchange Act, including, without limitation, Commodity Exchange Act Rules 1.21 through 1.32, and relevant Commission Regulations, and therefore cooperate promptly and fully with CDNA, its agents, any appropriate Self-Regulatory Organization, any appropriate Government Agency, and the Commission in any investigation, call for information, inquiry, audit, examination, or proceeding. Such cooperation shall include providing CDNA with access to information on the activities of such Member and/or Authorized Trader in any referenced market that provides the underlying prices for any CDNA market.

FOR THE AVOIDANCE OF DOUBT, ANY PARTICIPANT THAT TRADES ANY DIGITAL ASSET OR CRYPTOCURRENCY ON A U.S. OR NON-U.S. SPOT MARKET, AGREES TO COOPERATE AND PROVIDE DOCUMENTS, TRANSACTIONAL INFORMATION AND ANY OTHER INFORMATION REQUESTED BY THE EXCHANGE RELATED TO SUCH PARTICIPANT'S TRADING OF DIGITAL ASSETS OR CRYPTOCURRENCIES WITHIN TWO (2) BUSINESS DAYS OF SUCH REQUEST. SUCH COOPERATION INCLUDES, BUT IS NOT LIMITED TO AUTHORIZING THE EXCHANGE TO CONTACT THE RELEVANT SPOT MARKET(S) AND OBTAIN ANY INFORMATION RELATED TO SUCH PARTICIPANT'S TRADING OF DIGITAL ASSETS OR CRYPTOCURRENCIES.

(b) Each Member consents to allow CDNA to provide all information CDNA has about the Member, including the Member's trading activity, to the Commission or any other Government or Regulatory Agency, law enforcement authority, or judicial tribunal, including (as may be required by information sharing agreements or other contractual, regulatory, or legal provisions) foreign regulatory or self-regulatory bodies, law enforcement authorities, or judicial tribunals.

(c) Each Member and each Member's Authorized Trader(s) are required to review the "Notices" section of the CDNA website to make itself aware of material changes to these Rules or other notices that may affect your rights and obligations as a Member of CDNA.

(d) Each Member must immediately notify CDNA in writing, in the manner prescribed by CDNA, upon becoming aware:

(i) that the Member, any of the Member's officers or any of the Member's Authorized Traders has had access or trading privileges suspended, or membership denied, in or from any commodity, securities, or swaps exchange, brokerage, association, or Regulatory Agency;

(ii) that the Member, any of the Member's officers or any of the Member's Authorized Traders has been convicted of, pled guilty or no contest to, or entered a plea agreement to, any felony in any domestic, foreign or military court;

(iii) that the Member, any of the Member's officers or any of the Member's Authorized Traders has been convicted of, plead guilty or no contest to, or entered a plea agreement to a misdemeanor in any domestic, foreign or military court which involves:

(1) embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, tax evasion, counterfeiting, false pretenses, bribery, gambling, racketeering, or misappropriation of funds, securities or properties; or

(2) any transaction in or advice concerning swaps, futures, options on futures, margined leveraged transactions or securities;

(iv) that the Member, any of the Member's officers or any of the Member's Authorized Traders has been subject to, or associated with a firm that was subject to regulatory proceedings before any governmental or Regulatory Agency;

(v) that the Member, any of the Member's officers or any of the Member's Authorized Traders is currently a party to any investigation or proceeding, the resolution of which could result in an event described in RULE 3.4(d)(i)-(iv);

(vi) of any other material change in any information contained in the Member's membership application, during the pendency of the Member's application;

(vii) of any failure to segregate, protect, or maintain Customer funds as required by the CEA and Commission Regulations;

(viii) of becoming subject to early warning reporting under Commission Regulation 1.12;

(ix) of becoming the subject of a bankruptcy petition, receivership proceeding, or the equivalent, or being unable to meet any financial obligation as it becomes due; or

(x) of information that concerns any financial or business developments that may materially affect the Members' ability to continue to comply with participation requirements.

(e) Each Member must diligently supervise all activities of the Member's employees and/or agents, including all Authorized Traders, relating to transactions effected on CDNA. Any violation of these Rules by any employee of a Member may constitute a violation of the Rules by such Member.

(f) Each Member may join and enjoy the privileges of a single membership classification (i.e., Trading Member, Executing Broker Member, or Clearing Member) at any given time, and are prohibited from concurrently operating under multiple membership classifications on CDNA.

(g) A Trading Member is not required to engage in trading activity or maintain a minimum balance in its account after initial funding. If a Trading Member does not engage in any trading activity or maintain a positive balance for a period of one year, however, that Trading Member's account and membership may be terminated. A Person whose membership is terminated pursuant to this provision may re-apply for membership at any time following such termination.

RULE 3.5 ADDITIONAL OBLIGATIONS FOR EXECUTING BROKER MEMBERS

In addition to the obligations applicable to all Members, Executing Broker Members that are FCMs shall have the following obligations:

(a) Each Executing Broker Member must at all times maintain the financial resources at or in excess of the amount prescribed by CDNA from time to time. Each Executing Broker Member may maintain two settlement accounts at CDNA. One settlement account will contain cleared swaps customer collateral and must be held separately from the members' property and from the funds of such Executing Broker Member held for futures trading ("Cleared Swaps Customer Account"), while the other settlement account will hold Member Property of the Executing Broker Member ("Cleared Swaps Proprietary Account").

(i) Executing Broker Members must comply with the financial and reporting requirements set forth by the Commission and the National Futures Association, including the requirements contained in Commission Regulations 1.10 and 1.17, and shall

(1) Submit a monthly Form 1-FR-FCM or a FOCUS Report and supplementary information schedule, in the form prescribed by the CFTC, including an unaudited monthly Form 1-FR-FCM or FOCUS Report as of the Executing Broker Member's fiscal year-end, within the time set forth in Commission Regulation 1.10. An Executing Broker Member must include with its Form 1-FR-FCM or FOCUS Report a Statement of Income (Loss) for the period between the date of the most recent 1-FR-FCM or FOCUS or, at the option of the Executing Broker Member, the most recent certified 1-FR-FCM or FOCUS filed with CDNA and the date for which the report is made.

(2) Submit a certified Form 1-FR-FCM or FOCUS Report as of the Executing Broker Member's fiscal year-end within the time requirements set forth in Commission Regulation 1.10. A Executing Broker Member must include with its certified Form 1-FR-FCM or FOCUS Report, a reconciliation from the certified Form 1-FR-FCM or FOCUS Report to the monthly Form 1-FR-FCM or FOCUS Report as of the same date or a statement that no material differences were noted.

(3) CDNA may prescribe additional accounting, reporting, and other financial and/or operational requirements.

(4) Financial statement filing requirements under this Rule must be met through CDNA-approved electronic transmission, except for certified Form 1-FR-FCM or FOCUS Reports, which shall be submitted in physical form.

(5) Exceptions to the financial and reporting requirements of this RULE 3.5(a)(i) may be granted by the Board for good cause if it is determined that such exceptions will not jeopardize the financial integrity of CDNA.

(ii) Cleared Swaps Customer Account

(1) The Cleared Swap Customer Account will contain separate position accounts for each Executing Broker Member Customer.

(2) Each Executing Broker Member shall make an initial deposit of at least $100,000 of funds constituting the Executing Broker Member's residual interest therein, into its Cleared Swaps Customer Account for excess collateral with CDNA.

(3) If the available balance of the Executing Broker Member residual interest in the Cleared Swaps Customer Account falls below $50,000, the

Executing Broker Member must promptly deposit additional funds into the account to increase the available balance of such residual interest to at least $100,000.

(4) An Executing Broker Member cannot withdraw funds from its residual interest in the Cleared Swaps Customer Account if, after such withdrawal, the available residual interest balance would be less than $100,000 except on termination of Membership.

(iii) Cleared Swaps Proprietary Account

(1) The Cleared Swaps Proprietary Account will contain separate position accounts for any error accounts and test accounts of the Executing Broker Member and/or any personal trading accounts of APs/employees of such. For the purposes of this RULE 3.5, "APs/employees" includes all associated persons ("APs") and employees of the Executing Broker Member, as well as those of the Executing Broker Member's guaranteed introducing brokers ("GIBs").

(2) Except as set forth herein, an Executing Broker Member shall treat an account of an AP/employee like an account of an Executing Broker Member Customer. An AP/employee shall deposit funds with the Executing Broker Member sufficient to fully collateralize all orders given by the AP/employee to the Executing Broker Member prior to submission of such orders to the Exchange. Such funds, if and when transferred to CDNA, will be held by CDNA in the Cleared Swaps Proprietary Account. An Executing Broker Member will be required to ensure that the AP/employee has on deposit with the Executing Broker Member enough funds to fully collateralize the AP's/employee's orders before any such order is submitted to CDNA.

(b) Each Executing Broker Member must maintain registration as an FCM or Introducing Broker, as appropriate, with the CFTC and NFA.

(c) Each Executing Broker Member must meet all applicable requirements under the CEA and the CFTC's rules, including, but not limited to, CFTC Rules 1.20 through 1.32, risk management procedures in accordance with CFTC Rule 1.11, requirements relating to minimum net capital, financial reporting, and recordkeeping, as determined by the Clearinghouse

(d) Each Executing Broker Member must comply with the requirements of the CEA and Commission Regulations regarding segregation of customer funds from the Executing Broker Member's own funds or assets, including, but not limited to, CFTC Rules 1.20 through 1.30, 1.32, and 30.7.

(e) Each Executing Broker Member must submit statements of financial condition at such times and in such manner as shall be prescribed from time to time.

(f) Each Executing Broker Member must maintain a separately identifiable position account for each Customer and provide the identifier for such account with every order submitted to CDNA.

(g) Each Executing Broker Member must use due diligence in receiving and handling orders from Customers, submitting such orders onto CDNA on behalf of such Customers, responding to inquiries from Customers about their orders and reporting back to Customers the execution of such orders.

(h) Each Executing Broker Member must maintain policies and procedures acceptable to CDNA that:

(i) with respect to each Customer who is an individual, restricts access to any system through which such individual Customer submits orders to the Executing Broker Member for transmission to CDNA to that individual Customer; and

(ii) with respect to each Customer who is not an individual:

(1) restricts access to any system through which the Customer's orders may be submitted to the Executing Broker Member for transmission to CDNA to such individuals authorized to enter orders on behalf of such Customer;

(2) requires each Customer who is not an individual to have and maintain a CFTC Interim Compliant Identifier or such other Legal Entity Identifier deemed acceptable under CFTC regulations, which shall be provided to CDNA with each order message submitted by such Person; and

(3) identifies each individual authorized to enter orders on behalf of such Customer by a distinct user identification code, which shall be provided to the Executing Broker Member and CDNA with each order message submitted by such Person; and

(4) requires the customer to maintain and provide to the Executing Broker Member or CDNA upon request by the Executing Broker Member or CDNA information identifying any individual who has entered orders on behalf of such Customer's account, including but not limited to the individual's name, taxpayer or other identification number, affiliation to the Customer, address and contact information.

(i) No Executing Broker Member may maintain a proprietary trading account for CDNA contracts. Notwithstanding the foregoing, a Executing Broker Member may maintain error accounts and/or test accounts.

(j) An AP/employee of a CFTC registrant may trade CDNA contracts for his or her personal account under the following circumstances:

(i) All such trading of CDNA contracts by an AP/employee shall occur in a trading account held by the Executing Broker Member with which he or she is registered or employed (or, in the case of an AP or an employee of a GIB, the Executing Broker Member who guarantees that IB). No AP/employee may be a direct (i.e., non-intermediated) Trading Member of CDNA or maintain an interest in or control the trading in the account of any direct Trading Member of CDNA.

(ii) The Executing Broker Member must notify CDNA in writing, prior to permitting the Executing Broker Member's AP/employee to submit orders to the Exchange, of the AP's/employee's name and account identifier.

(iii) The Executing Broker Member must notify CDNA immediately, in writing, in the event that the Executing Broker Member's AP/employee is no longer registered and/or employed by the Executing Broker Member.

(k) Prior to an Executing Broker Member accepting any orders from a Customer for submission to CDNA, an Executing Broker Member must first have provided such Customer with the CDNA Risk Disclosure Statement.

(l) With respect to the APs/employees of a Executing Broker Member:

(i) Each Executing Broker Member shall be responsible for diligently supervising the Executing Broker Member's AP's/employee's compliance with all Exchange rules.

(ii) Each Executing Broker Member must maintain a complete and accurate list of all APs/employees of the Executing Broker Member. Such list shall be promptly provided to the Exchange upon request.

(iii) APs/employees must comply with Exchange rules. Each AP/employee shall be bound by Exchange rules to the same extent as if such person were a member.

(iv) Each Executing Broker Member shall be responsible for the acts or omissions of the Executing Broker Member's APs/employees, and may be liable for any fines imposed upon such APs/employees by the Exchange. Any violation of an Exchange rule by any such AP/employee may be considered a violation by the Executing Broker Member.

(m) Each Executing Broker Member must make and file reports in accordance with Commission Regulations in a manner and form and at such times as may be prescribed by the Commission.

(n) Each Executing Broker Member must make and file reports with CDNA at such times, in such manner and form, and containing such information as CDNA may prescribe from time to time.

(o) Each Executing Broker Member, upon a request of CDNA or any Regulatory Agency, must promptly respond to any requests for information.

(p) Each Executing Broker Member must prepare, maintain and keep current those books and records required by the rules of CDNA, the CEA and/or the Commission's Regulations. Such books and records shall be open to inspection and promptly provided to CDNA, its Designated Self-Regulatory Organization ("DSRO"), the Commission and/or the U.S. Department of Justice, upon request.

RULE 3.6 ADDITIONAL OBLIGATIONS FOR CLEARING MEMBERS

In addition to the obligations applicable to all Members, Clearing Members shall have the following obligations:

(a) Parent Guaranty Requirement

(i) Subject to the last sentence of this subparagraph (i), each Clearing Member shall provide and maintain with CDNA a roster of every Person (including natural persons) that directly or indirectly is the beneficial owner (determined in accordance with Rule 13d-3 under the Exchange Act) of 5% or more of any class of equity security of the Clearing Member (a "5% Owner"). For purposes of this RULE 3.6, the term "equity security" shall include any stock, partnership interest, membership interest or similar security, or any security convertible into such a security, or any option, warrant or right to subscribe to or purchase such a security, or any other instrument or right that CDNA deems to be of similar nature and considers necessary or appropriate to treat as an equity security. If the Clearing Member's shareholders, partners or members are not natural persons or public reporting companies subject to Sections 12 or 15(d) of the Exchange Act, the Clearing Member shall continue the chain of ownership of 5% Owners until natural persons or public reporting companies subject to Sections 12 or 15(d) of the Exchange Act are listed.

(ii) CDNA may require a Clearing Member to submit to CDNA a written guarantee, on a form acceptable to CDNA, from each 5% Owner pursuant to which such 5% Owner shall guarantee all Obligations arising out of accounts cleared by the Clearing Member that are:

(1) Non-Customer Accounts, including proprietary accounts as defined in Commission Regulation 1.3(y), of the Clearing Member; and

(2) Accounts carried by another futures commission merchant if such accounts would be considered non-Customer Accounts, including proprietary

accounts as defined in Commission Regulation 1.3(y), of the Clearing Member, if carried directly by the Clearing Member.

(iii) Notwithstanding anything herein to the contrary, any guarantee required by CDNA pursuant to paragraph (ii) shall not apply to any Obligations of the Clearing Member to CDNA arising under CHAPTER 11 resulting from a remaining deficiency in a Customer Account after the setoffs. In addition, CDNA may only require each 5% Owner to guarantee his, her or its share of the Clearing Member's Obligations pursuant to paragraph (ii) in proportion to his, her or its ownership interest in the Clearing Member (but not in duplication of amounts paid by another 5% Owner that controls, is controlled by or under common control with such 5% Owner); provided, however, that any 5% Owner owning 50% or more of the Clearing Member may be required to guarantee the full amount of the Clearing Member's Obligations pursuant to paragraph (ii).

(b) Cross-Ownership Guaranty. If any Person directly or indirectly controls, owns 10% or more of, or has the right to 10% or more of the profits of two or more Clearing Members, then CDNA may require each such Clearing Member to submit to CDNA a written guarantee, on a form acceptable to CDNA, of the Obligations of the other such Clearing Member(s) to CDNA.

(c) General. Each Clearing Member shall:

(i) Maintain registration as an FCM with the CFTC and NFA, and meet all applicable requirements under the CEA and the CFTC's rules, including, but not limited to CEA Rules 1.20 through 1.32, risk management procedures in accordance with CEA Rule 1.11, requirements relating to minimum net capital, financial reporting, and recordkeeping, as determined by the Clearinghouse;

(ii) Established satisfactory relationships with, and at all times have, a Settlement Bank validly appointed and acting on its behalf;

(iii) Comply with and act in a manner consistent with, and cause its Authorized Representatives, employees, and agents to comply with an act in a manner consistent with, the Rules, Clearing Member Agreement, and rules of or agreement with a, as applicable;

(iv) Guarantee and assume responsibility for all Contracts submitted by it or for which it authorizes another Person to submit in its name for clearing;

(v) Immediately inform CDNA of any changes to any account information provided by the Clearing Member;

(vi) Promptly review and, if necessary, respond to all communications sent by CDNA;

(vii) Keep, or cause to be kept, complete and accurate books and records, including, without limitation, all books and records required to be maintained by these Rules or pursuant to the CEA or the Commission Regulations, for at least five years, and make such books and records available for inspection by CDNA, the CFTC or other Government Agency;

(viii) Not knowingly mislead or conceal any material fact or matter in any dealings or filings with CDNA or in response to any proceeding;

(ix) Maintain appropriate staff levels to ensure the integrity of its systems or as otherwise deemed necessary for the protection of CDNA, and ensure that the CDNA facilities are used in a responsible manner and are not used for any improper or wrongful purpose;

(x) Have written risk management policies and procedures in place to ensure it is able to perform certain basic risk and operational functions at all times and to make information regarding its risk management policies, procedures and practices available to CDNA or the CFTC upon request. At a minimum, the following areas must be addressed in the Clearing Member's policies and procedures, taking into account the Clearing Member's business and product mix:

(1) Monitoring the credit risks of accepting trades, including give- up trades, of its Customers;

(2) Monitoring the risks associated with proprietary trading;

(3) Limiting the impact of significant market moves through the use of tools such as stress testing or position limits;

(4) Maintaining the ability to monitor account activity on an intraday and overnight basis;

(5) Ensuring order entry systems, including third party systems connected to any exchange, include the ability to set automated credit controls or position limits or requiring a firm employee to enter orders; and

(6) Defining sources of liquidity for increased settlement obligations; and

(xi) Observe high standards of integrity, commercial honor, fair dealing, and just and equitable principles of trade in relation to any aspect of its business connected with or concerning CDNA.

(d) Assurances. If CDNA has reason to believe that a Clearing Member may fail to comply with any of the Rules, it may require the Clearing Member to provide it, within such timeframe, in such detail, and in such manner as CDNA shall determine, with adequate assurances that the Clearing Member shall not violate any of the Rules.

(e) Notices – Written and Oral. Each Clearing Member shall immediately notify CDNA, orally and in writing, of:

(i) Any failure to meet or maintain the requirements of CDNA for a Clearing Member;

(ii) Any Default of the Clearing Member or any failure or inability of the Clearing Member to meet its Obligations;

(iii) Any failure of the Clearing Member to remain in compliance with the minimum capital or "early warning" requirements of any Government Agency or Self-Regulatory Organization;

(iv) Any determination, or possible reason to believe that the Clearing Member's adjusted net capital has fallen below CDNA's minimum capital requirements;

(v) Any damage to, or failure or inadequacy of, the systems, facilities or equipment of the Clearing Member, or that of its vendors, used to perform the Clearing Member's Obligations under or in connection with Contracts that is not promptly remedied;

(vi) Clearing Member's failure to comply with additional accounting, reporting, financial and/or operation requirements prescribed by CDNA;

(vii) Any failure to maintain funds in any Customer Account sufficient to comply with applicable Commission Regulations;

(viii) Any failure to maintain current books and records;

(ix) Any refusal of admission to, withdrawal of any application for membership in, any suspension, expulsion, bar, fine, censure, denial of membership, registration or license, withdrawal of any application for registration, cease and desist order, temporary or permanent injunction, denial of trading privileges or clearing privileges, or any other sanction or discipline through an adverse determination, voluntary settlement or otherwise, by the CFTC, the SEC, any commodity or securities exchange, clearing organization, any Self-Regulatory Organization or other business or professional association;

(x) The imposition of any restriction or limitation on the business conducted by the Clearing Member on or with any securities or futures clearing organization or exchange (including, without limitation, any contract market, swap execution facility or other trading facility), other than restrictions or limitations imposed generally on all Clearing Members of or Clearing Members of such clearing organization or exchange;

(xi) Any failure by such Clearing Member, or any guarantor or commonly owned or controlled Clearing Member, to perform any of its material contracts, obligations or agreements;

(xii) Any determination that it, or any guarantor or commonly owned or controlled Clearing Member, will be unable to perform any of its material contracts, obligations or agreements;

(xiii) The insolvency, bankruptcy or receivership of such Clearing Member, or of any guarantor or commonly owned or controlled Clearing Member;

(xiv) The institution of any proceeding by or against the Clearing Member, any affiliate of the Clearing Member, or any 5% Owner of the Clearing Member, under any provision of the bankruptcy laws of the United States, or under the Securities Investor Protection Act of 1970, any other statute or equitable power of a court of like nature or purpose, in which such Clearing Member or Person is designated as the bankrupt, debtor or equivalent, or a receiver is appointed, or if a receiver, trustee or similar official is appointed for the Clearing Member, such Person, or its or their property;

(xv) The receipt by such Clearing Member, or the filing by such Clearing Member with a Self-Regulatory Organization, of a notice of material inadequacy, including as provided in Commission Regulation 1.16(d)(2) or SEC Rule 17a-5(g)(3), in each case as applicable to such Clearing Member;

(xvi) The receipt by such Clearing Member from its independent auditors of an audit opinion that is not unqualified;

(xvii) The cessation by such Clearing Member of its clearing of trades for any Participant of the Exchange;

(xviii) Any default by a Customer of the Clearing Member, and

(xix) Any change in key personnel of the Clearing Member.

(f) Notices – Written Only. Each Clearing Member shall promptly provide written notice to CDNA of:

(i) Any reduction in adjusted net capital as reported on its Form 1-FR-FCM or net capital as reported on its FOCUS Report from the most recent filing of such report;

(ii) Any Margin calls in one or more Customer accounts exceed the Clearing Member's excess net capital and one or more of such Margin calls remains unsatisfied at the close of business on the Business Day following the issuance of the calls;

(iii) Any planned material reduction in equity capital (and, in all cases, any planned reduction in equity capital that would cause a reduction in excess adjusted net capital, excess net capital or excess liquid capital of 30% or more), including the incurrence of a contingent liability which would materially affect the Clearing Member's capital or other representations contained in the latest financial statement submitted to CDNA should such liability become fixed; provided that no such notice shall be required in the case of a reduction in capital resulting from (1) the repayment or prepayment of subordinated liabilities for which notice has been given pursuant to applicable CFTC or SEC requirements, or (2) any futures or securities transaction in the ordinary course of business between a Clearing Member and any affiliate where the Clearing Member makes payment to or on behalf of such affiliate for such transaction and then receives payment from such affiliate for such transaction within two Business Days from the date of the transaction;

(iv) Any change in the Clearing Member's fiscal year or its public accountants;

(v) Any Person who directly or indirectly becomes a 5% Owner;

(vi) Any changes in its name, business address, its telephone or facsimile number, electronic mail address, or any number or access code for any electronic communication device used by it to communicate with CDNA;

(vii) Any transfer, offer to transfer, or termination by it of any membership or trading privileges in the Exchange;

(viii) Any external audit findings (including reviews by the Clearing Member's designated Self-Regulatory Organization); or

(ix) Any plans by the Clearing Member to begin clearing new markets.

(g) Notices – 30 Days' Written Notice. A Clearing Member shall, unless it is impractical to do so (in which case it shall provide written notice to CDNA as promptly as possible), provide at least thirty-days' prior written notice to CDNA of:

(i) Any proposed change in the organizational or ownership structure or management of the Clearing Member, including any merger, combination or consolidation between the Clearing Member and another Person;

(ii) The assumption or guaranty by the Clearing Member of all or substantially all of the liabilities of another Person in connection with a direct or indirect acquisition of all or substantially all of that Person's assets;

(iii) The sale of all or a significant portion of the Clearing Member's business;

(iv) or assets to another Person;

(v) A change in the direct or indirect beneficial ownership of 20% or more of the Clearing Member;

(vi) Any change in the Clearing Member's systems provider or facilities manager used by the Clearing Member to process transactions in Contracts; or

(vii) Any planned changes to the Clearing Member's risk management processes or systems.

(h) Upon the receipt of a notice of the type set forth in paragraphs (e) – (g) above, CDNA shall review the continuing eligibility of the Clearing Member for clearing membership, and where such notice constitutes notice of a Default, CDNA may take any or all of the actions as permitted by these Rules.

(i) Omnibus and Carrying Broker Accounts.

(i) Each Clearing Member shall maintain a complete list of all omnibus and carrying broker accounts maintained on its books. Such list shall be promptly provided to CDNA upon request. Information for each such account must include account name, number and address, and classification of the account as either Customer or house.

(ii) Each Clearing Member carrying an omnibus account shall at all times reflect in its records the gross long and short positions held in such omnibus account.

(iii) Each Clearing Member that maintains an omnibus account with another Clearing Member shall also bear financial responsibility to CDNA for that omnibus account.

(j) Financial Requirements.

(i) Clearing Members must at all times maintain minimum regulatory capital in excess of the greater of (i) $5,000,000, and (ii) the capital requirements imposed by any Government Agency, Self-Regulatory Organization or other examining authority or regulator to which it is subject by statute, regulation or agreement. CDNA may prescribe additional capital requirements with respect to any Clearing Member.

(ii) Clearing Members shall:

(1) Submit a monthly Form 1-FR-FCM or a FOCUS Report and supplementary information schedule, in the form prescribed by the CFTC, including an unaudited monthly Form 1-FR-FCM or FOCUS Report as of the Clearing Member's fiscal year-end, within the time set forth in Commission Regulation 1.10. A Clearing Member must include with its Form 1-FR-FCM or FOCUS Report a Statement of Income (Loss) for the period between the date of the most recent 1-FR-FCM or FOCUS or, at the option of the Clearing Member, the most recent certified 1-FR-FCM or FOCUS filed with CDNA and the date for which the report is made.

(2) Submit a certified Form 1-FR-FCM or FOCUS Report as of the Clearing Member's fiscal year-end within the time requirements set forth in Commission Regulation 1.10. A Clearing Member must include with its certified Form 1-FR-FCM or FOCUS Report, a reconciliation from the certified Form 1-FR-FCM or FOCUS Report to the monthly Form 1-FR-FCM or FOCUS Report as of the same date or a statement that no material differences were noted.

(3) CDNA may prescribe additional accounting, reporting, and other financial and/or operational requirements.

(4) Financial statement filing requirements under this Rule must be met through CDNA-approved electronic transmission, except for certified Form 1-FR-FCM or FOCUS Reports, which shall be submitted in physical form.

(5) Exceptions to the financial and reporting requirements of this RULE 3.6(j) may be granted by the Board for good cause if it is determined that such exceptions will not jeopardize the financial integrity of CDNA.

(k) Segregation of Customer Funds and Assets.

(i) Each Clearing Member must comply with the requirements of the CEA and Commission Regulations regarding segregation of customer funds from the Clearing Member's own funds or assets, including, but not limited to, Commission Regulations 1.20 through 1.30, 1.32, and 30.7.

(ii) CDNA shall comply with the applicable segregation requirements of Section 4d of the CEA and Commission Regulations with respect to customer funds held by CDNA.

(iii) As used in this RULE 3.6, "customer funds" has the same meaning as in Commission Regulation 1.3.

(l) General Recordkeeping and Reporting Requirements.

(i) Each Clearing Member shall make such reports in respect of trades, Contracts, settlements and deliveries, and prepare, maintain and keep current those books and records required by these Rules, the CEA and Commission Regulations. Such books and records shall be open to inspection and promptly provided to CDNA upon request.

(ii) Each Clearing Member shall make and retain records with respect to each trade showing the Contract, quantity, date, price, delivery month, the name or account identifier of any Customer for whom the trade was made and such other information as may be required by law, regulation, or by CDNA. Such records shall be retained in accordance with RULE 5.6, either in original form or in such other form as CDNA may from time to time authorize.

(iii) Each Clearing Member shall maintain an adequate accounting system, internal accounting controls, and procedures for safeguarding Customer and firm assets as set forth in Commission Regulation 1.16(d)(2). This includes, but is not limited to, the following:

(1) Preparation and maintenance of complete and accurate reconciliations for all accounts; and

(2) Resolution of reconciling items in a timely manner.

(iv) A Clearing Member shall provide any information requested by CDNA within the time period specified in the request.

(v) Each Clearing Member shall at all times have the ability to provide a listing, promptly upon request by CDNA, of each of its Customers' method of access to the Exchange, including front end applications and network connections.

(vi) Each Clearing Member shall confirm to the Customer every transaction made for the Customer no later than the following Business Day. Such confirmation shall be in electronic or written form and shall show the Contract bought or sold, the quantity, the price, and delivery month.

(m) Disaster Recover and Business Continuity.

(i) Each Clearing Member shall have written disaster recovery and business continuity policies and procedures reasonably designed to ensure it is able to perform basic operational functions as a Clearing Member in the event of a significant internal or external interruption to its operations. At a minimum, the following areas must be contemplated in a Clearing Member's policies and procedures:

(1) The Clearing Member must have procedures in place to allow it to continue to operate during periods of stress with minimal disruption to either CDNA or its Customers.

(2) The Clearing Member must maintain and, at the request of CDNA, provide accurate and complete information for its key personnel.

(ii) Each Clearing Member must:

(1) coordinate with the Clearinghouse to develop and test business continuity and disaster recovery plans that enable effective resumption of daily processing, clearing and settlement following a disruption; and

(2) perform periodic testing, including testing with CDNA when so requested, of disaster recovery and business continuity plans, duplication of critical systems at back up sites and periodic back- up of critical information.

(n) Access to Clearinghouse Systems. A Customer entering orders by electronic access must access CDNA through the systems owned or sponsored by such Customer's Clearing Member and with such risk controls applied by the Clearing Member as set forth in RULE 3.6(c)(x). No Clearing Member may give a Customer direct electronic access to the Clearinghouse systems without CDNA's prior written consent.

(o) The Exchange has in place systems and controls designed to facilitate Clearing Member's management of financial risk, including certain automated pre-trade controls. Clearing Members must use the systems and controls provided by the Exchange, as required by CFTC Regulation 38.607.

RULE 3.7 WITHDRAWAL OF CLEARING MEMBERSHIP

(a) A Clearing Member may request to begin the withdrawal process as a Clearing Member upon written notice in a form and manner accepted by the Clearinghouse. The Clearinghouse will process the formal withdrawal request within 30 days of receipt of the withdrawal form. Within or prior to the 30-day period, the Clearing Member will remain subject to all obligations of a Clearing Member under the Rules.

(b) A Clearing Member that has provided the Clearinghouse with notice that it seeks to withdraw its status is subject to the following requirements, obligations and provisions:

(i) the Clearing Member must use all reasonable efforts to close-out all of house and customer open positions;

(ii) after notifying the Clearinghouse, the Clearing Member shall only be entitled to submit transactions for clearing which can be demonstrated to have the overall effect of reducing open positions in any Contract or risks to the Clearinghouse, whether by hedging, novating, transferring, terminating, liquidating or otherwise closing out such positions;

(iii) the Clearinghouse may call for additional initial Margin until such time as all of such Clearing Member's open positions have been terminated, and such Clearing Member shall provide such additional initial Margin to the Clearinghouse as is requested in a timely manner;

(iv) the withdrawing Clearing Member may be obligated to initiate or continue to participate in Default auctions during the 30-day period; and

(c) if there is a Default, the withdrawing Clearing Member in question shall remain liable for any unapplied assessments. Any withdrawal notice issued by a Clearing Member shall be irrevocable by the Clearing Member and membership may only be reinstated pursuant to a new application for membership following the close- out of all house and customer open positions.

(d) When a Clearing Member voluntarily withdraws from membership all Obligations of the Clearing Member to CDNA, of whatever nature or kind, shall be accelerated and become due and payable upon the effective date of such withdrawal or termination. The Clearing Member's Guaranty Fund Deposit and any other deposits required by CDNA will not be released until CDNA determines that all such Clearing Member's Obligations have been settled and all sums owing to CDNA have been paid.

(e) Any disputes which relate to or arise out of any transaction with CDNA or status of a Clearing Member in CDNA shall be resolved in accordance with the Rules.

RULE 3.8 SUPERVISION

Each Member and such Member's designated supervisor must diligently supervise its Authorized Traders, partners, directors, officers, agents, contractors, representatives, and employees. For purposes of this RULE 3.8, Member means a non-individual Member of the Exchange, including an Entity Trading Member, a Executing Broker Member, or a Clearing Member.

Such Member must establish, maintain and enforce reasonable supervisory procedures to demonstrate compliance with Applicable Laws and the Rules of the Exchange.

Such Member or its designated supervisor may be held directly or jointly liable for violations of any Rules of the Exchange by such Authorized Traders, partners, directors, officers, agents, contractors, representatives, and employees, regardless of whether the Member or designated supervisor is held responsible for the act or acts constituting the violation. Such Member or its designated supervisor will also be jointly liable for the payment of any resulting fines of any Rules of the Exchange.

RULE 3.9 AUTHORIZED TRADERS AND REPRESENTATIVES

(a) Individual Trading Members. A Trading Member that is an individual may not appoint another Person as an Authorized trader or Authorized Representative for its account.

(b) Entity Trading Members.

(i) An Entity Trading Member ("Entity Trading Member") must register one or more individuals who will be Authorized Trader(s) for the Entity Trading Member's account, who are subject to approval by CDNA.

(1) The Entity Trading Member and the Authorized Trader must provide CDNA with current contact information and other requested information for each Authorized Trader.

(2) Before an Authorized Trader may enter orders or execute trades on the Market, he/she must acknowledge having read and understood these Rules and agree to comply with these Rules.

(3) Only those individuals authorized by the Entity Trading Member and approved by CDNA may enter and execute transactions on the Market for the Entity Trading Member's account.

(4) Any Authorized Trader engaging in activity on the market may do so using only that Authorized Trader's unique username and login credentials.

(ii) An Entity Trading Member may register an Authorized Representative to sign all instruments, correct errors, perform such other duties as may be required under the Rules and transact all business in connection with the operations of CDNA.

(1) The Entity Trading Member and Authorized Representative must provide CDNA with current contact and other requested information for the Authorized Representative.

(2) The Authorized Representative agrees to be bound by the duties and responsibilities of an Authorized Representative and to be subject to, and comply with, the Rules and obligations to the extent applicable.

(iii) CDNA may withdraw or suspend the registration of any Authorized Trader or Authorized Representative if CDNA determines that;

(1) an Authorized Trader or Authorized Representative has caused the Entity Trading Member to fail to comply with the Rules of CDNA;

(2) an Authorized Trader or Authorized Representative is not properly performing the responsibilities of an authorized representative of an Entity Trading Member;

(3) an Authorized Trader or Authorized Representative has failed to comply with the conditions set forth in paragraph (b)(i) or (ii) of this Rule; or

(4) it is in the best interests of maintaining a fair and orderly market to do so.

(iv) or Authorized Representative has been terminated or suspended shall occur as if the Authorized Trader or Authorized Representative were still registered as such.

(c) Clearing Members

(i) Each Clearing Member shall designate one or more Authorized Representatives to sign all instruments, correct errors, perform such other duties as may be required under the Rules and transact all business in connection with the operations of

CDNA. Each Clearing Member must provide CDNA with current contact and other requested information for each of its Authorized Representatives and Key Personnel.

(ii) To designate an Authorized Representative, a Clearing Member must provide the information requested and conform to the procedures and requirements established by CDNA. By agreeing to become an Authorized Representative, an individual agrees to be bound by the duties and responsibilities of an Authorized Representative and to be subject to, and comply with, the Rules and Obligations to the extent applicable.

(iii) To request the termination of the designation of an Authorized Representative, the Clearing Member or the Authorized Representative must notify CDNA in writing providing the information and complying with the procedures and requirements established by CDNA. Until such written request is received and processed by CDNA, the Clearing Member will be responsible for all activity of such Authorized Representative.

(iv) An Authorized Representative remains subject to the Rules and the jurisdiction of CDNA for acts done and omissions made while registered as such, and a proceeding relating to an individual whose designation as an Authorized Representative has been terminated or suspended shall occur as if the Authorized Representative were still registered as such.

RULE 3.10 REJECTION OF APPLICANT AND LIMITATIONS OF TRADING OR CLEARING PRIVILEGES

(a) Notwithstanding CDNA's authority granted under any other Rule, CDNA may, in its sole discretion, deny any Member application.

(b) Notwithstanding CDNA's authority granted under any other Rule, CDNA may, in its sole discretion, suspend, revoke, limit, condition, restrict, or qualify the privileges of any Participant or Authorized Representative as it deems necessary or appropriate[4].

(c) If any privileges are limited pursuant to Section (b) of this Rule, CDNA will be provided, in writing, the reason such action was taken.

(d) If CDNA denies the application for Trading Membership of any Person or places limitations on trading privileges pursuant to this section, the applicant, Trading Member or Authorized Trader whose trading privileges have been limited may appeal the decision by filing with the CEO of CDNA a petition for review of such membership denial or trading limitation. The petition should describe in detail the reasons why the membership application should be granted or trading limitations removed. The petition must be filed

[4] Please reference Notice 851.042117 in the Notices section of the CDNA website for an informational Q&A page regarding this Rule.

within thirty (30) calendar days from the date upon which notice of the denial of membership or limitation of trading privileges was provided by CDNA. The decision of the CEO will be final. A Person that has been denied membership by the CEO will not be eligible for reapplication during the six months immediately following such denial.

(e) If trading privileges are limited pursuant to Section (b) of this Rule, CDNA may initiate a transfer of the Trading Member's balance to the bank account on record.

(f) Restriction or Termination of Margined Clearing Privileges.

(i) CDNA shall have the power to suspend or revoke clearing privileges or authorize the assessment of fines or charges against Clearing Members for engaging in conduct inconsistent with just and equitable principles of trade.

(ii) CDNA shall have the power to suspend or revoke clearing privileges or authorize the assessment of fines or charges against Clearing Members for engaging in acts detrimental to the interest or welfare of CDNA.

(iii) If a Removal Event occurs with respect to a Clearing Member, or CDNA determines that the financial or operational condition of a Clearing Member or one of its affiliates is such that to allow the Clearing Member to continue its operation as a Clearing Member could adversely affect CDNA or cleared markets (whether or not such Clearing Member continues to meet the required minimum financial requirements), CDNA may:

(1) Allow such Clearing Member to submit Contracts for clearing solely for its proprietary account;

(2) Limit or restrict the type of Contracts that may be cleared by such Clearing Member in any of its accounts with CDNA;

(3) Limit or restrict the number of Contracts that are permitted to be maintained by such Clearing Member in any of its accounts with CDNA;

(4) Decline to accept new trades or positions in Contracts for the accounts of the Clearing Member;

(5) Increase such Clearing Member's Margin and Guaranty Fund requirements and/or require such Clearing Member to deposit the same in cash or Eligible Securities in proportions different than those that are applicable to Clearing Members generally;

(6) Allow such Clearing Member to submit Contracts for liquidation only;

(7) Prohibit such Clearing Member from withdrawing excess Initial Margin;

(8) Cause open Contracts in the proprietary accounts or Customer Account of the Clearing Member to be transferred to another Clearing Member;

(9) Cause open Contracts to be settled in cash or liquidated;

(10) Impose such additional capital, Margin, financial reporting or other requirements as CDNA shall deem appropriate for the protection of CDNA and its Clearing Members; and

(11) Terminate the Clearing Member's membership in CDNA.

(iv) When a Clearing Member's membership is terminated, all Obligations of the Clearing Member to CDNA, of whatever nature or kind, shall be accelerated and become due and payable upon the effective date of such termination. The Clearing Member's Guaranty Fund Deposit and any other deposits required by CDNA will not be released until CDNA determines that all such Clearing Member's Obligations have been settled and all sums owing to CDNA have been paid.

(v) Any disputes which relate to or arise out of any transaction with CDNA or status of a Clearing Member in CDNA shall be resolved in accordance with the Rules.

RULE 3.11 COMMUNICATIONS BETWEEN CDNA AND MEMBERS AND OTHER PARTICIPANTS

All communications between CDNA, its Members, and other Participants, including confirmation of all transactions executed where applicable, may be transmitted by electronic mail and/or posted on the CDNA website in the English (American) language. Members and other Participants are responsible for promptly reviewing and, if necessary, responding to all electronic communications from CDNA.

RULE 3.12 DUES, FEES, AND EXPENSES PAYABLE BY MEMBERS

(a) Members may be charged fees in connection with the trading of Contracts in an amount to be reflected from time to time on CDNA's website.

(b) Members may be charged fees for settlement of Contracts at Expiration in an amount to be reflected from time to time on CDNA's website.

(c) Members may be charged fees for clearing of Contracts in an amount to be reflected from time to time on CDNA's website.

(d) Members may be charged an inactivity fee after a period of account dormancy as reflected from time to time on CDNA's website.

(e) CDNA or its Settlement Bank may also deduct from the Member's account fees or expenses incurred in connection with the Member's trading, clearing or account activity or CDNA's administration in connection with that activity, such as fees for wire transfers, check processing via electronic check. All such fees will be charged in an amount to be reflected from time to time on CDNA's website.

(f) CDNA shall have the right to instruct a Settlement Bank to debit the proprietary Initial Margin account maintained by a Clearing Member, and/or any other account designated by such Participant for purposes of this Rule, for any payment of fees, charges or other amounts (other than fines or penalties) due to CDNA.

(g) If CDNA determines in the future to impose dues or additional fees, the Member will be provided notice of the change at the time the amended fees are filed with the Commission.

(h) All Participants are hereby granted the "Privileges of Membership," for purposes of NFA Bylaw 1301. A Participant with the "Privileged of Membership" shall not be responsible for FCM Assessments to NFA as set forth in Bylaw 1301(b) for fully collateralized Contracts.

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CHAPTER 4 MARKET MAKERS

RULE 4.1 REGISTRATION OF MARKET MAKERS

(a) Only Participants in good standing who are not individuals may become a Market Maker of CDNA. CDNA shall consider such factors as business reputation, financial resources and trading activity in relevant swaps, futures, options or related cash markets in determining whether to approve a Market Maker.

(b) The designation of any Market Maker may be suspended or terminated by CDNA at any time and for any reason.

RULE 4.2 APPOINTMENT OF MARKET MAKERS

(a) CDNA shall appoint Market Makers to certain Classes of Contracts ("Designated Classes") traded on CDNA. In making such appointments, CDNA shall consider (i) the financial resources available to the Market Maker, and (ii) the Market Maker's experience in market making in futures, options and other derivative products.

(b) No appointment of a Market Maker to a Designated Class shall be made without the Market Maker's consent to such appointment, provided that refusal to accept appointment to a Designated Class may be deemed sufficient cause for denial, suspension, or termination of registration as a Market Maker.

(c) CDNA may suspend or terminate any appointment of a Market Maker to a Designated Class and may appoint more than one Market Maker to the same Designated Class.

(d) CDNA may periodically conduct an evaluation of any Market Maker to determine whether it has fulfilled performance standards relating to, among other things, quality of the markets, competitive market making, observance of ethical standards, and administrative soundness. If the Market Maker fails to meet minimum performance standards, CDNA may, among other things, (i) suspend, terminate or restrict the Market Maker's appointment to a particular Designated Class, (ii) restrict the Market Maker from appointments to additional Designated Class(es),or (iii) suspend, terminate or restrict the Market Maker's registration as such.

RULE 4.3 BENEFITS OF BECOMING A MARKET MAKER

(a) Market Makers will have access to CDNA via the FIX gateway for an additional fee to be determined by CDNA. Market Makers may connect via the FIX Gateway over the Internet or dedicated private circuit. Use of dedicated private circuit is only permitted for the submission of quotes.

(b) Market Makers may receive reduced trading fees as an incentive for fulfilling the obligations of a market maker.

(c) Market Makers shall have access to a designated group of operational and technical specialists at CDNA who handle issues relating to Market Makers.

RULE 4.4 OBLIGATIONS OF MARKET MAKERS

(a) General – Transactions of Market Makers should constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and Market Makers shall not make bids or offers or enter into transactions that are inconsistent with such a course of dealings. Market Makers shall be obligated to do the following:

(i) trade for the proprietary account of the Market Maker only; and

(ii) comply with all other terms of the applicable Market Maker Agreement.

(b) A Market Maker has a continuous obligation to engage, to a reasonable degree under the existing circumstances, in dealings for the account of the Market Maker when there exists, or it is reasonably anticipated that there will exist, a lack of price continuity or a temporary disparity between the supply of and demand for quotations in a Series of a Designated Class to which the Market Maker is appointed. Without limiting the foregoing, a Market Maker is expected to perform the following activities in the course of maintaining a fair and orderly market;

(i) To post bid and ask quotations in all Designated Classes to which the Market Maker is appointed that, absent changed market conditions, will be honored by the Market Maker.

(ii) To update quotations in response to changed market conditions in all Designated Classes to which the Market Maker is appointed.

(iii) All Market Maker quotations shall be submitted as "Post-Only Quotes". A

(iv) Market Maker is not permitted to submit Non Post-Only Orders.

(v) In the event a Market Maker has built a position size equal to or greater than 90% of any applicable position limit in a particular Class or Contract, Market Maker is temporarily relieved of its quoting obligation for such Class or Contract until Market Maker's position in such Class or Contract has been reduced to 75% of the applicable position limit, at which time quoting obligations as set forth in the Market Maker Agreement will resume.

(c) Approved Market Makers who are engaged in bona fide market-making activity shall not be subject to the normal contract position limits, but rather will be subject to alternative market maker position limits as specified in each Contract's specifications. A Market Maker taking advantage of an alternative market maker position limit must, within 1 Business Day following a request by CDNA's Compliance Department, provide the CDNA Compliance Department with a trade register detailing all trading activity in any account owned or controlled by the Market Maker in any relevant Underlying market during the 15 minutes immediately before and after any expiration time identified by CDNA's Compliance Department.

(d) Duly appointed Market Makers may be charged a Wide Spread Surcharge as set forth in the fee schedule.

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CHAPTER 5 METHOD FOR TRADING MEMBERS TO TRADE CONTRACTS

RULE 5.1 PRIOR REVIEW OF RISK DISCLOSURE STATEMENT AND THESE RULES AND ACCEPTANCE OF TERMS OF MEMBERSHIP AGREEMENT IS REQUIRED

(a) Trading Member Applicants: No Person may become a Trading Member of CDNA or trade any Contracts on the Market unless such Person has received, read, understood, and accepted the CDNA Risk Disclosure Statement, Terms of Use, Privacy Policy, these Rules, and the CDNA Trading Membership Agreement, and has certified having have done so.

(b) Executing Broker Member and Clearing Member Applicants: No entity may become a Executing Broker Member of CDNA or intermediate the trading of any Contracts on the Market unless such entity has received, read, understood, and accepted these Rules, Terms of use, Risk Disclosure Statement, Privacy Policy, and the CDNA Trading Membership Agreement for Executing Broker Members, and has certified having done so.

(c) Customers of Executing Broker Members and Clearing Members: No Participant may be permitted by a Executing Broker Member or Clearing Member to enter orders or otherwise engage in any CDNA trading activity unless such Executing Broker Member or Clearing Member has obtained certification from the Participant that the Participant has received, read, understood, and accepted these Rules, Risk Disclosure Statement, Privacy Policy, and the Terms of Use.

RULE 5.2 TRADING MEMBER'S AUTHORIZED TRADER ACCESS TO CDNA

(a) During the CDNA membership application process, an applicant to become a Trading Member will be required to choose a user identification ("ID") and password. The applicant will be required to enter the ID and password to log onto and access secure portions of the CDNA website. Each time the applicant submits its unique user ID and password to CDNA in order to log onto CDNA, the applicant affirms that it understands and agrees to be bound by these Rules and other policies of CDNA, as amended.

(b) As a Trading Member, such Person will be able to access the Market, execute trades, and otherwise access information regarding, or perform functions in, such Person's account using its ID and unique password.

(c) Each Authorized Trader shall maintain a unique ID and password, separate from the ID and password belonging to the Entity Trading Member and from any other Authorized Trader of the Entity Trading Member, in order to access the markets and engage in activity on behalf of its Entity Trading Member.

(d) For account security and audit trail purposes, each Trading Member agrees that CDNA may maintain logs of its IP address, and the IP address of any Authorized Trader, used to access the CDNA website.

(e) Each Trading Member will be responsible for protecting its ID and password, and with respect to an Entity Trading Member, the ID(s) and password(s) of its Authorized Trader(s), from improper disclosure. In addition, a Trading Member may not knowingly or negligently permit any Person not authorized by CDNA and by the Trading Member to use the ID and password to access the secure portion of the CDNA website. An Entity Trading Member and its Authorized Trader(s) are prohibited from allowing any other person or entity from using these credentials to access the CDNA markets. Each Trading Member is required to immediately notify CDNA if it knows, or has reason to believe, that its ID or the ID and/or password of any Authorized Trader have been disclosed to any Person not authorized by CDNA and the Trading Member to use such ID and/or password. Under any circumstances, the Trading Member will be deemed to know that such ID and/or password have been disclosed to an unauthorized person 12 hours after any order is entered by that unauthorized person in your account.

(f) Each Trading Member will be liable for all costs and any losses that it may incur from transactions executed on CDNA by any person, authorized or not, using its ID and password or the ID and/or password of any Authorized Trader. CDNA will not be responsible in any way for unauthorized transactions in a Trading Member's account.

(g) Each Trading Member is responsible for contracting with an Internet service provider through which it will access the CDNA website and for having a backup service provider if the Trading Member thinks it is necessary. Each Trading Member is also responsible for maintaining an Internet connection speed adequate for its needs. CDNA will not be responsible in any way for any orders delayed or trades missed or not executed in a timely fashion because of failure of the Trading Member's Internet service provider or slowness of its Internet connection speed. No communication from a Trading Member will be deemed to have been received by CDNA until that communication is logged by the CDNA server.

(h) CDNA in its discretion may place a Trading Member's account on hold (prohibiting any order activity) or on hold-liquidation only (allowing only orders to liquidate existing positions). In such circumstances, CDNA will promptly notify the affected Trading Member of the nature of and reason for the action.

RULE 5.3 TRADING CONTRACTS – TRADING MEMBERS

(a) Trading Members will be able to trade (1) Variable Payout Contracts by entering bids or offers at prices based on the values or levels of the Underlying at which they are willing to open a Long Variable Payout Contract or a Short Variable Payout Contract and (2) Event Contracts by entering bids to purchase or offers to sell those Contracts at which Trading Members are willing to open or close a long position in an Event Contract or open or close a short position in an Event Contract. After logging into the secure portion of the CDNA website, the Trading Member will input its orders into the Trading System.

(b) When a Trading Member's order is matched by an order from another Trading Member(s);

(i) If the Trading Member's order is to enter into one or more Variable Payout Contracts for which that Trading Member does not have an offsetting position in its account, CDNA will check its account to ensure it has enough funds to cover its maximum loss under the Variable Payout Contract(s) it is attempting to enter into. If the Trading Member does not have the necessary funds in its account, CDNA will cancel its order prior to trade execution. If the Trading member does have the necessary funds in its account, CDNA will execute the trade. Upon trade execution, CDNA will: (1) debit the funds from the Trading Member's account in an amount necessary to cover the maximum loss, (2) credit that amount to the CDNA settlement account, and (3) place the Variable Payout Contracts that were the subject of the executed trade into the Trading Member's account and (4) notify the Trading Member by electronic mail that the trade has been executed. The maximum amount that the Trading Member can lose under a Long Variable Payout Contract (and, therefore, the amount that will be debited from its account and then paid into the CDNA settlement account) is determined by subtracting the Floor from the Opening Trade Value and then multiplying the resulting figure by the Dollar Multiplier. The maximum amount that a Trading Member can lose under a Short Variable Payout Contract is determined by subtracting the Opening Trade Value from the Ceiling and then multiplying the resulting figure by the Dollar Multiplier.

(ii) If the transaction involves entering into one or more Variable Payout Contracts for which the Trading Member has an offsetting position in its account (for example, entering into a Short Variable Payout Contract of a Series when the Trading Member has a Long Variable Payout Contract of that same Series in its account), upon execution of the trade CDNA will: (1) close the offsetting position in the Trading Member's account; (2) debit the CDNA settlement account in the amount of (A) any gains realized by the offsetting transaction; and (B) any funds that were debited from the Trading Member's account at the time the Variable Payout Contract(s) that is being closed was entered into and that were not also used to pay any losses on such Contract(s); (3) credit those amounts to the Trading Member's account; and (4) notify the Trading Member by electronic mail that the trade has been executed.

(iii) If the Trading Member's order is to enter into one or more Event Contracts for which it does not have an offsetting position in its account, CDNA will check the Trading Member's account to ensure it has enough funds to cover its maximum loss under the Event Contract(s) it is attempting to enter into. If the Trading Member does not have the necessary funds in its account, CDNA will cancel its order prior to trade execution. If the Trading Member does have the necessary funds in its account, CDNA will execute the trade. Upon trade execution, CDNA will: (1) debit the funds from the Trading Member's account in an amount necessary to cover the maximum loss, (2) credit those funds to the CDNA settlement account, and (3) place the Event Contracts that were the subject of the order into the Trading Member's account and (4) notify the Trading Member by electronic mail that the trade has been executed. The maximum amount that a Trading Member can lose under a long position in an Event Contract (and, therefore, the amount that will be debited from the Trading Member's account and then paid into the CDNA settlement account) is determined by the price at which the Trading Member entered into the long Event Contract. The maximum amount that the Trading Member can lose under a short position in an Event Contract is determined by subtracting the price at which it sold the position short from the Event Contract's Settlement Value. For example, if a Trading Member enters into a short position in an Event Contract with a $100 settlement Value at a trade price of $40, the Trading Member's maximum loss on that position would be $60 ($100- $40 = $60).

(iv) If the transaction involves entering into one or more Event Contracts for which a Trading Member has an offsetting position in its account (for example, selling a position in an Event Contract of a Series when the Trading Member is long an Event Contract of that same Series in its account), upon execution of the trade CDNA will: (1) close the offsetting position in the Trading Member's account; (2) debit the CDNA settlement account in the amount of (A) any gains realized by the offsetting transaction; and (B) any funds that were debited from the Trading Member's account at the time the Event Contract(s) that is being closed was entered into and that were not also used to pay any losses on such Contract(s); (3) credit those amounts to the Trading Member's account; and (4) notify the Trading Member by electronic mail that the trade has been executed.

(c) If a Trading Member's order is placed on the market and not immediately matched by an order from another Trading Member, it will rest on the market until it is matched and executed in accordance with the procedures outlined above in this Rule, until the Trading Member cancels it, or until it is cancelled by CDNA upon the Expiration of the Series or otherwise in accordance with these Rules.

RULE 5.4 TRADING CONTRACTS – CUSTOMERS OF INTERMEDIATING MEMBERS

(a) Non-members of CDNA will be able to trade CDNA Contracts only as Customers of an Intermediating Member. Each Intermediating Members shall maintain a secure connection to CDNA and comply with all technical and other requirements established by CDNA for this purpose.

(b) Each Intermediating Member shall maintain a separate CDNA position account for the positions of each of its Customers and will indicate, when submitting any orders to CDNA, the Customer position account for which the order is submitted, as well as any other information required by CDNA.

(c) Intermediating Member will be able to submit orders for their customers ("Customer Orders") to trade (1) Variable Payout Contracts by submitting bids or offers at prices at which the Customer is willing to open a Long Variable Payout Contract or a Short Variable Payout Contract and (2) Event Contracts by entering bids to purchase or offers to sell those

Contracts at which the Customer is willing to open or close a long position in an Event Contract or open or close a short position in an Event Contract.

(d) When a Customer Order is matched by an order from another Participant:

(i) If the Customer Order is to enter into one or more Variable Payout Contracts for which that Customer does not have an offsetting position in its Customer position account, CDNA will check the FCM settlement account to ensure it has enough funds to cover the maximum loss under the Variable Payout Contract(s) that the Customer is attempting to enter into. If the FCM settlement account does not have the necessary funds for that trade, CDNA will cancel the Customer Order prior to trade execution. If the FCM settlement account does have the necessary funds, CDNA will execute the trade. Upon trade execution, CDNA will: (1) debit the funds from the FCM settlement account in an amount necessary to cover the maximum loss, (2) credit that amount to the CDNA settlement account, (3) place the Variable Payout Contracts that were the subject of the executed trade into the FCM Customer position account, and (4) notify the Intermediating Member by FIX message that the trade has been executed. The maximum amount that the Customer can lose under a Long Variable Payout Contract (and, therefore, the amount that will be debited from the FCM settlement account and then paid into the CDNA settlement account) is determined by subtracting the Floor from the Opening Trade Value and then multiplying the resulting figure by the Dollar Multiplier. The maximum amount that the Customer can lose under a Short Variable Payout Contract is determined by subtracting the Opening Trade Value from the Ceiling and then multiplying the resulting figure by the Dollar Multiplier.

(ii) If the transaction involves entering into one or more Variable Payout Contracts for which the Customer has an offsetting position in its Customer position account (for example, entering into a Short Variable Payout Contract of a Series when the Customer has a Long Variable Payout Contract of that same Series in its Customer position account), upon execution of the trade CDNA will: (1) close the offsetting position in the Customer position account; (2) debit the CDNA settlement account in the amount of (A) any gains realized by the offsetting transaction; and (B) any funds that were debited from the FCM settlement account at the time the Variable Payout Contract(s) that is being closed was entered into and that were not also used to pay any losses on such Contract(s); (3) credit those amounts to the FCM settlement account; and (4) notify the Intermediating Member by FIX message that the trade has been executed.

(iii) If the Customer Order is to enter into one or more Event Contracts for which that Customer does not have an offsetting position in its Customer position account, CDNA will check the FCM settlement account to ensure it has enough funds to cover its maximum loss under the Event Contract(s) it is attempting to enter into. If the FCM settlement account does not have the necessary funds for that trade, CDNA will cancel the Customer Order prior to trade execution. If the FCM settlement account does have the necessary funds, CDNA will execute the trade. Upon trade execution, CDNA will: (1) debit the funds from the FCM settlement account in an amount necessary to cover the maximum loss, (2) credit those funds to the CDNA settlement account, (3) place the Event Contracts that were the subject of the order into the Customer position account and (4) notify the Intermediating Member by FIX message that the trade has been executed. The maximum amount that the Customer can lose under a long position in an Event Contract (and, therefore, the amount that will be debited from the FCM settlement account and then paid into the CDNA settlement account) is determined by the price at which the Customer entered into the long Event Contract. The maximum amount that the Customer can lose under a short position in an Event Contract is determined by subtracting the price at which it sold the position short from the Event Contract's Settlement Value. For example, if a Customer enters into a short position in an Event Contract with a $100 Settlement Value at a trade price of $40, the Customer's maximum loss on that position would be $60 ($100 - $40 = $60).

(iv) If the transaction involves entering into one or more Event Contracts for which that Customer has an offsetting position in its Customer position account (for example, selling a position in an Event Contract of a Series when the Customer is long an Event Contract of that same Series in its Customer position account), upon execution of the trade CDNA will: (1) close the offsetting position in the Customer position account; (2) debit the CDNA settlement account in the amount of (A) any gains realized by the offsetting transaction; and (B) any funds that were debited from the FCM settlement account at the time the Event Contract(s) that is being closed was entered into and that were not also used to pay any losses on such Contract(s); (3) credit those amounts to the FCM settlement account; and (4) notify the Intermediating Member by FIX Message that the trade has been executed.

(e) If a Customer Order is placed on the market and not immediately matched by an order from another Trading Member or Customer, it will rest on the market until it is matched and executed in accordance with the procedures outlined above in this Rule, until the Customer cancels it, or until it is cancelled by CDNA upon the Expiration of the Series or otherwise in accordance with these Rules.

RULE 5.5 ORDER ENTRY

(a) Trading Member Orders

(i) A Trading Member, who is not engaged in activity pursuant to a Market Maker Agreement, will enter orders to trade Contracts by electronic transmission over the Internet. Order rate limiter functionality will cap the maximum number of orders that may be submitted to the Exchange per second (or per a specific time period expressed in seconds) per Trading Member or Authorized Trader of a Trading Member, in order to prevent a risk of harm to the Exchange. Similarly, CDNA may limit the number of messages submitted to the Exchange for the same purpose.

(ii) A Trading Member will enter an order to trade one or more Contracts by indicating to CDNA in the manner required by CDNA: (1) order direction (i.e., buy or sell); (2) order type (e.g., Limit Order or Market Order); (3) duration of the order (e.g., Fill or Kill, Immediate or Cancel, Good 'Til Cancel); (4) the Series of Contract; (5) the limit price at which the Trading Member wants to buy or sell the Contract, in the case of Limit Orders; (6) the number of Contracts the Trading Member want to buy or sell; (7) the Tolerance Protection in the case of Market Orders With Protection; and (8) the user identifier for the Trading Member.

(iii) In order to enter an order to trade one or more Contracts, a Trading Member will be required to submit the order to CDNA. Once the order is accepted by CDNA, CDNA will assign to the order an order confirmation number. This confirmation number will appear next to the associated order on the Trading Member's Order Ticket and Order History account pages. The Trading Member will be responsible for any and all order entries confirmed for its account and accepted by CDNA.

(iv) Any Member submitting orders, or any other messages directly to the Exchange, including but not limited to messages related to the cancellation or amendment of an order, whether manually or via automated functionality, must ensure adequate controls are in place to prevent excessive messaging or other activity that may be deemed detrimental or disruptive to the Exchange.

(b) Customer Orders

(i) A Customers of Intermediating Members may not submit orders directly to the Exchange and all such orders must be submitted by that Customer's Intermediating Member.

(ii) Intermediating Members may submit Customer Orders by electronic transmission over a FIX Connection by Internet (SSL only), in accordance with CDNA's applicable policies and procedures.

(iii) Intermediating Members will submit a Customer Order to trade one or more Contracts by indicating to CDNA in the manner required by CDNA: (1) order direction (i.e., buy or sell); (2) order type (e.g., Limit Order or Market Order); (3) duration of the order (e.g., Fill or Kill, Immediate or Cancel, Good 'Til Cancel); (4) the Series of Contract; (5) the limit price at which the Customer wants to buy or sell the Contract, in the case of Limit Orders; (6) the number of Contracts the Customer wants to buy or sell; (7) the Tolerance Protection in the case of Market Orders With Protection; (8) the Customer position account identifier; and (8) the user identifier for the person who directed the submission of the order to the Exchange.

(iv) Upon receipt of a Customer Order to trade one or more Contracts, an Intermediating Member will be required to ensure that the Customer has on deposit with the Clearing Member enough funds to cover the Customer's maximum loss under the Contract(s) it is attempting to enter into before the order is submitted to CDNA. When the order has been submitted to and accepted by CDNA, CDNA will assign to the order an order confirmation number. This confirmation number will appear next to the associated order on the Intermediating Member's Order and Order History account pages. The Clearing Member will be responsible for any and all order entries confirmed for its Customer position accounts and its settlement accounts and accepted by CDNA.

(c) Trading Using CDNA's Request-for-Quote System

(i) A Member (referred to for the purpose of this RULE 5.5 as the "Requesting Member") may use CDNA's pre-execution communications system to create a Request for Quote ("RFQ") message to express interest in a Contract, which will be a Contract for any purchase, sale, or payment that is dependent on the occurrence, nonoccurrence, or the extent of the occurrence of an event(s) or contingency(ies) associated with a potential financial, economic, or commercial consequence(s). This message must contain the following information:

(1) The Contract in which the Requesting member desires a quote; and

(2) The size of quote desired by the Requesting Member, measured in number of Contract(s)

(ii) Any participating Market Maker (referred to for the purpose of this Rule 5.5 as the "Quoting Member") may choose to respond to the RFQ with a structured response ("Quote") in the order book. A Quoting member may only respond with a Quote that the Quoting Member has sufficient collateral to match at the specified price and quantity. All Quotes follow the normal Priority of Orders rules set forth in Rule 5.11 for quotes.

(iii) The Requesting Member may choose to accept all or a portion of a Quote, provided that the Requesting Member has sufficient collateral to match at the specified price and quantity. All Quotes follow normal Priority of Orders rules set forth in Rule 5.11 for orders.

(iv) When all or a portion of a Quote for the Contract is accepted by the Requesting Member, the Exchange creates an order book for the Quote for the contract that is accepted, which is made available to all Members, including Market Makers in the order book. The Quote for the contract that is accepted by the Requesting Member rests in the order book for a period of five (5) seconds and the Contract is executed unless the price is improved through a Quote submitted by a Market Maker pursuant the normal Priority of Orders rules, set forth in Rule 5.11.

(v) If a Member places an Order for a quantity that is in excess of a Quote, the RFQ process commences again as set forth in 5.5(c)(i) through (iv).

(d) CDNA's Trading system will keep an electronic record of all RFQs, Quotes and Orders described in Rule 5.5(c).

RULE 5.6 RECORDKEEPING OF FCM CUSTOMER ORDERS

(a) Intermediating Members shall maintain an electronic record of all Customer Orders to trade Contracts received by the Intermediating Member, and all order, trade and expiration confirmations received by the Intermediating Member regarding its customer's accounts.

(b) Other than the electronic record required in subpart (a) of this rule, no Intermediating Member is required to create or maintain any separate record for Customer Orders received by a Member or Authorized Trader which are immediately entered onto the CDNA system, unless otherwise required by these Rules. However, if an Intermediating Member receives a Customer order that cannot be immediately entered into the CDNA system, such Intermediating Member must prepare a written record of the order and include the account designation, date and time of receipt and order instructions, including price, quantity and order type information. The written record of the order shall be time- stamped when received and appropriately indicate when (i) the order was submitted, (ii) confirmation of execution or cancellation after expiration and/or (iii) the order was cancelled in whole or in part.

(c) All time-stamps required under RULE 5.6(b) must show the time to the nearest minute.

(d) All written orders and any other original records pertaining to orders entered through the CDNA system must be retained by the Intermediating Member for no less than five years. For orders that were entered immediately upon receipt into the CDNA system, the electronic records required in subpart (a) of this rule shall be deemed the original records of the transaction.

RULE 5.7 HANDLING OF CUSTOMER ORDERS

(a) Withholding Orders Prohibited. No Intermediating Member or AP/employee thereof may withhold or withdraw from the market any order or any part of an order for the benefit of any Person other than the Person placing the order.

(b) Disclosing Orders Prohibited

(i) It is a violation of this RULE 5.7 for any Person to disclose another Person's order to buy or sell any Contracts except as may be requested by CDNA or the Commission.

(ii) It is a violation of this RULE 5.7 for any Person to take action or direct another Person to take action based on non-public order information, however acquired.

(c) Trading Against Customer Orders Is Prohibited

No Intermediating Member or AP/employee thereof in possession of a Customer Order may enter into a transaction opposite such Customer Order directly or indirectly for him/herself or any other Person with whom such Executing Broker Member or AP/employee has a direct or indirect financial interest.

(d) Trading Ahead (Front-running) of Customer Orders Is Prohibited

No Intermediating Member or AP/employee thereof in possession of a Customer Order to be submitted to the Exchange shall enter an order to buy or sell in the same product for its/his own account or an account in which it/he has a direct or indirect financial interest.

RULE 5.8 FCM TRANSFER TRADES AND ADJUSTED ORDERS

(a) A Intermediating Member may transfer a trade in any Contracts on the Exchange from one Customer account to another account within the same Intermediating Member or to another Intermediating Member, provided that the transfer would not result in a change in beneficial ownership in any Contract, unless the transfer is made in order to:

(i) correct an error in a previously executed transaction, in which case the Intermediating Member must be able to provide evidence of such error in a form prescribed by CDNA;

(ii) reflect a change in ownership occurring by operation of law due to the death or bankruptcy of a Person having an ownership interest in such Contract; or

(iii) facilitate a merger, consolidation, disposition of a line of business, reorganization, or similar event affecting such Person.

(b) A Intermediating Member that transfers a Contract trade shall notify CDNA of the transfer in a manner and form as prescribed by CDNA.

(c) Transfers of Customer trades shall be made at the historic price at which such transactions were executed.

(d) An Intermediating Member may not adjust the price at which an order was executed and will not be held responsible for executing or failing to execute an order unless such Intermediating Member was negligent or is settling a bona-fide dispute regarding negligence.

(e) An Intermediating Member may not be compelled to make an adjustment in the absence of a bona-fide dispute regarding negligence.

(f) Intermediating Member shall document all adjustments. Intermediating Members shall make and retain a record which contains the date the adjustment was received, the name of the person making the adjustment, the account to which the adjustment was credited, the amount of the adjustment, the order number and the reason for the adjustment. Such records must be provided to the Compliance department upon request.

RULE 5.9 DISPUTED ORDERS

(a) If a Participant believes that an order to trade one or more Contracts was incorrectly executed or rejected by CDNA that Participant may request review of the order by providing the confirmation number for the order and stating the grounds for its disagreement with the handling of the order.

(b) Upon receipt of a request for review of an order and the accompanying confirmation number, CDNA will review its electronic audit trail to determine if the Trading System correctly interpreted and executed the order.

(c) If the review described in paragraph (b) of this Rule reveals that the Trading System made a mistake, the order will be cancelled and the accounts of all Participants, including any Customer position accounts, that were party to the order will be returned to their state before the trade was executed.

(d) If the review described in paragraph (b) of this Rule reveals that the Trading System did not make a mistake, CDNA will inform the Participants who requested the review of its determination that the order was properly handled, the evidence supporting that determination, and that an adjustment will not be made.

(e) A Participant may appeal a determination under paragraph (d) of this Rule to a CDNA compliance officer through the electronic mail address provided on the CDNA website. The Participant making the appeal will be required to provide a response to the evidence described in paragraph (d) of this Rule that the order was properly handled, and the Participant may provide any other information it wishes to disclose. If the Participant's appeal does not contain a response to the evidence described in paragraph (d), it will be rejected. The compliance officer will decide the appeal no later than 10 days after its receipt, and that decision will be final.

(f) CDNA will document in writing all requests for review of orders received by CDNA, the time and manner in which CDNA reviewed its electronic audit trail in response to the request, the outcome of that review, and the action or actions taken by CDNA in response to that review, including the results of any appeal filed under paragraph of this Rule and the review conducted by the compliance officer in deciding that appeal.

RULE 5.10 ACCEPTABLE ORDERS

(a) A Participant who is not a Market Maker may enter only Non-Post Only Orders (that is, any acceptable Order other than a Post-Only Quote as set forth in the definition of "Order" in Section 1.1 of this Rulebook) to trade Contracts on the Market.

(b) Duly appointed Market Makers who are making markets pursuant to such appointment shall submit market maker quotations as Post-Only Quotes. "Post-Only Quotes" are quotes that provide liquidity to a market in that they can be matched opposite any Non-Post Only Order submitted by a Member, but cannot be matched opposite another Post-Only Quote submitted by another Market Maker. For example, like a Good 'Til Cancel Order, a Post-Only Quote is an offer to buy or sell the number of Contracts specified at the price specified, or a better price if a better price is available. However, unlike a Good 'Til Cancel Order, Post-Only Quotes will not be matched opposite another Post-Only Quote. Post-Only Quotes can be submitted in one of two forms: Post-Only (Reject) and Post-Only (Price Adjustment) Quotes, as those terms are defined in Section 1.1.

RULE 5.11 PRIORITY OF ORDERS

Subject to the provisions of RULE 5.10(b), the Market's trading algorithms execute all trades by matching orders according first by price and then time priority. This means that orders and quotes entered at different prices will be executed in order of price, from best to worst, regardless of what time they were placed on the Market, and orders and quotes placed on the Market at the same price will be executed in order of time, from oldest to most recent.

RULE 5.12 FILLING ORDERS TO TRADE CONTRACTS

Subject to the provisions of RULE 5.10(b), the Trading System will fill all orders to trade Contracts on an "or better" basis. This means that if a Participant places an order to buy a Contract or Contracts at a price higher than the price of the best sell offer on the market, the system will fill that order to buy at the better sell offer price(s) until all available sell offers under or equal to that buy order's limit price are filled or until that buy order is completely filled. Likewise, if a Participant enters a sell order at a price lower than the price of the best bid, the system will fill that sell order at the better bid price(s) until all available bids over that sell order's limit price are filled or that sell order is completely filled. If an order is only partially filled, the unfilled portion of that order will remain in the order book as a resting order at the limit price specified. Should an opposite order at the same price or better than the original order subsequently be placed in the system, the unfilled portion of the original order will be executed opposite that new order at the original order's limit price.

RULE 5.13 MODIFICATION AND CANCELLATION OF ORDERS

(a) A Participant can submit instructions to either cancel or modify an order which that Participant has placed on the Market if that order has not yet been executed. Upon submission of instructions to either cancel or modify an order that has not been executed, the CDNA system will withdraw the order from the order book and confirm the cancellation of the order. If a Participant seeks to amend an order, CDNA will provide the Participant with the details of the existing order and the Participant will be allowed to change any part of the order except the Underlying. CDNA will then provide a new order confirmation number and inform the Member that the system will treat the modified order as a new order, causing the amended order to lose its original time priority.

(b) CDNA will attempt to modify or cancel an existing order as soon as possible after a Participant enters a modification or cancellation instructions. However, the order may be executed before CDNA is able to cancel or modify it. If an order has been filled in whole or in part, a Participant may modify or cancel only that portion of the order (if any) that has not been executed.

RULE 5.14 TRADE CANCELLATIONS

(a) As a designated contract market, CDNA has the authority to adjust trade prices or cancel trades when necessary to mitigate market disrupting events caused by malfunctions in its electronic trading platform(s) or errors in orders submitted by Participants.

(b) CDNA, in its discretion and in accordance with these Rules, may cancel a trade in a Variable Payout Contract that has been executed on the market at a price that is inconsistent with prevailing market conditions due to improper or erroneous orders or quotes being matched on the Market ("Erroneous Trade"). With respect to Event Contracts, CDNA will generally not cancel or adjust an Erroneous Trade except in extraordinary circumstances as determined by the Exchange.

(c) CDNA may review a Variable Payout Contract trade based on its own analysis of the Market or pursuant to a request for review by a Participant or other third party. A request for a review by a Participant or other third party must be received by CDNA no later than fifteen (15) minutes after the trade has been executed on the Market and before the expiration of the contract. CDNA will promptly determine whether the trade will be subject to review and then promptly post notice indicating that the trade is under review.

(i) During the review, CDNA will calculate a Fair Value for the underlying at the time of the questioned trade by utilizing the last value or price of the Underlying at the time of the trade and/or any other relevant market information obtained or presented to CDNA.

(ii) Once a Fair Value has been calculated, 5 percent of the maximum contract value will be added above such Fair Value and below such Fair Value to determine the "No Bust Range". In the event that the Fair Value is less than 5 percent above the Floor or below the Ceiling, the No Bust Range shall be a 10 percent range above the Floor or below the Ceiling. During conditions which would qualify as either a Suspension Event or Modification Event, or in other circumstances in which CDNA determines it is appropriate, CDNA may, without prior notice, temporarily double the No Bust Range.

(iii) If CDNA determines that a trade has been executed within the No Bust Range, the executed trade will stand. If CDNA determines that a trade has NOT been executed within the No Bust Range, CDNA will promptly cancel the trade by busting the Erroneous Trade off the market. Once the Erroneous Trade has been cancelled, CDNA shall:

(1) notify the Members that were parties to the Erroneous Trade(s) that CDNA has cancelled the Erroneous Trade(s). CDNA will notify such Members within thirty (30) minutes from receiving notice of the Erroneous Trade unless impractical to do so within the notice period.

(2) publish all necessary price corrections in a notification on the CDNA website.

(iv) The decisions of CDNA regarding Fair Value of the underlying, the No Bust Range, the doubling of the No Bust Range, the cancellation of an Erroneous Trade, or any other determination hereunder shall be final and not subject to appeal.

RULE 5.15 INVALIDATION OF ORDERS UPON SUSPENSION OR REVOCATION OF CLEARING MEMBER STATUS

Upon suspension or revocation of an Intermediating Member by CDNA, any open order on the Market for such Intermediating Member's Customer shall be cancelled by CDNA.

RULE 5.16 INVALIDATION OF TRADES UPON SUSPENSION OR REVOCATION OF INTERMEDIATING MEMBER STATUS

Upon suspension or revocation of an Intermediating Member by CDNA, any trade subsequently executed on the Market for such Intermediating Member's Customer shall be invalid. CDNA shall cancel any transaction pursuant to this Rule by entering a counter transaction onto the Market at the price at which the cancelled transaction was effected.

RULE 5.17 VIEWING THE MARKET AND EXECUTED ORDERS

CNDA will allow its Participants to view the current best bid and offer on the Market, as well as the depth of the order book up to the fifth level of prices.

RULE 5.18 HOURS FOR TRADING CONTRACTS

The Market will be open for execution of your orders during specified hours in a regular trading session from 11:00 p.m. (T-1) to 4:15 p.m. Central Time Friday through the following Friday, excluding end-of- day processing hours which occur between 5:00 p.m. and 6:00 p.m. Central Time on Saturday through Thursday. Specific listing hours for each contract are available on the CDNA website.

Please note that CDNA trading hours, including the trading hours and trading hours for individual contracts, are subject to change due to holiday, availability of underlying products, emergency, or other event necessitating a halting or closure of trading. Any changes to CDNA trading hours due to a US or foreign holiday will follow the Product Schedule Guidelines for Holidays, unless otherwise indicated on the Notices page of the CDNA website. Any other changes in trading hours or product availability will be posted on the CDNA website.

RULE 5.19 PROHIBITED TRANSACTIONS AND ACTIVITIES FOR TRADING MEMBERS

(a) Trading Members are prohibited from entering orders on the Market if there are insufficient funds or Contracts in the Trading Member's settlement account to satisfy such orders if they are executed. Subject to the conditions set forth in CHAPTER 9 the following penalties may apply for violations of this Rule:

Number of Per Incident Violations Within a Calendar Year	**Trading Member Penalty**
1.	$10 fee deducted from the Trading Member's settlement account.
2.	$10 fee deducted from the Trading Member's settlement account, and the Trading Member will be required to re-certify that it has read and agree to be bound by this RULE 5.19(a).
3.	$15 fee deducted from the Trading Member's settlement account, and the Trading Member will be required to give a satisfactory explanation as to why the Rule violation occurred, or trading privileges may be suspended for 30 days.
4.	$20 fee deducted from the Trading Member's settlement account and suspension of trading privileges for 30 days (regardless of explanation).
5.	$25 fee deducted from the Trading Member's settlement account and suspension of trading privileges for 6 months (regardless of explanation).
6.	$30 fee and revocation of a Trading Member's trading privileges (regardless of explanation).

CDNA may, in its discretion, take such other action against a Member or market participant if the circumstances warrant.

(b) No Participant shall enter into or attempt to enter into any non-competitive trade on the Market, including any accommodation trade or any trade that has been directly or indirectly prearranged. For example, a Participant may not agree in advance with another Participant that one of the Participants will enter an order and the other Participant will attempt to trade against that order by timing the submission of orders or otherwise. The foregoing shall not apply to Block Trades affected pursuant to RULE 5.21.

(c) No Participant shall enter into or attempt to enter into any trade on the Market that:

(i) does not result in a change in beneficial ownership,

(ii) is designed to unnaturally inflate trading volume,

(iii) in any way attempts to circumvent the Market's order processing, trade ordering, trade execution systems, or otherwise to circumvent exposure of the order to open and competitive bidding on the Market (other than Block Trades affected pursuant to RULE 5.21), or

(iv) that has some other illegitimate purpose.

(d) No Participant shall enter into any trade designed or used to cause any price for a Contract other than a true and bona fide price to be reported, registered, or recorded by the Market.

(e) No Participant shall trade in, transfer, assign, or otherwise dispose of Contracts other than as provided for in these Rules.

(f) No Participant shall enter into or agree to transfer or transfer the benefit of any position in any Contract to another person other than through a transaction executed through the Market.

(i) No individual Participant shall trade for a person or entity other than itself and no Authorized Trader shall trade for a person or entity other than the entity or whom that Person is an Authorized Trader.

(ii) No Participant may deposit funds, or allow funds to be deposited into their CDNA account from any bank account or debit card not held in the same name as their CDNA account.[5]

(g) No Participant shall engage in any activity that presents a risk of harm to CDNA, its Participant, or the public.

(h) No Participant shall engage in any activity that adversely affects the integrity of the Market or its underlying systems.

(i) No Participant subject to arbitration under these rules shall fail to abide by an arbitration decision or award handed down under CHAPTER 10 of these Rules.

(j) No Participant shall intentionally provide misleading, erroneous, or fraudulent information to CDNA on an application or otherwise.

(k) No Participant shall create a false appearance of a partnership, agency, employment or affiliate relationship with CDNA and no Participant shall unlawfully solicit customer funds for deposit at CDNA.

[5] Rule 5.19(f)(ii) does not prevent the Trading Member from allowing deposits to be made to the Trading Member's CDNA account by the Exchange, including but not limited to, in the event of an order cancellation, trade cancellation, expiration value adjustment, ledger adjustment, refund of wire transfer fees, refund of returned deposit fees, or incentive program.

(l) No Participant may operate or solicit in any capacity that may require registration with the Commodity Futures Trading Commission (CFTC) without being properly registered.

(m) No Participant shall engage in any activity that violates any anti-fraud provision, any anti-manipulation provision, or any other provision of the CEA or the Commission's Regulations.

(n) No Participant shall deposit funds into its CDNA account from an account which does not hold sufficient funds at the time of deposit, and at the time the deposit is presented by CDNA for payment.

(o) No Participant shall make a false representation to a third party regarding any deposit made into that Participant's CDNA account which would result in a chargeback or stop payment of funds to the Participant's account.

(p) No Participant shall allow its settlement account balance to become negative by any means. In the event that a Participant's settlement account balance becomes negative, the Participant must immediately deposit additional funds to correct the deficiency. Any Participant whose settlement account carries a negative balance for 30 days or more is subject to summary termination of privileges. CDNA may, in its discretion, take such other action against a Participant if the circumstances warrant, subject to RULE 9.2(f) and RULE 9.6.

(q) No Intermediating Member shall enter any bids, offers or transactions on the Market if it knows or should know that it is subject to early warning reporting requirements under Commission Regulation 1.12, is subject to a proceeding in bankruptcy or is otherwise unable to pay its obligations as they become due, without the prior written approval of CDNA.

(r) No Intermediating Member shall knowingly carry an account, enter an order or effect any transactions for any employee of CDNA without the prior written consent of the employer.

(s) No Participant shall engage in conduct or practices inconsistent with just and equitable principles of trade or conduct or practices detrimental to the best interests of the Exchange and/or its Participants.

(t) No Intermediating Member that receives an order to buy or sell a Contract for execution on CDNA shall directly or indirectly guarantee the execution of the order or any of its terms, including quantity or price. An Intermediating Member may only report to a Customer a trade that has been executed or reported on the CDNA Market.

(u) If a Participant (i) is an Insider that has access to material non-public information that is the subject of an Underlying of any Contract or (ii) has the ability to exert any influence on the outcome of the Underlying of any Contract, no matter the scale or importance of the influence, then that Participant is prohibited from attempting to enter into any trade or entering into any trade, either directly or indirectly, on the market in such Contracts.

Participants are also prohibited from soliciting or inducing another person to disclose material non-public information.

(v) No Participant shall engage in any trading, practice, or conduct that constitutes a "disruptive practice," as such term is defined by the CEA or CFTC Regulations.

(w) No Participant shall engage in any activity that constitutes fraudulent or abusive trading, including but not limited to violating bids or offers; demonstrating intentional or reckless disregard for the orderly execution of transactions during the closing period; or spoofing.

(x) No Participant shall, intentionally or recklessly, directly or indirectly, engage or attempt to engage in any fraudulent act or intentionally or recklessly, directly or indirectly, use or employ, or attempt to use or employ, any manipulative device, scheme or artifice to defraud, deceive, trick or mislead or intentionally or recklessly, directly or indirectly, engage, or attempt to engage in any other activity prohibited by CFTC Regulation 180.1(a), or (b) engage, or attempt to engage, in any other activity prohibited by CEA section 9(a)(2), in each case of (a) and (b) in connection with or related to any activities on the Exchange or Clearinghouse.

(y) No Participant in possession of a Customer Order shall knowingly take, directly or indirectly, the opposite side of such Order for its own account, an account in which it has a direct or indirect financial interest, or an account over which it has discretionary trading authority.

(z) No Participant shall, directly or indirectly, engage in front running, fraudulent trading, money passes, trading ahead of customers, accommodation trading or improper cross trading, wash trading, pre-arranged trading (except for certain Transactions specifically permitted under Part 38 of the CFTC Regulations), fraudulent trading, conduct that violates bids or offers or demonstrates intentional or reckless disregard for order execution during the closing period, and any other trading practices that the Exchange deems to be abusive or disruptive.

RULE 5.20 POSITION LIMITS

(a) CDNA has imposed Speculative Position Limits on certain Classes of Contracts, subject to the exemption and Alternative Position Limits for certain Market Makers. Any Participant who exceeds a Speculative Position Limit or, if applicable, an Alternative Position Limit shall be deemed in violation of this RULE 5.20. In addition, any Participant (except for approved Market Makers) entering bids or offers, if accepted, which would cause that Participant to exceed the applicable Speculative Position Limit shall be in violation of this Rule. In the case of any violation of this Rule by a Customer, that Customer's Intermediating Member shall be held directly responsible for such violation.

(b) If a Participant fails to reduce any position in a manner and time as directed by, CDNA shall have the authority to liquidate the applicable position to a level below the defined

Speculative Position Limit stipulated under the relevant Class of Contracts or, if applicable, the Alternative Position Limits.

(c) In addition to the restrictions and requirements imposed in Section 5.20(a) and (b), the first violation of a Speculative Position Limit or Alternative Position Limit by a Participant may result in a letter of warning to be issued by the CDNA Compliance Department to the Participant, and/or its Intermediating Member or the initiation of proceedings in accordance with CHAPTER 9 of these rules.

(d) In addition to the restrictions and requirements placed in Section 5.20(c), any subsequent violation of a Speculative Position Limit or Alternative Position Limit by a Participant within 12 months after a violation that resulted in a letter of warning, will result in the initiation of proceedings in accordance with CHAPTER 9 of these Rules.

(e) Position limits shall apply to i) all positions in accounts for which any Person by power of attorney or otherwise, directly or indirectly holds positions or controls trading, and ii) positions held by two or more Persons acting pursuant to an express or implied agreement or understanding the same as if the positions were held by, or the trading of the position were done by, a single individual.

(f) Unless otherwise specified in the Contract specifications set forth in Chapters 13 or 14, the Position Limit for fully collateralized products on the Exchange is 2,500,000 Contracts.

RULE 5.21 POSITION ACCOUNTABILITY

(a) A Person who holds or controls aggregate positions in a Contract in excess of 1,750,000 Contracts, unless otherwise specified in the Contract, shall be subject to the following provisions:

(i) Such Person shall provide, in a timely manner upon request by the Compliance Department, information regarding the nature of the position, trading strategy, and hedging information if applicable.

(ii) Such Person shall, if so ordered by the Compliance Department, acting in its discretion, liquidate or not increase further the positions which exceed such levels.

(iii) Such positions must be initiated and liquidated in an orderly manner.

(A) This Rule shall not limit the jurisdiction of the Exchange to take action that it determines necessary or appropriate in respect of any positions on the Exchange.

RULE 5.22 REPORTS OF LARGE POSITIONS

(a) The Reportable Level for all fully collateralized products on the Exchange is 1,000,000 Contracts.

(i) Upon request, Participants must provide the Compliance Department with information, in a form and manner acceptable to the Compliance Department, identifying the owner, any controlling parties and any additional required information for each reportable account.

(ii) Each Clearing Member shall submit to the Exchange (i) a daily report of all positions that exceed the applicable Reportable Level and (ii) a copy of the CFTC Form 102 filed by the Participant or Clearing Member with the CFTC for such Participant's or Clearing Member's Customers' reportable accounts. The Form 102 shall be submitted to the Exchange no later than the Business Day following the date on which the account becomes reportable.

(b) Positions in Exchange products at or above the Reportable Level trigger reportable status. For a Participant in reportable status, all positions, regardless of size, in relevant Exchange products must be reported to the Exchange, in addition to any regulatory obligations a Participant may have separate and apart from these Rules.

RULE 5.23 AGGREGATION OF POSITIONS

(a) For purposes of Rule 5.20, Rule 5.21 and Rule 5.22, positions in Contracts shall be aggregated in accordance with the CFTC's regulations.

RULE 5.24 BLOCK TRADES

(a) The Exchange shall designate the products in which block trades shall be permitted and determine the minimum quantity thresholds for such transactions as set forth on the Exchange website or Trading System.

(b) The following shall govern Block Trades:

(i) A Block Trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders may not be aggregated in order to achieve the minimum transaction size except by those entities described in paragraph (ix).

(ii) Each Participant to a Block Trade must be an Eligible Contract Participant, as defined in Section 1a(18) of the Commodity Exchange Act.

(iii) A broker for a Participant shall not execute any order by means of a Block Trade for a Participant unless such Participant has specified that the order be executed as a Block Trade.

(iv) The price at which a Block Trade is executed must be fair and reasonable in light of (i) the size of the Block Trade; (ii) the prices and sizes of other transactions in the same Contract at the relevant time; (iii) the prices and sizes of transactions in other relevant markets, including without limitation the underlying cash market or related futures markets, at the relevant time; and (iv) the circumstances of the markets or the Participants to the Block Trade.

(v) Block Trades shall not set off conditional Orders (e.g., Stop Orders) or otherwise affect Orders in the regular market.

(vi) One of the Participants to the Block Trade must ensure that each Block Trade is reported to the Exchange within fifteen (15) minutes of the transaction. The Exchange shall promptly publish such information separately from the reports of transactions in the regular market, provided however, that transactions reported to the Exchange will not be accepted and deemed final until the Exchange's confirmation that each Participant to the transaction has the required fully collateralized funds in its respective Member account.

(vii) Reporting Method and Information.

(1) Block Trades must be reported to the Exchange via email or in accordance with another reporting method approved by the Exchange.

(2) The Block Trade report must include the information related to the Block Trade specified in the Exchange's approved reporting method, including: the identification of Participants to the Block Trade; product details; Trade quantity, price, and time; and Clearing Firm.

(viii) Clearing Firms, Participants, and Participant Firms involved in the execution of Block Trades must maintain a record of the transaction in accordance with CHAPTER 3 of the Rules.

(ix) A commodity trading advisor registered or exempt from registration under the Act, including, without limitation, any investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, as amended, shall be the applicable Person for purposes of paragraphs (i) through (iv), provided such advisors have total assets under management exceeding $25 million and the block trade is suitable for the customers of such advisors.

(c) Each initiated Block Trade, unless otherwise exempted by the Rules, must be supported by written or electronic records that include:

(i) A timestamp showing when any related orders were received or cancelled.

(ii) A timestamp reflecting when the terms of the transaction were agreed to.

(iii) Identification of the specific account(s) associated with the transaction.

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CHAPTER 6 CLEARING AND SETTLING CONTRACT TRADES, CONTRACTS AT EXPIRATION, AND MEMBER WITHDRAWAL REQUESTS AND REGULATORY REPORTING OF SWAP DATA

RULE 6.1 SUBMISSION OF TRADES

(a) Submission of Fully Collateralized Trades. Upon the successful matching of orders pursuant to RULE 5.3 or RULE 5.4, trades shall be accepted by CDNA for clearing by CDNA.

(b) Submission of Margined Trades.

(i) On each Business Day, at such time or times determined by CDNA, an Exchange, other than CDNA in its capacity as a DCM, shall electronically submit to CDNA trade confirmation reports generated by the electronic trading system of the Exchange. The reports shall show for each trade made that day:

(1) the identity of each Clearing Member,

(2) whether bought or sold,

(3) quantity,

(4) delivery month,

(5) the price,

(6) whether for house, Customer, or non-Customer account, and

(7) such other information as may be required by CDNA to effect the matching of trades between the buyer and the seller.

(ii) If CDNA determines that any trade submitted pursuant to this RULE 6.1 contains a material error or is otherwise not eligible for clearing by CDNA may:

(1) reject such trade and notify the Exchange of such rejection, setting forth the basis of such objection; or

(2) if CDNA believes that the Settlement Value does not reasonably reflect the value or price of the Contract, CDNA shall, using its best efforts to consult with the Exchange if applicable, determine the official Settlement Value; provided, that CDNA shall in such circumstances promptly notify the Exchange, if applicable, and Member(s), and provide the reasons for that determination and the basis for the Settlement Value determined by CDNA shall be published in a notice to the Exchange and Member(s) or on the CDNA website as required by Commission Regulations.

RULE 6.2 CLEARANCE AND SUBSTITUTION

(a) The execution of a trade on CDNA in its capacity as a DCM, or the submission of a Contract to the Clearinghouse by or on behalf of the buying and selling Clearing Members shall constitute a request, by the Trading Member or Clearing Member, for the clearing of such Contract by CDNA. Upon the acceptance thereof by the Clearinghouse, which shall be deemed to occur upon the receipt of matched trade data from the Exchange, CDNA shall immediately, through the process of novation, be substituted as, and assume the position of, seller to the Trading Member or Clearing Member buying and buyer to the Trading Member or Clearing Member selling the relevant Contract. Upon such substitution, the buying and selling Trading Members or Clearing Members shall be released from their obligations to each other, and such Member shall be deemed to have bought the Contracts from or sold the Contracts to CDNA, as the case may be, and CDNA shall have all the rights and be subject to all the liabilities and Obligations of such Trading Member or Clearing Member with respect to such transaction. Such substitution shall be effective in law for all purposes.

(b) Where a Clearing Member acts to clear a Contract made for the account of a Customer, the Clearing Member becomes liable to CDNA and CDNA liable to the Clearing Member in respect of such Contract in the same manner and to the same extent as if the Contract were for the account of the Clearing Member.

(c) Notwithstanding the provisions of paragraph (a), CDNA shall be substituted at the time of payment, by or for both Customers, of the Initial Margin and Variation Margin due for transfers of Contracts made pursuant to CHAPTER 11.

RULE 6.3 CLEARING MEMBER'S INITIAL MARGIN

(a) CDNA shall, from time to time, calculate the amount of Initial Margin which shall be deposited by Clearing Members to protect CDNA with respect to Contracts accepted for clearing. Initial Margin requirements for each of hedge positions and non-hedge positions shall ordinarily be uniform, but where particular risks are deemed hazardous, CDNA may call for additional Initial Margin from a particular Clearing Member. Initial Margin for non-hedge positions in Contracts will be greater than the Initial Margin required for hedge positions. A Clearing Member may not offset positions of different Customers against one another.

(b) One or more times on each Business Day, CDNA shall make available to each Clearing Member the amount of its Initial Margin Obligations for all open Contracts. If a Clearing Member is obligated to make a payment of Initial Margin, the Clearing Member shall, at the time and in the manner prescribed by CDNA, pay such amount to CDNA in the manner prescribed by CDNA. Initial Margin may be in the form of cash and securities of such types and in such amounts as may be determined by CDNA. Clearing Members shall transfer Initial Margin to a Settlement Bank for deposit in an account designated by

CDNA. CDNA shall retain control over such Initial Margin, which shall be and shall remain unencumbered by the lien or security interest of any party other than CDNA.

(c) Initial Margin deposits may be withdrawn by a Clearing Member with authorization from CDNA upon the performance or closing out of Contracts thus secured. In the event it shall become necessary to apply all or part of a Clearing Member's Initial Margin to meet such Clearing Member's Obligations to CDNA, such Clearing Member shall immediately restore any such deficiency in Initial Margin.

(d) If a Clearing Member is in Default, CDNA may use all cash deposited by such Clearing Member as Margin without notice. In such an event, Margin that has been deposited for the Clearing Member's Customer Account and any proceeds thereof shall be applied against the Margin requirements for the Customer Account, and Margin deposited for the Clearing Member's proprietary accounts and any proceeds thereof shall be applied first to any Margin deficiency in the Customer Account and, thereafter, against the requirements for the Clearing Member's proprietary accounts.

(e) A Clearing Member shall not permit a Customer to withdraw funds from its account with such Clearing Member unless the net liquidating value, together with any amounts in such Customer's account will, after such withdrawal, be sufficient to satisfy the Customer's Initial Margin requirements with respect to all Contracts held in such Customer's account.

RULE 6.4 CLEARING MEMBER'S VARIATION MARGIN

(a) Where Contracts are accepted for clearing in accordance with RULE 6.1 and the price of such Contracts is less than the Settlement Value therefor, the selling Customer shall be obligated to pay Variation Margin to, and the buying Customer shall be entitled to receive Variation Margin from, CDNA as set forth below and in the policies and procedures of CDNA. Where Contracts are accepted for clearance in accordance with RULE 6.1 and the price of such Contracts is greater than the Settlement Value, the buying Customer shall be obligated to pay Variation Margin to, and the selling Customer shall be entitled to receive Variation Margin from, CDNA in accordance with the process set forth below and any other policies and procedures of CDNA. Thereafter, Customer shall be obligated to pay or entitled to receive Variation Margin on all open Contracts and on all Contracts that have been closed on the books of CDNA. All Variation Margin payments to CDNA shall be made in cash.

(b) If a Customer is obligated to make a payment of Variation Margin to CDNA pursuant to RULE 6.4(a), the Customer shall, at the time and in the manner prescribed by CDNA, pay such amount to CDNA in a manner prescribed by CDNA. Payment will be considered to be made only if and when it results in a credit to the account of CDNA. If a Customer is entitled to a payment of Variation Margin from CDNA pursuant to RULE 6.4(a), CDNA shall promptly pay, at the time and in the manner prescribed by CDNA, the amount of such net balance to the Customer.

RULE 6.5 SETTLING CONTRACT TRADES

(a) All Contracts cleared by CDNA will be cash-settled.

(b) CDNA will maintain, on its system, a record of each Participant's account balances, positions, and Contracts,.

(c) All funds in Participant accounts and in the CDNA settlement account will be maintained in accounts at the CDNA Settlement Bank that are appropriately designated under the CEA and the Commission's Regulations. All settlements are processed consistent with CHAPTER 11, and due to the omnibus structure of Participant accounts, some settlements may only be reflected in book entry.

(d) Contracts made and designated by the Clearing Member as for the Clearing Member's Customer Account shall not be offset under this RULE 6.5 against Contracts designated by the Clearing Member as for the Clearing Member's own account.

RULE 6.6 SETTLING CONTRACTS AT EXPIRATION

(a) When a Series of Variable Payout Contracts expires, those Contracts will settle in an amount (if any) determined by the calculations set forth in the definitions for Long and Short Variable Payout Contracts set forth in CHAPTER 1 of these Rules. When a Series of Event Contracts expires and has a Payout Criterion that encompasses the Expiration Value of the Underlying, such Event Contract will pay the Settlement Value for such Event Contracts (e.g. $100) to the holders of long positions in such Event Contracts. Conversely, when a Series of Event Contracts expires and has a Payout Criterion that does NOT encompass the Expiration Value of the Underlying, such Event Contract will pay the Settlement Value for such Event Contracts (e.g. $100) to the holders of short positions in such Event Contracts.

(b) On the Settlement Date;

(i) CDNA will notify all Members which Contract is going to pay a Settlement Value and which Contract will not pay a Settlement Value.

(ii) CDNA will immediately settle the Variable Payout Contracts by (A) debiting CDNA's settlement account in an amount equal to (1) any gains realized by Members (including customers of Executing Broker Members) plus (2) any blocked funds that were debited from Members' accounts at the time the Variable Payout Contracts that are expiring were entered into that are not used to pay any losses on such Contract(s) and (B) crediting those amounts, respectively, to the accounts of (1) Members who realized such gains, in each case in the amount of such gains realized by each Member (including Customers of Executing Broker Members), and (2) Members from whose accounts such blocked funds were taken, in each case in the amount of such blocked funds that was not required to pay losses experienced by such accounts on such Contracts.

(iii) CDNA will immediately settle the Event Contracts by debiting the CDNA's settlement account in an amount no less than the Settlement Value for such Contracts multiplied by the total number of outstanding in-the-money Event Contract positions and credit those funds to the applicable settlement accounts of the Members holding the in-the- money Event Contract positions (or, in the case of Customers of Executing Broker Members holding the in-the-money Event Contract positions, to the settlement account of the Executing Broker Member).

(iv) CDNA will delete all Contracts of the expiring Series from Trading Members' accounts and Customer position accounts, as applicable.

(c) Any Person who believes there has been an error in settlement, must report that error to CDNA immediately. Such report must state the basis for the belief that there has been an error in settlement. If CDNA receives notice of a settlement error within twenty-four hours of the settlement, excluding non- trading days, CDNA will review that report and will correct any error that CDNA determines has been made. If CDNA does not receive notice of an error of settlement within twenty-four hours of the settlement, excluding non-trading days, then (i) settlement will be final and (ii) all Members agree that CDNA shall not be responsible to you in any fashion for an uncorrected error in settlement, including, without limitation, errors resulting from a calculation error, erroneous or incomplete data, and/or input of data, or inaccurate collection of the settlement data set.

RULE 6.7 STATEMENT OF TRADES, CONTRACTS, PAY AND COLLECT

(a) CDNA shall in the manner and at the time that it determines from time to time make available to a Customer or Clearing Member a statement of trades and Contracts for each Business Day on which such Customer or Clearing Member has trades to be cleared or Contracts open with CDNA.

(b) Any amounts the Customer or Clearing Member shall pay to or receive from CDNA under shall be indicated on this statement.

(c) Customers shall make all Initial and Variation Margin payments to CDNA by such time deadlines as may be established from time to time by CDNA.

(d) Transfer of all funds to and from CDNA shall be deemed final and irrevocable when made, absent manifest error.

RULE 6.8 SETTLING FUND WITHDRAWAL REQUESTS

Within one Business Day of when a Trading Member or Clearing Member requests to withdraw funds from its CDNA account, CDNA will transmit such request to its Settlement Bank in electronic batch mode transmission. The CDNA Settlement Bank will process that request and send those funds to the Trading Member or Clearing Member's account at the Trading Member or Clearing Member's Financial Institution or Foreign Bank in the case of a non-United States resident Member who does not have an account at a US Financial Institution, registered with CDNA by the Member (unless the Trading Member or Clearing

Member and, in the case of a Customer of a Clearing Member, has unsatisfied outstanding obligations on CDNA, in which case CDNA may retain such balances as necessary to satisfy such obligations or until the obligations are otherwise satisfied). The Trading Member or Clearing Member should refer to CDNA's website under the Fee Schedule for all fees and costs associated with withdrawal of funds from the member's CDNA account. CDNA may suspend or deny the processing of a Trading Member or Clearing Member withdrawal request if circumstances, whether present or imminent, would make the request impossible or impractical to fulfill, cause a potential risk of harm to CDNA or its other members, or if, in its discretion, CDNA determines the funds are relevant to a pending investigation.

RULE 6.9 REGULATORY REPORTING TO SWAP DATA REPOSITORY

In accordance with the CFTC Letter No 17-31 ("Letter") issued by the Commodity Futures Trading Commission Division of Clearing and Risk and Division of Market Oversight on June 30, 2017, CDNA has been granted no-action relief with respect to various swap data reporting requirements of Parts 43 and 45 of the Commission's regulations for swaps contracts traded on or pursuant to the rules of, and cleared by, CDNA. CDNA will comply with all conditions of such relief as set forth in that Letter.

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CHAPTER 7 ADJUSTMENTS NECESSITATED BY MATERIAL CHANGES IN THE UNDERLYING

RULE 7.1 ADJUSTMENTS

In the event that, prior to or during the term of a Series, changes beyond the control of CDNA occur in the availability of the Underlying, the way the Underlying is calculated or an Expiration Value for the Underlying is unavailable or undefined in light of intervening events, CDNA may delay listing a Series, adjust the terms of an outstanding Series, or take other action as it deems appropriate in its discretion to achieve fairness to holders of Contracts of the affected Series. In addition, if the outcome of the underlying event is unclear, CDNA may, at its sole discretion, delay settlement of the Series until the outcome is clear to CDNA as determined by reasonable means. While it is impossible to provide in advance for all possible events that could require an adjustment to be made, CDNA will abide by any guidelines that may be established in this Chapter for making Contract adjustments.

RULE 7.2 GOVERNMENT ACTIONS

Any change in instructions, order, ruling, directive, or law issued or enacted by any court or agency of the Federal Government of the United States that conflicts with the Rules contained in this Chapter shall take precedence, immediately become a part of these Rules, and be effective for all currently traded and newly listed Series.

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CHAPTER 8 INVESTMENT OF MEMBER ACCOUNT FUNDS

CDNA may invest funds and assets belonging to Trading Members, Clearing Members and their Customers subject to the limitations and conditions set forth in Commission Regulations 22.2(e)(1) and 1.25. CDNA may pay interest on funds in CDNA accounts and may retain all profit from investment of funds.

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CHAPTER 9 RULE ENFORCEMENT

RULE 9.1 MONITORING THE MARKET

CDNA's trading system will record and store for a period of not less than 5 years in a searchable, read- only database a record of all data entered into the Trading System, including the Participant's identity and the information in RULE 5.5. Such records shall be maintained in a readily available manner during the first two years. CDNA shall conduct market surveillance and trade practice surveillance using this data with programs designed to alert CDNA when potentially unusual trading activity takes place. CDNA will initiate review and, where appropriate, investigate such unusual trading activity. CDNA will also investigate any time it has other reason to believe that inappropriate activity of any sort is taking place on the Market or its website.

RULE 9.2 INVESTIGATIONS

(a) CDNA has a Compliance Department consisting of one or more compliance staff. The Compliance Department shall investigate unusual trading activity or other activity that the Compliance Department has reasonable cause to believe could constitute a violation of these Rules, or pose a risk to CDNA, Participants, the Market, or the general public, which may include, but is not limited to:

(i) a violation of the Rules or agreements with CDNA;

(ii) any neglect or refusal to comply with any applicable order or direction of CDNA, which, in the sole and reasonable discretion of CDNA is necessary to maintain its integrity and proper operations;

(iii) any error, delay or other conduct that materially and adversely affects the Market or operations of CDNA; or

(iv) in the case of an Intermediating Member, a failure to provide adequate personnel or facilities for its transactions with CDNA.

(b) Investigations and all information and documents collected or obtained in connection with an investigation which were not made public prior to the commencement of the investigation shall be treated as non-public and confidential and shall not be disclosed by any party, except in furtherance of a CDNA investigation, or as required by law or regulation, or as otherwise agreed to by CDNA.

(c) The Compliance Department will endeavor to complete any investigation within twelve months, unless there exists significant reason to extend it beyond such period. Upon the conclusion of any investigation, the Compliance Department will draft a document detailing the facts that led to the opening of the investigation, the facts that were found during the investigation, and the Compliance Department's analysis and conclusion. If the Compliance Department concludes that there is reasonable cause to believe a Participant has violated CDNA's Rules or other applicable statutes or regulations, the Compliance

Department will submit by to the Participant whose activity is the subject of the investigation a report, by electronic mail to that Participant's last known email address, that will include:

(i) the reason the investigation was begun;

(ii) the charges or a summary of the charges, including the Rule or Rules alleged to have been violated;

(iii) the response, if any, or a summary of the response;

(iv) a summary of the investigation conducted;

(v) findings of fact and the Compliance Department's conclusions as to each

(vi) charge, including which of these Rules the Participant violated, if any;

(vii) a summary of the Participant's disciplinary history, if any; and

(viii) the penalty, if any, proposed by the Compliance Department.

(d) If the Compliance Department institutes an investigation involving trading activity, in which any Affiliate of CDNA is a subject, CDNA's Chief Regulatory Officer shall notify the Commission's Division of Market Oversight of that fact. If the Compliance Department institutes an investigation involving clearing activity, in which any Affiliate of CDNA is a subject, CDNA's Chief Compliance Officer shall notify the Commission's Division of Clearing and Risk of that fact. At the conclusion any such investigation, the Chief Regulatory Officer or Chief Compliance Officer shall provide the Commission's Division of Market Oversight or Division of Clearing and Risk, as applicable, with a copy of the documentation specified in subparagraph (c) of this Rule.

(e) The Participant whose activity is the subject of the investigation may contest the Compliance Department's findings by forwarding a response to those findings by electronic mail to the Compliance Department within 15 days. Subject to subparagraph (b) of this Rule, the Participant has a right to examine all relevant books, documents, or other evidence in the possession or under the control of CDNA, except that CDNA may withhold from inspection any documents that (i) are privileged or that constitute attorney work product, (ii) were prepared by any employee of CDNA but which will not be offered in evidence in the disciplinary proceedings, (iii) may disclose a technique or guideline used in examinations, investigations, or enforcement proceedings, or (iv) disclose the identity of a confidential source. The Participant's response shall admit or deny each allegation contained in the statement of charges, and shall contain a detailed response to the findings and conclusions as to each charge and any other information the Member thinks is relevant, including any potential defense.

(f) The Participant whose activity is the subject of the investigation may request to enter settlement negotiations by forwarding a response to the Compliance Department's findings by electronic mail to the Compliance Department within 15 days. Subject to subparagraph (b) of this Rule, the Participant has a right to examine all relevant books, documents, or other evidence in the possession or under the control of CDNA, except that CDNA may withhold from inspection any documents that (i) are privileged or that constitute attorney work product, (ii) were prepared by any employee of CDNA but which will not be offered in evidence in the disciplinary proceedings, (iii) may disclose a technique or guideline used in examinations, investigations, or enforcement proceedings, or (iv) disclose the identity of a confidential source. The Participant's response shall admit or deny each allegation contained in the statement of charges, and shall contain a detailed response to each charge and the Participant may provide any other information the Participant thinks is relevant, including any potential defense. The outcome of settlement negotiations between the Participant and the Compliance Department may include, but is not limited to, a letter of warning.

(g) If the findings of the Compliance Department are not contested by the Participant, CDNA will deem those findings admitted by the Participant, and any defense not raised in the answer shall be deemed to have been waived. If a response is not filed within the time prescribed in this Rule, or any extension thereof granted pursuant to RULE 9.3(a)(iii)(3), the allegations contained in the statement of charges shall be deemed to have been admitted. The findings of fact and the Compliance Department's conclusions as to each charge shall become final and the Compliance Department shall impose the penalty (if any) proposed by the Compliance Department without further proceedings. The Participant will be notified of the imposition of any penalty and sent a copy of the notice of disciplinary action by electronic mail to that Participant's last known email address.

RULE 9.3 DISCIPLINARY PROCEEDINGS AND APPEALS

(a) Contested Allegations of Trading Members

(i) CDNA retains hearing officers, who adjudicate findings by the Compliance Department that are disputed by Trading Members.

(1) Hearing officers and the Compliance Department may not communicate regarding the merits of a matter brought before the hearing officer without informing the Trading Member who is the subject of the communication of its substance and allowing the Trading Member an opportunity to respond.

(2) The Compliance Department and hearing officers may compel testimony, subpoena documents, and require statements under oath from any Participant.

(3) Hearing officers may not be a Participant.

(4) The hearing officer may not have a financial, personal or other direct interest in the matter under consideration.

(ii) If the findings of the Compliance Department are contested by a Trading Member, the Compliance Department's report and the Trading Member's response contesting the Compliance Department's findings and/or proposed sanction(s) will be submitted to a CDNA hearing officer.

(iii) The hearing officer will conduct a hearing with the Compliance Department and the Member promptly following receipt of the Trading Member's response contesting the Compliance Department's findings and/or proposed sanction.

(1) The parties and hearing officer may attend the hearing telephonically, by video conference, r other reasonable technology that is capable of recording the hearing, and which does not unduly burden the hearing officer or the parties.

(2) The Trading Member respondent shall be provided reasonable notice of the hearing date.

(3) The hearing officer or the Compliance Department may extend the hearing date at its discretion for good cause shown, or by the parties' mutual consent.

(4) The formal rules of evidence shall not apply, but the hearing must be fair.

(iv) At least 28 days in advance of a hearing, the Trading Member respondent shall submit to the Compliance Department, and the Compliance Department shall submit to the Trading Member respondent, copies of all books, documents, records and other tangible evidence, which each plans to rely on or refer to during its direct case at the hearing, and provide a list of the names and titles of witnesses that each plans to call on its direct case at the hearing. The hearing officer may refuse to consider any books, records, documents or other tangible evidence which was not made available to, or witnesses whose names and titles were not submitted to, the other party pursuant to this section.

(v) To the extent the Compliance Department or the Trading Member respondent intends to call any expert witness at the hearing then such party shall provide to the other, at least 28 days prior to the date of the hearing, a summary of the expert's opinions to be offered at the hearing and the basis and/or methodology underlying such opinions. In addition, the expert's credentials (e.g., a curriculum vitae) and all documents or other materials on which the expert relied in forming his opinions shall be produced to the other party at the same time. For purposes of this provision, staff in the Compliance Department or other CDNA employee shall not be considered experts. The hearing officer may decline to consider any expert testimony beyond the scope of the submitted summary.

(vi) The hearing officer may question the parties or any witness during the hearing, request additional documentation or information from any party, and/or request post-hearing briefs from the parties.

(vii) Promptly after that hearing, the hearing officer will issue findings, which will be delivered to the Trading Member by electronic mail to the Trading Member's last known email address. The findings of the hearing officer will contain the following information:

(1) a summary of the charges and any answer to the charges;

(2) a summary of the evidence received;

(3) findings and conclusions with respect to each charge;

(4) an indication of each specific rule that the member was found to have violated;

(5) a declaration of any penalty to be imposed on the Trading Member as the result of the findings and conclusions;

(6) the effective date and duration of that penalty; and

(7) a statement that the Trading Member has the right to appeal any adverse decision by the hearing officer to the CDNA Board of Directors, but must do so within 15 days.

(viii) The hearing officer's decision shall be final on the date it is signed by the hearing officer. The hearing officer's decision shall become the final decision of CDNA after the appeal period has lapsed.

(ix) The hearing will be recorded, and all information submitted by the parties (including the Compliance Department's report and the Trading Member's response) as well as the recording of the hearing, will be preserved by the Compliance Department, along with the hearing officer's findings, as the record of the proceedings (the "hearing record").

(x) Either the Trading Member or the Compliance Department may appeal the decision of the hearing officer within 15 days by filing an appeal by electronic mail with the CDNA Board of Directors and forwarding a copy to the other parties to the appeal.

(1) Any penalties will be stayed pending appeal unless the hearing officer determines that a stay pending appeal would likely be detrimental to the exchange, other Participants, or the public.

(2) The Board of Directors will review the hearing record and any information submitted by the Compliance Department and the Trading Member on appeal and issue its decision, which shall be final on the date of such issuance.

(3) The Trading Member shall be notified of the decision by electronic mail to the Trading Member's last known email address.

(4) The hearing record, any information submitted on appeal, and the

(5) Board's decisions shall be preserved as the record on appeal.

(6) The decision will contain the information listed in paragraph (vii) of this Rule, except for (vii)(7), and will also contain:

A. a statement that any person aggrieved by the action may have a right to appeal the action pursuant to Part 9 of the Commission's Regulations, within 30 days of service; and

B. a statement that any person aggrieved by the action may petition the Commission for a stay pursuant to Part 9 of the Commission's Regulations, within 10 days of service.

(b) Contested Allegations of Participants other than Trading Members

(i) if a Participant timely files a response contesting the allegations in the statement of charges, CDNA will schedule a hearing before the Disciplinary Committee.

(1) The Participant shall be given not less than three Business Days advance notice of the place and time of such hearing.

(2) At the hearing, the Participant shall be afforded the opportunity to be heard and to present evidence in its behalf and may be represented by counsel.

(3) A record of the hearing shall be prepared and the cost of the transcript may, in the discretion of the Disciplinary Committee, be charged in whole or in part to the Customer in the event any sanction is imposed on the Customer.

(ii) As soon as practicable after the conclusion of the hearing, the Disciplinary Committee shall furnish the Participant and the Board of Directors with a written statement of its decision. If the decision shall have been to impose a disciplinary sanction, the written statement shall set forth:

(1) any act or practice in which the Participant has been found to have engaged, or which the Participant has been found to have omitted;

(2) the specific provisions of the Rules which any such act, practice or omission has been deemed to violate; and

(3) the sanction imposed and the reasons therefor.

(iii) In the event that (1) the Disciplinary Committee censures, fines, suspends, expels or limits the activities, functions or operations of a Participant, or (2) determines not to impose any disciplinary measures on a Participant, the Participant, in the case of (1) above, or the CDNA Chief Compliance Officer, in the case of (2) above, may apply for review to the Board, by written motion filed with CDNA within five Business Days after issuance of the Disciplinary Committee's written statement of its decision.

(iv) The granting of any such motion to review the Disciplinary Committee's decision shall be within the discretion of the Board. In addition, the Board may determine to review any such action by the Disciplinary Committee on its own motion.

(1) Review by the Board shall be on the basis of the written record of the proceedings in which the sanction was imposed, but the Board may, in its discretion, afford the Participant a further opportunity to be heard or to present evidence.

(2) A record shall be kept of any such further proceedings.

(3) Based upon such review, the Board may affirm, reverse or modify, in whole or in part, the decision of the Disciplinary Committee.

(4) The Participant shall be notified in writing of the decision of the Board and if the decision shall have been to affirm or modify the imposition of any disciplinary sanction, the Customer shall be given a written statement setting forth:

A. any act or practice in which the Participant has been found to have engaged, or which the Participant has been found to have omitted;

B. the Rules which any such act, practice or omission has been deemed to violate; and

C. the sanction imposed and the reasons therefor.

(v) Any action taken by the Disciplinary Committee hereunder shall be deemed to be final upon:

(1) expiration of the time provided for the filing of a motion for review, or any extension pursuant to this Rule;

(2) if a motion for review is timely filed, when the Participant is notified of the denial of the motion or the decision of the Board on review, as the case may be; or

(3) if the Board shall determine on its own motion to review the action by the Disciplinary Committee, when the Participant is notified of the decision of the Board on review.

(c) Any time limit set forth in this Rule may be extended by the body having jurisdiction over the matter in respect of which the time limit is imposed.

RULE 9.4 SETTLEMENT OF INVESTIGATIONS

(a) CDNA may enter into settlements with any Participant who is the subject of an investigation. The Participant, or its authorized representative may initiate a settlement offer. A Participant, or its authorized representative, may submit an offer of settlement without admitting or denying the Rule violations or factual findings upon which the penalty is based, provided, however, that an offer must include a consent to the entry of findings regarding the conduct and Rule violations at issue, to the penalty to be imposed and to the effective date of the penalty. A settlement offer that is supported by the Compliance Department shall be forwarded to a CDNA hearing officer for consideration, along with the Compliance Department's supporting statement. The hearing officer may accept, accept with modifications, or reject a proposed settlement offer. A settlement offer may be withdrawn at any time before it is accepted by the hearing officer.

(b) The hearing officer may accept or reject a proposed settlement, and the decision of the hearing officer will be final. In addition, the hearing officer may propose a modification to the proposed settlement for consideration by the Participant or its authorized representative and the Compliance Department.

(c) Any settlement under this Rule will be written and will state:

(i) the charges or a summary of the charges;

(ii) the response, if any, or a summary of the response;

(iii) a summary of the investigation conducted;

(iv) findings and conclusions as to each charge, including each act the person charged was found to have committed or omitted, be committing or omitting, or be about to commit or omit, and each of these Rules that such act or practice violated, is violating, or is about to violate; and

(v) any penalty imposed and the penalty's effective date.

(d) Failed settlement negotiations, or withdrawn settlement offers, will not prejudice a Participant or otherwise affect subsequent procedures in the rule enforcement process.

RULE 9.5 SUMMARY SUSPENSION

(a) CDNA may summarily suspend or restrict the trading privileges of a Participant if the Chief Regulatory Officer believes suspension or restriction is necessary to protect the swaps or commodity futures markets, CDNA, the public, or other Participants.

(b) CDNA may summarily suspend any Participant if (i) the Participant is in Default, (ii) a Removal Event has occurred with respect to the Participant, or (iii) the Participant is in such financial or operating difficulty that any two of the following Officers determine that suspension is necessary for the protection of CDNA, other Participants, or the general public (whether or not such Participant continues to meet the required minimum financial requirements pursuant to the Rules): Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, or Chief Compliance Officer.

(c) Upon suspension, CDNA will notify the Participant whose privileges are to be summarily suspended by electronic mail as soon as possible. This notice shall:

(i) state the action taken or to be taken;

(ii) briefly state the reasons for the action;

(iii) state the time and date when the action became or becomes effective and its duration;

(iv) state that any person aggrieved by the action may petition the Commission for a stay of the effective date of the action pending a hearing pursuant to Part 9 of the Commission's Regulations, within 10 days of service; and

(v) if applicable, and to the extent practicable in general terms how pending transactions, open positions and other pending matters will be affected and what steps are to be taken in connection therewith.

(d) The Participant whose privileges are to be summarily suspended shall be given an opportunity for appeal under the procedures outlined in paragraph (f) of this Rule. The decision affirming, modifying, or reversing the summary suspension shall be furnished by electronic mail to the suspended Participant and its Intermediating Member, if applicable, and the Commission no later than one Business Day after it is issued. The decision shall contain:

(i) a description of the action taken and the reasons for the action;

(ii) a brief summary of the evidence received during the appeal process;

(iii) findings and conclusions;

(iv) a determination as to whether the summary action that was taken should be affirmed, modified, or reversed;

(v) a declaration of any action to be taken against the suspended Member as the result of that determination;

(vi) the effective date and duration of that action;

(vii) a determination of the appropriate relief based on the findings and conclusions;

(viii) a statement that any person aggrieved by the action may have a right to appeal the action pursuant to Part 9 of the Commission's Regulations, within 30 days of service; and

(ix) a statement that any person aggrieved by the action may petition the Appeals Panel, within 10 days of service.

(e) The summary suspension of a Participant pursuant to this RULE 9.5 shall not be deemed to be a "sanction" within the meaning of this Chapter, and the provisions of RULE 9.3 shall be inapplicable to any such summary suspension.

(f) Suspension Appeals.

(i) A Participant suspended pursuant to RULE 9.5 shall be entitled, upon request within five Business Days after the date of its suspension, to a written statement of the grounds for its suspension and shall have the right to appeal its suspension. Appeals shall be considered and decided by the Appeal Panel, in accordance with the following procedures:

(1) A suspended Participant may appeal its suspension by submitting to the Chief Regulatory Officer or Chief Compliance Officer, as applicable, a written notice of appeal within five Business Days after the date of its receipt of a written statement of the grounds for its suspension.

(2) Appeals shall be heard as promptly as possible, and in no event more than five Business Days after the filing of the notice of appeal. The appellant shall be notified of the time, place and date of the hearing not less than three Business Days in advance of such date.

(3) At the hearing, the appellant shall be afforded an opportunity to be heard and to present evidence in its own behalf, and may, if it so desires, be represented by counsel.

(4) As promptly as possible after the hearing, the Appeals Panel shall, by the vote of a majority of its members, affirm or reverse the suspension or modify the terms thereof. The appellant shall be notified in writing of the Appeals Panel's decision; and if the decision shall have been to affirm or modify the suspension, the appellant shall be given a written statement of the grounds therefor.

(5) Any decision by the Appeals Panel to affirm or modify a suspension shall be reviewable by the Board on its own motion or on written demand by the appellant filed with the Chief Regulatory Officer or Chief Compliance Officer, as applicable, within three Business Days after receipt of notice of the Appeal Panel's decision.

A. The Board may afford the appellant a further opportunity to be heard or to present evidence.

B. The appellant shall be notified in writing of the decision of the Board; and if the decision shall have been to affirm or modify the suspension, the appellant shall be given a written statement of the grounds therefor.

(ii) The filing of an appeal pursuant to this Rule shall not impair the validity or stay the effect of the suspension appealed from. The reversal or modification of a suspension shall not invalidate any acts of CDNA taken pursuant to such suspension prior to such reversal or modification, and the rights of any person which may arise out of any such acts shall not be affected by such reversal or modification.

(iii) A record shall be kept of any hearing held pursuant hereto. The cost of the transcript may, in the discretion of the body holding the hearing, be charged in whole or in part to the suspended Participant in the event that the suspension is finally affirmed.

(iv) In the event the Appeals Panel affirms the suspension, the appellant shall be provided a statement that the appellant may petition the Commission for a stay pursuant to Part 9 of the Commission's Regulations, within 10 days of service.

RULE 9.6 PENDING TRANSACTIONS

(a) Notwithstanding any other provision of the Rules, CDNA shall have no obligation to facilitate the execution of an Order of a suspended Participant, where such Order was pending execution as of the suspension. CDNA may cancel such pending order and in such case shall provide notice of such cancellation to the suspended Participant.

(b) Notwithstanding any other provision of the Rules, the Clearinghouse shall have no obligation to accept any transaction of a suspended Participant that was effected after the time at which the Participant was suspended. In the event a transaction of a suspended Participant is rejected by the Clearinghouse, the Clearinghouse shall provide notice of such rejection to the other party thereto and such transaction shall be closed by the other party thereto in accordance with the rules of the Exchange.

RULE 9.7 OPEN POSITIONS

(a) CDNA shall have the right to cause open positions in Contracts in any of the accounts of a suspended Participant:

(i) To be closed in such manner as deemed practicable by CDNA, in its sole discretion;

(ii) In the event of margined Contracts, to be transferred to the account of one or more other Participants;

(iii) In the event of margined Contracts, to be offset against each other and, to the extent of any remaining imbalance, against the Contracts of other Participants; or

(iv) To be settled at the Settlement Value for such Contracts, or at such other price or prices as CDNA may deem fair and reasonable under the circumstances, in which event CDNA may cause Contracts in the accounts of other Participants to be settled at such price or prices.

(b) In connection with any action undertaken by CDNA pursuant to paragraph (a) above, the suspended Participant shall be responsible for any costs, expenses, or losses and any gains or profits will be credited to the account of the suspended Participant. In no event shall CDNA be liable for any costs, expenses, actual losses, or potential profits resulting from any action undertaken by CDNA pursuant to paragraph (a), to any suspended Participant.

(c) In connection with any action undertaken by CDNA pursuant to paragraph (a) above, CDNA shall have the right to apply the Margin and Guaranty Fund deposit of the applicable Participant and any other assets of such Participant held by, pledged to or otherwise available to CDNA, including any guarantee issued pursuant to RULE 3.6, to discharge the Obligations of such Customer to CDNA (including any costs and expenses associated with the liquidation, transfer or management of Contracts held in or for the accounts of such Participant, and any fees, assessments or fines imposed by CDNA on such Customer).

(d) CDNA may delegate to specified Officers or agents of CDNA the authority to determine, within such guidelines, if any, as CDNA shall prescribe, the nature and timing of transactions of the type described in subparagraph (i). Notwithstanding the preceding provisions, if CDNA shall determine, taking into account the size and nature of a suspended Participant's positions, market conditions prevailing at the time, the potential market effects of liquidating transactions that might be directed by CDNA, and such other circumstances as CDNA deems relevant, that the closing out of some or all of the suspended Participant's positions would not be in the best interests of CDNA, other Participants, or the general public, such positions need not be closed out.

(e) If CDNA (i) is unable, for any reason, to close out in a prompt and orderly manner any positions or to convert to cash any Margin deposits of a suspended Participant, or (ii) elects pursuant to paragraph (d) of this Rule not to close out any such positions, CDNA may authorize the execution of hedging transactions from time to time for the account of CDNA, solely for the purpose of reducing the risk to CDNA resulting from the continued maintenance of such positions or the continued holding of such Margin deposits. CDNA may delegate to specified Officers or agents of CDNA the authority to determine, within such guidelines, if any, as CDNA shall prescribe, the nature and timing of such hedging transactions.

(f) Any costs or expenses, including losses, sustained by CDNA in connection with transactions effected for its account pursuant to paragraph (e) of this Rule shall be charged to the suspended Participant, and any gains realized on such transactions shall be credited to such Participant; provided, however, that costs, expenses, and gains allocable to the hedging of positions in a Participant's Account shall be charged or credited, as the case may be, to the Participant's Account, and only the excess, if any, of such costs and expenses over the funds available in that account shall be charged to the Participant. Reasonable allocations of costs, expenses, and gains among accounts made by CDNA for the purpose of implementing the proviso to the preceding sentence shall be binding on the Participant and any persons claiming through the Participant and their respective successors and assigns.

RULE 9.8 NOTICE AND PUBLICATION OF DISCIPLINARY ACTION

(a) CDNA will provide to the Participant charged, notice of the disciplinary action, appeal determination, or settlement in which sanctions are imposed, no later than two Business Days after it becomes final in accordance with the provisions of Commission Regulation 39.19(c)(4)(xvi) through posting on the Notices section of the CDNA website.

(b) Within two Business Days after a disciplinary action becomes final, notice of any disciplinary action outcome providing that a Participant is suspended, expelled, disciplined or denied access to the Exchange shall be provided to the National Futures Association for inclusion in its internet accessible database of disciplinary matters.

(c) CDNA will make public notice of the disciplinary action by posting on its website, in accordance with Commission Regulation 9.13, the information required by Commission Regulation 9.11. The disciplinary action will be considered final on the date the notice of the disciplinary action is published on the CDNA website.

RULE 9.9 PENALTIES

As a result of a disciplinary proceeding or as part of a settlement, CDNA may impose one or more of the following penalties:

(a) a letter of warning, censure, or reprimand (although no more than one such letter may be issued to the same Person found to have committed the same rule violation within a rolling twelve month period);

(b) a fine or penalty fee, which CDNA may deduct from the Participant's account balance;

(c) disgorgement of profits that resulted from the violation of any CDNA Rule, which CDNA may deduct from the Participant's account balance;

(d) suspension of status or privileges for a specified period, including partial suspension or limitation of such privileges, activities, functions, or operations (for example, suspension of trading privileges in particular types of Contracts or of placement of certain types of orders);

(e) revocation of status or privileges, including partial revocation of such privileges (for example, revocation of trading privileges in particular types of Contracts or of placement of certain types of orders); and

(f) interest, at the prime rate, as reported by the Wall Street Journal as of the date the amount becomes due, on any outstanding account balance, monetary fine, penalty fee, or disgorgement amount owed, compounded monthly and calculated from the date when the amount was first due and payable.

RULE 9.10 SUMMARY SUSPENSION

(a) CDNA may summarily suspend or restrict a Member (or any of its Authorized Traders or, in the case of Executing Broker Members, its customers) privileges if the Chief Regulatory Officer believes suspension or restriction is necessary to protect the swaps or commodity futures markets, CDNA, the public, or other Members.

(i) Summary Actions. At any time, the Chief Regulatory Officer, in consultation with the Compliance Manager or Market Regulation Manger may summarily temporarily suspend, limit, or condition a Member's privileges upon the reasonable belief that the business, conduct or activities of the Member in question has committed an initial Minor Rule Violation. Actions by Members that constitute Minor Rule Violations include, but are not limited to, the following:

- Member funded from a Business Account
- Member funded from a different individual's bank account
- Someone else attempted to fund a Member's account
- Member logged into another Member's account
- Someone else trading, accessing, or managing another Member's account
- Another person is inquiring about a Member's account
- Minor child trading a parent's account

The above actions are encompassed in the following CDNA Rules: CDNA RULE 3.1(f), RULE 5.2(e), RULE 5.19(g).

(ii) Notice of Summary Action. A Member shall be notified at the earliest possible opportunity of a Summary Action of a Minor Rule Violation as appropriate considering the best interest of the marketplace and shall include: (a) the action taken, (b) the reasons for the action, (iii) the time and date the action has or is to become effective as well as the duration of the action.

(iii) Subsequent to being provided notice of a Summary Action, a Member may sign a Member Re-certification of their understanding of CDNA Rules. Wherein the Member's temporary suspension will end. For the avoidance of doubt, a Member's temporary suspension pursuant to the Minor Rule Violation will remain in effect until the Member completes the Re-certification of their understanding of CDNA Rules.

(iv) Commission of multiple Minor Rule Violations by any Member, may result in the Exchange conducting an Investigation pursuant to RULE 9.2.

(b) Whenever practicable CDNA will notify the Member whose privileges are to be summarily suspended by electronic mail before the action is taken. If prior notice is not practicable, the Member shall be served with notice by electronic mail at the earliest opportunity. This notice shall:

(i) state the action taken or to be taken;

(ii) briefly state the reasons for the action;

(iii) state the time and date when the action became or becomes effective and its duration; and

(iv) state that any person aggrieved by the action may petition the Commission for a stay of the effective date of the action pending a hearing pursuant to Part 9 of the Commission's Regulations, within 10 days of service.

(c) The Member (or Authorized Trader or customer of an FCM Member) whose privileges are to be summarily suspended shall be given an opportunity for appeal under the procedures outlined in RULE 9.3 of these Rules. The decision affirming, modifying, or reversing the summary suspension shall be furnished by electronic mail to the suspended Member or Authorized Trader or, with respect to a FCM Customer, to the FCM Member, and the Commission no later than one Business Day after it is issued. The decision shall contain:

(i) a description of the action taken and the reasons for the action;

(ii) a brief summary of the evidence received during the appeal process;

(iii) findings and conclusions;

(iv) a determination as to whether the summary action that was taken should be affirmed, modified, or reversed;

(v) a declaration of any action to be taken against the suspended Member as the result of that determination;

(vi) the effective date and duration of that action; conclusions;

(vii) a determination of the appropriate relief based on the findings and

(viii) a statement that any person aggrieved by the action may have a right to appeal the action pursuant to Part 9 of the Commission's Regulations, within 30 days of service; and

(ix) a statement that any person aggrieved by the action may petition the Commission for a stay pursuant to Part 9 of the Commission's Regulations, within 10 days of service.

RULE 9.11 REPRESENTATION BY COUNSEL

A Participant who is a subject of any proceedings under this Chapter has the right to retain and be represented by counsel, at the Participant's expense, during such proceedings.

RULE 9.12 DISCIPLINE BY OTHER SELF-REGULATORY ORGANIZATIONS

Nothing in this CHAPTER 9 shall affect the right of any Self-Regulatory Organization to discipline its members pursuant to the provisions of its rules for a violation of the Rules of CDNA.

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CHAPTER 10 LIMITATION OF LIABILITY; TIME PERIOD IN WHICH TO BRING ACTIONS; GOVERNING LAW; ARBITRATION

RULE 10.1 LIMITATION OF LIABILITY AND INDEMNIFICATION

(a) PARTICIPANT CONDUCT. EACH PARTICIPANT OF CDNA AGREES THAT NEITHER CDNA NOR ITS OFFICERS, DIRECTORS, AGENTS, EMPLOYEES, AND/OR AND SERVICE PROVIDERS (COLLECTIVELY REFERRED TO AS "CDNA PARTIES") SHALL HAVE ANY RESPONSIBILITY FOR COMPLIANCE BY PARTICIPANT WITH ANY LAW OR REGULATION GOVERNING PARTICIPANT'S CONDUCT.

(b) RELIANCE ON PARTICIPANT INFORMATION. CDNA MAY ACCEPT AND RELY UPON ANY INFORMATION OR INSTRUCTION GIVEN TO CDNA BY A PARTICIPANT OR ITS AUTHORIZED REPRESENTATIVE, WHICH REASONABLY IS UNDERSTOOD BY CDNA TO HAVE BEEN DELIVERED TO CDNA BY THE PARTICIPANT AND SUCH PARTICIPANT SHALL INDEMNIFY THE CDNA PARTIES AGAINST ANY LOSS, LIABILITY OR EXPENSE AS A RESULT OF ANY ACT DONE IN RELIANCE UPON THE AUTHENTICITY OF ANY INFORMATION OR INSTRUCTION RECEIVED BY CDNA, THE INACCURACY OF THE INFORMATION CONTAINED THEREIN OR EFFECTING TRANSACTIONS IN RELIANCE UPON SUCH INFORMATION OR INSTRUCTION.

(c) LIABILITY. EACH PARTICIPANT OF CDNA AGREES THAT NO CDNA PARTY SHALL BE LIABLE IN ANY MANNER WHATSOEVER FOR (i) ANY ACTION TAKEN, OR ANY DELAY OR FAILURE TO TAKE ANY ACTION, HEREUNDER OR OTHERWISE TO FULFILL CDNA'S OBLIGATIONS TO PARTICIPANTS, (ii) ANY LOSS OR DAMAGE SUSTAINED BY PARTICIPANT, INCLUDING ANY CONSEQUENTIAL LOSS, LOSS OF PROFIT OR LOSS OF TRADING OPPORTUNITY, AS A RESULT OF ANY ACTUAL OR PROPOSED TRANSACTIONS OR AS A DIRECT OR INDIRECT RESULT OF ANY SERVICES PROVIDED BY CDNA PARTIES (INCLUDING, WITHOUT LIMITATION, ANY FAILURE IN CDNA'S SYSTEMS OR ANY INACCURATE INFORMATION PROVIDED BY A CDNA PARTY), UNLESS THE RELEVANT CDNA PARTY UNLESS CDNA WAS GROSSLY NEGLIGENT OR ENGAGED IN WILLFUL OR FRAUDULENT MISCONDUCT.

(d) DIRECT DAMAGES. UNDER NO CIRCUMSTANCES WILL CDNA PARTIES BE LIABLE FOR ANY INDIRECT, CONSEQUENTIAL, INCIDENTAL, SPECIAL, PUNITIVE OR EXEMPLARY LOSS OR DAMAGE (INCLUDING, BUT NOT LIMITED TO, LOSS OF BUSINESS, LOSS OF PROFITS, TRADING LOSSES, LOSS OF OPPORTUNITY AND LOSS OF USE) HOWSOEVER SUFFERED OR INCURRED, REGARDLESS OF WHETHER CDNA HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR WHETHER SUCH DAMAGES OTHERWISE COULD HAVE BEEN FORESEEN OR PREVENTED.

(e) NO LIABILITY FOR THIRD PARTIES. UNDER NO CIRCUMSTANCES WILL CDNA PARTIES BE LIABLE FOR THE ACTS, DELAYS, OMISSIONS, BANKRUPTCY, OR INSOLVENCY, OF ANY THIRD PARTY, INCLUDING, WITHOUT LIMITATION, ANY DEPOSITORY, CUSTODIAN, SUB-CUSTODIAN, CLEARING OR SETTLEMENT SYSTEM UNLESS CDNA WAS GROSSLY NEGLIGENT OR ENGAGED IN WILLFUL MISCONDUCT.

(f) NO ASSUMED LIABILITY. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED BY WRITTEN AGREEMENT BETWEEN CDNA AND ANY OTHER PERSON:

(i) CDNA SHALL NOT BE LIABLE FOR ANY OBLIGATIONS OF SUCH OTHER PERSON NOR SHALL ANY FUNDS OR ANY OTHER ASSETS OF CDNA BE AVAILABLE TO SUCH OTHER PERSON (OR ANY PERSON CLAIMING THROUGH SUCH OTHER PERSON) FOR ANY PURPOSE, AND NO PARTICIPANT SHALL ASSERT AGAINST CDNA ANY CLAIM BASED UPON ANY OBLIGATIONS OF ANY OTHER PERSON TO SUCH PARTICIPANT; AND

(ii) SUCH OTHER PERSON SHALL NOT BE LIABLE FOR ANY OBLIGATIONS OF CDNA NOR SHALL ANY FUNDS OR ANY OTHER ASSETS OF SUCH OTHER PERSON BE AVAILABLE TO CDNA (OR ANY PERSON CLAIMING THROUGH CDNA) FOR ANY PURPOSE, AND NO PARTICIPANT SHALL ASSERT AGAINST SUCH OTHER PERSON ANY CLAIM BASED UPON ANY OBLIGATIONS OF CDNA TO SUCH PARTICIPANT.

(g) COST REIMBURSEMENT TO CDNA. PARTICIPANT'S SHALL REIMBURSE CDNA FOR ALL FEES, EXPENSES, CHARGES AND COSTS ASSESSED BY A DEPOSITORY AGAINST CDNA WITH RESPECT TO MARGIN MAINTAINED IN SUCH PARTICIPANT'S ACCOUNT, AND CDNA SHALL NOT HAVE ANY OBLIGATION OR RESPONSIBILITY TO PRESERVE, PROTECT, COLLECT OR REALIZE UPON, AND UNDER NO CIRCUMSTANCES SHALL CDNA BE LIABLE FOR, ANY LOSS OR DIMINUTION IN VALUE OR DEPRECIATION IN MARGIN DEPOSITED BY PARTICIPANTS. PARTICIPANTS THAT DEPOSIT MARGIN WITH A SETTLEMENT BANK PURSUANT TO THE RULES SHALL HOLD CDNA HARMLESS FROM ALL LIABILITY, LOSSES AND DAMAGES THAT MAY RESULT FROM OR ARISE WITH RESPECT TO THE CARE AND SALE OF SUCH MARGIN.

(h) ALL TERMS CONTROL. ANY OBLIGATION OF CDNA TO A PARTICIPANT ARISING FROM A CONTRACT OR FROM ANY PROVISION OF THE RULES SHALL BE SUBJECT TO ALL THE TERMS OF THE RULES, INCLUDING THE SETOFF AND OTHER RIGHTS SET FORTH HEREIN. THE RIGHTS OF CDNA SET FORTH HEREIN SHALL BE IN ADDITION TO OTHER RIGHTS THAT CDNA MAY HAVE UNDER APPLICABLE LAW AND GOVERNMENTAL REGULATIONS, OTHER PROVISIONS OF THE RULES, ADDITIONAL AGREEMENTS WITH

PARTICIPANTS OR ANY OTHER SOURCE (INCLUDING INTERNAL POLICIES AND PROCEDURES).

(i) TIME LIMITATION. EACH MEMBER OF CDNA AGREES THAT IT MAY NOT BRING ANY ACTION AGAINST A CDNA PARTY UNLESS IT BRINGS SUCH ACTION WITHIN 2 YEARS OF THE FIRST OCCURRENCE OR LACK OF OCCURRENCE OF THE ACT OR OMISSION COMPLAINED OF.

(j) CHOICE OF LAW. EACH MEMBER OF CDNA AGREES THAT ANY ACTION IT BRINGS AGAINST A CDNA PARTY WILL BE GOVERNED BY ILLINOIS LAW, WITHOUT REGARD TO STATUTES, PRECEDENT, LEGAL DOCTRINE, OR CONTRACTUAL PROVISIONS THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION.

(k) ARBITRATION. EACH MEMBER OF CDNA AGREES THAT ANY ACTION IT BRINGS AGAINST A CDNA PARTY OR AGAINST ANOTHER CDNA MEMBER WILL BE RESOLVED BY BINDING ARBITRATION, IN ACCORDANCE WITH THE RULES OF THIS CHAPTER AND OTHER RULES OF CDNA, IF APPLICABLE.

(l) EXCEPT AS PROVIDED BELOW, AND EXCEPT IN INSTANCES WHERE A PARTY HAS BEEN FINALLY ADJUDICATED TO HAVE ENGAGED IN WILLFUL OR WANTON MISCONDUCT, IN WHICH CASE THE PARTY FOUND TO HAVE ENGAGED IN SUCH CONDUCT CANNOT AVAIL ITSELF OF THE PROTECTIONS IN THIS RULE 10.1, NEITHER THE EXCHANGE (INCLUDING ITS SUBSIDIARIES AND AFFILIATES, AND ANY TECHNOLOGY SERVICES PROVIDER AND CONTRACTORS PROVIDING SERVICES TO THE EXCHANGE), NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, CONSULTANTS, AND LICENSORS (THE “DISCLAIMING PARTY” OR “DISCLAIMING PARTIES”) SHALL BE LIABLE TO ANY PERSON FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS, LOSS OF USE, AND DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES), ARISING FROM: ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION, TERMINATION, OR ANY OTHER EVENT, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SYSTEMS AND SERVICES OF THE EXCHANGE, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS AND SERVICES, INCLUDING WITHOUT LIMITATION ELECTRONIC ORDER ENTRY/DELIVERY, TRADING THROUGH ANY ELECTRONIC MEANS, ELECTRONIC COMMUNICATION OF MARKET DATA OR INFORMATION, WORKSTATIONS USED BY PARTICIPANTS AND AUTHORIZED TRADERS, PRICE REPORTING SYSTEMS AND ANY AND ALL TERMINALS, COMMUNICATIONS NETWORKS, CENTRAL COMPUTERS, SOFTWARE, HARDWARE, AND FIRMWARE RELATING THERETO; OR

(i) ANY FAILURE OR MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION OR TERMINATION, OR ANY OTHER EVENT, OF ANY SYSTEM OR SERVICE OF THE EXCHANGE, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES, CAUSED BY ANY THIRD PARTIES INCLUDING, BUT NOT LIMITED TO, INDEPENDENT SOFTWARE VENDORS AND NETWORK PROVIDERS; OR

(ii) ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY THE EXCHANGE OR ANY OR ANY OF THE EXCHANGE'S SYSTEMS, SERVICES OR FACILITIES; EXCEPT FOR TRADE CANCELLATIONS OR ADJUSTMENTS AS PROVIDED IN RULES 5.14 AND 7.1, RESPECTIVELY; OR

(iii) ANY UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF ANY OF THE EXCHANGE'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES BY ANY PERSON. THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, CONTRIBUTION OR OTHERWISE AND WHETHER THE CLAIM IS BROUGHT DIRECTLY OR AS A THIRD PARTY CLAIM. THE FOREGOING LIMITATION OF LIABILITY SHALL BE SUBJECT TO THE CEA AND REGULATIONS THEREUNDER.

(m) NOTWITHSTANDING SUBSECTION (l), (n), (p), OR (g) of this RULE 10.1, IN NO EVENT SHALL THE PLATFORM TECHNOLOGY SERVICES PROVIDER BE LIABLE TO ANY PERSON NOR SHALL ANY PERSON BRING ANY LEGAL ACTION (WHETHER IN TORT, NEGLIGENCE, OR BREACH OF CONTRACT) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES INCLUDING, BUT NOT LIMITED TO LOSS OF PROFITS, LOSS OF USE, DIRECT, SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, ARISING FROM THE USE OF THE PLATFORM. THE TERM PLATFORM TECHNOLOGY SERVICES PROVIDER REFERS TO THE SPECIFIC TECHNOLOGY SERVICES PROVIDER PROVIDING SERVICES AT THE INCEPTION OF THE EXCHANGE AS A DESIGNATED CONTRACT MARKET.

(n) THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS (INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR USE) PROVIDED BY THE DISCLAIMING PARTY OR DISCLAIMING PARTIES RELATING TO ANY SYSTEMS OR SERVICES OF THE EXCHANGE OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES, INCLUDING THE EXCHANGE TRADING SYSTEM.

(o) ANY DISPUTE ARISING OUT OF THE USE OF SYSTEMS OR SERVICES OF THE EXCHANGE OR SERVICES, EQUIPMENT, OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES IN WHICH THE DISCLAIMING PARTY OR DISCLAIMING PARTIES IS A PARTY SHALL BE ARBITRATED PURSUANT TO CHAPTER 10. ANY ARBITRATION SHALL BE BROUGHT WITHIN THE PERIOD PRESCRIBED BY CHAPTER 10. ANY OTHER ACTIONS, SUITS OR PROCEEDINGS AGAINST THE DISCLAIMING PARTY OR DISCLAIMING PARTIES MUST BE BROUGHT WITHIN TWO (2) YEARS FROM THE TIME THAT A CAUSE OF ACTION HAS ACCRUED. THIS PARAGRAPH (o) SHALL IN NO WAY BE CONSTRUED TO LIMIT A PARTY'S OBLIGATION TO ARBITRATE ITS CLAIM OR TO CREATE A CAUSE OF ACTION AND SHALL NOT AUTHORIZE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY EXCHANGE RULES. IF, FOR ANY REASON, A COURT OF COMPETENT JURISDICTION FINDS THAT A DISPUTE IS NOT ARBITRABLE, SUCH DISPUTE MAY ONLY BE LITIGATED IN THE COUNTY OF COOK IN THE STATE OF ILLINOIS AND WILL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO ANY PROVISIONS OF ILLINOIS LAW THAT WOULD APPLY THE SUBSTANTIVE LAW OF A DIFFERENT JURISDICTION.

(p) THE DISCLAIMING PARTY OR DISCLAIMING PARTIES, MAY, IN ITS SOLE DISCRETION, ASSUME RESPONSIBILITY FOR DIRECT, OUT-OF-POCKET LOSSES DIRECTLY CAUSED BY THE GROSS NEGLIGENCE OF EXCHANGE.

(q) MARKET OPERATIONS OR OTHER EXCHANGE STAFF AND/OR ORDER STATUS ERRORS PROVIDED BY EXCHANGE MARKET OPERATIONS OR AN EXCHANGE SYSTEM, EQUIPMENT, SERVICE OR FACILITY. NOTWITHSTANDING THE ABOVE, THE EXCHANGE'S TOTAL COMBINED AGGREGATE OBLIGATIONS SHALL NOT EXCEED $1,000 FOR ANY SINGLE CLAIM, AND $10,000 FOR ALL CLAIMS. ANY DISPUTED CLAIM PURSUANT TO THIS PARAGRAPH (e) MUST BE ARBITRATED PURSUANT TO CHAPTER 10.

(r) IN NO EVENT SHALL THE DISCLAIMING PARTY OR DISCLAIMING PARTIES TOTAL COMBINED AGGREGATE LIABILITY FOR ALL CLAIMS ARISING OUT OF ANY FAILURES, MALFUNCTIONS, FAULTS IN DELIVERY, DELAYS, OMISSIONS, SUSPENSIONS, INACCURACIES, INTERRUPTIONS, TERMINATIONS, OR ANY OTHER CAUSES, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE EXCHANGE'S SYSTEMS OR SERVICES, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS AND SERVICES, OR THE NEGLIGENCE OF EXCHANGE STAFF EXCEED $50,000 IN ANY GIVEN CALENDAR YEAR. IF THE NUMBER OF ALLOWED CLAIMS ARISING OUT OF ANY FAILURES OR MALFUNCTIONS ON A SINGLE DAY OR SINGLE MONTH CANNOT BE FULLY SATISFIED BECAUSE OF THE ABOVE DOLLAR LIMITATIONS, ALL SUCH CLAIMS SHALL BE LIMITED TO A PRO RATA SHARE OF THE MAXIMUM

AMOUNT FOR THE RESPECTIVE PERIOD. NOTWITHSTANDING ANY OF THE FOREGOING PROVISIONS, THIS RULE 10.1 WILL IN NO WAY LIMIT THE LIABILITY OF ANY PERSON ARISING FROM ANY VIOLATION BY SUCH PERSON OF THE CEA OR THE COMMISSION REGULATIONS THEREUNDER.

RULE 10.2 ARBITRATION OF MEMBER-MEMBER DISPUTES

Any dispute, controversy, or claim between or among Members arising out of or relating to transactions on CDNA shall be submitted to binding arbitration in Cook County, Illinois before, and according to the Member arbitration rules of, National Futures Association. The decision of the arbitrator or arbitrators will be final, and judgment upon that decision may be entered in any court of competent jurisdiction. Unless the arbitrator or arbitrators find that one of the parties has acted in bad faith, each party will pay its own expenses.

RULE 10.3 ARBITRATION OF CDNA-MEMBER DISPUTES

Any dispute, controversy, or claim brought against CDNA by any Member shall be submitted to binding arbitration in Cook County, Illinois. Unless the arbitrator or arbitrators find that one of the parties has acted in bad faith, each party will pay its own expenses. Upon request of either party the arbitrator or arbitrators will make a finding as to whether CDNA has acted in a manner that is grossly negligent, reckless, or fraudulent.

RULE 10.4 ARBITRATION OF CLEARING MEMBER-CUSTOMER DISPUTES

Any dispute, controversy, or claim brought against any Executing Broker Member by a customer may be submitted to binding arbitration in Cook County, Illinois before, and according to the customer arbitration rules of, National Futures Association. The decision of the arbitrator or arbitrators will be final, and judgment upon that decision may be entered in any court of competent jurisdiction. Unless the arbitrator or arbitrators find that one of the parties has acted in bad faith, each party will pay its own expenses.

RULE 10.5 FAILURE TO ABIDE BY ARBITRATION DECISION

It will be a violation of the CDNA Rules for a Member to fail to pay an award or otherwise satisfy or abide by a judgment in arbitration, and CDNA may take disciplinary action against any such Member, including suspension or revocation of Membership.

RULE 10.6 CHANGE IN ARBITRATION PROCEDURE

CDNA will file all changes to its arbitration procedure with the Commission.

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CHAPTER 11 CLEARING

RULE 11.1 CLEARING

(a) All Contracts shall be cleared through the Clearinghouse in accordance with the Rules. The clearing services provided by the Clearinghouse with respect to any Contract, and the rights and obligations of purchasers and sellers under cleared Contracts (including rights and obligations in respect of clearing and settlement, Margin payments and performance at maturity), are governed by the Rules.

(b) Immediately upon execution of a Transaction, such Transaction shall be discharged and novated in accordance with the Rules. Open positions in any Contract may only be offset by opposite Transactions in the same Contract that are executed on the Exchange.

(c) The Clearinghouse shall have the right to reject Contracts that arise from Transactions and to suspend clearing of such Transactions without notice, in accordance with the rules of the Clearinghouse.

(d) A Clearing Member may transfer a Contract to another Clearing Member only upon notice to the Exchange and in accordance with the Rules.

RULE 11.2 CLEARING MEMBERS

(a) The Clearinghouse shall have one category of membership: Clearing Members that are FCMs. The Clearinghouse may approve a Clearing Member or revoke Clearing Member approval at any time.

(b) A Clearing Member's membership is approved and maintained in accordance with CHAPTER 3 of this rulebook.

RULE 11.3 CLEARINGHOUSE PLENARY AUTHORITY

(a) The Clearinghouse shall have authority, in its sole discretion, to take such action against any Clearing Member, including but not limited to terminating the Clearing Member Agreement and requiring the withdrawal of a Clearing Member, imposing enhanced capital requirements, imposing enhanced Margin requirements, prohibiting an increase or requiring a reduction in positions, and liquidating or transferring positions when, in the sole discretion of the Clearinghouse, such action is appropriate or necessary to manage one or more risks posed to the Clearinghouse by a Clearing Member or Participant.

(b) If at any time the Clearinghouse, in its sole discretion, determines that there is a question as to a Clearing Member's good standing or financial condition, the Clearinghouse may suspend or take any other action to protect the best interests of the marketplace, other Clearing Members, the Exchange, and/or the Clearinghouse.

RULE 11.4 LIQUIDITY EVENTS

In the event the Clearinghouse requires liquidity to enable it to promptly meet all of its payment obligations to Clearing Members, the Clearinghouse will first attempt to obtain liquidity through the sale of any pledged securities, followed by the application of any uncommitted funding arrangements, and then through the use of its committed lines of credit, if any.

In the event the Clearinghouse is unable to obtain sufficient funds and liquidity to promptly effect settlement and payment through such means, the Clearinghouse may declare the occurrence of a Liquidity Event. In such an event, the Clearinghouse shall have the authority in its sole discretion to take the following actions, in the order listed, to secure same day liquidity:

(a) The Clearinghouse may substitute the cash deposited by one or more Clearing Members as Initial Margin with United States Treasury bills, Treasury notes and Treasury bonds ("Treasury Securities") held as Collateral by the Clearinghouse. The amount of cash substituted shall be equivalent to the market value of such Treasury Securities (determined by the Clearinghouse as of the latest mark, using a recognized third- party source, after the application of haircuts). Any Treasury Securities transferred pursuant to this paragraph (a) shall be applied as an Initial Margin deposit on behalf of any such Clearing Member whose cash was substituted and will be allocated pro rata among Clearing Members with cash deposits, as deemed appropriate by the Clearinghouse. For any substitution of Treasury Securities for cash as Initial Margin, the Clearinghouse will replace the cash within twenty-nine (29) Business Days of the date of the substitution.

(b) The Clearinghouse may satisfy Variation Margin obligations to any Clearing Member that is a primary dealer (or that has an Affiliate that is a primary dealer) with Treasury Securities held as Collateral by the Clearinghouse at market value (determined by the Clearinghouse as of the latest mark, using a recognized third- party source, after the application of haircuts). To the extent that the Clearinghouse pays its Variation Margin obligations in Treasury Securities, if the receiving Clearing Member notifies the Clearinghouse the same day of the settlement that it will return the securities to the Clearinghouse on the next Business Day, then the Clearinghouse will pay on the next Business Day cash equal to the original value of the Clearinghouse's Variation Margin obligation.

(c) In lieu of satisfying a payment owed from any auction, sale, or transfer of an Insolvent, Defaulted, or suspended Clearing Member's proprietary account or customer account in cash to an auction winner, purchaser, or transferee, the Clearinghouse may satisfy such payment owed by transferring Treasury Securities at market value (determined by the Clearinghouse as of the latest mark, using a recognized third-party source, after the application of haircuts), equal to the amount of such obligation.

RULE 11.5 ACCEPTANCE FOR CLEARING AND NOVATION

(a) The Clearinghouse will coordinate with the Exchange and Clearing Members to accept or reject Contracts for clearing as quickly after execution as technologically practicable. The Clearinghouse will accept Contracts for clearing when such Contracts have been received by the clearing system if the parties to such Contracts have clearing arrangements in place and have satisfied any applicable risk limits imposed by the Clearing Member, the Exchange or the Clearinghouse. Subject to the foregoing, the Clearinghouse shall accept for clearing any Contract that has been executed pursuant to the Rules and submitted by the Exchange to the Clearinghouse for clearance, and shall not accept for clearing any Contract submitted to it by any Person other than the Exchange. All Contracts accepted for clearing by the Clearinghouse shall be subject to these Rules.

(b) The Clearinghouse, by accepting a Contract offered to it for clearing, shall assume, in the place of each Clearing Member that is a party to such Contract, all liabilities and obligations imposed by such Contract to the Clearing Member that is the other party thereto and shall succeed to and become vested with all rights and benefits accruing therefrom. Such assumption by the Clearinghouse shall terminate all liabilities and obligations of the Clearing Member whose Contract is so accepted to the other Clearing Member which was a party to such Contract.

(c) The Clearinghouse shall be entitled to rely conclusively on the accuracy and authenticity of any information regarding any Contract submitted to the Clearinghouse by the Exchange on behalf of a Clearing Member, whether or not the Clearing Member in fact authorized the submission of such Contract for clearing.

(d) Where, as the result of novation under this Rule, a Clearing Member has bought and sold Contracts for the same account with the same expiry or a put or call option with the same strike price and expiry, such purchase and sale will be offset by the Clearinghouse. Such a Clearing Member shall be required to pay the loss or entitled to collect the profit, as the case may be, upon such offsetting transactions, and shall have no further rights or be under any further obligation with respect thereto. For purposes of this Rule, the first Contract made shall be deemed the first Contract offset.

RULE 11.6 LIENS HELD BY THE CLEARINGHOUSE

The Clearinghouse shall have a first lien and perfected security interest in, and right of setoff against, all Initial Margin, Variation Margin, Guaranty Fund deposits, collateral and other property (including Contracts), and all proceeds of any of the foregoing, held in or for the accounts of a Clearing Member in connection with the financial obligations of such Clearing Member, however created, arising or evidenced, whether direct or indirect, absolute or contingent, existing, due or to become due.

As security for its obligations to CDNA, each Clearing Member grants to CDNA a first lien and security interest on all Margin, Guaranty Fund Deposits, Contracts, positions and other funds or property held by or on behalf of CDNA in or for the accounts of such Clearing Member, and any equity interest held by such Clearing Member in CDNA.

CDNA may assign, pledge, repledge or otherwise create a lien on or security interest in, and enter into repurchase agreements involving, Margin, Guaranty Fund Deposits, Contracts and other property held in or for the accounts of a Clearing Member to secure the repayment of funds that may be borrowed by CDNA.

RULE 11.7 SETTLEMENT BANK REQUIREMENTS AND ACCOUNTS

(a) Settlement Bank. The following is approved as a Settlement Bank of the Clearinghouse:

(i) BMO Bank N.A.

(b) Settlement Bank Requirements. A Settlement Bank must meet such financial and other requirements, including entering into a Settlement Bank agreement, as CDNA may establish from time to time. CDNA may suspend or terminate the designation of a Settlement Bank where CDNA determines that the bank, trust company, or other institution has failed to meet the financial or other requirements for a Settlement Bank.

(c) Clearing Member Futures Accounts. Each Clearing Member clearing futures trades must segregate and separate its accounts in accordance with Commission Rule 1.20. Each Clearing Member clearing futures trades must maintain the following accounts at a Settlement Bank:

(i) Clearing Member Proprietary Account for USD;

(ii) Clearing Member Proprietary Account for non-cash;

(iii) Clearing Member Customer Segregated Account for USD; and

(iv) Clearing Member Customer Segregated Account for non-cash assets.

(d) Clearing Member Swaps Accounts. Each Clearing Member clearing swap trades must maintain the accounts at a Settlement Bank as provided by CDNA Trading Member Accounts. Each Trading Member must maintain an account at a Settlement Bank as provided by CDNA.

RULE 11.8 SETTLEMENT AND DELIVERY

(a) All Settlement Prices are determined solely by the Clearinghouse.

(b) In the absence of a clerical error, payments of funds or transfer of funds to and from the Clearinghouse, including, but not limited to, intraday and end of day Margin payments, delivery payments, and security deposits, are final and unconditional when effected and cannot be reversed.

(c) Clearing Members must use a Settlement Bank approved for use by the Clearinghouse.

(d) Clearing Members must pay Margin calls by the deadline set by the Clearinghouse. An extension of time for such payments may be granted in writing by the Head of Clearing.

(e) Settlement Timelines:

Trade Date = T All Times = Central Time	Settlement Activity Description
T: 4:00PM	Market Closes (end of regular trading hours).

T: Approx. 4:15PM	Exchange forwards proposed daily settlement prices to the Clearinghouse based on end of day market prices.
T: By 5:00PM	The Clearinghouse validates proposed daily settlement price against external market prices.
T: By 5:00PM	The Clearinghouse calculates risk factors, risk parameters and PnL matrix.
T: By 6:00PM	Clearing Members submit end-of-day position adjustments to the Clearinghouse.
T: By 7:00PM	The Clearinghouse publishes daily settlement price.
T: By 7:00PM	The Clearinghouse calculates and reconciles Clearing Members' end-of-day positions.
T: By 9:00PM	The Clearinghouse publishes trade registers, risk parameters and PnL matrix, initial margin (IM) reports and variation margin (VM) reports to Clearing Members.
T: By 10:00PM	The Clearinghouse sends IM & VM reports to settlement banks & issues electronic banking instructions.
T+1: By 8:00AM	Settlement banks irrevocably commit to pay daily IM and SV amounts.
T+1: By 9:00AM	Settlement banks process electronic banking instructions and complete the daily IM & SV payment cycle.
T: 11:30AM	The Clearinghouse records intra-day settlement positions.
T: By 11:45AM	The Clearinghouse obtains intra-day settlement prices from Exchange.
T: By 12:30PM	The Clearinghouse provides intra-day VM settlement reports to Clearing Members.
T: By 1:00PM	The Clearinghouse provides intra-day VM settlement reports to settlement banks, and issues electronic banking instructions.
T: By 1:30 PM	Settlement banks irrevocably commit to pay intra-day VM amounts.
T: By 2:30 PM	Settlement banks process electronic banking instructions and complete the intra-day VM payment cycle.

RULE 11.9 DEFAULTS

If any of the following events occurs with respect to a Clearing Member, and a default is declared by the Clearinghouse in accordance with the Clearinghouses policies (each, a "Default"), the Clearing Member shall be in Default if the Clearing Member:

(a) fails to fulfill any financial or other obligation to the Clearinghouse or the Exchange;

(b) fails to pay when due any amount owing to the Clearinghouse or the Exchange;

(c) fails to maintain its registration as a FCM;

(d) fails to be a member of NFA;

(e) is suspended from membership of, or participation in, any exchange, clearinghouse or Self-Regulatory Organization, or is suspended from dealings in the Contracts by any

Government Authority or Self-Regulatory Organization, or by act of any judicial authority;

(f) makes a materially false misrepresentation, statement, or omission to the Clearinghouse or the Exchange;

(g) files for bankruptcy or is deemed to be bankrupt under U.S. federal or state bankruptcy laws, or any comparable non-U.S. laws;

(h) is Insolvent; or

(i) becomes the subject of receivership proceedings,

then such Clearing Member, in addition to any other remedy available to the Clearinghouse at law or equity, shall:

(j) be liable to the Clearinghouse as set forth in RULE 11.17; and

(k) be automatically and without further action suspended by the Clearinghouse as a Clearing Member, except that such suspension may be temporarily postponed by the Head of Clearing if the Head of Clearing determines that such suspension would not be in the best interests of the Clearinghouse.

RULE 11.10 APPLICATION OF FUNDS

In the event of a Clearing Member Default, the allocation of losses is defined by the following order. First, the Defaulter's Initial Margin, including any additional margin and excess collateral. Second, the Defaulter's Guaranty Fund contribution. Third, the Clearinghouse Guaranty Fund contribution. Fourth, each non-Defaulting Clearing Member's Guaranty Fund contribution, if any, shall be assessed for the remaining shortfall and Guaranty Fund replenishment based on each Clearing Member's pro rata share of Margin requirements in relation to the Clearinghouse's aggregate Margin requirements (a Clearing Member that does not satisfy any such assessment shall be in Default). Fifth, the Clearinghouse may partially or fully extinguish Contracts.

The funds and assets of a defaulting Clearing Member's customers shall not be applied to cover losses with respect to a Clearing Member's Default.

Excess house Clearinghouse funds and assets of a defaulting Clearing Member shall be applied to cover losses with respect to a customer default, if the relevant customer Funds and assets are insufficient to cover the shortfall.

RULE 11.11 LIQUIDATION ON TERMINATION OR SUSPENSION OF CLEARING MEMBER

If a Clearing Member is in Default, has been suspended by the Clearinghouse, or ceases to be a Clearing Member, then such Person shall be prohibited from establishing new positions and all open Contracts carried by the Clearinghouse for such Person shall be closed-out as expeditiously as practicable such that:

(a) Open Contracts are transferred by the Clearing Member and accepted by one or more other Clearing Members, with the prior consent of the Clearinghouse, or transferred by the Clearinghouse to one or more other Clearing Members pursuant to an auction of the Contracts or other procedure instituted by the Clearinghouse;

(b) The Head of Clearing, or in the absence of the Head of Clearing, the Deputy Head of Clearing, may determine that, in his or her opinion, liquidation be deferred for the protection of the financial integrity of the Clearinghouse; or

(c) Open Contracts may be liquidated in the manner set forth in RULE 11.12 to the extent that paragraphs (a) or (b) do not apply.

Notwithstanding the foregoing, the Clearinghouse may initiate new trades on behalf of the Clearing Member in order to minimize or stabilize the exposure of a Clearing Member's portfolio during a Default.

RULE 11.12 CLOSE-OUTS

The open Contracts of a Clearing Member that are required to be liquidated shall be liquidated in such manner as the Clearinghouse, in its sole discretion, may direct. Without limiting the generality of the foregoing:

(a) Any such liquidation may be effected by executing block trades with one or more Clearing Members or Participants or by directly entering orders into the Exchange's trading platform for the purchase or sale of Contracts. The Head of Clearing may designate and authorize an individual, and may engage a third party, to be responsible for implementing such liquidation.

(b) Notwithstanding any other provision herein, any such liquidation may be effected without placing orders for execution, by making appropriate book entries on the records of the Clearinghouse (including, without limitation, by pairing and canceling offsetting long and short positions in the Contracts carried by the Clearing Member) at a price equal to the Settlement Price on the day such liquidation is ordered or at such other price as the Board of the Clearinghouse may establish; provided, however, if an order for relief has been entered with respect to such Person and its property is thereby subject to the control of a bankruptcy court, the Clearinghouse will not effect any such liquidation by book entry except as may be permitted by CFTC Rules.

(c) All liquidations made pursuant to this Rule shall be for the account and risk of the Person which ceases to be a Clearing Member or which is suspended as a Clearing Member. The Clearing Member shall be liable to the Clearinghouse for any commissions or other expenses incurred in liquidating such Contracts.

RULE 11.13 CLOSE-OUT NETTING

(a) If at any time the Clearinghouse (i) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition presented against it, such proceeding or petition results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for the Exchange's or Clearinghouse's winding-up or liquidation, or (ii) approves resolutions authorizing any proceeding or petition described in clause above (collectively, a "Bankruptcy Event"), all open positions in the Clearinghouse shall be closed promptly.

(b) If at any time the Clearinghouse fails to comply with an undisputed obligation to pay money or deliver property to a Clearing Member that is due and owing in connection with a transaction cleared by the or Clearinghouse, for a period of five (5) Business Days from the date that the or Clearinghouse receives notice from the Clearing Member of the past due obligation, the Clearing Member's open proprietary and customer positions at the Clearinghouse shall, at the election of that Clearing Member, be closed promptly.

(c) If at any time the Board of the Clearinghouse determines, by virtue of the number of withdrawing Clearing Members or otherwise, that a winding up (offset) of all outstanding positions at the Clearinghouse is prudent, then all open positions at the Clearinghouse shall be closed promptly.

(d) At such time as a Clearing Member's positions are closed:

(i) The obligations of the Clearinghouse to a Clearing Member in respect of such Clearing Member's proprietary account, all Collateral and positions therein and deposits to the Guaranty Fund shall be netted, in accordance with the Bankruptcy Code, the CEA and CFTC Rules against the obligations of that Clearing Member in respect of its proprietary account, all Collateral and positions therein, its obligations as guarantor of the performance of its Customers and its then-matured obligations, if any, to the Guaranty Fund, to the Clearinghouse. For the avoidance of doubt, all of the property in a Clearing Member's proprietary account on deposit with the Clearinghouse shall be deemed to be subject to a single master netting agreement with the result that any excess which is on deposit with the Clearinghouse shall be applied to reduce any deficiency or obligation of the Clearing Member; and

(ii) All obligations of the Clearinghouse to a Clearing Member in respect of such Clearing Member's Customer Account and all positions and Collateral therein shall be separately netted against the positions, accounts and Collateral of such Clearing Member's customers in accordance with the requirements of the Bankruptcy Code, the CEA and CFTC Rules.

(e) All positions that are open immediately before being closed in accordance with this Rule shall be valued in accordance with the following procedures:

(i) As promptly as reasonably practicable, but in any event within 30 days of the (i) Bankruptcy Event, (ii) if a Clearing Member elects to have its open positions closed as described above, the date of the election, or (iii) the determination by the Board of Clearinghouse to wind-up all outstanding positions as described above, the Clearinghouse shall fix a U.S. dollar amount (the "Close-out Value") to be paid to or received from the Clearinghouse by each Clearing Member, after taking into account all applicable netting and offsetting pursuant to the provisions of this Rule.

(ii) The Clearinghouse shall value open positions subject to close-out by using the market prices at the moment that the positions were closed-out, assuming the markets were operating normally at such moment. If the markets were not operating normally at such moment, the Clearinghouse shall exercise its discretion, acting in good faith and in a commercially reasonable manner, in adopting methods of valuation to produce reasonably accurate substitutes for the values that would have been obtained from the market if it had been operating normally at the moment that the positions were closed-out.

(iii) In determining a Close-out Value, Clearinghouse may consider any information that it deems relevant, including but not limited to (i) prices for underlying interests in recent transactions, as reported by the market or markets for such interests, (ii) quotations from leading dealers in the underlying interest, setting forth the price (which may be a dealing price or an indicative price) that the quoting dealer would charge or pay for a specified quantity of the underlying interest, (iii) relevant historical and current market data for the relevant market, provided by reputable outside sources or generated internally, and (iv) values derived from theoretical pricing models using available prices for the underlying interest or a related interest and other relevant data.

(iv) Amounts stated in a currency other than U.S. dollars shall be converted to U.S. dollars at the current rate of exchange, as determined by the Clearinghouse.

(v) If a Clearing Member has a negative Close-out Value, it shall promptly pay that amount to the Clearinghouse.

(f) The Clearinghouse intends that certain provisions of this Rule be interpreted in relation to certain terms (identified by quotation marks) that are defined in the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA"), as amended, as follows:

(i) The Clearinghouse is a "clearing organization."

(ii) An obligation of a Clearing Member to make a payment to the Clearinghouse, or of the Clearinghouse to make a payment to a Clearing Member, subject to a netting agreement, is a "covered clearing obligation" and a "covered contractual payment obligation."

(iii) An entitlement of a Clearing Member to receive a payment from the Clearinghouse, or of the Clearinghouse to receive a payment from a Clearing

Member, subject to a netting contract, is a "covered contractual payment entitlement."

(iv) The Clearinghouse is a "member," and each Clearing Member is a "member."

(v) The amount by which the covered contractual payment entitlements of a Clearing Member or the Clearinghouse exceed the covered contractual payment obligations of such Clearing Member or the Clearinghouse after netting under a netting contract is its "net entitlement."

(vi) The amount by which the covered contractual payment obligations of a Clearing Member or the Clearinghouse exceed the covered contractual payment entitlements of such Clearing Member or the Clearinghouse after netting under a netting contract is its "net obligation."

(vii) The Rules of the Clearinghouse, including this Rule, are a "netting contract."

RULE 11.14 GUARANTY FUND

The Clearinghouse shall establish and maintain a Guaranty Fund. Each Clearing Member shall be required to contribute to, and replenish, the Guaranty Fund in accordance with the procedures as determined by CDNA. The form and amount of such deposits will be determined by CDNA and will be reviewed periodically and communicated to the Clearing Members.

RULE 11.15 MARGINS AND LIQUIDATIONS

(a) The Clearinghouse shall establish minimum Margin requirements and Clearing Members shall collect Margins for customer accounts at or in addition to such minimum Margins in accordance with CFTC Rule 39.13(g)(8)(ii).

(b) The Clearinghouse may change Margin requirements at any time superseding previous Margin requirements and post in accordance with CFTC Rule 39.13(g)(8).

(c) The Clearinghouse shall accept US Dollars as Margin in a manner acceptable to the Clearinghouse and the Settlement Bank, such as wire transfer.

(d) The Clearinghouse, at its sole discretion, may make a Margin call at any time for any Participant based on the Participant's open interest.

(e) The Clearinghouse may direct a Participant or Clearing Member to liquidate positions or transfer positions to another Clearing Member if the Clearing Member fails to deposit Margin as required by the Clearinghouse. If transfer or liquidation instructions are not satisfied within one (1) hour, the Clearinghouse will originate orders to take such action directly.

(f) Liquidation costs incurred with actions taken in accordance with the Rules will be included in the failed Participants losses and any financial obligations owed by a Clearing Member to the Clearinghouse after such liquidations or transfers may be assessed to that Clearing Member's financial resources available under these Rules.

RULE 11.16 TRANSFERS OF OPEN POSITIONS

Any transfer of a Contract shall be subject to the following:

(a) Trades and positions in Contracts may be transferred on the books of one Clearing Member or between Clearing Members provided that:

(i) The transfer constitutes a change from one account to another where the underlying ownership in the accounts remains the same;

(ii) The transfer was made to correct an error in the clearing of a trade and is completed within two business days from the trade date;

(iii) The transfer is in connection with, or is the result of, a merger, asset purchase, consolidation or similar non-recurring transaction between two or more entities where one or more entities become the successor in interest to one or more other entities; or

(iv) if, in the judgment of the Clearinghouse, the situation so requires and such interest is necessary to maintain market stability.

(b) Any transfer permitted by the Clearinghouse shall be recorded and carried on the books of the receiving Clearing Member at the original prices and trade dates.

(c) Transfer Trades

(i) Trades and positions may be transferred on the books of a Clearing Member or from one Clearing Member to another Clearing Member provided that:

(1) the transfer constitutes a change from one account to another account where the underlying beneficial ownership in such accounts remains the same;

(2) an error has occurred in the clearing of a trade and a transfer to correct such error is undertaken and is completed within two Business Days after the trade date;

(3) the transfer is in connection with, or as a result of, a merger, asset purchase, consolidation or similar non-recurring transaction between two or more entities where one or more entities become the successor in interest to one or more other entities; or

(4) if, in the judgment of CDNA, the situation so requires and such transfer is in the best interest of CDNA.

(ii) Unless otherwise permitted by CDNA, a transfer that is permitted pursuant to this Rule (a "Transfer Trade") shall be recorded and carried on the books of the receiving Clearing Member at the original trade dates and prices.

(iii) CDNA will, upon request by a Customer, promptly transfer, from the Customer Account of one Clearing Member (the "Transferor Member") to the Customer Account of another Clearing Member (the "Transferee Member"), all or a portion of such Customer's Contracts if:

(1) The Customer delivers to the Transferor Member a request, in form and substance satisfactory to CDNA, to effect the transfer of all or a specified portion of such Customer's Contracts and the Margin associated therewith to the Transferee Member ("Customer Request");

(2) The Transferor Member does not, within two Business Days following its receipt of the Customer Request, provide written notice to CDNA to the effect that the Customer's account on the books of the Transferor Member is not, or after giving effect to the Customer Request would not be, in compliance with applicable margin, performance bond or other collateral requirements;

(3) The Transferee Member provides written confirmation to CDNA that it consents to the transfers contemplated by the Customer Request and that giving effect thereto will not, to the knowledge of the Transferee Member, result in such Customer being under- margined on the books of the Transferee Member; and

(4) Neither the Transferee Member nor the Transferor Member is in Default or has been suspended.

(iv) Without prejudice to its right to provide notice pursuant to paragraph (2), the Transferor Member shall transmit the Customer Request to CDNA promptly upon receipt thereof by the Transferor Member. If the Customer Request relates to all of the Customer's Contracts on the books of the Transferee Member, CDNA will transfer any Margin associated therewith to the Transferee Member. If the Customer Request relates to fewer than all of the Contracts carried on the books of the Transferor Member for such Customer, CDNA will determine the Margin required for those Contracts that will remain in the Customer Account of the Transferor Member (the "Residual Margin Requirement") and transfer to the Transferee Member any Margin held by CDNA for all such Contracts, less the Residual Margin Requirement.

RULE 11.17 AMOUNTS PAYABLE TO THE CLEARINGHOUSE

In the event of a Clearing Member Default, and upon completion of the liquidation and/or transfer of the positions of a Clearing Member (whether in Default or not) pursuant to the Rules, the Clearinghouse shall be entitled on demand to recover from such Clearing Member all amounts due to the Clearinghouse for all losses, liabilities, damages, costs and expenses (including without limitation legal fees and disbursements) incurred by the Clearinghouse in connection with such Default, liquidation and/or transfer, and such Clearing Member's Collateral, together with any other assets held by, pledged to or otherwise available to the Clearinghouse, including any guarantee, shall be applied by the Clearinghouse to discharge the obligations of such Clearing Member to the Clearinghouse (including any amounts, and costs and expenses associated with the liquidation, transfer or management of Contracts held in or for the accounts of such Clearing Member, and any fees, assessments or fines imposed by the Clearinghouse on such Clearing Member). The foregoing is in addition to any other remedy available to the Clearinghouse at law or equity.

RULE 11.18 CLEARING FEES

The Clearinghouse shall have the right to instruct each Settlement Bank to debit the house or proprietary account maintained by each Clearing Member, and/or any other account designated by such Clearing Member for purposes of this Rule, for any payment of fees, charges or other amounts (other than fines or penalties) due to the Clearinghouse or due to the Exchange (if and to the extent the Clearinghouse shall be acting as a collection agent for the Exchange).

RULE 11.19 PUBLIC INFORMATION

The Clearinghouse shall make public the terms and conditions of each Contract, all fees charged by the Clearinghouse, the Margin-setting methodology used by the Clearinghouse, the size and composition of the Guaranty Fund, and Settlement Prices, volume and open interest for each Contract. The Clearinghouse will also make its Rulebook, list of Clearing Members and daily trading information available on the CDNA Website. The Clearinghouse will provide public notice of a Default on the CDNA Website.

RULE 11.20 AUCTION PARTICIPATION

Upon the default of a Clearing Member, non-defaulting Clearing Members may be required to participate in an auction to purchase the defaulting Clearing Member's positions and collateral, as directed by the Clearinghouse. Failure to participate may result in penalties or other sanctions.

RULE 11.21 ACCEPTING ALLOCATIONS

Clearing Members who participate in an auction are obligated to accept their share of the positions or collateral allocated to them. The Clearinghouse will allocate these positions according to the auction results, and all participants must accept these allocations without modification.

RULE 11.22 DEFAULT MANAGEMENT PLAN TESTING

Clearing Members are obligated to participate the Clearinghouse's default management plan testing. Each Clearing Member is required to participate in at least one Default Management Plan testing event per calendar year. Such testing will be led by the Chief Risk Officer in the Clearinghouse and may include, but is not limited to, simulation exercises, system tests, and procedural drills.

The Chief Risk Officer shall notify Clearing Members of the testing schedule at least 60 calendar days in advance. The notification will include the scope, format, and expectations for participation in the testing event. Each Clearing Member must designate at least one representative to participate in the testing event. The representative should have sufficient knowledge of the Clearing Member's operations and the Clearinghouse's default management procedures.

Failure to participate in the Default Management Plan testing, without prior written consent from the Clearinghouse, will result in the imposition of penalties. Penalties may include, but are not limited to, fines, suspension from certain clearing activities, or other sanctions as determined by the Clearinghouse's disciplinary procedures.

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CHAPTER 12 COMMISSION REGULATIONS THAT HAVE BEEN ADAPTED TO BE PART OF THE RULES

The following Rules are adaptations of regulations adopted by the Commission. They must be followed by Members and CDNA itself, and any violation of these regulations will be a punishable violation of the Rules.

RULE 12.1 ACTIVITIES OF SELF-REGULATORY ORGANIZATION EMPLOYEES AND GOVERNING MEMBERS WHO POSSESS MATERIAL, NON-PUBLIC INFORMATION (ADAPTED FROM COMMISSION REGULATION 1.59)

(a) Definitions. For purposes of this Rule:

(i) Self-regulatory organization means "self-regulatory organization," as defined in Commission Regulation 1.3(ee), and includes the term "clearing organization," as defined in Commission Regulation 1.3(d).

(ii) Governing board member means a member, or functional equivalent thereof, of the board of governors of a self-regulatory organization.

(iii) Committee member means a member, or functional equivalent thereof, of any committee of a self-regulatory organization.

(iv) Employee means any person hired or otherwise employed on a salaried or contract basis by a self-regulatory organization, but does not include:

(1) Any governing board member compensated by a self-regulatory organization solely for governing board activities; or

(2) Any committee member compensated by a self-regulatory organization solely for committee activities; or

(3) Any consultant hired by a self-regulatory organization.

(v) Material information means information which, if such information were publicly known, would be considered important by a reasonable person in deciding whether to trade a particular commodity interest on a contract market or a swap execution facility, or to clear a swap contract through a derivatives clearing organization. As used in this Rule, "material information" includes, but is not limited to, information relating to present or anticipated cash positions, commodity interests, trading strategies, the financial condition of members of self-regulatory organizations or members of linked exchanges or their customers or option customers, or the regulatory actions or proposed regulatory actions of a self-regulatory organization or a linked exchange.

(vi) Non-public information means information which has not been disseminated in a manner which makes it generally available to the trading public.

(vii) Linked exchange means:

(1) any board of trade, exchange or market outside the United States, its territories or possessions, which has an agreement with a contract market in the United States that permits positions in a commodity interest which have been established on one of the two markets to be liquidated on the other market;

(2) any board of trade, exchange or market outside the United States, its territories or possessions, the products of which are listed on a United States contract market or a trading facility thereof; or

(3) any securities exchange, the products of which are held as margin in a commodity account or cleared by a securities clearing organization pursuant to a cross-margining arrangement with a futures clearing organization; or

(4) any clearing organization which clears the products of any of the foregoing markets.

(viii) Commodity interest means any commodity futures or commodity option or swap contract traded on or subject to the rules of a contract market, swap execution facility, or linked exchange, or cleared by a derivatives clearing organization, or cash commodities traded on or subject to the rules of a board of trade which has been designated as a contract market.

(ix) Related commodity interest means any commodity interest which is traded on or subject to the rules of a contract market, a swap execution facility, linked exchange, or other board of trade, exchange or market, or cleared by a derivatives clearing organization, other than the self-regulatory organization by which a person is employed, and with respect to which:

(1) Such employing self-regulatory organization has recognized or established intermarket spread margins or other special margin treatment between that other commodity interest and a commodity interest which is traded on or subject to the rules of the employing self-regulatory organization; or

(2) Such other self-regulatory organization has recognized or established intermarket spread margins or other special margin treatment with another commodity interest as to which the person has access to material, nonpublic information.

(x) Pooled investment vehicle means a trading vehicle organized and operated as a commodity pool within Commission Regulation 4.10(d), and whose units of participation have been registered under the Securities Act of 1933, or a trading vehicle for which Commission Regulation 4.5 makes available relief from regulation as a commodity pool operator, i.e., registered investment companies, insurance company separate accounts, bank trust funds, and certain pension plans.

(b) Employees of self-regulatory organizations; Self-regulatory organization rules.

(i) Employees of CDNA are prohibited from:

(1) trading, directly or indirectly, in any commodity interest traded on or cleared by CDNA or in any related commodity interest;

(2) trading directly or indirectly in any commodity interest traded on or cleared by contract markets, swap execution facility, or clearing organizations other than CDNA and in any commodity interest traded on or cleared by a linked exchange if the employee has access to material non-public information concerning such commodity interest.

(ii) Employees of CDNA are prohibited from disclosing to any other person any material, non-public information which such employee obtains as a result of his or her employment at CDNA where such employee has or should have a reasonable expectation that the information disclosed may assist another person in trading any commodity interest; however, this Rule does not prohibit disclosures made in the course of an employee's duties, or disclosures made to another self-regulatory organization, linked exchange, court of competent jurisdiction or representative of any agency or department of the federal or state government acting in his or her official capacity.

(c) Members of CDNA's governing boards and committees and CDNA consultants; CDNA's Rules. No member of CDNA's governing board or of a committee of CDNA and no CDNA consultant shall use or disclose, for any purpose other than the performance of such person's official duties as a governing board or committee member or consultant, material, non-public information obtained as a result of such person's official duties.

(d) Prohibited conduct.

(i) No person who is an employee of, a member of the governing board of, or a member of any committee of, or a consultant of CDNA shall:

(1) Trade for such person's own account, or for or on behalf of any other account, in any commodity interest on the basis of any material, non-public information obtained through special access related to the performance of such person's official duties as an employee, board or committee member, or consultant; or

(2) Disclose for any purpose inconsistent with the performance of such person's official duties as an employee, board or committee member, or consultant, any material, non-public information obtained through special access related to the performance of such duties.

(ii) No person shall trade for such person's own account, or for or on behalf of any account, in any commodity interest, on the basis of any material, non-public information that such person knows was obtained in violation of paragraph (d)(1) from an employee of, a member of the governing board of, a member of any committee, or a consultant of a self-regulatory organization.

RULE 12.2 SERVICE ON SELF-REGULATORY ORGANIZATION GOVERNING BOARDS OR COMMITTEES BY PERSONS WITH DISCIPLINARY HISTORIES (ADAPTED FROM COMMISSION REGULATION 1.63)

(a) Definitions. For purposes of this section:

(i) Self-regulatory organization means a "self-regulatory organization" as defined in Commission Regulation 1.3(ee), and includes a "clearing organization" as defined in Commission Regulation 1.3(d).

(ii) Disciplinary committee means any person or committee of persons, or any subcommittee thereof, that is authorized by a self-regulatory organization to issue disciplinary charges, to conduct disciplinary proceedings, to settle disciplinary charges, to impose disciplinary sanctions or to hear appeals thereof.

(iii) Arbitration panel means any person or panel empowered by a self- regulatory organization to arbitrate disputes involving such organization's members or their customers.

(iv) Oversight panel means any panel authorized by a self-regulatory organization to review, recommend or establish policies or procedures with respect to the self-regulatory organization's surveillance, compliance, rule enforcement or disciplinary responsibilities.

(v) Final decision means:

(1) A decision of a self-regulatory organization which cannot be further appealed within the self-regulatory organization, is not subject to the stay of the Commission or a court of competent jurisdiction, and has not been reversed by the Commission or any court of competent jurisdiction; or,

(2) Any decision by an administrative law judge, a court of competent jurisdiction or the Commission which has not been stayed or reversed.

(vi) Disciplinary offense means:

(1) Any violation of the rules of a self-regulatory organization except those rules related to;

A. Decorum or attire,

B. Financial requirements, or

C. Reporting or recordkeeping unless resulting in fines aggregating more than $5,000 within any calendar year;

(2) Any rule violation described in subparagraphs (a)(6)(i) (A) through (C) of this Rule which involves fraud, deceit or conversion or results in a suspension or expulsion;

(3) Any violation of the Act or the regulations promulgated thereunder;

(4) Any failure to exercise supervisory responsibility with respect to acts described in paragraphs (a)vi)(1) – (3) of this Rule when such failure is itself a violation of either the rules of a self-regulatory organization, the Act or the regulations promulgated thereunder; or

(5) A disciplinary offense must arise out of a proceeding or action which is brought by a self-regulatory organization, the Commission, any federal or state agency, or other governmental body.

(vii) Settlement agreement means any agreement consenting to the imposition of sanctions by a self-regulatory organization, a court of competent jurisdiction or the Commission.

(b) A person is ineligible to serve on any CDNA disciplinary committees, arbitration panels, oversight panels or governing board if that person:

(i) Was found within the prior three years by a final decision of a self- regulatory organization, an administrative law judge, a court of competent jurisdiction or the Commission to have committed a disciplinary offense;

(ii) Entered into a settlement agreement within the prior three years in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense;

(iii) Currently is suspended from trading on any contract market, is suspended or expelled from membership with any self-regulatory organization, is serving any sentence of probation or owes any portion of a fine imposed pursuant to either:

(1) A finding by a final decision of a self-regulatory organization, an administrative law judge, a court of competent jurisdiction or the Commission that such person committed a disciplinary offense; or,

(2) A settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense.

(iv) Currently is subject to an agreement with the Commission or any self- regulatory organization not to apply for registration with the Commission or membership in any self-regulatory organization;

(v) Currently is subject to or has had imposed on him within the prior three years a Commission registration revocation or suspension in any capacity for any reason, or has been convicted within the prior three years of any of the felonies listed in section 8a(2)(D) (ii) through (iv) of the Act; or

(vi) Currently is subject to a denial, suspension or disqualification from serving on the disciplinary committee, arbitration panel or governing board of any self-regulatory organization as that term is defined in section 3(a)(26) of the Securities Exchange Act of 1934.

(c) No person may serve on a disciplinary committee, arbitration panel, oversight panel or governing board of CDNA if such person is subject to any of the conditions listed in paragraphs (b)(i) - (vi) of this Rule.

(d) CDNA shall submit to the Commission a schedule listing all those rule violations which constitute disciplinary offenses as defined in paragraph (a)(6)(i) of this Rule and to the extent necessary to reflect revisions shall submit an amended schedule within thirty days of the end of each calendar year. CDNA must maintain and keep current the schedule required by this section, post the schedule in a public place designed to provide notice to members and otherwise ensure its availability to the general public.

(e) CDNA shall submit to the Commission within thirty days of the end of each calendar year a certified list of any persons who have been removed from its disciplinary committees, arbitration panels, oversight panels or governing board pursuant to the requirements of this regulation during the prior year.

(f) Whenever CDNA finds by final decision that a person has committed a disciplinary offense and such finding makes such person ineligible to serve on that self- regulatory organization's disciplinary committees, arbitration panels, oversight panels or governing board, CDNA shall inform the Commission of that finding and the length of the ineligibility in any notice it is required to provide to the Commission pursuant to either section 17(h)(1) of the Act or Commission Regulation 9.11.

RULE 12.3 VOTING BY INTERESTED MEMBERS OF SELF-REGULATORY ORGANIZATION GOVERNING BOARDS AND VARIOUS COMMITTEES (ADAPTED FROM COMMISSION REGULATION 1.69)

(a) Definitions. For purposes of this section:

(i) Disciplinary committee means any person or committee of persons, or any subcommittee thereof, that is authorized by CDNA to issue disciplinary charges, to conduct disciplinary proceedings, to settle disciplinary charges, to impose disciplinary sanctions, or to hear appeals thereof in cases involving any violation of the Rules of CDNA except those cases where the person or committee is authorized summarily to impose minor penalties for violating Rules regarding decorum, attire, the timely submission of accurate records for clearing or verifying each day's transactions or other similar activities.

(ii) Family relationship of a person means the person's spouse, former spouse, parent, stepparent, child, stepchild, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece or in-law.

(iii) Governing board means CDNA's Board of Directors, board of governors, board of managers, or similar body, or any subcommittee thereof, duly authorized, pursuant to a rule of CDNA that has been approved by the Commission or has become effective pursuant to Section 5c(c) of the Act and Part 40 of the Commission Regulations to take action or to recommend the taking of action on behalf of CDNA.

(iv) Oversight panel means any panel, or any subcommittee thereof, authorized by CDNA to recommend or establish policies or procedures with respect to CDNA's surveillance, compliance, rule enforcement, or disciplinary responsibilities.

(v) Member's affiliated firm is a firm in which the member is a "principal," as defined in Commission Regulation 3.1(a), or an employee.

(vi) Named party in interest means a person or entity that is identified by name as a subject of any matter being considered by a governing board, disciplinary committee, or oversight panel.

(vii) Self-regulatory organization means a "self-regulatory organization" as defined in Commission Regulation 1.3(ee) and includes a "clearing organization" as defined in Commission Regulation 1.3(d), but excludes registered futures associations for the purposes of paragraph (b)(2) of this section.

(viii) Significant action includes any of the following types of CDNA actions or rule changes that can be implemented without the Commission's prior approval:

(1) Any actions or rule changes which address an "emergency" as defined in Commission Regulation 40.1; and,

(2) Any changes in margin levels that are designed to respond to extraordinary market conditions such as an actual or attempted corner, squeeze, congestion or undue concentration of positions, or that otherwise are likely to have a substantial effect on prices in any contract traded or cleared at CDNA; but does not include any rule not submitted for prior Commission approval because such rule is unrelated to the terms and conditions of any contract traded at CDNA.

(b) CDNA Rules. CDNA shall maintain in effect Rules that have been submitted to the Commission pursuant to Section 5c(c) of the Act and Part 40 of the Commission Regulations to address the avoidance of conflicts of interest in the execution of its self-regulatory functions. Such Rules must provide for the following:

(i) Relationship with named party in interest—

(1) Nature of relationship. A member of CDNA's governing board, disciplinary committee or oversight panel must abstain from such body's deliberations and voting on any matter involving a named party in interest where such member:

A. Is a named party in interest;

B. Is an employer, employee, or fellow employee of a named party in interest;

C. Is associated with a named party in interest through a "broker association" as defined in Commission Regulation 156.1;

D. Has any other significant, ongoing business relationship with a named party in interest, not including relationships limited to executing futures or option transactions opposite of each other or to clearing futures or option transactions through the same clearing member; or

E. Has a family relationship with a named party in interest.

(2) Disclosure of relationship. Prior to the consideration of any matter involving a named party in interest, each member of a CDNA governing board, disciplinary committee or oversight panel must disclose to the appropriate CDNA staff whether he or she has one of the relationships listed in paragraph (b)(i) of this Rule with a named party in interest.

(3) Procedure for determination. CDNA must establish procedures for determining whether any member of its governing board, disciplinary committees or oversight committees is subject to a conflicts restriction in any matter involving a named party in interest. Taking into consideration the exigency of the committee action, such determinations should be based upon:

A. Information provided by the member pursuant to paragraph (b)(i)(2) of this Rule; and available to CDNA.

B. Any other source of information that is held by and reasonably

(ii) Financial interest in a significant action—

(1) Nature of interest. A member of a CDNA governing board, disciplinary committee or oversight panel must abstain from such body's deliberations and voting on any significant action if the member knowingly has a direct and substantial financial interest in the result of the vote based upon either exchange or non-exchange positions that could reasonably be expected to be affected by the action.

(2) Disclosure of interest. Prior to the consideration of any significant action, each member of a CDNA governing board, disciplinary committee or oversight panel must disclose to the appropriate CDNA staff the position information referred to in paragraph (b)(ii)(3) of this Rule that is known to him or her. This requirement does not apply to members who choose to abstain from deliberations and voting on the subject significant action.

(3) Procedure for determination. CDNA must establish procedures for determining whether any member of its governing board, disciplinary committees or oversight committees is subject to a conflicts restriction under this section in any significant action. Such determination must include a review of:

A. Gross positions held at CDNA in the member's personal accounts or "controlled accounts," as defined in Commission Regulation 1.3(j);

B. Gross positions held at CDNA in proprietary accounts, as defined in Commission Regulation 1.17(b)(3), at the member's affiliated firm;

C. Gross positions held at CDNA in accounts in which the member is a principal, as defined in Commission Regulation 3.1(a);

D. Net positions held at CDNA in "customer" accounts, as defined in Commission Regulation 1.17(b)(2), at the member's affiliated firm; and

E. Any other types of positions, whether maintained at CDNA or elsewhere, held in the member's personal accounts or the proprietary accounts of the member's affiliated firm that the self-regulatory organization reasonably expects could be affected by the significant action.

(4) Bases for determination. Taking into consideration the exigency of the significant action, such determinations should be based upon:

A. The most recent large trader reports and clearing records available to CDNA;

B. Information provided by the member with respect to positions pursuant to paragraph (b)(ii) of this Rule; and

C. Any other source of information that is held by and reasonably available to CDNA.

(iii) Participation in deliberations.

(1) Under the Rules required by this section, a CDNA governing board, disciplinary committee or oversight panel may permit a member to participate in deliberations prior to a vote on a significant action for which he or she otherwise would be required to abstain, pursuant to paragraph (b) of this Rule, if such participation would be consistent with the public interest and the member recuses himself or herself from voting on such action.

(2) In making a determination as to whether to permit a member to participate in deliberations on a significant action for which he or she otherwise would be required to abstain, the deliberating body shall consider the following factors:

A. Whether the member's participation in deliberations is necessary for the deliberating body to achieve a quorum in the matter; and

B. Whether the member has unique or special expertise, knowledge or experience in the matter under consideration.

(3) Prior to any determination pursuant to paragraph (b)(3)(i) of this Rule, the deliberating body must fully consider the position information which is the basis for the member's direct and substantial financial interest in

the result of a vote on a significant action pursuant to paragraph (b)(2) of this Rule.

(iv) Documentation of determination. CDNA's governing boards, disciplinary committees, and oversight panels must reflect in their minutes or otherwise document that the conflicts determination procedures required by this section have been followed. Such records also must include:

(1) The names of all members who attended the meeting in person or who otherwise were present by electronic means;

(2) The name of any member who voluntarily recused himself or herself or was required to abstain from deliberations and/or voting on a matter and the reason for the recusal or abstention, if stated; and

(3) Information on the position information that was reviewed for each member.

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CHAPTER 13 TERMS OF CONTRACTS TRADED ON CDNA

The following Rules set forth the terms of the Contracts traded on CDNA. You should not trade any Contract unless you are certain that you completely understand its terms. Additional information with respect to each Contract can be found on the home page for the specific Contract.

RULE 13.1 TERMS THAT ARE UNIFORM ACROSS CONTRACTS

There are certain terms that are uniform across Contracts.

(a) The minimum unit of trading for each Contract is one Contract.

(b) All Contract prices are quoted in U.S. dollars and cents per Contract.

(c) The minimum quote increment for each Contract is $.01 per Contract.

(d) All Expiration Values will be posted on CDNA's website no later than the close of business of the Expiration Date of a Contract Series.

(e) At the time CDNA sets the Payout Criterion for any Event Contract, CDNA will review its then-existing Event Contracts in the same Class having the same Expiration time. No new Event Contract in that same Class and having the same Expiration time will be offered with the same Payout Criterion. Instead, in instances where a duplicate Payout Criterion would be generated under the applicable product rule, the Payout Criterion for that Contract will be adjusted by pre-determined levels which shall be published on the CDNA website.

(f) All CDNA Event Contracts and Variable Payout Contracts are deemed to be "swaps" as defined in 17 USC 1a(47).

(g) **Issuance** - Except as otherwise provided for in a particular contract's specifications or where the issuance of a contract(s) as described herein may be impacted by a recognized holiday, for each planned release by the Source Agency of the Underlying, CDNA will issue various Contracts, each of a different Series. A new issuance of Contracts will commence no later than two (2) Business Days following the Expiration Date.

(h) **Halted Markets** - In the event that any market irregularities are declared by the Chief Executive Officer of the Exchange, or to prevent or reduce the potential risk of price distortions or market disruptions, a market may be paused or halted for trading, and the Commission will be notified, if required, pursuant to Commission Regulations. An explanation will be posted on the CDNA Notices section of the website within a reasonable amount of time but no later than 24 hours after the initiation of the halt.

(i) **Discretion to Refrain from Listing Contracts** - CDNA may, in its discretion, temporarily refrain from the listing of any contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition CDNA determines may be detrimental to the listing of the Contract.

(j) **Limit Up/Limit Down** - In the event the corresponding underlying market upon which any CDNA contract is based is subject to a lock limit up or down, CDNA may halt trading in its related market, and/or refrain from listing contracts in that market, until trading resumes in the underlying market. Should CDNA halt and/or refrain from listing contracts pursuant to this section, notice of the halt, and any adjustments to the settlement process, will be posted on the Notices page as soon as practicable.

(k) **Contract Modifications** - Specifications shall be fixed as of the first day of trading of a contract. If any U.S. governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(l) **Volume Threshold Level** - The current Volume Threshold Level is 250[11] contracts or more per day.

(m) **Adjustment of Acceptable Bid/Ask Spread for Currency Settlement** - CDNA may adjust the parameters of the acceptable bid/ask spread in any underlying foreign currency market when determining the midpoint price in connection with the collection of market data used in the calculation of the expiration value of a CDNA Foreign Currency Event or Variable Payout contract, as CDNA deems necessary or appropriate based on the underlying market conditions in order to produce an accurate representation of the underlying market value for settlement purposes. Any adjustment to the acceptable spread will be indicated on the CDNA website on the Notices page.

(n) CONTRACT DURATION

(i) **Daily Contracts** means a Series of Contracts that have an Expiration Date within 24 hours after they are issued.

(ii) **Intraday Contracts** means a Series of Contracts that expire on the same trade date as, and within nine hours or less, of issuance.

(iii) **Weekly Contracts** mean a Series of Contracts that have an Expiration Date that is no less than three calendar days[12] and no greater than seven calendar days from the date on which the Contracts are issued.

(iv) **Monthly Contracts** means a Series of Contracts that have a Payout Criterion based on the last reported level of the Underlying by the Source Agency. Monthly Contracts have an Expiration Date that is no less than twenty-one calendar days

[11] The volume threshold level of 250 contracts or more per day was set pursuant to No-Action Letter No. 16-32, issued on April 8, 2016, which allows the level to be set at 250 through September 28, 2017. This relief was extended on September 25, 2017 in CFTC Staff Letter 17-45 and again in Staff Letter 20-30. The 250 volume threshold level will continue until September 29, 2023.

[12] In circumstances where the Expiration Date is less than three calendar days from the Contract's issue date as a result of the Source Agency rescheduling the release of the Expiration Value due to a public holiday, the Contract shall nevertheless be considered a Weekly Contract.

and no greater than thirty-five calendar days from the date on which the last reported level of the Underlying is released by the Source Agency.

(v) **Open Contracts** means a Series of Contracts whose Expiration Date is dependent on the Release Date of the underlying Source Agency, and does not follow a standardized set pattern.

RULE 13.2 – 13.23 [RESERVED]

RULE 13.24 CRONOS (CRO) CRYPTOCURRENCY "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the CRONOS (CRO) Cryptocurrency "Touch Bracket" Variable Payout Contracts, referred to as a 'Touch Bracket", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot CRO cryptocurrency commodity bid/ask midpoint prices as reported in the Lukka Inc. (the Lukka Data Feed ("LDF"), herein referred to as "U-CRO", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the CRO Touch Brackets, the Payout Criteria for the Contracts as set forth below or as updated on the Exchange's Trading System:

(i) WEEKLY CRO TOUCH BRACKET VARIABLE PAYOUT CONTRACTS,

Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the CRO Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. The Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

CONTRACT 1: The Ceiling shall be X + 0.4; The Floor shall be X –0.1.

CONTRACT 2: The Ceiling shall be X + 0.3; The Floor shall be X – 0.2.

CONTRACT 3: The Ceiling shall be X + 0.2; The Floor shall be X – 0.3.

CONTRACT 4: The Ceiling shall be X + 0.1; The Floor shall be X – 0.4.

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, "X" equals the last U-CRO value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X +0.4 (or 0.1)) and a Floor of X- 0.1 (or 0.4) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK – The Minimum Tick size for the CRO Touch Bracket Variable Payout Contracts shall be 0.0001 and the Tick Value shall be $1.00.

(g) POSITION LIMIT – The Position Limit for the CRO Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the CRO Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the CRO Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) CRO INDEX VALUE – The Source Agency shall calculate and produce an CRO Index Value once each second throughout the life of the CRO Touch Bracket Contracts. That is, each second the Source Agency will calculate a CRO Index Value by taking by taking all U-CRO bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-CRO bid/ask midpoint prices and the lowest twenty (20) percent of U-CRO bid/ask midpoint prices from the data set13, and using the remaining U-CRO bid/ask midpoint prices to calculate the CRO Index Value for that second. The calculation used is a simple average of the remaining U-CRO bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-CRO bid/ask midpoint prices exceeds the sixty (60) second period, the CRO Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-CRO bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-CRO bid/ask midpoint prices and the lowest five (5) U-CRO bid/ask midpoint prices, and using the remaining fifteen (15) U-CRO bid/ask midpoint prices to calculate the CRO Index Value. The calculation used is a simple average of all fifteen (15) U-CRO bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the CRO Index Value released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.25 BITCOIN CRYPTOCURRENCY "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Bitcoin Cryptocurrency ("Bitcoin") Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket", issued by CDNA.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot bitcoin cryptocurrency commodity bid/ask midpoint prices as reported by Lukka, Inc. and ICE® Cryptocurrency Data[14] aggregated by Blockstream® Corporation[15] and distributed by ICE Data® Connectivity and Feeds, Inc.[16], herein referred to as "U-BIT", quoted in US dollars.

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[13] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.
[14] ICE® is a registered mark of IntercontinentalExchange, Inc. ("ICE"). CDNA is not affiliated with ICE or ICE Data Connectivity and Feeds, Inc., and the Bitcoin Cryptocurrency "Touch Bracket" Variable Payout Contracts are not sponsored, endorsed, sold or promoted by ICE or ICE Data Connectivity and Feeds, Inc. in any way.
[15] Blockstream® is a registered mark of Blockstream Corporation ("Blockstream"). CDNA is not affiliated with Blockstream and the Bitcoin Cryptocurrency "Touch Bracket" Variable Payout Contracts are not sponsored, endorsed, sold or promoted by Blockstream.
[16] ICE® is a registered mark of IntercontinentalExchange, Inc. ("ICE") and ICE Data® is a registered mark of Intercontinental Exchange Holdings, Inc ("ICE Holdings"). CDNA is not affiliated with ICE, ICE Holdings, or ICE Data Connectivity and Feeds, Inc., and the Bitcoin Cryptocurrency "Touch Bracket" Variable Payout Contracts are not sponsored, endorsed, sold or promoted by ICE, Ice Holdings, or ICE Data Connectivity and Feeds, Inc. in any way.

(c) SOURCE AGENCY – The Source Agency is CDNA.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by CDNA at the time the Variable Payout Contracts are initially issued. For the Bitcoin Touch Brackets, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY BITCOIN TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the Bitcoin Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. CDNA shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 400; The Floor shall be X – 100.

(2) CONTRACT 2: The Ceiling shall be X + 300; The Floor shall be X – 200.

(3) CONTRACT 3: The Ceiling shall be X + 200; The Floor shall be X – 300.

(4) CONTRACT 4: The Ceiling shall be X + 100; The Floor shall be X – 400.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(6) In each case, "X" equals the last U-BIT value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, CDNA may list a new Touch Bracket with a Ceiling of X + 400 (or 100) and a Floor of X – 100 (or 400) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK –The Minimum Tick size for the Bitcoin Touch Bracket Variable Payout Contracts shall be 1.

(g) POSITION LIMIT –The Position Limit for the Bitcoin Touch Bracket Variable Payout Contracts shall be 250 Contracts.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Bitcoin Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Bitcoin Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) BITCOIN INDEX VALUE – The Source Agency shall calculate and produce a Bitcoin Index Value once each second throughout the life of the Bitcoin Touch Bracket Contracts. That is, each second the Source Agency will calculate a Bitcoin Index Value by taking by taking U-BIT midpoints between the bid/ask spread occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) midpoints between the bid/ask spread are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-BIT trade prices and the lowest twenty (20) percent of U-BIT midpoints between the bid/ask spread from the data set[17], and using the remaining U-BIT midpoints between the bid/ask spread to calculate the Bitcoin Index Value for that second. The calculation used is a simple average of the remaining U-BIT midpoints between the bid/ask spread in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-BIT midpoints between the bid/ask spread exceeds the sixty (60) second period, the Bitcoin Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-BIT midpoints between the bid/ask spread just prior to the Calculation Time, removing the highest five (5) U-BIT midpoints between the bid/ask spread and the lowest five (5) U-BIT midpoints between the bid/ask spread, and using the remaining fifteen (15) U-BIT midpoints between the bid/ask spread to calculate the Bitcoin Index Value. The calculation used is a simple average of all fifteen (15) U-BIT midpoints between the bid/ask spread, rounded to one decimal point past the precision of the Underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the Bitcoin Index Value released by the Source Agency at Expiration on the Expiration Date.

[17] If 20% of the data set would result in a non-integer number of midpoints between the bid/ask spread, the number of midpoints between the bid/ask spread to be removed from the set will be rounded down. For example, if the number of midpoints between the bid/ask spread collected during the last 60 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 midpoints between the bid/ask spread As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest midpoints between the bid/ask spread will be removed from the data set.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.26 ETHER CRYPTOCURRENCY "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Ether Cryptocurrency ("Ether") Touch Bracket Variable Payout Contracts, referred to as a 'Touch Bracket", issued by CDNA.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Ether cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and ICE® Cryptocurrency Data[18], aggregated by Blockstream® Corporation[19] and distributed by ICE Data® Connectivity and Feeds, Inc.[20], herein referred to as "U-ETH", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is CDNA.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by CDNA at the time the Variable Payout Contracts are initially issued. For the Ether Touch Brackets, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY ETHER TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the Contract listing, or (b) when the Ether Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. CDNA shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 80; The Floor shall be X - 20.

(2) CONTRACT 2: The Ceiling shall be X + 60; The Floor shall be X – 40.

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[18] ICE® is a registered mark of IntercontinentalExchange, Inc. ("ICE"). CDNA is not affiliated with ICE or ICE Data Connectivity and Feeds, Inc., and the Ether Cryptocurrency "Touch Bracket" Variable Payout Contracts are not sponsored, endorsed, sold or promoted by ICE or ICE Data Connectivity and Feeds, Inc. in any way.

[19] Blockstream® is a registered mark of Blockstream Corporation ("Blockstream"). CDNA is not affiliated with Blockstream and the Ether Cryptocurrency "Touch Bracket" Variable Payout Contracts are not sponsored, endorsed, sold or promoted by Blockstream.

[20] ICE® is a registered mark of IntercontinentalExchange, Inc. ("ICE") and ICE Data® is a registered mark of Intercontinental Exchange Holdings, Inc ("ICE Holdings"). CDNA is not affiliated with ICE, ICE Holdings, or ICE Data Connectivity and Feeds, Inc., and the Ether Cryptocurrency "Touch Bracket" Variable Payout Contracts are not sponsored, endorsed, sold or promoted by ICE, ICE Holdings, or ICE Data Connectivity and Feeds, Inc. in any way.

(3) CONTRACT 3: The Ceiling shall be X + 40; The Floor shall be X - 60.

(4) CONTRACT 4: The Ceiling shall be X + 20; The Floor shall be X – 80.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 2.50.

(6) In each case, "X" equals the last U-ETH value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, CDNA may list a new Touch Bracket with a Ceiling of X + 80 (or 20) and a Floor of X – 20 (or 80) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK –The Minimum Tick size for the Ether Touch Bracket Variable Payout Contracts shall be 1.

(g) POSITION LIMIT –The Position Limit for the Ether Touch Bracket Variable Payout Contracts shall be 250 Contracts.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Ether Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the Ether Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) ETHER INDEX VALUE – The Source Agency shall calculate and produce a Ether Index Value once each second throughout the life of the Ether Touch Bracket Contracts. That is, each second the Source Agency will calculate a Ether Index Value by taking by taking all U-ETH midpoints between the bid/ask spread occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) midpoints between the bid/ask spread are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-ETH midpoints between the bid/ask spread and the lowest twenty (20) percent of U-ETH midpoints between the bid/ask spread from the data set[21], and using the remaining U-ETH midpoints between the bid/ask spread to calculate the Ether Index Value for that second. The calculation used is a simple average of the remaining U-ETH midpoints between the bid/ask spread in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-ETH midpoints between the bid/ask spread exceeds the sixty (60) second period, the Ether Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-ETH midpoints between the bid/ask spread just prior to the Calculation Time, removing the highest five (5) U-ETH midpoints between the bid/ask spread and the lowest five (5) U-ETH midpoints between the bid/ask spread, and using the remaining fifteen (15) U-ETH midpoints between the bid/ask spread to calculate the Ether Index Value. The calculation used is a simple average of all fifteen (15) U-ETH midpoints between the bid/ask spread, rounded to one decimal point past the precision of the Underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the Ether Index Value released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.27 [RESERVED}

RULE 13.28 CURRENCY EXCHANGE AUD/USD EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange AUD/USD ("AUD/USD") Event Contract issued by CDNA.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Australian dollar/US dollar herein referred to as "AUD/USD" as quoted in U.S. dollars per Australian dollar obtained from the spot AUD/USD foreign currency market.

(c) SOURCE AGENCY – The Source Agency is CDNA.

(d) TYPE – The type of Contract is an Event Contract.

[21] If 20% of the data set would result in a non-integer number of midpoints between the bid/ask spread, the number of midpoints between the bid/ask spread to be removed from the set will be rounded down. For example, if the number of midpoints between the bid/ask spread collected during the last 60 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 midpoints between the bid/ask spread. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest midpoints between the bid/ask spread will be removed from the data set.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by CDNA at the time the Event Contracts are initially issued. For the AUD/USD Event Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY AUD/USD EVENT CONTRACTS

(1) EXPIRATION TIME – 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0050.

(3) NUMBER OF STRIKE LEVELS LISTED – Fourteen (14) strike levels will be listed for each Weekly AUD/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0025 or 0.0075 as reported by the Source Agency. Six (6) strike levels will be generated above Event Contract W at an interval of 0.0050, and seven (7) strike levels will be generated below Event Contract W at an interval of 0.0050 (e.g. W – 0.0050; W; W + 0.0050). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY AUD/USD EVENT CONTRACTS

(1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.002.

(3) NUMBER OF STRIKE LEVELS LISTED – Thirteen (13) strike levels will be listed for each Daily AUD/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0020 as reported by the Source Agency. Ten (10) strike levels will be generated above Event Contract X at an interval of 0.0012, and ten (10) strike levels will be generated below Event Contract X at an interval of 0.0012 (e.g. X – 0.0012; X; X + 0.0012). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY 2-HOUR AUD/USD EVENT CONTRACTS

(1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM , 2 PM, 3 PM, 4 PM, 5 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0004.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour AUD/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0000, 0.0002, 0.0004, 0.0006, or 0.0008 as reported by the Source Agency. Nine (9) strike levels will be generated above Event Contract Y at an interval of 0.0004, and nine (9) strike levels will be generated below Event Contract Y at an interval of 0.0004 (e.g. Y – 0.0004; Y; Y + 0.0004). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY 5-MINUTE AUD/USD EVENT CONTRACTS

(1) EXPIRATION TIME – 5-Minute Event Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0002.

(3) NUMBER OF STRIKE LEVELS LISTED – Five (5) strike levels will be listed for each Intraday 5-Minute AUD/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0001, 0.0003, 0.0005, 0.0007, or 0.0009 as reported by the Source Agency. For expirations occurring between 6:05pm ET and 8:05am ET and between 12:10pm ET and 5:00pm ET, two (2) strike levels will be generated above Event Contract Z at an interval of 0.0002, and two (2) strike levels will be generated below Event Contract Z at an interval of 0.0002 (e.g. Z – 0.0002; Z; Z + 0.0002). The Contract will have a Payout Criterion of greater than the strike level value. For expirations occurring between 8:10am ET and

12:05pm ET, two (2) strike levels will be generated above Event Contract Z at an interval of 0.0004, and two (2) strike levels will be generated below Event Contract Z at an interval of 0.0004 (e.g. Z – 0.0004; Z; Z + 0.0004). The Contract will have a Payout Criterion of greater than the strike level value.

(5) CDNA may, in its discretion, temporarily refrain from the listing of any 5-Minute Event Contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition CDNA determines may be detrimental to the listing of the Contract.

(v) CDNA may list additional AUD/USD Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for AUD/USD Event Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for AUD/USD Event Contracts shall be 2,500 Contracts per Class.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the AUD/USD Event Contracts for contracted Market Makers shall be 5,000 Contracts per strike level.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the AUD/USD Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the AUD/USD number as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the AUD/USD number is scheduled to be released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money AUD/USD Event Contract is $100.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of AUD/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the AUD/USD Event Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[22], using the remaining AUD/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining AUD/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the AUD/USD Event Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) AUD/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) AUD/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.29 [RESERVED]

RULE 13.30 CURRENCY EXCHANGE EUR/USD EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/USD ("EUR/USD") Event Contract issued by CDNA.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/US dollar herein referred to as "EUR/USD" as quoted in U.S. dollars per Euro obtained from the spot EUR/USD foreign currency market.

(c) SOURCE AGENCY – The Source Agency is CDNA.

(d) TYPE – The type of Contract is an Event Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by CDNA at the time the Event Contracts are initially issued. For the EUR/USD Event Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY EUR/USD EVENT CONTRACTS

(1) EXPIRATION TIME – 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0050.

[22] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

(3) NUMBER OF STRIKE LEVELS LISTED - Fourteen (14) strike levels will be listed for each Weekly EUR/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract “W” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0025 or 0.0075 as reported by the Source Agency. Six (6) strike levels will be generated above Event Contract W at an interval of 0.0050, and seven (7) strike levels will be generated below Event Contract W at an interval of 0.0050 (e.g. W – 0.0050; W; W + 0.0050). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY EUR/USD EVENT CONTRACTS

(1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.002.

(3) NUMBER OF STRIKE LEVELS LISTED – Thirteen (13) strike levels will be listed for each Daily EUR/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0020 as reported by the Source Agency. Ten (10) strike levels will be generated above Event Contract X at an interval of 0.0012, and ten (10) strike levels will be generated below Event Contract X at an interval of 0.0012 (e.g. X – 0.0012; X; X + 0.0012). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY 2-HOUR EUR/USD EVENT CONTRACTS

(1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM, 2 PM, 3 PM, 4 PM, 5 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0004.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour EUR/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0000, 0.0002, 0.0004, 0.0006, or 0.0008 as reported by the Source Agency. Nine (9) strike levels will be generated above Event Contract Y at an interval of 0.0004, and nine (9) strike levels will be generated below Event Contract Y at an interval of 0.0004 (e.g. Y – 0.0004; Y; Y + 0.0004). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY 5-MINUTE EUR/USD EVENT CONTRACTS

(1) EXPIRATION TIME – 5-Minute Event Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0002.

(3) NUMBER OF STRIKE LEVELS LISTED – Five (5) strike levels will be listed for each Intraday 5-Minute EUR/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0001, 0.0003, 0.0005, 0.0007, or 0.0009 as reported by the Source Agency. For expirations occurring between 6:05pm ET and 8:05am ET and between 12:10pm ET and 5:00pm ET, two (2) strike levels will be generated above Event Contract Z at an interval of 0.0002, and two (2) strike levels will be generated below Event Contract Z at an interval of 0.0002 (e.g. Z – 0.0002; Z; Z + 0.0002). The Contract will have a Payout Criterion of greater than the strike level value. For expirations occurring between 8:10am ET and 12:05pm ET, two (2) strike levels will be generated above Event Contract Z at an interval of 0.0004, and two (2) strike levels will be generated below Event Contract Z at an interval of 0.0004 (e.g. Z – 0.0004; Z; Z + 0.0004). The Contract will have a Payout Criterion of greater than the strike level value.

(5) CDNA may, in its discretion, temporarily refrain from the listing of any 5-Minute Event Contract due to the unavailability of the underlying market

upon which the Contract is based, or any other condition CDNA determines may be detrimental to the listing of the Contract.

(v) CDNA may list additional EUR/USD Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for EUR/USD Event Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for EUR/USD Event Contracts shall be 2,500 Contracts per Class.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the EUR/USD Event Contracts for contracted Market Makers shall be 5,000 Contracts per strike level.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the EUR/USD Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the EUR/USD number as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the EUR/USD number is scheduled to be released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money EUR/USD Event Contract is $100.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the EUR/USD Event Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[23], using the remaining EUR/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips

[23] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

wide or less) just prior to the close of trading of the EUR/USD Event Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) EUR/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.31 [RESERVED]

RULE 13.32 CURRENCY EXCHANGE GBP/USD EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/USD ("GBP/USD") Event Contract issued by CDNA.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British Pound/US dollar herein referred to as "GBP/USD" as quoted in US dollars per British Pound obtained from the spot GBP/USD foreign currency market.

(c) SOURCE AGENCY – The Source Agency is CDNA.

(d) TYPE – The type of Contract is an Event Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by CDNA at the time the Event Contracts are initially issued. For the GBP/USD Event Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY GBP/USD EVENT CONTRACTS

(1) EXPIRATION TIME – 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0050.

(3) NUMBER OF STRIKE LEVELS LISTED – Fourteen (14) strike levels will be listed for each Weekly GBP/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0025 or 0.0075 as reported by the Source Agency. Six (6) strike levels will be generated above Event Contract W at an interval of 0.0050, and seven (7) strike levels will be

generated below Event Contract W at an interval of 0.0050 (e.g. W – 0.0050; W; W + 0.0050). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY GBP/USD EVENT CONTRACTS

(1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.004.

(3) NUMBER OF STRIKE LEVELS LISTED – Thirteen (13) strike levels will be listed for each Daily GBP/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.0020 as reported by the Source Agency. Ten (10) strike levels will be generated above Event Contract X at an interval of 0.0020, and ten (10) strike levels will be generated below Event Contract X at an interval of 0.0020 (e.g. X – 0.0020; X; X + 0.0020). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY 2-HOUR GBP/USD EVENT CONTRACTS

(1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM , 2 PM, 3 PM, 4 PM, 5 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0008.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour GBP/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0000, 0.0002, 0.0004, 0.0006, or 0.0008 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract Y at an interval of 0.0010, and four (4) strike levels will be generated below Event Contract Y at an

interval of 0.0010 (e.g. Y – 0.0010; Y; Y + 0.0010). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY 5-MINUTE GBP/USD EVENT CONTRACTS

(1) EXPIRATION TIME – 5-Minute Event Contracts will expire every 5 Minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0002.

(3) NUMBER OF STRIKE LEVELS LISTED – Five (5) strike levels will be listed for each Intraday 5-Minute GBP/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0001, 0.0003, 0.0005, 0.0007, or 0.0009 as reported by the Source Agency. For expirations occurring between 6:05pm ET and 8:05am ET and between 12:10pm ET and 5:00pm ET, two (2) strike levels will be generated above Event Contract Z at an interval of 0.0002, and two (2) strike levels will be generated below Event Contract Z at an interval of 0.0002 (e.g. Z – 0.0002; Z; Z + 0.0002). The Contract will have a Payout Criterion of greater than the strike level value. For expirations occurring between 8:10am ET and 12:05pm ET, two (2) strike levels will be generated above Event Contract Z at an interval of 0.0004, and two (2) strike levels will be generated below Event Contract Z at an interval of 0.0004 (e.g. Z – 0.0004; Z; Z + 0.0004). The Contract will have a Payout Criterion of greater than the strike level value.

(5) CDNA may, in its discretion, temporarily refrain from the listing of any 5-Minute Event Contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition CDNA determines may be detrimental to the listing of the Contract.

(v) CDNA may list additional GBP/USD Event Contract with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for GBP/USD Event Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for GBP/USD Event Contracts shall be 2,500 Contracts per Class.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the GBP/USD Event Contracts for contracted Market Makers shall be 5,000 Contracts per strike level.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the GBP/USD Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date the GBP/USD number is scheduled to be released.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the GBP/USD number is scheduled to be released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money GBP/USD Event Contract is $100.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the GBP/USD Event Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[24], using the remaining GBP/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the GBP/USD Event Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) GBP/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

[24] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

RULE 13.33 – 13.37 [RESERVED]

RULE 13.38 CURRENCY EXCHANGE USD/JPY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/JPY ("USD/JPY") Event Contract issued by CDNA.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/ Japanese Yen, herein referred to as "USD/JPY" as quoted in the Japanese Yen per US dollar obtained from the spot USD/JPY foreign currency market.

(c) SOURCE AGENCY – The Source Agency is CDNA.

(d) TYPE – The type of Contract is an Event Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by CDNA at the time the Event Contracts are initially issued. For the USD/JPY Event Contract, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY USD/JPY EVENT CONTRACTS

(1) EXPIRATION TIME – 3 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.50.

(3) NUMBER OF STRIKE LEVELS LISTED – Fourteen (14) strike levels will be listed for each Weekly USD/JPY Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "W" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.25 or 0.75 as reported by the Source Agency. Six (6) strike levels will be generated above Event Contract W at an interval of 0.50, and seven (7) strike levels will be generated below Event Contract W at an interval of 0.50 (e.g. W – 0.50; W; W + 0.50). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) DAILY USD/JPY EVENT CONTRACTS

(1) EXPIRATION TIME – 3 AM, 7 AM, 11 AM, 3 PM, 7 PM, 11 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.4.

(3) NUMBER OF STRIKE LEVELS LISTED – Thirteen (13) strike levels will be listed for each Daily USD/JPY Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.20 as reported by the Source Agency. Ten (10) strike levels will be generated above Event Contract X at an interval of 0.12, and ten (10) strike levels will be generated below Event Contract X at an interval of 0.12 (e.g. X – 0.12; X; X + 0.12). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY 2-HOUR USD/JPY EVENT CONTRACTS

(1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM , 2 PM, 3 PM, 4 PM, 5 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.14.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour USD/JPY Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.02, 0.04, 0.06, or 0.08 as reported by the Source Agency. Nine (9) strike levels will be generated above Event Contract Y at an interval of 0.04, and nine (9) strike levels will be generated below Event Contract Y at an interval of 0.04 (e.g. Y – 0.04; Y; Y + 0.04). The Contract will have a Payout Criterion of greater than the strike level value.

(iv) INTRADAY 5-MINUTE USD/JPY EVENT CONTRACTS

(1) EXPIRATION TIME – 5-Minute Event Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.04.

(3) NUMBER OF STRIKE LEVELS LISTED – Five (5) strike levels will be listed for each Intraday 5-Minute USD/JPY Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.01, 0.03, 0.05, 0.07, or 0.09 as reported by the Source Agency. For expirations occurring between 6:05pm ET and 8:05am ET and between 12:10pm ET and 5:00pm ET, two (2) strike levels will be generated above Event Contract Z at an interval of 0.02, and two (2) strike levels will be generated below Event Contract Z at an interval of 0.02 (e.g. Z – 0.02; Z; Z + 0.02). The Contract will have a Payout Criterion of greater than the strike level value. For expirations occurring between 8:10am ET and 12:05pm ET, two (2) strike levels will be generated above Event Contract Z at an interval of 0.04, and two (2) strike levels will be generated below Event Contract Z at an interval of 0.04 (e.g. Z – 0.04; Z; Z + 0.04). The Contract will have a Payout Criterion of greater than the strike level value.

(5) CDNA may, in its discretion, temporarily refrain from the listing of any 5-Minute Event Contract due to the unavailability of the underlying market upon which the Contract is based, or any other condition CDNA determines may be detrimental to the listing of the Contract.

(v) CDNA may list additional USD/JPY Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for USD/JPY Event Contracts shall be $0.25.

(g) POSITION LIMIT – The Position Limits for USD/JPY Event Contracts shall be 2,500 Contracts per Class.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the USD/JPY Event Contracts for contracted Market Makers shall be 5,000 Contracts per strike level.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Expiration Date. No trading in the USD/JPY Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date the USD/JPY number is released by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the USD/JPY number is scheduled to be released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on Settlement Date. The Settlement Value of an in the money USD/JPY Event Contract is $100.

(m) EXPIRATION VALUE – The Expiration Value is the price or value of USD/JPY released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the USD/JPY Event Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[25], using the remaining USD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the USD/JPY Event Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) USD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.39 – 13.86 [RESERVED]

RULE 13.87 BITCOIN CRYPTOCURRENCY EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Bitcoin Cryptocurrency ("Bitcoin" or "BTC") Event Contracts, referred to as an 'Event Contract", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot bitcoin cryptocurrency commodity bid/ask midpoint prices as reported by Lukka, Inc. and ICE®

[25] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

Cryptocurrency Data[26] aggregated by Blockstream® Corporation[27] and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as "U-BIT", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Bitcoin Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange's Trading System:

(i) DAILY BITCOIN EVENT CONTRACTS

(1) EXPIRATION TIME – 5 PM Saturday thru Thursday; 4 PM Friday.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be from 150 to 200.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily Bitcoin Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.25 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y, and Four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY BITCOIN EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

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[26] ICE® is a registered mark of IntercontinentalExchange, Inc. ("ICE") and ICE Data® is a registered mark of Intercontinental Exchange Holdings, Inc ("ICE Holdings"). The Exchange is not affiliated with ICE or ICE Data Connectivity and Feeds, Inc., and the Bitcoin Cryptocurrency Event Contracts are not sponsored, endorsed, sold or promoted by ICE or ICE Data Connectivity and Feeds, Inc. in any way.

[27] Blockstream® is a registered mark of Blockstream Corporation ("Blockstream"). The Exchange is not affiliated with Blockstream and the Bitcoin Cryptocurrency Event Contracts are not sponsored, endorsed, sold or promoted by Blockstream.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be from 17 to 100.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday Bitcoin Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.01, 0.0025, 0.0050, or 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract Y at an interval of X, and four (4) strike levels will be generated below Event Contract Y at an interval of X (e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) CDNA may list additional Bitcoin Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for Bitcoin Event Contracts shall be from \$0.1 to \$0.25.

(g) POSITION LIMIT – The Position Limits for Bitcoin Event Contracts shall be from 2,500 to 25,000 Contracts per Class.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Bitcoin Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 Contracts per strike level.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Bitcoin Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Bitcoin price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Bitcoin price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Bitcoin Event Contract is from \$10 to \$100.

(m) EXPIRATION VALUE – The Expiration Value is the Bitcoin Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce a Bitcoin Index Value once each second throughout the life of the Bitcoin Event Contracts. That is, each second the Source Agency will calculate a Bitcoin Index Value by taking by taking all U-BIT midpoints between the bid/ask spread occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) midpoints between the bid/ask spread are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-BIT midpoints between the bid/ask spread and the lowest twenty (20) percent of U-BIT midpoints between the bid/ask spread from the data set, and using the remaining U-BIT midpoints between the bid/ask spread to calculate the Bitcoin Index Value for that second. The calculation used is a simple average of the remaining U-BIT midpoints between the bid/ask spread in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-BIT midpoints between the bid/ask spread exceeds the sixty (60) second period, the Bitcoin Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-BIT midpoints between the bid/ask spread just prior to the Calculation Time, removing the highest five (5) U-BIT midpoints between the bid/ask spread and the lowest five (5) U-BIT midpoints between the bid/ask spread, and using the remaining fifteen (15) U-BIT midpoints between the bid/ask spread to calculate the Bitcoin Index Value. The calculation used is a simple average of all fifteen (15) U-BIT midpoints between the bid/ask spread, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.88 ETHER CRYPTOCURRENCY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Ether Cryptocurrency (“Ether” or “ETH”) Event Contracts, referred to as an ‘Event Contract”, issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Ether cryptocurrency commodity bid/ask midpoint prices as reported by Lukka, Inc. and ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U-ETH”, quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Ether Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:

(i) DAILY ETHER EVENT CONTRACTS

(1) EXPIRATION TIME – 5 PM Saturday thru Thursday; 4 PM Friday.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be from 12 to 30.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily Ether Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in 0.25 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y, and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY ETHER EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be from 1.3 to 15.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday Ether Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.01, 0.0025, 0.0050, 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract Y at an interval of X, and four (4) strike levels will be generated below Event Contract Y at an interval of X (e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) CDNA may list additional Ether Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for Ether Event Contracts shall be from $0.1 to $0.25.

(g) POSITION LIMIT – The Position Limits for Ether Event Contracts shall be from 2,500 to 25,000 Contracts per Class.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Ether Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 Contracts per strike level.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Ether Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Ether price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Ether price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Ether Event Contract is from $10 to $100.

(m) EXPIRATION VALUE – The Expiration Value is the Ether Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce a Ether Index Value once each second throughout the life of the Ether Event Contracts. That is, each second the Source Agency will calculate a Ether Index Value by taking by taking all U-ETH midpoints between the bid/ask spread occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) midpoints between the bid/ask spread are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-ETH midpoints between the bid/ask spread and the lowest twenty (20) percent of U-ETH midpoints between the bid/ask spread from the data set, and using the remaining U-ETH midpoints between the bid/ask spread to calculate the Ether Index Value for that second. The calculation used is a simple average of the remaining U-ETH midpoints between the bid/ask spread in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-ETH midpoints between the bid/ask spread exceeds the sixty (60) second period, the Ether Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-ETH midpoints between the bid/ask spread just prior to the Calculation Time, removing the highest five (5) U-ETH midpoints between the bid/ask spread and the lowest five (5) U-ETH midpoints between the bid/ask spread, and using the remaining fifteen (15) U-ETH midpoints between the bid/ask spread to calculate the Ether Index Value. The calculation used is a simple average of all fifteen (15) U-ETH midpoints between the bid/ask spread, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.89 – 13.90 [RESERVED]

RULE 13.91 LITECOIN (LTC) CRYPTOCURRENCY "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the LITECOIN ("LTC") Cryptocurrency Touch Bracket Variable Payout Contracts, referred to as a "Touch Bracket", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot LTC cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and ICE® Cryptocurrency Data, aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as "U-LTC", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the LTC Touch Brackets, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY LTC TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the Contract listing, or (b) when the LTC Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. the Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 4; The Floor shall be X - 1.

(2) CONTRACT 2: The Ceiling shall be X + 3; The Floor shall be X – 2.

(3) CONTRACT 3: The Ceiling shall be X + 2; The Floor shall be X - 3.

(4) CONTRACT 4: The Ceiling shall be X + 1; The Floor shall be X – 4.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(6) In each case, "X" equals the last U-LTC value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X + 4 (or 1) and a Floor of X – 4 (or 1) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK AND TICK VALUE – The Minimum Tick size for the LTC Touch Bracket Variable Payout Contracts shall be 0.02 and the Tick Value shall be 1.00.

(g) POSITION LIMIT – The Position Limit for the LTC Touch Bracket Variable Payout Contracts shall be 250 Contracts.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the LTC Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level. Date.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the LTC Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) LTC INDEX VALUE – The Source Agency shall calculate and produce a LTC Index Value once each second throughout the life of the LTC Touch Bracket Contracts. That is, each second the Source Agency will calculate a LTC Index Value by taking by taking all U-LTC bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-LTC bid/ask midpoint prices and the lowest twenty (20) percent of U-LTC bid/ask midpoint prices from the data set[28], and using the remaining U-LTC bid/ask midpoint prices to calculate the LTC Index Value for that second. The calculation used is a simple average of the remaining U-LTC bid/ask midpoint prices in the data set, rounded to one decimal point

[28] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-LTC bid/ask midpoint prices exceeds the sixty (60) second period, the LTC Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-LTC bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-LTC bid/ask midpoint prices and the lowest five (5) U-LTC bid/ask midpoint prices, and using the remaining fifteen (15) U-LTC bid/ask midpoint prices to calculate the LTC Index Value. The calculation used is a simple average of all fifteen (15) U-LTC bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the LTC Index Value released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.92 DOGECOIN (DOGE) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the DOGECOIN (“DOGE”) Cryptocurrency Touch Bracket Variable Payout Contracts, referred to as a “Touch Bracket”, issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot DOGE cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and ICE® Cryptocurrency Data, aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U-DOGE”, quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the DOGE Touch Brackets, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY DOGE TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the Contract listing, or (b) when the DOGE Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. the Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a ‘Touch Bracket’, that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 0.004; The Floor shall be X – 0.001.

(2) CONTRACT 2: The Ceiling shall be X + 0.003; The Floor shall be X – 0.002.

(3) CONTRACT 3: The Ceiling shall be X + 0.002; The Floor shall be X – 0.003.

(4) CONTRACT 4: The Ceiling shall be X + 0.001; The Floor shall be X – 0.004.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(6) In each case, "X" equals the last U-DOGE value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X + 0.004 (or 0.001) and a Floor of X – 0.004 (or 0.001) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK AND TICK VALUE – The Minimum Tick size for the DOGE Touch Bracket Variable Payout Contracts shall be 0.00005 and the Tick Value shall be 1.00.

(g) POSITION LIMIT – The Position Limit for the DOGE Touch Bracket Variable Payout Contracts shall be 250 Contracts.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the DOGE Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level. Date.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the DOGE Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a

Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) DOGE INDEX VALUE – The Source Agency shall calculate and produce a DOGE Index Value once each second throughout the life of the DOGE Touch Bracket Contracts. That is, each second the Source Agency will calculate a DOGE Index Value by taking by taking all U-DOGE bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-DOGE bid/ask midpoint prices and the lowest twenty (20) percent of U-DOGE bid/ask midpoint prices from the data set[29], and using the remaining U-DOGE bid/ask midpoint prices to calculate the DOGE Index Value for that second. The calculation used is a simple average of the remaining U-DOGE bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-DOGE bid/ask midpoint prices exceeds the sixty (60) second period, the DOGE Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-DOGE bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-DOGE bid/ask midpoint prices and the lowest five (5) U-DOGE bid/ask midpoint prices, and using the remaining fifteen (15) U-DOGE bid/ask midpoint prices to calculate the DOGE Index Value. The calculation used is a simple average of all fifteen (15) U-DOGE bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the DOGE Index Value released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.93 SHIBA INU (SHIB) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the SHIBA INU (SHIB) Cryptocurrency “Touch Bracket” Variable Payout Contracts, referred to as a ‘Touch Bracket”, issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot SHIB cryptocurrency commodity bid/ask midpoint prices as reported by Lukka, Inc. and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by

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[29] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

ICE Data® Connectivity and Feeds, Inc., herein referred to as "U-SHIB", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the SHIB Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange's Trading System:

(i) WEEKLY SHIB TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration isthe earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the SHIB Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. The Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 0.0000008; The Floor shall be X – 0.0000002.

(2) CONTRACT 2: The Ceiling shall be X + 0.00000060; The Floor shall be X – 0.0000004.

(3) CONTRACT 3: The Ceiling shall be X + 0.0000004; The Floor shall be X – 0.0000006.

(4) CONTRACT 4: The Ceiling shall be X + 0.0000002; The Floor shall be X – 0.0000008.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(6) In each case, "X" equals the last U-SHIB value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X + 0.00000032 (or 0.00000008) and a Floor of X – 0.00000008 (or 0.00000032) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK –The Minimum Tick size for the SHIB Touch Bracket Variable Payout Contracts shall be 0.00000001 and the Tick Value shall be 1.00.

(g) POSITION LIMIT –The Position Limit for the SHIB Touch Bracket Variable Payout Contracts shall be 250 Contracts.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the SHIB Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the SHIB Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) SHIB INDEX VALUE – The Source Agency shall calculate and produce an SHIB Index Value once each second throughout the life of the SHIB Touch Bracket Contracts. That is, each second the Source Agency will calculate a SHIB Index Value by taking by taking all U-SHIB bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-SHIB bid/ask midpoint prices and the lowest twenty (20) percent of U-SHIB bid/ask midpoint prices from the data set[30], and using the remaining U-SHIB bid/ask midpoint prices to calculate the SHIB Index Value for that second. The calculation used is a simple average of the remaining U-SHIB bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-SHIB bid/ask midpoint prices exceeds the sixty (60) second period, the SHIB Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-SHIB bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-SHIB bid/ask midpoint prices and the lowest five (5) U-SHIB bid/ask midpoint prices, and using the remaining fifteen (15) U-SHIB bid/ask midpoint prices to calculate the SHIB Index Value. The calculation used is a simple average of all fifteen (15) IU-SHIB bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

[30] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

(n) EXPIRATION VALUE – The Expiration Value is the SHIB Index Value released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.94 BITCOIN CASH (BCH) CRYPTOCURRENCY "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Bitcoin Cash (BCH) Cryptocurrency "Touch Bracket" Variable Payout Contracts, referred to as a 'Touch Bracket", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot BCH cryptocurrency commodity bid/ask midpoint prices as reported by Lukka, Inc. and ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as "U-BCH", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the BCH Touch Brackets, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY BCH TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15 PM ET on the Last Trade Day of the contract listing, or (b) when the BCH Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. the Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 8; The Floor shall be X – 2.

(2) CONTRACT 2: The Ceiling shall be X + 6; The Floor shall be X – 4.

(3) CONTRACT 3: The Ceiling shall be X + 4; The Floor shall be X – 6.

(4) CONTRACT 4: The Ceiling shall be X + 2; The Floor shall be X – 8

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(6) In each case, "X" equals the last U-BCH value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X + 8 (or 2) and a Floor of X – 2 (or 8) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK – The Minimum Tick size for the BCH Touch Bracket Variable Payout Contracts shall be 0.1 and the Tick Value shall be 1.00.

(g) POSITION LIMIT – The Position Limit for the BCH Touch Bracket Variable Payout Contracts shall be 250 Contracts.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the BCH Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the BCH Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) BCH INDEX VALUE – The Source Agency shall calculate and produce a BCH Index Value once each second throughout the life of the BCH Touch Bracket Contracts. That is, each second the Source Agency will calculate a BCH Index Value by taking by taking all U-BCH bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-BCH bid/ask midpoint prices and the lowest twenty (20) percent of U-BCH bid/ask midpoint prices from the data set[31], and using the remaining U-BCH bid/ask midpoint prices to calculate the BCH Index Value for that second. The calculation used is a simple average of the remaining U-BCH bid/ask midpoint prices in the data set , rounded to one decimal

[31] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-BCH bid/ask midpoint prices exceeds the sixty (60) second period, the BCH Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-BCH bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-BCH bid/ask midpoint prices and the lowest five (5) U-BCH bid/ask midpoint prices, and using the remaining fifteen (15) U-BCH bid/ask midpoint prices to calculate the BCH Index Value. The calculation used is a simple average of all fifteen (15) U-BCH bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the BCH Index Value released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.95 [RESERVED]

RULE 13.96 XRP (XRP) CRYPTOCURRENCY "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the XRP (XRP) Cryptocurrency "Touch Bracket" Variable Payout Contracts, referred to as a 'Touch Bracket", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot XRP cryptocurrency commodity bid/ask midpoint prices as reported by Lukka, Inc. and ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as "U-XRP", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the XRP Touch Brackets, the Payout Criteria for the Contracts will be set as follows:

(i) WEEKLY XRP TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the XRP Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. the Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

(1) CONTRACT 1: The Ceiling shall be X + 0.02; The Floor shall be X – 0.005.

(2) CONTRACT 2: The Ceiling shall be X + 0.015; The Floor shall be X – 0.010.

(3) CONTRACT 3: The Ceiling shall be X + 0.01; The Floor shall be X – 0.0150.

(4) CONTRACT 4: The Ceiling shall be X + 0.005; The Floor shall be X – 0.020.

(5) DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

(6) In each case, "X" equals the last U-XRP value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X +0.02 (or 0.005)) and a Floor of X- 0.005 (or 0.02) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK – The Minimum Tick size for the XRP Touch Bracket Variable Payout Contracts shall be 0.00025 and the Tick Value shall be 1.00.

(g) POSITION LIMIT – The Position Limit for the XRP Touch Bracket Variable Payout Contracts shall be 250 Contracts.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the XRP Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the XRP Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a

Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) XRP INDEX VALUE – The Source Agency shall calculate and produce a XRP Index Value once each second throughout the life of the XRP Touch Bracket Contracts. That is, each second the Source Agency will calculate a XRP Index Value by taking by taking all U-XRP bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-XRP bid/ask midpoint prices and the lowest twenty (20) percent of U-XRP bid/ask midpoint prices from the data set, and using the remaining U-XRP bid/ask midpoint prices to calculate the XRP Index Value for that second. The calculation used is a simple average of the remaining U-XRP bid/ask midpoint prices in the data set[32], rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-XRP bid/ask midpoint prices exceeds the sixty (60) second period, the XRP Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-XRP bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-XRP bid/ask midpoint prices and the lowest five (5) U-XRP bid/ask midpoint prices, and using the remaining fifteen (15) U-XRP bid/ask midpoint prices to calculate the XRP Index Value. The calculation used is a simple average of all fifteen (15) U-XRP bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the XRP Index Value released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.97 BITCOIN CASH (BCH) CRYPTOCURRENCY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Bitcoin Cash Cryptocurrency ("Bitcoin Cash" or "BCH") Event Contracts, referred to as an 'Event Contract", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Bitcoin Cash cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as "U-BCH", quoted in US dollars.

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[32] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Bitcoin Cash Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange's Trading System:

(i) DAILY BITCOIN CASH EVENT CONTRACTS

(1) EXPIRATION TIME – 5 PM Saturday thru Thursday; 4 PM Friday.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 2.0.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily Bitcoin Cash Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.0025, 0.0050, 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y, and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY BITCOIN CASH EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.6 for 2-Hour Bitcoin Cash Event Contracts, and 0.24 for 20-minutes Bitcoin Cash Event Contracts.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour Bitcoin Cash Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the

Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.01, 0.0025, 0.0050, 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) CDNA may list additional Bitcoin Cash Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for Bitcoin Cash Event Contracts shall be $0.1.

(g) POSITION LIMIT – The Position Limits for Bitcoin Cash Event Contracts shall be from 2,500 to 25,000 Contracts per Class.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Bitcoin Cash Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Bitcoin Cash Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Bitcoin Cash price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Bitcoin Cash price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Bitcoin Cash Event Contract is from $10 to $100.

(m) EXPIRATION VALUE – The Expiration Value is the Bitcoin Cash Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an BCH Index Value once each second throughout the life of the BCH Touch Bracket Contracts. That is, each second the Source Agency will calculate a BCH Index Value by taking by taking all U-BCH bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-BCH bid/ask midpoint prices and the lowest twenty (20) percent of U-BCH bid/ask midpoint prices from the data set[33], and using the remaining U-BCH bid/ask midpoint prices to calculate the BCH Index Value for that second. The calculation used is a simple average of the remaining U-BCH bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-BCH bid/ask midpoint prices exceeds the sixty (60) second period, the BCH Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-BCH bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-BCH bid/ask midpoint prices and the lowest five (5) U-BCH bid/ask midpoint prices, and using the remaining fifteen (15) U-BCH bid/ask midpoint prices to calculate the BCH Index Value. The calculation used is a simple average of all fifteen (15) U-BCH bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.98 LITECOIN (LTC) CRYPTOCURRENCY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Litecoin Cryptocurrency ("Litecoin" or "LTC") Event Contracts, referred to as an 'Event Contract", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Litecoin cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as "U-LTC", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Litecoin Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange's Trading System:

(i) DAILY LITECOIN EVENT CONTRACTS

(1) EXPIRATION TIME – 5 PM Saturday thru Thursday; 4 PM Friday.

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[33] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.8.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily Litecoin Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.0025, 0.0050, 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y,and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY LITECOIN EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.2 for 2-Hour LTC Event Contracts, and 0.085 for 20-minutes LTC Event Contracts.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour Litecoin Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.010, .0025, 0.0050, 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y, and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) CDNA may list additional Litecoin Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for Litecoin Event Contracts shall be $0.1 to $0.25.

(g) POSITION LIMIT – The Position Limits for Litecoin Event Contracts shall be from 2,500 to 25,000 Contracts per Class.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Litecoin Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Litecoin Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Litecoin price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Litecoin price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Litecoin Event Contract is from $10 to $100.

(m) EXPIRATION VALUE – The Expiration Value is the Litecoin Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an LTC Index Value once each second throughout the life of the LTC Touch Bracket Contracts. That is, each second the Source Agency will calculate a LTC Index Value by taking by taking all U-LTC bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-LTC bid/ask midpoint prices and the lowest twenty (20) percent of U-LTC bid/ask midpoint prices from the data set[34], and using the remaining U-LTC bid/ask midpoint prices to calculate the LTC Index Value for that second. The calculation used is a simple average of the remaining U-LTC bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-LTC bid/ask midpoint prices exceeds the sixty (60) second period, the LTC Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-LTC bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-LTC bid/ask midpoint prices and the lowest five (5) U-LTC bid/ask midpoint prices, and using the remaining fifteen (15) U-LTC bid/ask midpoint prices to calculate the LTC Index Value. The calculation used is a simple average

[34] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

of all fifteen (15) U-LTC bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 13.99 SHIBA INU (SHIB) CRYPTOCURRENCY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Shiba Inu Cryptocurrency ("Shiba Inu" or "SHIB") Event Contracts, referred to as an 'Event Contract", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Shiba Inu cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as "U- SHIB", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Shiba Inu Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange's Trading System:

(i) DAILY SHIBA INU EVENT CONTRACTS

(1) EXPIRATION TIME – 5 PM Saturday thru Thursday; 4 PM Friday.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0000001.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily Shiba Inu Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0000000, 0.00000025, 0.000000050, 0.000000075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y, and four (4) strike levels will be generated below Event Contract X at an

interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY SHIBA INU EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 2.5E-08 for 2-Hour Shiba Inu Event Contracts, and 1.0E-8 for 20-minutes Shiba Inu Event Contracts.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour Shiba Inu Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0000000, 0.00000001, 0.000000025, 0.000000050, 0.000000075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) CDNA may list additional Shiba Inu Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for Shiba Inu Event Contracts shall be $0.1.

(g) POSITION LIMIT – The Position Limits for Shiba Inu Event Contracts shall be from 2,500 to 25,000 Contracts per Class.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Shiba Inu Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Shiba Inu Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Shiba Inu price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Shiba Inu price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Shiba Inu Event Contract is from \$10 to \$100.

(m) EXPIRATION VALUE – The Expiration Value is the Shiba Inu Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce a SHIB Index Value once each second throughout the life of the SHIB Touch Bracket Contracts. That is, each second the Source Agency will calculate a SHIB Index Value by taking by taking all U-SHIB bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U- SHIB bid/ask midpoint prices and the lowest twenty (20) percent of U-SHIB bid/ask midpoint prices from the data set[35], and using the remaining U-SHIB bid/ask midpoint prices to calculate the SHIB Index Value for that second. The calculation used is a simple average of the remaining U-SHIB bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-SHIB bid/ask midpoint prices exceeds the sixty (60) second period, the SHIB Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-SHIB bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-SHIB bid/ask midpoint prices and the lowest five (5) U-SHIB bid/ask midpoint prices, and using the remaining fifteen (15) U-SHIB bid/ask midpoint prices to calculate the SHIB Index Value. The calculation used is a simple average of all fifteen (15) U-SHIB bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

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[35] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

CHAPTER 14 TERMS OF CONTRACTS TRADED ON CDNA

RULE 14.1 DOGECOIN (DOGE) CRYPTOCURRENCY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Dogecoin Cryptocurrency (“Dogecoin” or “DOGE”) Event Contracts, referred to as an ‘Event Contract”, issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Dogecoin cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as “U- DOGE”, quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Dogecoin Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:

(i) DAILY Dogecoin EVENT CONTRACTS

(1) EXPIRATION TIME – 5 PM Saturday thru Thursday; 4 PM Friday.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0006.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily Dogecoin Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract “X” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0000, 0.000025, 0.000050, 0.000075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y, and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY DOGECOIN EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.00015 for 2-Hour Dogecoin Event Contracts, and 0.00006 for 20-minutes Dogecoin Event Contracts.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour Dogecoin Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00000, 0.000001, 0.0000025, 0.0000050, 0.0000075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) CDNA may list additional Dogecoin Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for Dogecoin Event Contracts shall be $0.1.

(g) POSITION LIMIT – The Position Limits for Dogecoin Event Contracts shall be from 2,500 to 25,000 Contracts per Class.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Dogecoin Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Dogecoin Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Dogecoin price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Dogecoin price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Dogecoin Event Contract is from $10 to $100.

(m) EXPIRATION VALUE – The Expiration Value is the Dogecoin Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce a DOGE Index Value once each second throughout the life of the DOGE Touch Bracket Contracts. That is, each second the Source Agency will calculate a DOGE Index Value by taking by taking all U-DOGE bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U- DOGE bid/ask midpoint prices and the lowest twenty (20) percent of U-DOGE bid/ask midpoint prices from the data set[31], and using the remaining U-DOGE bid/ask midpoint prices to calculate the DOGE Index Value for that second. The calculation used is a simple average of the remaining U-DOGE bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-DOGE bid/ask midpoint prices exceeds the sixty (60) second period, the DOGE Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-DOGE bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-DOGE bid/ask midpoint prices and the lowest five (5) U-DOGE bid/ask midpoint prices, and using the remaining fifteen (15) U-DOGE bid/ask midpoint prices to calculate the DOGE Index Value. The calculation used is a simple average of all fifteen (15) U-DOGE bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.2 CHAINLINK (LINK) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the CHAINLINK (LINK) Cryptocurrency “Touch Bracket” Variable Payout Contracts, referred to as a ‘Touch Bracket”, issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot LINK cryptocurrency commodity bid/ask midpoint prices as reported in the LDF and the ICE® Cryptocurrency

[31] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as "U- LINK", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the LINK Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange's Trading System:

(i) WEEKLY LINK TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the LINK Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. the Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

CONTRACT 1: The Ceiling shall be X + 0.32; The Floor shall be X –0.08.

CONTRACT 2: The Ceiling shall be X + 0.24; The Floor shall be X – 0.16.

CONTRACT 3: The Ceiling shall be X + 0.16; The Floor shall be X – 0.24.

CONTRACT 4: The Ceiling shall be X + 0.08; The Floor shall be X – 0.32.

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, "X" equals the last IDCF LINK value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X +0.08 (or 0.32)) and a Floor of X- 0.08 (or 0.32) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK –The Minimum Tick size for the LINK Touch Bracket Variable Payout Contracts shall be 0.004 and the Tick Value shall be 1.00.

(g) POSITION LIMIT –The Position Limit for the LINK Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the LINK Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the LINK Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) LINK INDEX VALUE – The Source Agency shall calculate and produce a LINK Index Value once each second throughout the life of the LINK Touch Bracket Contracts. That is, each second the Source Agency will calculate a LINK Index Value by taking by taking all IDCF LINK bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of IDCF LINK bid/ask midpoint prices and the lowest twenty (20) percent of IDCF LINK bid/ask midpoint prices from the data set[32], and using the remaining IDCF LINK bid/ask midpoint prices to calculate the LINK Index Value for that second. The calculation used is a simple average of the remaining IDCF LINK bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) IDCF LINK bid/ask midpoint prices exceeds the sixty (60) second period, the LINK Index Value will be calculated by the Source Agency by taking the last twenty-five (25) IDCF LINK bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) IDCF LINK bid/ask midpoint prices and the lowest five (5) IDCF LINK bid/ask midpoint prices, and using the remaining fifteen (15) IDCF LINK bid/ask midpoint prices to calculate the LINK Index Value. The calculation used is a simple average of all fifteen (15) IDCF LINK bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the LINK Index Value released by the Source Agency at Expiration on the Expiration Date.

[32] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.3 AVALANCHE (AVAX) CRYPTOCURRENCY "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the AVALANCHE (AVAX) Cryptocurrency "Touch Bracket" Variable Payout Contracts, referred to as a 'Touch Bracket", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot AVAX cryptocurrency commodity bid/ask midpoint prices as reported in the LDF and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as "U- AVAX", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the AVAX Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange's Trading System:

(i) WEEKLY AVAX TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the AVAX Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. the Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

CONTRACT 1: The Ceiling shall be X + 0.4; The Floor shall be X –0.1.

CONTRACT 2: The Ceiling shall be X + 0.3; The Floor shall be X – 0.2.

CONTRACT 3: The Ceiling shall be X + 0.2; The Floor shall be X – 0.3.

CONTRACT 4: The Ceiling shall be X + 0.1; The Floor shall be X – 0.4.

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, "X" equals the last U-AVAX value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X +0.4 (or 0.1)) and a Floor of X- 0.1 (or 0.4) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK –The Minimum Tick size for the AVAX Touch Bracket Variable Payout Contracts shall be 0.005 and the Tick Value shall be 1.00.

(g) POSITION LIMIT –The Position Limit for the AVAX Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the AVAX Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the AVAX Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) AVAX INDEX VALUE – The Source Agency shall calculate and produce an AVAX Index Value once each second throughout the life of the AVAX Touch Bracket Contracts. That is, each second the Source Agency will calculate a AVAX Index Value by taking by taking all U-AVAX bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-AVAX bid/ask midpoint prices and the lowest twenty (20) percent of U-AVAX bid/ask midpoint prices from the data set[33], and using the remaining U-AVAX bid/ask midpoint prices to calculate the AVAX Index Value for that second. The calculation used is a simple average of the remaining U-AVAX bid/ask midpoint prices in the data set, rounded to one decimal point

[33] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-AVAX bid/ask midpoint prices exceeds the sixty (60) second period, the AVAX Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-AVAX bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-AVAX bid/ask midpoint prices and the lowest five (5) U-AVAX bid/ask midpoint prices, and using the remaining fifteen (15) U-AVAX bid/ask midpoint prices to calculate the AVAX Index Value. The calculation used is a simple average of all fifteen (15) IU-AVAX bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the AVAX Index Value released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.4 POLKADOT (DOT) CRYPTOCURRENCY "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Polkadot (DOT) Cryptocurrency "Touch Bracket" Variable Payout Contracts, referred to as a 'Touch Bracket", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot DOT cryptocurrency commodity bid/ask midpoint prices as reported in the LDF and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as "U- DOT", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the DOT Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange's Trading System:

(i) WEEKLY DOT TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the DOT Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. the Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

CONTRACT 1: The Ceiling shall be X + 0.16; The Floor shall be X –0.04.

CONTRACT 2: The Ceiling shall be X + 0.12; The Floor shall be X – 0.08.

CONTRACT 3: The Ceiling shall be X + 0.08; The Floor shall be X – 0.12.

CONTRACT 4: The Ceiling shall be X + 0.04; The Floor shall be X – 0.16.

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, "X" equals the last U-DOT value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X +0.16 (or 0.04)) and a Floor of X- 0.04 (or 0.16) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK –The Minimum Tick size for the DOT Touch Bracket Variable Payout Contracts shall be 0.002 and the Tick Value shall be 1.00.

(g) POSITION LIMIT –The Position Limit for the DOT Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the DOT Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the DOT Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) DOT INDEX VALUE – The Source Agency shall calculate and produce an DOT Index Value once each second throughout the life of the DOT Touch Bracket Contracts. That is, each second the Source Agency will calculate a DOT Index Value by taking by taking all U-DOT bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-DOT bid/ask midpoint prices and the lowest twenty (20) percent of U-DOT bid/ask midpoint prices from the data set[34], and using the remaining U-DOT bid/ask midpoint prices to calculate the DOT Index Value for that second. The calculation used is a simple average of the remaining U-DOT bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-DOT bid/ask midpoint prices exceeds the sixty (60) second period, the DOT Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-DOT bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-DOT bid/ask midpoint prices and the lowest five (5) U- DOT bid/ask midpoint prices, and using the remaining fifteen (15) U-DOT bid/ask midpoint prices to calculate the DOT Index Value. The calculation used is a simple average of all fifteen (15) IU-DOT bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the DOT Index Value released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.5 POLKADOT (DOT) CRYPTOCURRENCY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Polkadot Cryptocurrency ("Polkadot" or "DOT") Event Contracts, referred to as an 'Event Contract", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Polkadot cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as "U- DOT", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

[34] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Polkadot Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange's Trading System:

(i) DAILY POLKADOT EVENT CONTRACTS

(1) EXPIRATION TIME – 5 PM Saturday thru Thursday; 4 PM Friday.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.03.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily Polkadot Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.0025, 0.0050, 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y, and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY POLKADOT EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.008 for 2-Hour Polkadot Event Contracts, and 0.003 for 20-minutes Polkadot Event Contracts.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour Polkadot Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.01, 0.0025, 0.0050, 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract

X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) CDNA may list additional Polkadot Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for Polkadot Event Contracts shall be $0.1.

(g) POSITION LIMIT – The Position Limits for Polkadot Event Contracts shall be from 2,500 to 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Polkadot Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Polkadot Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Polkadot price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Polkadot price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Polkadot Event Contract is from $10 to $100.

(m) EXPIRATION VALUE – The Expiration Value is the Polkadot Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce a DOT Index Value once each second throughout the life of the DOT Touch Bracket Contracts. That is, each second the Source Agency will calculate a DOT Index Value by taking by taking all U-DOT bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U- DOT bid/ask midpoint prices and the lowest twenty (20) percent of U-DOT bid/ask midpoint prices from the data set[35], and using the remaining U-DOT bid/ask midpoint prices to calculate the DOT Index Value for that second. The calculation used is a simple average of

[35] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

the remaining U-DOT bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-DOT bid/ask midpoint prices exceeds the sixty (60) second period, the DOT Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-DOT bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-DOT bid/ask midpoint prices and the lowest five (5) U- DOT bid/ask midpoint prices, and using the remaining fifteen (15) U-DOT bid/ask midpoint prices to calculate the DOT Index Value. The calculation used is a simple average of all fifteen (15) U-DOT bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.6 AVALANCHE (AVAX) CRYPTOCURRENCY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Avalanche Cryptocurrency ("Avalanche" or "AVAX") Event Contracts, referred to as an 'Event Contract", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Avalanche cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as "U-AVAX", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Avalanche Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange's Trading System:

(i) DAILY AVALANCHE EVENT CONTRACTS

(1) EXPIRATION TIME – 5 PM Saturday thru Thursday; 4 PM Friday.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.01.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily Avalanche Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.025, 0.050, 0.075 as reported by the Source Agency. Four(4) strike levels will be generated above Event Contract X at an interval of Y, and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY AVALANCHE EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, andthe final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.025 for 2-Hour Avalanche Event Contracts, and 0.01 for 20-minutes Avalanche Event Contracts.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes Avalanche Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.01, 0.0025, 0.0050, 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) CDNA may list additional Avalanche Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for Avalanche Event Contracts shall be $0.1.

(g) POSITION LIMIT – The Position Limits for Avalanche Event Contracts shall be from 2,500 to 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Avalanche Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Avalanche Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Avalanche price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Avalanche price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Avalanche Event Contract is from $10 to $100.

(m) EXPIRATION VALUE – The Expiration Value is the Avalanche Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an AVAX Index Value once each second throughout the life of the AVAX Touch Bracket Contracts. That is, each second the Source Agency will calculate a AVAX Index Value by taking by taking all U-AVAX bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U- AVAX bid/ask midpoint prices and the lowest twenty (20) percent of U-AVAX bid/ask midpoint prices from the data set[36], and using the remaining U-AVAX bid/ask midpoint prices to calculate the AVAX Index Value for that second. The calculation used is a simple average of the remaining U-AVAX bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-AVAX bid/ask midpoint prices exceeds the sixty (60) second period, the AVAX Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-AVAX bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-AVAX bid/ask midpoint prices and the lowest five (5) U-AVAX bid/ask midpoint prices, and using the remaining fifteen (15) U-AVAX bid/ask midpoint prices to calculate the AVAX Index Value. The calculation used is a simple average of all fifteen (15) U-AVAX bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

[36] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.7 CHAINLINK (LINK) CRYPTOCURRENCY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the CHAINLINK Cryptocurrency ("CHAINLINK" or "LINK") Event Contracts, referred to as an 'Event Contract", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot CHAINLINK cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as "U-LINK", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the CHAINLINK Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange's Trading System:

(i) DAILY CHAINLINK EVENT CONTRACTS

(1) EXPIRATION TIME – 5 PM Saturday thru Thursday; 4 PM Friday.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.08.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily CHAINLINK Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.0025, 0.0050, 0.0075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y, and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY CHAINLINK EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.02 for 2-Hour CHAINLINK Event Contracts, and 0.008 for 20-minutes CHAINLINK Event Contracts.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes CHAINLINK Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.000, 0.001, 0.00025, 0.00050, 0.00075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) CDNA may list additional CHAINLINK Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for CHAINLINK Event Contracts shall be $0.1.

(g) POSITION LIMIT – The Position Limits for CHAINLINK Event Contracts shall be from 2,500 to 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the CHAINLINK Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the CHAINLINK Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the CHAINLINK price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the CHAINLINK price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money CHAINLINK Event Contract is from $10 to $100.

(m) EXPIRATION VALUE – The Expiration Value is the CHAINLINK Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an LINK Index Value once each second throughout the life of the LINK Touch Bracket Contracts. That is, each second the Source Agency will calculate a LINK Index Value by taking by taking all U-LINK bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U- LINK bid/ask midpoint prices and the lowest twenty (20) percent of U-LINK bid/ask midpoint prices from the data set[14], and using the remaining U-LINK bid/ask midpoint prices to calculate the LINK Index Value for that second. The calculation used is a simple average of the remaining U-LINK bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-LINK bid/ask midpoint prices exceeds the sixty (60) second period, the LINK Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-LINK bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-LINK bid/ask midpoint prices and the lowest five (5) U-LINK bid/ask midpoint prices, and using the remaining fifteen (15) U-LINK bid/ask midpoint prices to calculate the LINK Index Value. The calculation used is a simple average of all fifteen (15) U-LINK bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.8 STELLAR (XLM) CRYPTOCURRENCY "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the STELLAR (XLM) Cryptocurrency "Touch Bracket" Variable Payout Contracts, referred to as a 'Touch Bracket", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot XLM cryptocurrency commodity bid/ask midpoint prices as reported in the LDF and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as "U- XLM", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the XLM Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange's Trading System:

(i) WEEKLY XLM TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the XLM Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. the Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

CONTRACT 1: The Ceiling shall be X + 0.004; The Floor shall be X – 0.001.

CONTRACT 2: The Ceiling shall be X + 0.003; The Floor shall be X – 0.002.

CONTRACT 3: The Ceiling shall be X + 0.002; The Floor shall be X – 0.003.

CONTRACT 4: The Ceiling shall be X + 0.001; The Floor shall be X – 0.004.

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, "X" equals the last U-XLM value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X +0.004 (or 0.001)) and a Floor of X- 0.001 (or 0.004) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK –The Minimum Tick size for the XLM Touch Bracket Variable Payout Contracts shall be 0.0005 and the Tick Value shall be $1.00.

(g) POSITION LIMIT –The Position Limit for the XLM Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the XLM Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the XLM Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) XLM INDEX VALUE – The Source Agency shall calculate and produce an XLM Index Value once each second throughout the life of the XLM Touch Bracket Contracts. That is, each second the Source Agency will calculate a XLM Index Value by taking by taking all U-XLM bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-XLM bid/ask midpoint prices and the lowest twenty (20) percent of U-XLM bid/ask midpoint prices from the data set[37], and using the remaining U-XLM bid/ask midpoint prices to calculate the XLM Index Value for that second. The calculation used is a simple average of the remaining U-XLM bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-XLM bid/ask midpoint prices exceeds the sixty (60) second period, the XLM Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-XLM bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-XLM bid/ask midpoint prices and the lowest five (5) U-XLM bid/ask midpoint prices, and using the remaining fifteen (15) U-XLM bid/ask midpoint prices to calculate the XLM Index Value. The calculation used is a simple average of all fifteen (15) U-XLM bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the XLM Index Value released by the Source Agency at Expiration on the Expiration Date.

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[37] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.9 STELLAR (XLM) CRYPTOCURRENCY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Stellar Cryptocurrency ("Stellar" or "XLM") Event Contracts, referred to as an 'Event Contract", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Stellar cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. and the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data® Connectivity and Feeds, Inc., herein referred to as "U- XLM", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Stellar Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange's Trading System:

(i) DAILY STELLAR EVENT CONTRACTS

(1) EXPIRATION TIME – 5 PM Saturday thru Thursday; 4 PM Friday.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.001.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Daily Stellar Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.000, 0.00025, 0.00050, 0.00075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y, and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. X – Y; X; X + Y). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY STELLAR EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0003 for 2-Hour Stellar Event Contracts, and 0.0001 for 20-minutes Stellar Event Contracts.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes Stellar Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.0001, 0.000025, 0.000050, 0.000075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) CDNA may list additional Stellar Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for Stellar Event Contracts shall be $0.1.

(g) POSITION LIMIT – The Position Limits for Stellar Event Contracts shall be from 2,500 to 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Stellar Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Stellar Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Stellar price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Stellar price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Stellar Event Contract is from $10 to $100.

(m) EXPIRATION VALUE – The Expiration Value is the Stellar Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an XLM Index Value once each second throughout the life of the XLM Touch Bracket Contracts. That is, each second the Source Agency will calculate a XLM Index Value by taking all U-XLM bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-XLM bid/ask midpoint prices and the lowest twenty (20) percent of U-XLM bid/ask midpoint prices from the data set2, and using the remaining U-XLM bid/ask midpoint prices to calculate the XLM Index Value for that second. The calculation used is a simple average of the remaining U-XLM bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-XLM bid/ask midpoint prices exceeds the sixty (60) second period, the XLM Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-XLM bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-XLM bid/ask midpoint prices and the lowest five (5) U-XLM bid/ask midpoint prices, and using the remaining fifteen (15) U-XLM bid/ask midpoint prices to calculate the XLM Index Value. The calculation used is a simple average of all fifteen (15) U-XLM bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.10 [RESERVED]

RULE 14.11 HEDERA HASHGRAPH (HBAR) CRYPTOCURRENCY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Hedera Hashgraph Cryptocurrency ("Hedera Hashgraph" or "HBAR") Event Contracts, referred to as an "Event Contract", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Hedera Hashgraph cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. herein referred to as "U-HBAR", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the Hedera Hashgraph Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange's Trading System:

(i) INTRADAY HEDERA HASHGRAPH EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.00022 for 2-Hour Hedera Hashgraph Event Contracts, and 0.00008 for 20-minutes Hedera Hashgraph Event Contracts.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes Hashgraph Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.0001, 0.000025, 0.000050, 0.000075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) CDNA may list additional Hashgraph Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for Hedera Hashgraph Event Contracts shall be $0.1.

(g) POSITION LIMIT – The Position Limits for Hedera Hashgraph Event Contracts shall be 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Hedera Hashgraph Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Hedera Hashgraph Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Hedera Hashgraph price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Hedera Hashgraph price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Hedera Hashgraph Event Contract is from $10 to $100.

(m) EXPIRATION VALUE – The Expiration Value is the Hashgraph Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an HBAR Index Value once each second throughout the life of the HBAR Touch Bracket Contracts. That is, each second the Source Agency will calculate a HBAR Index Value by taking all U-HBAR bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-HBAR bid/ask midpoint prices and the lowest twenty (20) percent of U-HBAR bid/ask midpoint prices from the data set[38], and using the remaining U-HBAR bid/ask midpoint prices to calculate the HBAR Index Value for that second. The calculation used is a simple average of the remaining U-HBAR bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-HBAR bid/ask midpoint prices exceeds the sixty (60) second period, the HBAR Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-HBAR bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-HBAR bid/ask midpoint prices and the lowest five (5) U-HBAR bid/ask midpoint prices, and using the remaining fifteen (15) U-HBAR bid/ask midpoint prices to calculate the HBAR Index Value. The calculation used is a simple average of all fifteen (15) U-HBAR bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

[38] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

RULE 14.12 [RESERVED]

RULE 14.13 HEDERA HASHGRAPH (HBAR) CRYPTOCURRENCY "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the HEDERA HASHGRAPH (HBAR) Cryptocurrency "Touch Bracket" Variable Payout Contracts, referred to as a "Touch Bracket", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot HBAR cryptocurrency commodity bid/ask midpoint prices as reported in the Lukka Data Feed herein referred to as "U-HBAR", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the HBAR Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange's Trading System:

(i) WEEKLY HBAR TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the HBAR Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. the Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

CONTRACT 1: The Ceiling shall be X + 0.004; The Floor shall be X –0.001.

CONTRACT 2: The Ceiling shall be X + 0.003; The Floor shall be X – 0.002.

CONTRACT 3: The Ceiling shall be X + 0.002; The Floor shall be X – 0.003.

CONTRACT 4: The Ceiling shall be X + 0.001; The Floor shall be X – 0.004.

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, "X" equals the last U-HBAR value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X +0.004 (or 0.001) and a Floor of X- 0.001 (or 0.004) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK –The Minimum Tick size for the HBAR Touch Bracket Variable Payout Contracts shall be 0.0001 and the Tick Value shall be $1.00.

(g) POSITION LIMIT –The Position Limit for the HBAR Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the HBAR Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the HBAR Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) HBAR INDEX VALUE – The Source Agency shall calculate and produce an HBAR Index Value once each second throughout the life of the HBAR Touch Bracket Contracts. That is, each second the Source Agency will calculate a HBAR Index Value by taking by taking all U-HBAR bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-HBAR bid/ask midpoint prices and the lowest twenty (20) percent of U-HBAR bid/ask midpoint prices from the data set[39], and using the remaining U-HBAR bid/ask midpoint prices to calculate the HBAR Index Value for that second. The calculation used is a simple average of the remaining U-HBAR bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-HBAR bid/ask midpoint prices exceeds the sixty (60) second period, the

[39] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

HBAR Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-HBAR bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-HBAR bid/ask midpoint prices and the lowest five (5) U-HBAR bid/ask midpoint prices, and using the remaining fifteen (15) U-HBAR bid/ask midpoint prices to calculate the HBAR Index Value. The calculation used is a simple average of all fifteen (15) U-HBAR bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the HBAR Index Value released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.14 BONK (BONK) CRYPTOCURRENCY "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the BONK (BONK) Cryptocurrency "Touch Bracket" Variable Payout Contracts, referred to as a 'Touch Bracket", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot BONK cryptocurrency commodity bid/ask midpoint prices as reported by Lukka Inc. (the Lukka Data Feed ("LDF")), herein referred to as "U-BONK", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the BONK Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange's Trading System:

(i) WEEKLY BONK TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the BONK Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. The Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

CONTRACT 1: The Ceiling shall be X + 0.4; The Floor shall be X –0.1.

CONTRACT 2: The Ceiling shall be X + 0.3; The Floor shall be X – 0.2.

CONTRACT 3: The Ceiling shall be X + 0.2; The Floor shall be X – 0.3.

CONTRACT 4: The Ceiling shall be X + 0.1; The Floor shall be X – 0.4.

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, "X" equals the last U- BONK value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X +0.4 (or 0.1)) and a Floor of X- 0.1 (or 0.4) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK – The Minimum Tick size for the BONK Touch Bracket Variable Payout Contracts shall be 0.00000002 and the Tick Value shall be $1.00.

(g) POSITION LIMIT – The Position Limit for the BONK Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the BONK Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the BONK Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) BONK INDEX VALUE – The Source Agency shall calculate and produce a BONK Index Value once each second throughout the life of the BONK Touch Bracket Contracts. That is, each second the Source Agency will calculate a BONK Index Value by taking by taking all

U-BONK bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-BONK bid/ask midpoint prices and the lowest twenty (20) percent of U-BONK bid/ask midpoint prices from the data set[40], and using the remaining U-BONK bid/ask midpoint prices to calculate the BONK Index Value for that second. The calculation used is a simple average of the remaining U-BONK bid/ask midpoint prices in the data set, rounded to nine decimal points past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-BONK bid/ask midpoint prices exceeds the sixty (60) second period, the BONK Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-BONK bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-BONK bid/ask midpoint prices and the lowest five (5) U-BONK bid/ask midpoint prices, and using the remaining fifteen (15) U-BONK bid/ask midpoint prices to calculate the BONK Index Value. The calculation used is a simple average of all fifteen (15) U-BONK bid/ask midpoint prices, rounded to nine decimal points past the precision of the Underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the BONK Index Value released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.15 DOGELON MARS (ELON) CRYPTOCURRENCY "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Dogelon Mars (ELON) Cryptocurrency "Touch Bracket" Variable Payout Contracts, referred to as a 'Touch Bracket", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot ELON cryptocurrency commodity bid/ask midpoint prices as reported by Lukka Inc. (the Lukka Data Feed ("LDF")), herein referred to as "U-ELON", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

[40] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the ELON Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange's Trading System:

(i) WEEKLY ELON TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the ELON Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. The Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

CONTRACT 1: The Ceiling shall be X + 0.4; The Floor shall be X –0.1.

CONTRACT 2: The Ceiling shall be X + 0.3; The Floor shall be X – 0.2.

CONTRACT 3: The Ceiling shall be X + 0.2; The Floor shall be X – 0.3.

CONTRACT 4: The Ceiling shall be X + 0.1; The Floor shall be X – 0.4.

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, "X" equals the last U-ELON value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X +0.4 (or 0.1)) and a Floor of X- 0.1 (or 0.4) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK – The Minimum Tick size for the ELON Touch Bracket Variable Payout Contracts shall be 0.0000000001 and the Tick Value shall be $1.00.

(g) POSITION LIMIT –The Position Limit for the ELON Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the ELON Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the ELON Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) ELON INDEX VALUE – The Source Agency shall calculate and produce an ELON Index Value once each second throughout the life of the ELON Touch Bracket Contracts. That is, each second the Source Agency will calculate a ELON Index Value by taking by taking all U-ELON bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-ELON bid/ask midpoint prices and the lowest twenty (20) percent of U-ELON bid/ask midpoint prices from the data set[41], and using the remaining U-ELON bid/ask midpoint prices to calculate the ELON Index Value for that second. The calculation used is a simple average of the remaining U-ELON bid/ask midpoint prices in the data set, rounded to ten decimal points past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-ELON bid/ask midpoint prices exceeds the sixty (60) second period, the ELON Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-ELON bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-ELON bid/ask midpoint prices and the lowest five (5) U-ELON bid/ask midpoint prices, and using the remaining fifteen (15) U-ELON bid/ask midpoint prices to calculate the ELON Index Value. The calculation used is a simple average of all fifteen (15) U-ELON bid/ask midpoint prices, rounded to ten decimal points past the precision of the Underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the ELON Index Value released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

[41] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

RULE 14.16 PEPE (PEPE) CRYPTOCURRENCY "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Pepe (PEPE) Cryptocurrency "Touch Bracket" Variable Payout Contracts, referred to as a 'Touch Bracket", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot PEPE cryptocurrency commodity bid/ask midpoint prices as reported by Lukka Inc. (the Lukka Data Feed ("LDF")), herein referred to as "U-PEPE", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the PEPE Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange's Trading System:

(i) WEEKLY PEPE TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the PEPE Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. The Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

CONTRACT 1: The Ceiling shall be X + 0.4; The Floor shall be X –0.1.

CONTRACT 2: The Ceiling shall be X + 0.3; The Floor shall be X – 0.2.

CONTRACT 3: The Ceiling shall be X + 0.2; The Floor shall be X – 0.3.

CONTRACT 4: The Ceiling shall be X + 0.1; The Floor shall be X – 0.4.

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, "X" equals the last U-PEPE value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X +0.4 (or 0.1)) and a Floor of X- 0.1 (or 0.4) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK – The Minimum Tick size for the PEPE Touch Bracket Variable Payout Contracts shall be 0.000000005 and the Tick Value shall be $1.00.

(g) POSITION LIMIT –The Position Limit for the PEPE Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the PEPE Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the PEPE Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) PEPE INDEX VALUE – The Source Agency shall calculate and produce a PEPE Index Value once each second throughout the life of the PEPE Touch Bracket Contracts. That is, each second the Source Agency will calculate a PEPE Index Value by taking by taking all U-PEPE bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-PEPE bid/ask midpoint prices and the lowest twenty (20) percent of U-PEPE bid/ask midpoint prices from the data set[42], and using the remaining U-PEPE bid/ask midpoint prices to calculate the PEPE Index Value for that second. The calculation used is a simple average of the remaining U-PEPE bid/ask midpoint prices in the data set, rounded to nine decimal points past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-PEPE bid/ask midpoint prices exceeds the sixty (60) second period, the PEPE Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-PEPE bid/ask midpoint

[42] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

prices just prior to the Calculation Time, removing the highest five (5) U-PEPE bid/ask midpoint prices and the lowest five (5) U-PEPE bid/ask midpoint prices, and using the remaining fifteen (15) U-PEPE bid/ask midpoint prices to calculate the PEPE Index Value. The calculation used is a simple average of all fifteen (15) U-PEPE bid/ask midpoint prices, rounded to nine decimal points past the precision of the Underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the PEPE Index Value released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.17 FLOKI (FLOKI) CRYPTOCURRENCY "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the FLOKI (FLOKI) Cryptocurrency "Touch Bracket" Variable Payout Contracts, referred to as a 'Touch Bracket", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot FLOKI cryptocurrency commodity bid/ask midpoint prices as reported by Lukka Inc. (the Lukka Data Feed ("LDF")), herein referred to as "U-FLOKI", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the FLOKI Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange's Trading System:

(i) WEEKLY FLOKI TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the FLOKI Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. The Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below.

CONTRACT 1: The Ceiling shall be X + 0.4; The Floor shall be X –0.1.

CONTRACT 2: The Ceiling shall be X + 0.3; The Floor shall be X – 0.2.

CONTRACT 3: The Ceiling shall be X + 0.2; The Floor shall be X – 0.3.

CONTRACT 4: The Ceiling shall be X + 0.1; The Floor shall be X – 0.4.

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, "X" equals the last U-FLOKI value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X +0.4 (or 0.1)) and a Floor of X- 0.1 (or 0.4) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK – The Minimum Tick size for the FLOKI Touch Bracket Variable Payout Contracts shall be 0.00000005 and the Tick Value shall be $1.00.

(g) POSITION LIMIT –The Position Limit for the FLOKI Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the FLOKI Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the FLOKI Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) FLOKI INDEX VALUE – The Source Agency shall calculate and produce a FLOKI Index Value once each second throughout the life of the FLOKI Touch Bracket Contracts. That is, each second the Source Agency will calculate a FLOKI Index Value by taking by taking all U-FLOKI bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-FLOKI bid/ask midpoint prices and the lowest twenty (20) percent of U-FLOKI bid/ask midpoint prices from the data set[43], and using the remaining U-FLOKI bid/ask midpoint prices to calculate the FLOKI Index Value for that second. The calculation used is a simple average of the remaining U-FLOKI bid/ask midpoint prices in the data set, rounded to nine decimal points past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-FLOKI bid/ask midpoint prices exceeds the sixty (60) second period, the FLOKI Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-FLOKI bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-FLOKI bid/ask midpoint prices and the lowest five (5) U-FLOKI bid/ask midpoint prices, and using the remaining fifteen (15) U-FLOKI bid/ask midpoint prices to calculate the FLOKI Index Value. The calculation used is a simple average of all fifteen (15) U- FLOKI bid/ask midpoint prices, rounded to nine decimal points past the precision of the Underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the FLOKI Index Value released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.18 TIME PERSON OF THE YEAR EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Time Person of the Year Contract, a type of “Event Contract” listed by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the [person] named Time’s Person of the Year for [year].

(c) SOURCE AGENCY – The Source Agency is Time.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that [person] is Time’s Person of the Year for [year].

(i) [person]: refers to a particular candidate for Time’s Person of the Year. [person] can take values other than that of a human person, such as a group, idea, or object, including multiple people at once.

[43] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

(1) If there is no Time Person of the Year (and instead many variations thereof, e.g., "Entertainer of the Year" or "Hero of the Year"), then those variations are not encompassed by the Payment Criterion.

(2) If multiple people win, all named persons that are listed are encompassed within the Payment Criterion.

(3) [person] must be explicitly named as Person of the Year or pictured on the/a relevant cover if they are associated with the group or idea. The cover picture is relevant only in the event a natural human is named as [person]. For example:

A. In 2018, "The Guardians" were named Time's Person of the Year and were highlighted on four different covers. Any of the named Guardians, Jamal Khashoggi, Maria Ressa, Wa Lone, or the staff of The Capital, would have resolved to "Yes."

B. If a brand or specific product (e.g., Tesla) is named Time's Person of the Year, then strikes of "electric cars" or "autonomous vehicles" would resolve to No, since they are not synonymous, despite being conceptually linked to the brand or specific product. Additionally, since "electric cars" and "autonomous vehicles" are not persons, their picture on the cover is not relevant.

(4) If Time uses language that does not specifically refer to a person or organization when naming its Person of the Year, CDNA will resolve markets to the most simple meaning available.

(ii) [year]: refers to a calendar year specified by CDNA. CDNA may list iterations of the Contract corresponding to variations of [year].

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be $0.25.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date will be the earlier of the first 10:00 AM ET following the release of the Person of the Year for [year] (whereupon the Last Trading Time will be 11:59 PM ET) or one year after [year] has ended (whereupon the Last Trading Time will be 11:59 PM ET). No trading in the Event Contract shall occur after its Last Trading Date and Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be no later than the day after the Expiration Date.

(k) EXPIRATION DATE –The Expiration Date of the Economic Contract will be three months after the last day of [year]. If Time announces the Underlying prior to that, the Expiration Date will be moved to one day after the announcement.

(l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

(p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:

- Owners, officers, employees, and contractors of Time
- Household members and immediate family members (siblings, children, and parents) of the above.

Note:

The Event Contract has not been endorsed by Time Magazine, and the use of the term "Time Person of the Year" does not indicate an endorsement of this product or any involvement by the sponsors of or any individuals under consideration for the award.

RULE 14.19 FED FUNDS RATE CUT EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Fed Funds Rate Cut Event Contract, a type of "Event Contract" issued by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the [count] of changes by the Federal Open Market Committee of the Federal Reserve that lower the upper limit of the Federal Funds Target Range between the issuance of this Event Contract and [date]. A "cut" is a decrease in the upper bound by at least 1 basis point and up to and including 25 basis points. A cut decreasing the upper bound of the target range greater than 25 basis points and less than or equal to 50 basis points is considered two cuts; a cut decreasing the upper bound of the target range more than 50 basis points and less than or equal to 75 basis points is considered three cuts; and so on.

(c) SOURCE AGENCY – The Source Agency is the Federal Open Market Committee of the Federal Reserve.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that are [count].

  (i) [count]: CDNA may list iterations of the Contract with [count] levels that fall within an inclusive range between a maximum value of [20] and a minimum value of [0] at consecutive increments of [1]. CDNA may modify [count] levels in response to suggestions by Members. [count] levels may be above or below a given range to serve as the bottom and top of the Contract's range.

  (ii) [date]: refers to a calendar date specified by CDNA.

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be $0.25.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(k) EXPIRATION DATE – The Expiration Date of the Economic Contract will be one day after [date].

(l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

(p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:

- Employees of the Federal Reserve.
- Governors of the Federal Reserve Board of Governors.
- Household members and immediate family members (siblings, children, and parents) of any of the above.

RULE 14.20 FED FUNDS RATE HIKE EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Fed Funds Rate Hike Event Contract, a type of "Event Contract" issued by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the [count] of changes by the Federal Open Market Committee of the Federal Reserve that raise the upper limit of the Federal Funds Target Range between the issuance of this Event Contract and [date]. A "hike" is an increase in the upper bound by at least 1 basis point and up to and including 25 basis points. A hike increasing the upper bound of the target range greater than 25 basis points and less than or equal to 50 basis points is considered two hikes; a hike increasing the upper bound of the target range more than 50 basis points and less than or equal to 75 basis points is considered three hikes; and so on.

(c) SOURCE AGENCY – The Source Agency is the Federal Open Market Committee of the Federal Reserve.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that are [count].

(i) [count]: CDNA may list iterations of the Contract with [count] levels that fall within an inclusive range between a maximum value of [20] and a minimum value of [0] at consecutive increments of [1]. CDNA may modify [count] levels in response to suggestions by Members. [count] levels may be above or below a given range to serve as the bottom and top of the Contract's range.

(ii) [date]: refers to a calendar date specified by CDNA.

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be $0.25.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(k) EXPIRATION DATE – The Expiration Date of the Economic Contract will be one day after [date].

(l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

(p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:

- Employees of the Federal Reserve.
- Governors of the Federal Reserve Board of Governors.
- Household members and immediate family members (siblings, children, and parents) of any of the above.

RULE 14.21 TOP ALBUM BILLBOARD 200 EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Top Album Billboard 200 Event Contract, a type of "Event Contract" listed by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the number one album on the weekly Billboard Top 200 chart between issuance of the Contract and [date], as published by the Source Agency on the Expiration Date.

(c) SOURCE AGENCY – The Source Agency is Billboard.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values where [album] holds the number one position for [above/below/between] [for/for consecutive] [weeks].

   (i) [album]: CDNA may list iterations of the Contract with [album] strikes corresponding to a recording project by a given artist.

   (ii) [for/for consecutive]: [for/for continuous] refers to whether the Underlying refers to the total number of weeks the [album] is number one in a given time period ("for"), or whether the Underlying refers to the number of consecutive weeks that the album holds the number one position before losing it ("for consecutive").

   (iii) [weeks]: [weeks] refers to a number of weeks that a given [album] is listed as number one on the Billboard 200 chart.

   (iv) [date]: [date] refers to a calendar date specified by CDNA. CDNA may list iterations of the Contract corresponding to different statistical periods of [date].

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be $0.25.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(j) SETTLEMENT DATE AND TIME– The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the sooner of the date of the first 10:00 AM ET following the release of the last week of the Billboard 200 chart in the Underlying period or one month after [date].

(l) EXPIRATION TIME – The Expiration Time of the Contract will be 10:00 AM ET.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

(p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:

- Owners, officers, and employees of Billboard.
- Household members and immediate family members (siblings, children, and parents) of the above.

Note:

The Event Contract has not been endorsed by Billboard. The use of the terms “Billboard” or “Billboard 200” does not indicate an endorsement of this product.

RULE 14.22 GRAMMY WINNERS EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Grammy Winners Event Contract, a type of “Event Contract” listed by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the [nominee] that wins a Grammy [award] during the Grammy award ceremony that occurs during [year], as published by the Source Agency on the Expiration Date.

(c) SOURCE AGENCY – The Source Agency is the Recording Academy.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that [nominee] wins [award] during the Grammy award ceremony that occurs during [year].

(i) [nominee]: CDNA may list iterations of the Contract with [nominee] values corresponding to potential and announced nominees that have been nominated for a particular [award]. CDNA will source [nominee] values from the nominees and others announced by the Recording Academy or from trade publications. Nominee strikes will be listed in association with specific [awards].

(ii) [award]: CDNA may list iterations of the Contract with [award] values corresponding to award categories offered at the Grammys. Award strikes will be listed in association with specific [nominees].

(iii) [year]: [year] refers to a calendar year specified by CDNA. CDNA may list iterations of the Contract corresponding to variations of [year].

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be $0.25.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(k) EXPIRATION DATE – The Expiration Date of the Economic Contract will be the earlier of the day following the occurrence of the Grammy award winners being posted on the website of the Recording Academy or the last day of the year the ceremony is being held in.

(l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

(p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:

- Current and former members of the Recording Academy.
- Artists nominated for a Grammy award.
- Paid employees and management of the Recording Academy.
- Household members and immediate family members (siblings, children, and parents) of any of the above.

Note:

The Event Contract has not been endorsed by the Recording Association. The use of the terms Grammy or Recording Academy does not indicate an endorsement of this product.

RULE 14.23 OSCAR WINNERS EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Oscar Winners Event Contract, a type of "Event Contract" listed by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the [nominee] that wins an Oscar [award] during the Oscar award ceremony that occurs during [year], as published by the Source Agency on the Expiration Date.

(c) SOURCE AGENCY – The Source Agency is the Academy of Motion Picture Arts and Sciences.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that [nominee] wins [award] during the Oscar award ceremony that occurs during [year].

(i) [nominee]: CDNA may list iterations of the Contract with [nominee] values corresponding to potential and announced nominees that have been nominated for a particular [award]. CDNA will source [nominee] values from the nominees and others announced by the Academy of Motion Picture arts and Sciences or from trade publications.

(ii) [award]: CDNA may list iterations of the Contract with [award] values corresponding to the awards categories offered at the Oscars.

(iii) [year]: [year] refers to a calendar year specified by CDNA. CDNA may list iterations of the Contract corresponding to variations of [year].

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be $0.25.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be no later than the day after the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Economic Contract will be the earlier of the day following the occurrence of the Oscar award winners being posted on the website of the Academy of Motion Picture Arts and Sciences or the last day of the year the ceremony is being held in.

(l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

(p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:

- Current and former members of the Academy of Motion Picture Arts and Sciences.

- Actors nominated for an Oscar award.

- Paid employees and management of the Academy of Motion Picture Arts and Sciences.

- Household members and immediate family members (siblings, children, and parents) of any of the above.

Note:

The Event Contract has not been endorsed by the Academy of Motion Picture Arts and Sciences. The use of the terms Oscar or Academy of Motion Picture Arts and Sciences does not indicate an endorsement of this product.

RULE 14.24 H5N1 COUNT EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the H5N1 Count Event Contract, a type of "Event Contract" listed by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the number of H5N1 cases reported in humans in the United States in a given year, as published by the Source Agency on the Expiration Date.

(c) SOURCE AGENCY – The Source Agency is the Centers for Disease Control ("CDC").

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that there are above [count] H5N1 cases reported in humans in [year].

(i) [count]: CDNA may list iterations of the Contract with [count] levels that fall within an inclusive range between 0 and 100,000,000 at consecutive increments of [1]. Due to the potential of variability in the Underlying, CDNA may modify [count] levels in response to suggestions by Members.

(ii) [year]: [year] refers to a calendar year specified by CDNA. CDNA may list iterations of the Contract corresponding to variations of [year].

(f) (f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be $0.25.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date of the Contract will be the sooner of the date of the first 10:00 AM ET following the occurrence of an event that is encompassed by the Payment Criterion or the last day of [year] (whereupon the Last Trading Time will be 11:59 PM ET).

(j) SETTLEMENT DATE AND TIME– The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(k) EXPIRATION DATE – The Expiration Date of the Economic Contract will be the earlier of the date of the first 10:00 AM ET following the occurrence of an event that is encompassed in the Payment Criterion or the first 10:00 AM ET following the end of [year].

(l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

RULE 14.25 [RESERVED]

RULE 14.26 FINANCIAL TIMES PERSON OF THE YEAR EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Financial Times Person of the Year Contract, a type of “Event Contract” listed by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the [person] named Financial Times’ Person of the Year for [year].

(c) SOURCE AGENCY – The Source Agency is the Financial Times.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that [person] is the Financial Times’ Person of the Year for [year].

(i) [person]: refers to a particular candidate for Financial Times’ Person of the Year. [person] can take values other than that of a human person, such as a technology or concept, or multiple people at once.

(ii) [year]: refers to a calendar year specified by CDNA. CDNA may list iterations of the Contract corresponding to variations of [year].

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be $0.25.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(k) EXPIRATION DATE –The Expiration Date of the Economic Contract will be either (i) three months after the last day of [year] or (ii) if the Financial Times announces the Underlying prior to three months after the last day of [year], then the date on which the Financial Times announces the Underlying.

(l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

(p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:

- Owners, officers, employees, and contractors of the Financial Times.

- Household members and immediate family members (siblings, children, and parents) of the above.

Note:

The Event Contract has not been endorsed by the Financial Times, and the use of the term “Financial Times” does not indicate an endorsement of this product or any involvement by the sponsors of or any individuals under consideration for the award.

RULE 14.27 – 14.28 [RESERVED]

RULE 14.29 CONTINGENT DERIVATIVES CONTRACT - INDUSTRY EVENT- LIVE PRESENTATIONS - NAICS 711

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Contingent Derivatives Contract - Industry Event- Live Presentations - Naics 711, a type of “Event Contract” listed by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is a separate, discrete and identifiable industry event (the “Industry Event”) that determines a leader, champion, title holder or winner for that specific Industry Event that occurs on a specific Date.

(i) Industry Event: refers to any separate, discrete and identifiable live presentation industry event in Performing Arts, Spectator Sports, and Related Industries[44] where the outcome identifies a leader, an achievement, an accomplishment, a champion, a title holder or a winner (the “Industry Event Holder”) from the eligible participants in the Industry Event (the “Industry Participants”).

(ii) Date: refers to the month, day and year in which the Industry Event takes place.

(c) SOURCE AGENCY – The Source Agency is the final result of the Industry Event reported by AP News or as a back-up Source Agency, any U.S. national news provider as published on the Trading System.

(d) TYPE – The Type of Contract is a contingent derivatives contract (i.e. an Event Contract), which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for the Event Contract encompasses the Expiration Value where the Industry Event Holder is determined by the outcome of the Industry Event, as published by the Source Agency on the Expiration Date. Industry Event Holder will have the value set forth on the Trading System.

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be $0.25.

[44] The U.S. The Bureau of Labor Statistics maintains data for over 100 industries and uses the North American Industry Classification System (NAICS) for supersectors, sectors, and industries to categorize the data. The Event Contract encompasses Industry Events in the industry categorized under NAICS 711 (Performing Arts, Spectator Sports, and Related Industries). See https://www.bls.gov/iag/tgs/iag711.htm.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date. The Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Last Trading Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(k) EXPIRATION DATE – The Expiration Date of the Event Contract will be 24 hours after the date on which the Industry Event is held. The Expiration Date will be adjusted if a potential Industry Event Holder is eliminated from being eligible to participate in the Industry Event.

(l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 24 hours after the start time of the Industry Event. The Expiration Time will be adjusted if a potential Industry Event Holder is eliminated from being eligible to participate in the Industry Event.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $100.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date and Time, Expiration Date, and Expiration Time will be delayed until the Underlying outcome is released.

(p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:

- Current and former Industry Participant players, coaches, agents and staff.
- Paid employees and management of the Industry Participants.
- Owners of the Industry Participants.
- Household members and immediate family members (siblings, children, and parents) of any of the above.

(q) TEMPORARY MARKET SUSPENSIONS – The Event Contract market may be temporarily suspended beginning approximately 60 seconds prior to the official start time of any event that is used to determine the Industry Event Holder or as set forth in the Trading System.

RULE 14.30 – 14.33 [RESERVED]

RULE 14.34 CARDANO (ADA) CRYPTOCURRENCY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the ADA Cryptocurrency ("ADA" or "ADA") Event Contracts, referred to as an "Event Contract", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot ADA cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. herein referred to as "U-ADA", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the ADA Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange's Trading System:

(i) INTRADAY ADA EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.005 for 2-Hour ADA Event Contracts, and 0.0020 for 20-minutes ADA Event Contracts.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes ADA Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.0001, 0.000025, 0.000050, 0.000075 as reported by the Source Agency. Four (4) strike levels will be generated above

Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) CDNA may list additional ADA Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for ADA Event Contracts shall be $0.1.

(g) POSITION LIMIT – The Position Limits for ADA Event Contracts shall be 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the ADA Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the ADA Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the ADA price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the ADA price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money ADA Event Contract is from $10 to $100.

(m) EXPIRATION VALUE – The Expiration Value is the ADA Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an ADA Index Value once each second throughout the life of the ADA Touch Bracket Contracts. That is, each second the Source Agency will calculate a ADA Index Value by taking all U-ADA bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-ADA bid/ask midpoint prices and the lowest twenty (20) percent of U-ADA bid/ask midpoint prices from the data set[45], and using the remaining U-ADA bid/ask midpoint prices to

[45] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

calculate the ADA Index Value for that second. The calculation used is a simple average of the remaining U-ADA bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-ADA bid/ask midpoint prices exceeds the sixty (60) second period, the ADA Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-ADA bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-ADA bid/ask midpoint prices and the lowest five (5) U-ADA bid/ask midpoint prices, and using the remaining fifteen (15) U-ADA bid/ask midpoint prices to calculate the ADA Index Value. The calculation used is a simple average of all fifteen (15) U-ADA bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.35 CARDANO (ADA) CRYPTOCURRENCY “TOUCH BRACKET” VARIABLE PAYOUT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Cardano (ADA) Cryptocurrency “Touch Bracket” Variable Contracts, referred to as a ‘Touch Bracket”, issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot ADA cryptocurrency commodity bid/ask midpoint prices as reported in the Lukka Inc. (the Lukka Data Feed (“LDF”), herein referred to as “U-ADA”, quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the ADA Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange’s Trading System:

(i) WEEKLY ADA TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the ADA Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. The Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a ‘Touch Bracket’, that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below. Let R represent the range of the Touch Bracket, with an initial value of [0.04]. When the market moves, the Range will be adjusted accordingly. The (4) Touch Brackets will have the following Ceiling and Floor:

CONTRACT 1: The Ceiling shall be X + R*0.8; The Floor shall be X –R*0.2.

CONTRACT 2: The Ceiling shall be X +R*0.6; The Floor shall be X – R*0.4.

CONTRACT 3: The Ceiling shall be X + R*0.4; The Floor shall be X – R*.06.

CONTRACT 4: The Ceiling shall be X + R*0.2; The Floor shall be X – R*0.8.

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, "X" equals the last U-ADA value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X +R*0.8 (or 0.2)) and a Floor of X- R*0.2 (or R*0.8) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK –The Minimum Tick size for the ADA Touch Bracket Variable Payout Contracts shall be 0.0004 and the Tick Value shall be $1.00.

(g) POSITION LIMIT –The Position Limit for the ADA Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the ADA Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the ADA Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) ADA INDEX VALUE – The Source Agency shall calculate and produce an ADA Index Value once each second throughout the life of the ADA Touch Bracket Contracts. That is, each second the Source Agency will calculate a ADA Index Value by taking by taking all U-ADA bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-ADA bid/ask midpoint prices and the lowest twenty (20) percent of U-ADA bid/ask midpoint prices from the data set[46], and using the remaining U-ADA bid/ask midpoint prices to calculate the ADA Index Value for that second. The calculation used is a simple average of the remaining U-ADA bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-ADA bid/ask midpoint prices exceeds the sixty (60) second period, the ADA Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-ADA bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-ADA bid/ask midpoint prices and the lowest five (5) U-ADA bid/ask midpoint prices, and using the remaining fifteen (15) U-ADA bid/ask midpoint prices to calculate the ADA Index Value. The calculation used is a simple average of all fifteen (15) U-ADA bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the ADA Index Value released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.36 SOLANA (SOL) CRYPTOCURRENCY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Solana Cryptocurrency ("Solana" or "SOL") Event Contracts, referred to as an "Event Contract", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Solana cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. herein referred to as "U-SOL", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the SOL Event Contracts, the Payout

[46] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

Criteria for the Contracts will be set as forth below or as updated on the Exchange's Trading System:

(i) INTRADAY SOL EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.7 for 2-Hour SOL Event Contracts, and 0.3 for 20-minutes SOL Event Contracts.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes SOL Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.00, 0.0001, 0.000025, 0.000050, 0.000075 as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y (e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) CDNA may list additional SOL Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for SOL Event Contracts shall be $0.1.

(g) POSITION LIMIT – The Position Limits for SOL Event Contracts shall be 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the SOL Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the SOL Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the SOL price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the SOL price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money SOL Event Contract is from $10 to $100.

(m) EXPIRATION VALUE – The Expiration Value is the SOL Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an SOL Index Value once each second throughout the life of the SOL Touch Bracket Contracts. That is, each second the Source Agency will calculate a SOL Index Value by taking all U-SOL bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-SOL bid/ask midpoint prices and the lowest twenty (20) percent of U-SOL bid/ask midpoint prices from the data set[47], and using the remaining U-SOL bid/ask midpoint prices to calculate the SOL Index Value for that second. The calculation used is a simple average of the remaining U-SOL bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-SOL bid/ask midpoint prices exceeds the sixty (60) second period, the SOL Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-SOL bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-SOL bid/ask midpoint prices and the lowest five (5) U-SOL bid/ask midpoint prices, and using the remaining fifteen (15) U-SOL bid/ask midpoint prices to calculate the SOL Index Value. The calculation used is a simple average of all fifteen (15) U-SOL bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.37 SOLANA (SOL) CRYPTOCURRENCY "TOUCH BRACKET" VARIABLE PAYOUT CONTRACTS

[47] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Solana (SOL) Cryptocurrency "Touch Bracket" Variable Payout Contracts, referred to as a 'Touch Bracket", issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot SOL cryptocurrency commodity bid/ask midpoint prices as reported in the Lukka Inc. (the Lukka Data Feed ("LDF"), herein referred to as "U-SOL", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Variable Payout Contract.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Variable Payout Contracts are initially issued. For the SOL Touch Brackets, the Payout Criteria for the Contracts as forth below or as updated on the Exchange's Trading System:

(i) WEEKLY SOL TOUCH BRACKET VARIABLE PAYOUT CONTRACTS, Expiration is the earlier of (a) 4:15PM ET on the Last Trade Day of the contract listing, or (b) when the SOL Index Value is equal to or greater than the Ceiling, or equal to or less than the Floor. The Exchange shall list a set of four (4) Touch Bracket Variable Payout Contracts, each referred to as a 'Touch Bracket', that open at 11:00 PM ET on the first Trade Day of the week, with overlapping ranges, which conform to the Payout Criteria listed below. Let R represent the range of the Touch Bracket, with an initial value of [8]. When the market moves, the Range will be adjusted accordingly. The (4) Touch Brackets will have the following Ceiling and Floor

CONTRACT 1: The Ceiling shall be X + R*0.8; The Floor shall be X –R*0.2.

CONTRACT 2: The Ceiling shall be X + R*0.6; The Floor shall be X – R*0.4.

CONTRACT 3: The Ceiling shall be X + R*0.4; The Floor shall be X –R*0.6.

CONTRACT 4: The Ceiling shall be X + R*0.2; The Floor shall be X – R*0.8.

DOLLAR MULTIPLIER – The Dollar Multiplier shall be 1.

In each case, "X" equals the last U-SOL value, as reported by the Source Agency, rounded to the nearest 1.

(ii) Upon the early Expiration of a Touch Bracket, the Exchange may list a new Touch Bracket with a Ceiling of X +R*0.8 (or R*0.2)) and a Floor of X-R*0.2 (or R*0.8) where X equals the Ceiling (or Floor) of the Touch Bracket that expired early. The newly listed Touch Bracket will have the same Last Trade Day as originally established for the expired Touch Bracket and the same Dollar Multiplier as the expired Touch Bracket.

(f) MINIMUM TICK –The Minimum Tick size for the SOL Touch Bracket Variable Payout Contracts shall be 0.05 and the Tick Value shall be $1.00.

(g) POSITION LIMIT –The Position Limit for the SOL Touch Bracket Variable Payout Contracts shall be 250 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the SOL Touch Bracket Variable Payout Contracts for contracted Market Makers shall be 250,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same date as the Settlement Date.

(j) SETTLEMENT DATE – The Settlement Date of the Contract shall be the same date as the Expiration Date.

(k) EXPIRATION DATE – The Expiration Date of the Contract shall be the date on which the SOL Touch Bracket Expiration Value is released by the Source Agency.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of either a Short or Long Variable Payout Contract on Settlement Date. The Settlement Value of a Variable Payout Contract is determined as described in the definition for Long and Short Variable Payout Contracts.

(m) SOL INDEX VALUE – The Source Agency shall calculate and produce an SOL Index Value once each second throughout the life of the SOL Touch Bracket Contracts. That is, each second the Source Agency will calculate a SOL Index Value by taking by taking all U-SOL bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-SOL bid/ask midpoint prices and the lowest twenty (20) percent of U-SOL bid/ask midpoint prices from the data set[48], and using the remaining U-SOL bid/ask midpoint prices to calculate the SOL Index Value for that second. The calculation used is a simple average of the remaining U-SOL bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-SOL bid/ask midpoint prices exceeds the sixty (60) second period, the SOL Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-SOL bid/ask midpoint prices just

[48] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

prior to the Calculation Time, removing the highest five (5) U-SOL bid/ask midpoint prices and the lowest five (5) U-SOL bid/ask midpoint prices, and using the remaining fifteen (15) U-SOL bid/ask midpoint prices to calculate the SOL Index Value. The calculation used is a simple average of all fifteen (15) U-SOL bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) EXPIRATION VALUE – The Expiration Value is the SOL Index Value released by the Source Agency at Expiration on the Expiration Date.

(o) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.38 DOGELON MARS (ELON) CRYPTOCURRENCY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Dogelon Mars Cryptocurrency ("ELON") Event Contracts, referred to as an "Event Contract", made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot ELON cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. herein referred to as "U-ELON", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the ELON Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange's Trading System:

(i) INTRADAY ELON EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.000000001 for 2-Hour ELON Event Contracts, and 0.0000000004 for 20-minutes ELON Event Contracts.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes ELON Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the tick size of the underlying as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) CDNA may list additional ELON Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for ELON Event Contracts shall be $0.1.

(g) POSITION LIMIT – The Position Limits for ELON Event Contracts shall be 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the ELON Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the ELON Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the ELON price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the ELON price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money ELON Event Contract is from $10 to $100.

(m) EXPIRATION VALUE – The Expiration Value is the ELON Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an ELON Index Value once each second throughout the life of the ELON Touch Bracket Contracts. That is, each second the Source Agency will calculate a ELON Index Value by taking all U-ELON bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-ELON bid/ask midpoint prices and the lowest twenty (20) percent of U-ELON bid/ask midpoint prices from the data set[49], and using the remaining U-ELON bid/ask midpoint prices to calculate the ELON Index Value for that second. The calculation used is a simple average of the remaining U-ELON bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-ELON bid/ask midpoint prices exceeds the sixty (60) second period, the ELON Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-ELON bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-ELON bid/ask midpoint prices and the lowest five (5) U-ELON bid/ask midpoint prices, and using the remaining fifteen (15) U-ELON bid/ask midpoint prices to calculate the ELON Index Value. The calculation used is a simple average of all fifteen (15) U-ELON bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.39 BONK (BONK) CRYPTOCURRENCY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Bonk Cryptocurrency ("BONK") Event Contracts, referred to as an "Event Contract", made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot BONK cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. herein referred to as "U-BONK", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the BONK Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange's Trading System:

(i) INTRADAY BONK EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday,

[49] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.00000024 for 2-Hour BONK Event Contracts, and 0.0000001 for 20-minutes BONK Event Contracts.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes BONK Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the tick size of the underlying as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) CDNA may list additional BONK Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for BONK Event Contracts shall be $0.1.

(g) POSITION LIMIT – The Position Limits for BONK Event Contracts shall be 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the BONK Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the BONK Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the BONK price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the BONK price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money BONK Event Contract is from $10 to $100.

(m) EXPIRATION VALUE – The Expiration Value is the BONK Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an BONK Index Value once each second throughout the life of the BONK Touch Bracket Contracts. That is, each second the Source Agency will calculate a BONK Index Value by taking all U-BONK bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-BONK bid/ask midpoint prices and the lowest twenty (20) percent of U-BONK bid/ask midpoint prices from the data set[50], and using the remaining U-BONK bid/ask midpoint prices to calculate the BONK Index Value for that second. The calculation used is a simple average of the remaining U-BONK bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-BONK bid/ask midpoint prices exceeds the sixty (60) second period, the BONK Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-BONK bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-BONK bid/ask midpoint prices and the lowest five (5) U-BONK bid/ask midpoint prices, and using the remaining fifteen (15) U-BONK bid/ask midpoint prices to calculate the BONK Index Value. The calculation used is a simple average of all fifteen (15) U-BONK bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.40 CRONOS (CRO) CRYPTOCURRENCY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Cronos Cryptocurrency ("CRO") Event Contracts, referred to as an "Event Contract", made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot CRO cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. herein referred to as "U-CRO", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

[50] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the CRO Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange's Trading System:

(i) INTRADAY CRO EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0008 for 2-Hour CRO Event Contracts, and 0.0003 for 20-minutes CRO Event Contracts.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes CRO Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the tick size of the underlying as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) CDNA may list additional CRO Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for CRO Event Contracts shall be $0.1.

(g) POSITION LIMIT – The Position Limits for CRO Event Contracts shall be 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the CRO Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the CRO Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the CRO price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the CRO price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money CRO Event Contract is from $10 to $100.

(m) EXPIRATION VALUE – The Expiration Value is the CRO Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an CRO Index Value once each second throughout the life of the CRO Touch Bracket Contracts. That is, each second the Source Agency will calculate a CRO Index Value by taking all U-CRO bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-CRO bid/ask midpoint prices and the lowest twenty (20) percent of U-CRO bid/ask midpoint prices from the data set[51], and using the remaining U-CRO bid/ask midpoint prices to calculate the CRO Index Value for that second. The calculation used is a simple average of the remaining U-CRO bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-CRO bid/ask midpoint prices exceeds the sixty (60) second period, the CRO Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-CRO bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-CRO bid/ask midpoint prices and the lowest five (5) U-CRO bid/ask midpoint prices, and using the remaining fifteen (15) U-CRO bid/ask midpoint prices to calculate the CRO Index Value. The calculation used is a simple average of all fifteen (15) U-CRO bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.41 FLOKI (FLOKI) CRYPTOCURRENCY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Floki Cryptocurrency ("FLOKI") Event Contracts, referred to as an "Event Contract", made available for trading by the Exchange.

[51] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot FLOKI cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. herein referred to as “U-FLOKI”, quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the FLOKI Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange’s Trading System:

(i) INTRADAY FLOKI EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.000001 for 2-Hour FLOKI Event Contracts, and 0.00000043 for 20-minutes FLOKI Event Contracts.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes FLOKI Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract “Y” is valued ‘at-the-money’ in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the tick size of the underlying as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) CDNA may list additional FLOKI Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for FLOKI Event Contracts shall be $0.1.

(g) POSITION LIMIT – The Position Limits for FLOKI Event Contracts shall be 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the FLOKI Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the FLOKI Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the FLOKI price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the FLOKI price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money FLOKI Event Contract is from $10 to $100.

(m) EXPIRATION VALUE – The Expiration Value is the FLOKI Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an FLOKI Index Value once each second throughout the life of the FLOKI Touch Bracket Contracts. That is, each second the Source Agency will calculate a FLOKI Index Value by taking all U-FLOKI bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-FLOKI bid/ask midpoint prices and the lowest twenty (20) percent of U-FLOKI bid/ask midpoint prices from the data set[52], and using the remaining U-FLOKI bid/ask midpoint prices to calculate the FLOKI Index Value for that second. The calculation used is a simple average of the remaining U-FLOKI bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-FLOKI bid/ask midpoint prices exceeds the sixty (60) second period, the FLOKI Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-FLOKI bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-FLOKI bid/ask midpoint prices and the lowest five (5) U-FLOKI bid/ask midpoint prices, and using the remaining fifteen (15) U-FLOKI bid/ask midpoint prices to calculate the FLOKI Index Value. The calculation used is a simple average of all fifteen (15)

[52] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

U-FLOKI bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.42 PEPE (PEPE) CRYPTOCURRENCY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Pepe Cryptocurrency ("PEPE") Event Contracts, referred to as an "Event Contract", made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot PEPE cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. herein referred to as "U-PEPE", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the PEPE Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange's Trading System:

(i) INTRADAY PEPE EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0000001 for 2-Hour PEPE Event Contracts, and 0.000000044 for 20-minutes PEPE Event Contracts.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes PEPE Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the tick size of the underlying as reported by the Source Agency. Four (4) strike levels

will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) CDNA may list additional PEPE Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for PEPE Event Contracts shall be $0.1.

(g) POSITION LIMIT – The Position Limits for PEPE Event Contracts shall be 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the PEPE Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the PEPE Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the PEPE price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the PEPE price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money PEPE Event Contract is from $10 to $100.

(m) EXPIRATION VALUE – The Expiration Value is the PEPE Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an PEPE Index Value once each second throughout the life of the PEPE Touch Bracket Contracts. That is, each second the Source Agency will calculate a PEPE Index Value by taking all U-PEPE bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-PEPE bid/ask midpoint prices and the lowest twenty (20) percent of U-PEPE bid/ask midpoint prices from the data set[53], and using the remaining U-PEPE bid/ask midpoint prices to

[53] If 20% of the data set would result in a non-integer number of bid/ask midpoint prices, the number of bid/ask midpoint prices to be removed from the set will be rounded down. For example, if the number of bid/ask midpoint prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 bid/ask midpoint prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest bid/ask midpoint prices will be removed from the data set.

calculate the PEPE Index Value for that second. The calculation used is a simple average of the remaining U-PEPE bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-PEPE bid/ask midpoint prices exceeds the sixty (60) second period, the PEPE Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-PEPE bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-PEPE bid/ask midpoint prices and the lowest five (5) U-PEPE bid/ask midpoint prices, and using the remaining fifteen (15) U-PEPE bid/ask midpoint prices to calculate the PEPE Index Value. The calculation used is a simple average of all fifteen (15) U-PEPE bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.43 XRP (XRP) CRYPTOCURRENCY EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the XRP Cryptocurrency ("XRP") Event Contracts, referred to as an "Event Contract", made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot XRP cryptocurrency commodity bid/ask midpoint prices reported by Lukka, Inc. herein referred to as "U-XRP", quoted in US dollars.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYOUT CRITERION – The Payout Criterion for each Contract will be set by the Exchange at the time the Event Contracts are initially issued. For the XRP Event Contracts, the Payout Criteria for the Contracts will be set as forth below or as updated on the Exchange's Trading System:

(i) INTRADAY XRP EVENT CONTRACTS

(1) EXPIRATION TIME – Every 2 Hours and every 20 minutes with the first expiration occurring at 1:00 am ET Saturday, and 11:20 pm ET Friday, respectively, and the final expiration occurring the following Friday at the 4:00 pm ET CLOSE.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.01 for 2-Hour XRP Event Contracts, and 0.004 for 20-minutes XRP Event Contracts.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 2-Hour and 20-minutes XRP Event Contract Series.

(4) STRIKE LEVELS GENERATED - Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the tick size of the underlying as reported by the Source Agency. Four (4) strike levels will be generated above Event Contract X at an interval of Y and four (4) strike levels will be generated below Event Contract X at an interval of Y(e.g. Y – X; Y; Y + X). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) CDNA may list additional XRP Event Contracts with different ranges of Payout Criteria on a discretionary basis in accordance with the CEA and Commission Regulations.

(f) MINIMUM TICK – The Minimum Tick size for XRP Event Contracts shall be $0.1

(g) POSITION LIMIT – The Position Limits for XRP Event Contracts shall be 25,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the XRP Event Contracts for contracted Market Makers shall be from 5,000 to 50,000 per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the XRP Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the XRP price as reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the XRP price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money XRP Event Contract is from $10 to $100.

(m) EXPIRATION VALUE – The Expiration Value is the XRP Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an XRP Index Value once each second throughout the life of the XRP Touch Bracket Contracts. That is, each second the Source Agency will calculate a XRP Index Value by taking all U-XRP bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-XRP bid/ask midpoint prices and the lowest twenty (20) percent of U-XRP bid/ask midpoint prices from the data set , and using the remaining U-XRP bid/ask midpoint prices to calculate the XRP Index Value for that second. The calculation used is a simple average of the remaining U-XRP bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-XRP bid/ask midpoint prices exceeds the sixty (60) second period, the XRP Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-XRP bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-XRP bid/ask midpoint prices and the lowest five (5) U-XRP bid/ask midpoint prices, and using the remaining fifteen (15) U-XRP bid/ask midpoint prices to calculate the XRP Index Value. The calculation used is a simple average of all fifteen (15) U-XRP bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.44 FED FUNDS RATE EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Fed Funds Rate Event Contract, a type of “Event Contract” issued by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the change in the upper bound of the Federal Funds Target Range, measured in basis points, rounded up to the nearest 25 basis points, and set by the Federal Open Market Committee of the Federal Reserve as of a date.

(c) SOURCE AGENCY – The Source Agency is the Federal Open Market Committee of the Federal Reserve.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that are strictly [greater than/less than] [percent] for [meeting]. If no data is available at the Expiration Time, the Contract resolves to “No.”

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is $0.10.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange’s website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange’s website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(k) EXPIRATION DATE – The Expiration Date of the Economic Contract will be one day after the Federal Open Market Committee meeting.

(l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 2:05 PM ET, or as specified on the Exchange's website or Trading System.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $10 or as specified on the Exchange's website or Trading System.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

(p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:

(i) Employees of the Federal Reserve.

(ii) Governors of the Federal Reserve Board of Governors.

(iii) Household members and immediate family members (siblings, children, and parents) of any of the above.

RULE 14.45 ECB RATE EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the ECB Rate Event Contract, a type of "Event Contract" issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contract is the [interest rate] as reported by the Source Agency.

[interest rate] means the interest rate on the main refinancing operations, the interest rate on the deposit facility, or the rate on the marginal lending facility.

(c) SOURCE AGENCY – The Source Agency is the Governing Council of the European Central Bank (the "ECB").

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that are strictly [greater than/less than] [percent] for [meeting]. If no data is available at the Expiration Time, the Contract resolves to "No."

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is $0.10.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(k) EXPIRATION DATE – The Expiration Date of the Event Contract will be one day after the Governing Council of the European Central Bank meeting.

(l) EXPIRATION TIME – The Expiration Time of the Event Contract will be 2:05 PM ET, or as specified on the Exchange's website or Trading System.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $10 or as specified on the Exchange's website or Trading System.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

(p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:

(i) Employees of the ECB.

(ii) Members of the ECB Governing Council.

(iii) Household members and immediate family members (siblings, children, and parents) of any of the above.

RULE 14.46 UNEMPLOYMENT RATE EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Unemployment Rate Event Contract, a type of "Event Contract" issued by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the unemployment rate as reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the U.S. Department of Labor, Bureau of Labor Statistics.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) ISSUANCE – The Contract is based on the outcome of a recurrent data release, which is issued on a monthly basis. Contract iterations will be issued on a recurring basis.

(f) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by CDNA at the time the Event Contracts are initially issued. For the Event Contract, the Payment Criterion for the Contracts will be Expiration Values that are [above/below] [value] [at/before] [time] on [date]. If no data is available for [time] on [date] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is $0.10.

(h) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(j) LAST TRADING DATE AND TIME – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be one day after the release of the unemployment rate by the Source Agency.

(m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 2:05 PM ET, or as specified on the Exchange's website or Trading System.

(n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $10 or as specified on the Exchange's website or Trading System.

(o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

(q) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:

(i) Employees of the U.S. Department of Labor, Bureau of Labor Statistics.

(ii) Household members and immediate family members (siblings, children, and parents) of any of the above.

RULE 14.47 NON-FARM PAYROLLS EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Non-Farm Payrolls Event Contract, a type of "Event Contract" issued by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the number of jobs as reported in non-farm payrolls reported by the Source Agency.

(c) SOURCE AGENCY – The Source Agency is the U.S. Department of Labor, Bureau of Labor Statistics.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) ISSUANCE – The Contract is based on the outcome of a recurrent data release, which is issued on a monthly basis. Contract iterations will be issued on a recurring basis.

(f) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by CDNA at the time the Event Contracts are initially issued. For the Event Contract, the Payment Criterion for the Contracts will be Expiration Values that are [above/below] [value] [at/before] [time] on [date]. If no data is available for [time] on [date] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is $0.10.

(h) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(j) LAST TRADING DATE AND TIME – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be one day after the release of the non-farm payrolls by the Source Agency.

(m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 2:05 PM ET, or as specified on the Exchange's website or Trading System.

(n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $10 or as specified on the Exchange's website or Trading System.

(o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

(q) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:

(i) Employees of the U.S. Department of Labor, Bureau of Labor Statistics.

(ii) Household members and immediate family members (siblings, children, and parents) of any of the above.

RULE 14.48 FX RATE EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the FX Rate Event Contract, a type of "Event Contract" issued by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the open [currency 1]/[currency 2] price at [time] for [date]. [currency 1] refers to a currency identified by the Exchange. [currency 2] refers to a currency identified by the Exchange that is not [currency 1]. [time] refers to a time measured in Eastern Time specified by the Exchange. The Exchange may list iterations of the Contract, each corresponding to a different [time]. [date] refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract, each corresponding to a different [date].

(c) SOURCE AGENCY – The Source Agency is CDNA.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) ISSUANCE – The Contract is based on the outcome of a recurrent data release, which is issued on a real-time basis. The Contract will be issued on a daily basis.

(f) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Values that are [above/below/between] price. If the value of [above/below/between] is "between," then the price shall be a range of numbers, and an Expiration Value that is greater than or equal to the lower value of the percent pair and less than or equal to the greater value of the percent pair are encompassed in the Payout Criterion. If no data is available at the Expiration Time, the Contract resolves to "No."

(g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is $0.10.

(h) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(j) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(l) EXPIRATION DATE – The Expiration Date of the Economic Contract will be one day after the data is released or one week following [date].

(m) EXPIRATION TIME – The Expiration Time of the Event Contract will be [time].

(n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $10 or as specified on the Exchange's website or Trading System.

(o) EXPIRATION VALUE – The Expiration Value is the price or value of [currency 1]/[currency 2] (a "Currency Pair") as released by the Source Agency on the Expiration Date at the Expiration Time. The Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) Midpoints (as defined below) between the bid/ask spread (five pips wide or less) of the Currency Pair just prior to the close of trading of the Event Contract and removing the highest five (5) Midpoints and the lowest (5) Midpoints, using the remaining fifteen (15) Midpoints to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) Midpoints of the Currency Pair, rounded to one decimal point past the precision of the underlying market. A Midpoint is calculated by adding the bid price and the ask price together and then dividing that number by two (2). For example, if the bid price is 1.3400 and the ask price is 1.3402, the two numbers are added together (totaling 2.6802) and then divided by two (2), equaling a Midpoint of 1.3401. If the spread between a particular bid price and ask price is deemed too wide (greater than five (5) pips), or if it is a consecutive duplicate bid/ask quote, those prices will not be used to calculate a Midpoint and will thus not be included within the 25 initially captured values.

(p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

RULE 14.49 ELECTION OUTCOME EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Election Outcome Event Contract, a type of "Event Contract" issued by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the [candidate] elected to

(i) [position] of [body] after Issuance and before [date].

(ii) [candidate] refers to an individual identified by the Exchange.

(iii) [position] refers to a publicly held office identified by the Exchange.

(iv) [body] refers to an electorate identified by the Exchange.

(v) [date] refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations in [date].

(c) SOURCE AGENCY – The Source Agencies are the New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, The Washington Post, The Wall Street Journal, ABC News, CBS News, CNN, Fox News, MSNBC, and NBC, as determined by the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) ISSUANCE – Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.

(f) PAYMENT CRITERION – The Payment Criterion for the Event Contract encompasses the Expiration Value where the [candidate] elected to [position] is determined by the outcome of an election, as published by the Source Agency on the Expiration Date.

(g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is $0.10.

(h) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(j) LAST TRADING DATE – The Last Trading Date will be the day prior to [date]. The Last Trading Time will be 11:59 PM ET. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT DATE AND TIME – The Settlement Date shall be no later than the day after the Expiration Date. The Settlement Time will be the same as the Expiration Time.

(l) EXPIRATION DATE – The Expiration Date of the Event Contract will be one day after [date].

(m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.

(n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $10 or as specified on the Exchange's website or Trading System.

(o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

RULE 14.50 CONSUMER PRICE INDEX EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Consumer Price Index Event Contract, a type of "Event Contract" issued by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the official [statistic] for the month or year as published by the Source Agency.

(i) [statistic] refers to a given statistic published by the Source Agency, and may be Consumer Price Index – All Items, Consumer Price Index – All Items Less Food and Energy, Consumer Price Index – Food at Home, or Consumer Price Index – Food Away from Home.

(c) SOURCE AGENCY – The Source Agency is the United States Department of Labor, Bureau of Labor Statistics ("BLS").

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) ISSUANCE – The Contract is based on the outcome of a recurrent data release, which is issued on a monthly basis. Contract iterations will be issued on a recurring basis.

(f) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by CDNA at the time the Event Contracts are initially issued. For the Event Contract, the Payment Criterion for the Contracts will be Expiration Values that are [above/below] [value] [at/before] [time] on [date]. If no data is available for [time] on [date] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is $0.10.

(h) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(j) LAST TRADING DATE AND TIME – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be one day after the release of the CPI by the Source Agency.

(m) EXPIRATION TIME – The Expiration Time of the Contract will be the earlier of the first 10:00 AM ET following an event encompassed by the Payment Criterion or [time] on [date] where the last trading time will be [time]).

(n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $10 or as specified on the Exchange's website or Trading System.

(o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time. If the Expiration Value falls exactly between two range values (e.g. 0 to 1 and 1 to 2), then the Expiration Value will resolve to the higher range value (e.g. 1 to 2).

(p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

(q) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:

   (i) Employees of the U.S. Department of Labor, Bureau of Labor Statistics.

   (ii) Household members and immediate family members (siblings, children, and parents) of any of the above.

RULE 14.51 CONTINGENT DERIVATIVES DECI CONTRACT - INDUSTRY EVENT - LIVE PRESENTATIONS - NAICS 711

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Contingent Derivatives Deci Contract - Industry Event- Live Presentations - NAICS 711, a type of "Event Contract" listed by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is a separate, discrete and identifiable industry event (the "Industry Event") that determines a leader, champion, title holder or winner for that specific Industry Event that occurs on a specific Date.

(i) Industry Event: refers to any separate, discrete and identifiable live presentation industry event in Performing Arts, Spectator Sports, and Related Industries where the outcome identifies a leader, an achievement, an accomplishment, a champion, a title holder or a winner (the "Industry Event Holder") from the eligible participants in the Industry Event (the "Industry Participants").

(ii) Date: refers to the month, day and year in which the Industry Event takes place.

(c) SOURCE AGENCY – The Source Agency is the final result of the Industry Event reported by AP News or as a back-up Source Agency, any U.S. national news provider as published on the Trading System.

(d) TYPE – The Type of Contract is a contingent derivatives contract (i.e. an Event Contract), which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for the Event Contract encompasses the Expiration Value where the Industry Event Holder is determined by the outcome of the Industry Event, as published by the Source Agency on the Expiration Date. Industry Event Holder will have the value set forth on the Trading System.

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is $0.10.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date. The Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Last Trading Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(k) EXPIRATION DATE – The Expiration Date of the Event Contract will be the date on which the Industry Event is held. The Expiration Date will be adjusted if a potential Industry Event Holder is eliminated from being eligible to participate in the Industry Event.

(l) EXPIRATION TIME – The Expiration Time of the Event Contract will be the start time of the Industry Event. The Expiration Time will be adjusted if a potential Industry Event Holder is eliminated from being eligible to participate in the Industry Event.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $10.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date and Time, Expiration Date, and Expiration Time will be delayed until the Underlying outcome is released.

(p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract as provided below and as updated on the Trading System. Those persons include:

(i) Current and former Industry Participant players, coaches, agents and staff.

(ii) Paid employees and management of the Industry Participants.

(iii) Owners of the Industry Participants.

(iv) Household members and immediate family members (siblings, children, and parents) of any of the above.

(q) TEMPORARY MARKET SUSPENSIONS – The Event Contract may temporarily be suspended as set forth in the Trading System.

(r) BLOCK TRADES – Block Trades shall be permitted and the minimum quantity thresholds for such transactions shall be set forth on the Exchange website or in the Trading System.

RULE 14.52 CRUDE OIL EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Crude Oil Event Contract, a type of "Event Contract" listed by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contract is the price of NYMEX® Crude Oil Futures Contract ("CFC") traded on the New York Mercantile Exchange® (NYMEX®)[54]

[54] NYMEX, and CME are registered marks of the Chicago Mercantile Exchange, Inc. CDNA is not affiliated with Chicago Mercantile Exchange, Inc. and neither Chicago Mercantile Exchange, Inc. nor its affiliates, sponsor or endorse CDNA in any way. In particular, the CDNA Crude Oil Event Contract is not sponsored, endorsed, sold or promoted by Chicago Mercantile Exchange, Inc.

for the contract month designated by the Exchange, as specified on the Exchange's website or through its Trading System.

(c) SOURCE AGENCY – The Source Agency is CDNA.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Event Contract shall be set by CDNA at the time the Event Contract is initially listed. The Payment Criterion for the Event Contract shall be Expiration Values that are [above/below] [value] [at/before] [time] on [date].

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be 0.01 and the Minimum Tick Value shall be $0.01.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE AND TIME – The Last Trading Date shall be the same as the Expiration Date, and the Last Trading Time shall be the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time shall be the same as the Last Trading Date and Last Trading Time.

(k) EXPIRATION DATE – The Expiration Date of the Event Contract shall be the date on which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.

(l) EXPIRATION TIME – The Expiration Time of the Event Contract shall be the time at which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract shall be $1 or as specified on the Exchange's website or Trading System.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of the Event Contract as calculated by the Source Agency on the Expiration Date and at the Expiration Time. The Expiration Value is calculated by the Source Agency by taking all CFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Crude Oil Event Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of CFC trade prices and the lowest twenty (20) percent of CFC trade prices in the data set[55], and using the remaining CFC trade prices in the data set, to calculate the Expiration Value. The calculation used is a simple average of the remaining CFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) CFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Crude Oil Event Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) CFC trade prices just prior to the close of trading of the Crude Oil Event Contract removing the highest five (5) CFC trade prices and the lowest five (5) CFC trade prices, and using the remaining fifteen (15) CFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) CFC trade prices, rounded to one decimal point past the precision of the underlying market.

RULE 14.53 GOLD EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Gold Event Contract, a type of "Event Contract" listed by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Event Contracts is the price of the COMEX/NYMEX® Gold Futures Contract ("GFC") traded on the Commodity Exchange® (COMEX®)[56] for the contract month designated by the Exchange, as further specified on the Exchange's website or through its Trading System.

(c) SOURCE AGENCY – The Source Agency is CDNA.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Event Contract shall be set by CDNA at the time the Event Contract is initially listed. The Payment Criterion for the Event Contract shall be Expiration Values that are [above/below] [value] [at/before] [time] on [date].

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be 0.01 and the Minimum Tick Value shall be $0.01.

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[55] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

[56] COMEX, NYMEX, and CME are registered marks of the Chicago Mercantile Exchange, Inc. CDNA is not affiliated with Chicago Mercantile Exchange, Inc. and neither Chicago Mercantile Exchange, Inc. nor its affiliates, sponsor or endorse CDNA in any way. In particular, the CDNA Gold Event Contracts are not sponsored, endorsed, sold or promoted by Chicago Mercantile Exchange, Inc.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE AND TIME – The Last Trading Date shall be the same as the Expiration Date, and the Last Trading Time shall be the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time shall be the same as the Last Trading Date and Last Trading Time.

(k) EXPIRATION DATE – The Expiration Date of the Event Contract shall be the date on which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.

(l) EXPIRATION TIME – The Expiration Time of the Event Contract shall be the time at which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract shall be $1 or as specified on the Exchange's website or Trading System.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of the Gold Event Contract released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all GFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Gold Event Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of GFC trade prices and the lowest twenty (20) percent of GFC trade prices from the data set[57], and using the remaining GFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining GFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) GFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Gold Event Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) GFC trade prices just prior to the close of trading of the Gold Event Contract removing the highest five (5) GFC trade prices and the lowest five (5) GFC trade prices, and using the remaining fifteen (15) GFC trade

[57] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) GFC trade prices, rounded to one decimal point past the precision of the underlying market.

RULE 14.54 WALL STREET 30 EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Event Contracts referred to as the Wall Street 30 Event Contract, a type of "Event Contract" listed by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Event Contract is the price of the E-mini Dow® Futures Contract ("DJFC") traded on the Chicago Board of Trade (CBOT®)[58] for the contract month designated by the Exchange, as further specified on the Exchange's website or through its Trading System.

(c) SOURCE AGENCY – The Source Agency is CDNA.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Event Contract shall be set by CDNA at the time the Event Contract is initially listed. The Payment Criterion for the Event Contract shall be Expiration Values that are [above/below] [value] [at/before] [time] on [date].

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be 0.01 and the Minimum Tick Value shall be $0.01.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE AND TIME – The Last Trading Date shall be the same as the Expiration Date, and the Last Trading Time shall be the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time shall be the same as the Last Trading Date and Last Trading Time.

[58] CBOT® is a registered service mark of the Board of Trade of the City of Chicago, "Dow Jones," "DJIA," and "The Dow" are registered trademarks of Dow Jones & Company, Inc. CDNA is not affiliated with the Board of Trade of the City of Chicago or Dow Jones and neither the Board of Trade of the City of Chicago, Dow Jones, nor its affiliates, sponsor or endorse CDNA or its products in any way. In particular, the Wall Street 30 Contracts are not sponsored, endorsed, sold or promoted by CBOT or Dow Jones.

(k) EXPIRATION DATE – The Expiration Date of the Event Contract shall be the date on which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.

(l) EXPIRATION TIME – The Expiration Time of the Event Contract shall be the time at which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract shall be $1 or as specified on the Exchange's website or Trading System.

(n) EXPIRATION VALUE – The Expiration Value is the level of Wall Street 30 Event Contract as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all DJFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Wall Street 30 Event Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of DJFC trade prices and the lowest twenty (20) percent of DJFC trade prices from the data set108, and using the remaining DJFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining DJFC trade prices in the data set, rounded to the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) DJFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Wall Street 30 Event Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) DJFC trade prices just prior to the close of trading of the Wall Street 30 Event Contract removing the highest five (5) DJFC trade prices and the lowest five (5) DJFC trade prices, and using the remaining fifteen (15) DJFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) DJFC trade prices, rounded to the precision of the underlying market.

RULE 14.55 US SMALLCAP 2000 EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US Smallcap 2000 Event Contract, a type of "Event Contract" listed by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Event Contract is the price of the E-mini Russell 2000® Index Futures Contract ("RUFC") traded on the Chicago Mercantile Exchange® (CME®)[59] for the contract month designated by the Exchange, as further specified on the Exchange's website or through its Trading System.

[59] CME® is a registered mark of the Chicago Mercantile Exchange. Russell 2000® is a registered mark of the Frank Russell Company. CDNA is not affiliated with the Chicago Mercantile Exchange or the Frank Russell Company and neither the Chicago Mercantile Exchange, the Frank Russell Company, nor its affiliates, sponsor or endorse CDNA or its products in any way. In particular, the CDNA US SmallCap 2000 Event Contracts are not sponsored, endorsed , sold or promoted by CME or the Frank Russell Company.

(c) SOURCE AGENCY – The Source Agency is the Chicago Mercantile Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Event Contract shall be set by CDNA at the time the Event Contract is initially listed. The Payment Criterion for the Contract shall be Expiration Values that are [above/below] [value] [at/before] [time] on [date]. If no data is available for [time] on [date] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be 0.01 and the Minimum Tick Value shall be $0.01.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE AND TIME – The Last Trading Date shall be the same as the Expiration Date, and the Last Trading Time shall be the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time shall be the same as the Last Trading Date and Last Trading Time.

(k) EXPIRATION DATE – The Expiration Date of the Event Contract shall be the date on which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.

(l) EXPIRATION TIME – The Expiration Time of the Event Contract shall be the time at which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract shall be $1 or as specified on the Exchange's website or Trading System.

(n) EXPIRATION VALUE – The Expiration Value is the level of US SmallCap 2000 Event Contract as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all RUFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the US SmallCap 2000 Event Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of RUFC trade prices and the lowest twenty (20) percent of

RUFC trade prices from the data set[60], and using the remaining RUFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining RUFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) RUFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the US SmallCap 2000 Event Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) RUFC trade prices just prior to the close of trading of the US SmallCap 2000 Event Contract removing the highest five (5) RUFC trade prices and the lowest five (5) RUFC trade prices, and using the remaining fifteen (15) RUFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) RUFC trade prices, rounded to one decimal point past the precision of the underlying market.

RULE 14.56 US 500 EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US 500 Event Contract, a type of "Event Contract" listed by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Event Contracts is the price of the E-mini S&P 500® Futures Contracts ("SPFC") traded on the Chicago Mercantile Exchange® (CME®)[61] for the contract month designated by the Exchange, as further specified on the Exchange's website or through its Trading System.

(c) SOURCE AGENCY – The Source Agency CDNA.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Event Contract shall be set by CDNA at the time the Event Contract is initially listed. The Payment Criterion for the Event Contract shall be Expiration Values that are [above/below] [value] [at/before] [time] on [date].

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be $0.01 and the Minimum Tick Value shall be $0.01.

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[60] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

[61] CME® is a registered mark of the Chicago Mercantile Exchange. S&P 500 is a registered mark of the McGraw-Hill Companies, Inc. CDNA is not affiliated with the Chicago Mercantile Exchange or the McGraw-Hill Companies and neither the Chicago Mercantile Exchange, the McGraw-Hill Companies, nor its affiliates, sponsor or endorse CDNA or its products in any way. In particular, the US 500 Event Contracts are not sponsored, endorsed , sold or promoted by CME or the McGraw-Hill Companies.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE AND TIME – The Last Trading Date shall be the same as the Expiration Date, and the Last Trading Time shall be the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time shall be the same as the Last Trading Date and Last Trading Time.

(k) EXPIRATION DATE – The Expiration Date of the Event Contract shall be the date on which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.

(l) EXPIRATION TIME – The Expiration Time of the Event Contract shall be the time at which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract shall be $1 or as specified on the Exchange's website or Trading System.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of the US 500 Event Contract as calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all SPFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the US 500 Event Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of SPFC trade prices and the lowest twenty (20) percent of SPFC trade prices from the data set[62], and using the remaining SPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining SPFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) SPFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the US 500 Event Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SPFC trade prices just prior to the close of trading of the US 500 Event Contract removing the highest five (5) SPFC trade prices and the lowest five (5) SPFC trade prices, and using the remaining

[62] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

fifteen (15) SPFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SPFC trade prices, rounded to one decimal point past the precision of the underlying market.

RULE 14.57 US TECH 100 100 EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the US Tech 100 Event Contract, a type of "Event Contract" listed by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Event Contract is the price of the E-mini NASDAQ 100® Futures Contract ("NQFC") traded on the Chicago Mercantile Exchange® (CME®)[63] for the contract month designated by the Exchange, as further specified on the Exchange's website or through its Trading System.

(c) SOURCE AGENCY – The Source Agency is CDNA.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Event Contract shall be set by CDNA at the time the Event Contract is initially listed. The Payment Criterion for the Event Contract shall be Expiration Values that are [above/below] [value] [at/before] [time] on [date].

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be 0.01 and the Minimum Tick Value shall be $0.01.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE AND TIME – The Last Trading Date shall be the same as the Expiration Date, and the Last Trading Time shall be the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time shall be the same as the Last Trading Date and Last Trading Time.

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[63] CME® is a registered mark of the Chicago Mercantile Exchange. NASDAQ-100 are registered marks of the Nasdaq Stock Market, Inc. CDNA is not affiliated with the Chicago Mercantile Exchange or Nasdaq Stock Market and neither the Chicago Mercantile Exchange, the Nasdaq Market, nor its affiliates, sponsor or endorse CDNA or its products in any way. In particular, the CDNA US Tech 100 Event Contracts are not sponsored, endorsed, sold or promoted by CME or the Nasdaq Stock Market.

(k) EXPIRATION DATE – The Expiration Date of the Event Contract shall be the date on which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.

(l) EXPIRATION TIME – The Expiration Time of the Event Contract shall be the time at which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract shall be $1 or as specified on the Exchange's website or Trading System.

(n) EXPIRATION VALUE – The Expiration Value shall be the level of US Tech 100 Event Contract as calculated by the Source Agency on the Expiration Date and at the Expiration Time. The Expiration Value is calculated by the Source Agency by taking all NQFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the US Tech 100 Event Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of NQFC trade prices and the lowest twenty (20) percent of NQFC trade prices from the data set[64], and using the remaining NQFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining NQFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) NQFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the US Tech 100 Event Contract, the Expiration Value is calculated by the Exchange by taking the last twenty-five (25) NQFC trade prices just prior to the close of trading of the US Tech 100 Event Contract removing the highest five (5) NQFC trade prices and the lowest five (5) NQFC trade prices, and using the remaining fifteen (15) NQFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NQFC trade prices, rounded to one decimal point past the precision of the underlying market.

RULE 14.58 SILVER EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Silver Event Contract, a type of "Event Contract" listed by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Event Contracts is the price of the COMEX/NYMEX® Silver Futures Contract ("SFC") traded on the Commodity Exchange® (COMEX®) for the contract month designated by the Exchange, as further specified on the Exchange's website or through its Trading System.

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[64] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

(c) SOURCE AGENCY – The Source Agency is CDNA.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Event Contract shall be set by CDNA at the time the Event Contract is initially listed. The Payment Criterion for the Event Contract shall be Expiration Values that are [above/below] [value] [at/before] [time] on [date].

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be 0.01 and the Minimum Tick Value shall be $0.01.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE AND TIME – The Last Trading Date shall be the same as the Expiration Date, and the Last Trading Time shall be the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time shall be the same as the Last Trading Date and Last Trading Time.

(k) EXPIRATION DATE – The Expiration Date of the Event Contract shall be the date on which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.

(l) EXPIRATION TIME – The Expiration Time of the Event Contract shall be the time at which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract shall be $1 or as specified on the Exchange's website or Trading System.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of the Silver Event Contract released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all SFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Silver Event Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of SFC trade prices and the lowest twenty (20) percent of SFC trade prices from the data set , and using the remaining SFC trade prices to calculate the

Expiration Value. The calculation used is a simple average of the remaining SFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) SFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Silver Event Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) SFC trade prices just prior to the close of trading of the Silver Event Contract removing the highest five (5) SFC trade prices and the lowest five (5) SFC trade prices, and using the remaining fifteen (15) SFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) SFC trade prices, rounded to one decimal point past the precision of the underlying market.

RULE 14.59 NATURAL GAS EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Natural Gas Event Contract, a type of "Event Contract" listed by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Event Contracts is the price per mmBtu (millions British thermal units, in US dollars) of the NYMEX® Physical Natural Gas Futures Contract ("NGFC") traded on the NYMEX®[65] for the contract month designated by the Exchange, as further specified on the Exchange's website or through its Trading System.

(c) SOURCE AGENCY – The Source Agency is CDNA.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Event Contract shall be set by CDNA at the time the Event Contract is initially listed. The Payment Criterion for the Event Contract shall be Expiration Values that are [above/below] [value] [at/before] [time] on [date].

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value shall be $0.10.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

[65] COMEX, NYMEX, and CME are registered marks of the Chicago Mercantile Exchange, Inc. CDNA is not affiliated with Chicago Mercantile Exchange, Inc. and neither Chicago Mercantile Exchange, Inc. nor its affiliates, sponsor or endorse CDNA in any way. In particular, the CDNA Natural Gas Event Contracts are not sponsored, endorsed, sold or promoted by Chicago Mercantile Exchange, Inc.

(i) LAST TRADING DATE AND TIME – The Last Trading Date shall be the same as the Expiration Date, and the Last Trading Time shall be the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time shall be the same as the Last Trading Date and Last Trading Time.

(k) EXPIRATION DATE – The Expiration Date of the Event Contract shall be the date on which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.

(l) EXPIRATION TIME – The Expiration Time of the Event Contract shall be the time at which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract shall be $10 or as specified on the Exchange's website or Trading System.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of the Natural Gas Event Contract released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all NGFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Natural Gas Event Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of NGFC trade prices and the lowest twenty (20) percent of NGFC trade prices from the data set[66], and using the remaining NGFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining NGFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) NGFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Natural Gas Event Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) NGFC trade prices just prior to the close of trading of the Natural Gas Event Contract removing the highest five (5) NGFC trade prices and the lowest five (5) NGFC trade prices, and using the remaining fifteen (15) NGFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NGFC trade prices, rounded to one decimal point past the precision of the underlying market.

RULE 14.60 JAPAN 225 EVENT CONTRACT

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[66] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Japan 225 Event Contract, a type of "Event Contract" listed by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Event Contract is the price of SGX® Nikkei 225 Futures contracts ("NKFC") traded on the Singapore Exchange (SGX)[67] for the contract month designated by the Exchange, as further specified on the Exchange's website or through its Trading System.

(c) SOURCE AGENCY – The Source Agency is CDNA.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Event Contract shall be set by CDNA at the time the Event Contract is initially listed. The Payment Criterion for the Event Contract shall be Expiration Values that are [above/below] [value] [at/before] [time] on [date].

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value shall be $0.10.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 250,000 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE AND TIME – The Last Trading Date shall be the same as the Expiration Date, and the Last Trading Time shall be the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time shall be the same as the Last Trading Date and Last Trading Time.

(k) EXPIRATION DATE – The Expiration Date of the Event Contract shall be the date on which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.

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[67] SGX® is a registered service mark of the Singapore Exchange Limited ("SGX"). Nikkei is a registered mark of Nikkei, Inc. All rights in the Trademarks and Futures Trading Data of SGX vest in Singapore Exchange Limited ("SGX"). The Japan 225 Event Contract is not sponsored, endorsed, sold or promoted by SGX. SGX makes no representation or warranty, express or implied to the investors in the Japan 225 Event Contract or any member of the public in any manner whatsoever regarding the advisability of investing in any financial product generally or in particular the Japan 225 Event.

(l) EXPIRATION TIME – The Expiration Time of the Event Contract shall be the time at which the Exchange determines the Expiration Value of the Event Contract, as specified on the Exchange's website or through its Trading System.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract shall be $10 or as specified on the Exchange's website or Trading System.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of Japan 225 calculated by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all NKFC trade prices occurring in the ten (10) seconds leading up to the close of trading of the Japan 225 Event Contract, provided at least twenty-five (25) trade prices are captured during the ten (10) second period, removing the highest twenty (20) percent of NKFC trade prices and the lowest twenty (20) percent of NKFC trade prices from the data set,[68] and using the remaining NKFC trade prices to calculate the Expiration Value. The calculation used is a simple average of the remaining NKFC trade prices in the data set, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least twenty-five (25) NKFC trade prices exceeds the ten (10) seconds just prior to the close of trading of the Japan 225 Event Contract, the Expiration Value is calculated by the Source Agency by taking the last twenty-five (25) NKFC trade prices just prior to the close of trading of the Japan 225 Event Contract removing the highest five (5) NKFC trade prices and the lowest five (5) NKFC trade prices, and using the remaining fifteen (15) NKFC trade prices to calculate the Expiration Value. The calculation used is a simple average of all fifteen (15) NKFC trade prices, rounded to one decimal point past the precision of the underlying market.

RULE 14.61 CONTINGENT DERIVATIVES CENTI CONTRACT - INDUSTRY EVENT - LIVE PRESENTATIONS - NAICS 711

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Contingent Derivatives Centi Contract - Industry Event- Live Presentations - NAICS 711, a type of "Event Contract" listed by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is an identifiable industry event (the "Industry Event") that determines the result(s), outcome(s), leader(s), champion(s), title holder(s) or winner(s) for that specific Industry Event that occurs on a specific Date.

[68] If 20% of the data set would result in a non-integer number of trade prices, the number of trade prices to be removed from the set will be rounded down. For example, if the number of trade prices collected during the last 10 seconds prior to the close of trading was 31, 20% of the data set would be 6.2 trade prices. As 6.2 is a non-integer number, the value will be rounded down, and the 6 highest and 6 lowest trade prices will be removed from the data set.

(i) Industry Event: refers to any identifiable live presentation industry events in Performing Arts, Spectator Sports, and Related Industries69 where the outcome identifies leader(s), achievement(s), accomplishment(s), champion(s), title holder(s) or winner(s) (the "Industry Event Holder") from the eligible participants in the Industry Event (the "Industry Participants").

(ii) Date: refers to the month(s), day(s) and year(s) in which the Industry Event takes place.

(c) SOURCE AGENCY – The Source Agency reports or publishes the final result of the Industry Event. The Source Agency is set forth on the Exchange website or on the Trading System as either a news provider or market data provider.

(d) TYPE – The Type of Contract is a contingent derivatives contract (i.e. an Event Contract), which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for the Event Contract encompasses the Expiration Value where the Industry Event Holder is determined by the results or outcome of the Industry Event, as published by the Source Agency on the Expiration Date. Industry Event Holder will have the value set forth on the Trading System.

(f) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date. The Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Last Trading Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(k) EXPIRATION DATE – The Expiration Date of the Event Contract will be the date on which the outcome or results of the Industry Event is determined. The Expiration Date will be

[69] The U.S. Bureau of Labor Statistics maintains data for over 100 industries and uses the North American Industry Classification System (NAICS for supersectors, sectors, and industries to categorize the data. The Event Contract encompasses Industry Events in the industry categorized under NAICS 711 (Performing Arts, Spectator Sports, and Related Industries. See https://www.bls.gov/iag/tgs/iag711.htm.

adjusted if a potential Industry Event Holder is eliminated from being eligible to participate in the Industry Event.

(l) EXPIRATION TIME – The Expiration Time of the Event Contract will be the conclusion of the Industry Event when the outcome or results are determined. The Expiration Time will be adjusted if a potential Industry Event Holder is eliminated from being eligible to participate in the Industry Event.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $1.

(n) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement, cancellation or otherwise in such release announcement by the Source Agency, the Settlement Date and Time, Expiration Date, and Expiration Time will be delayed until the Underlying outcome or results are released or as otherwise set forth on the Trading System.

(p) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract as provided below and as updated on the Trading System. Those persons include:

(i) Current and former Industry Participant players, coaches, agents and staff.

(ii) Paid employees and management of the Industry Participants.

(iii) Owners of the Industry Participants.

(iv) Household members and immediate family members (siblings, children, and parents) of any of the above.

(q) TEMPORARY MARKET SUSPENSIONS OR DELAYS – The Event Contract may temporarily be suspended as set forth on the Exchange website or in the Trading System. Any time delays related to orders placed after the Industry Event has commenced shall be set forth on the Exchange website or in the Trading System.

(r) BLOCK TRADES – Block Trades shall be permitted and the minimum quantity thresholds for such transactions shall be set forth on the Exchange website or in the Trading System.

RULE 14.62 ELECTION OUTCOME EVENT CENTI CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Election Outcome Event Centi Contract, a type of "Event Contract" issued by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the [candidate] elected to [position] of [body] after Issuance and before [date].

(i) [candidate] refers to an individual identified by the Exchange.

(ii) [position] refers to a publicly held office identified by the Exchange.

(iii) [body] refers to an electorate identified by the Exchange.

(iv) [date] refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations in [date].

(c) SOURCE AGENCY – The Source Agencies are the New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, The Washington Post, The Wall Street Journal, ABC News, CBS News, CNN, Fox News, MSNBC, and NBC, as determined by the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) ISSUANCE – Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.

(f) PAYMENT CRITERION – The Payment Criterion for the Event Contract encompasses the Expiration Value where the [candidate] elected to [position] is determined by the outcome of an election, as published by the Source Agency on the Expiration Date.

(g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is $0.01.

(h) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(j) LAST TRADING DATE – The Last Trading Date will be the day prior to [date]. The Last Trading Time will be 11:59 PM ET. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT DATE AND TIME – The Settlement Date shall be no later than the day after the Expiration Date. The Settlement Time will be the same as the Expiration Time.

(l) EXPIRATION DATE – The Expiration Date of the Event Contract will be one day after [date].

(m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.

(n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $1 or as specified on the Exchange's website or Trading System.

(o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

RULE 14.63 ECONOMIC EVENT CENTI CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Economic Event Centi Contract, a type of "Event Contract" issued by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is a separate, discrete and identifiable occurrence (the "Economic Event") that has a noticeable impact on the production, distribution, or consumption of goods and services within an economy, including impacts on financial markets, business operations, or overall economic conditions.

(c) SOURCE AGENCY – The Source Agencies are the New York Times, the Associated Press, Bloomberg News, Reuters, The Washington Post, The Wall Street Journal, ABC News, CBS News, CNN, Fox News, CNBC, NBC, and applicable government department or agency as determined by the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) ISSUANCE – The Contract is based on the outcome of a recurrent data release. Contract iterations will be issued on a recurring basis according to the frequency of the relevant Economic Event.

(f) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by CDNA at the time the Event Contracts are initially issued. For the Event Contract, the Payment Criterion for the Contracts will be Expiration Values that are [above/below] [value] [at/before] [time] on [date]. If no data is available for [time] on [date] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .01 and the Minimum Tick Value is $0.01.

(h) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(j) LAST TRADING DATE AND TIME – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(l) EXPIRATION DATE – The Expiration Date of the Contract will be one day after the data release by the Source Agency.

(m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 2:05 PM ET, or as specified on the Exchange's website or Trading System.

(n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $1 or as specified on the Exchange's website or Trading System.

(o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

(q) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract. Those persons include:

(i) Employees of relevant government Departments and Agencies.

(ii) Household members and immediate family members (siblings, children, and parents) of any of the above.

RULE 14.64 PARTY NOMINEE EVENT CONTRACT

(a) SCOPE – These 14.64 POLITICAL Rules shall apply to the Class of Contracts referred to as the Political Party Nominee Event Contract, a type of "Event Contract" issued by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the [candidate] to be nominated for [position] of [jurisdiction] by [party] after Issuance and before [date].

(i) [candidate] refers to an individual identified by the Exchange.

(ii) [position] refers to a publicly held office identified by the Exchange.

(iii) [jurisdiction] refers to an electorate identified by the Exchange.

(iv) [party] refers to a political party identified by the Exchange.

(v) [date] refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations in [date].

(c) SOURCE AGENCY – The Source Agencies are the New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, The Washington Post, The Wall Street Journal, ABC News, CBS News, CNN, Fox News, MSNBC, and NBC, as determined by the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) ISSUANCE – Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.

(f) PAYMENT CRITERION – The Payment Criterion for the Event Contract encompasses the Expiration Value where the [candidate] nominated for [position] is determined by the outcome of an election or by other procedures set forth by the relevant political party, as published by the Source Agency on the Expiration Date.

(g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is $0.01.

(h) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(j) LAST TRADING DATE – The Last Trading Date will be the day prior to [date]. The Last Trading Time will be 11:59 PM ET. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT DATE AND TIME – The Settlement Date shall be no later than the day after the Expiration Date. The Settlement Time will be the same as the Expiration Time.

(l) EXPIRATION DATE – The Expiration Date of the Event Contract will be one day after [date].

(m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.

(n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $1 or as specified on the Exchange's website or Trading System.

(o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

RULE 14.65 POLITICAL PARTY ELECTION OUTCOME EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Political Party Election Outcome Event Contract, a type of "Event Contract" issued by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the [party] of the candidate elected to [position] of [jurisdiction] after Issuance and before [date].

(i) [party] refers to a political party identified by the Exchange.

(ii) [position] refers to a publicly held office identified by the Exchange.

(iii) [jurisdiction] refers to an electorate identified by the Exchange.

(iv) [date] refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations in [date].

(c) SOURCE AGENCY – The Source Agencies are the New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, The Washington Post, The Wall Street Journal, ABC News, CBS News, CNN, Fox News, MSNBC, and NBC, as determined by the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) ISSUANCE – Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.

(f) PAYMENT CRITERION – The Payment Criterion for the Event Contract encompasses the Expiration Value where the [party] of the candidate that is elected to [position] is determined by the outcome of an election, as published by the Source Agency on the Expiration Date.

(g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is $0.01.

(h) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(j) LAST TRADING DATE – The Last Trading Date will be the day prior to [date]. The Last Trading Time will be 11:59 PM ET. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT DATE AND TIME – The Settlement Date shall be no later than the day after the Expiration Date. The Settlement Time will be the same as the Expiration Time.

(l) EXPIRATION DATE – The Expiration Date of the Event Contract will be one day after [date].

(m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.

(n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $1 or as specified on the Exchange's website or Trading System.

(o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

RULE 14.66 POLITICAL PARTY CONTROL EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Political Party Control Event Contract, a type of "Event Contract" issued by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the [party] controlling [legislative body] in [jurisdiction] after Issuance and before [date].

(i) [party] refers to a political party identified by the Exchange.

(ii) [legislative body] refers to the organized body of people with the legal authority to create, amend and repeal laws in a jurisdiction (e.g., U.S. House of Representatives, U.S. Senate, UK House of Commons, UK House of Lords, but also U.S. Congress, UK Parliament, etc.)

(iii) [jurisdiction] refers to an electorate identified by the Exchange.

(iv) [date] refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations in [date].

(c) SOURCE AGENCY – The Source Agencies are the New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, The Washington Post, The Wall Street Journal, ABC News, CBS News, CNN, Fox News, MSNBC, and NBC, as determined by the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) ISSUANCE – Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.

(f) PAYMENT CRITERION – The Payment Criterion for the Event Contract encompasses the Expiration Value where the [party] that controls [legislative body] is determined by the outcome of an election, as published by the Source Agency on the Expiration Date.

(g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .10 and the Minimum Tick Value is $0.01.

(h) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(j) LAST TRADING DATE – The Last Trading Date will be the day prior to [date]. The Last Trading Time will be 11:59 PM ET. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT DATE AND TIME – The Settlement Date shall be no later than the day after the Expiration Date. The Settlement Time will be the same as the Expiration Time.

(l) EXPIRATION DATE – The Expiration Date of the Event Contract will be one day after [date].

(m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET.

(n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $1 or as specified on the Exchange's website or Trading System.

(o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

RULE 14.67 DERIVATIVES CONTRACT - INDUSTRY EVENT - LIVE PRESENTATIONS – STATISTICS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Industry Event - Live Presentations – Statistic Contracts, a type of "Contract" listed by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is a separate, discrete and identifiable statistic, measure, or other metric, as designated by the Exchange, that occurs or relates to a live presentation event or series of live presentation events, herein referred to as "Statistic".

(c) SOURCE AGENCY – The Source Agency is the final Statistic reported by the data provider as set forth on the Exchange website and/or Trading System.

(d) TYPE – The Type of Contract is a derivatives contract, which is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for the Contract encompasses the Expiration Value where the Statistic is determined by whether the measure or occurrence of a measurable outcome is Satisfied, as published by the Source Agency on the Expiration Date. Contracts will have the value set forth on the Trading System.

(f) MINIMUM TICK — The Minimum Tick size for the Event Contract shall be .01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT –The Position Limit for the Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date. The Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Last Trading Time.

(j) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Contract's Expiration Value is released by the Source Agency.

(l) EXPIRATION TIME – The Expiration Time of the Contract will be the time at which the Contract's Expiration Value is released by the Source Agency.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Contract on the Settlement Date. The Settlement Value of an in-the-money Contract is $1.

(n) STATISTIC – The data provider will provide the Statistic to the Source Agency prior to the Contract's settlement date and time.

(o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time. The Expiration Value is final when the event(s) related to the Statistic is completed and will not be amended should the data provider amend the Statistic after the event is completed.

(p) CONTINGENCIES – If the Source Agency does not actually announce the Statistic on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date and Time, Expiration Date, and Expiration Time will be delayed until the Underlying outcome is released.

(q) TEMPORARY MARKET SUSPENSIONS OR DELAYS – The Event Contract may temporarily be suspended as set forth on the Exchange website or in the Trading System. Any time delays related to orders placed after the Industry Event has commenced shall be set forth on the Exchange website or in the Trading System.

(r) BLOCK TRADES – Block Trades shall be permitted and the minimum quantity thresholds for such transactions shall be set forth on the Exchange website or in the Trading System.

(s) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Contract. Those persons include:

  (i) Current and former participants in the relevant industry to the Contract, including players, coaches, agents, actors and staff.

  (ii) Paid employees and management of the relevant industry participants.

(iii) Owners of the relevant industry participant members or association.

(iv) Household members and immediate family members (siblings, children, and parents) of any of the above

RULE 14.68 INDUSTRY EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Industry Event Contract, a type of "Contract" listed by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is whether [Event] occurs or achieved by [[Industry] or [Industry Participant]] after Issuance and before [Time Period].[70]

(i) [Industry] refers to the supersectors, sectors, and industries identified by the U.S. Bureau of Labor Statistics.

(ii) [Industry Participant] refers to any business entity that is part of an Industry.

(iii) [Event] refers to a separate, discrete, and identifiable statistic(s), measure(s), metric(s), announcement(s), achievement(s) or other event(s) (i.e. the occurrence, non-occurrence, or the extent of the occurrence of the [Event]) of or by an Industry(ies) or Industry Participant(s) as identified by the Exchange. Events may include, but are not limited to, Industry(ies) or Industry Participant(s) news events, Industry Participant(s) initial public offering announcements, Industry(ies) or Industry Participant(s) rankings, or information in Industry or Industry Participant analyst reports.

(iv) [Time Period] refers to a calendar date or time period specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations in [Date].

(c) SOURCE AGENCY – The Source Agency is identified by the Exchange on the Exchange website or on the Trading System at Issuance and includes, but is not limited to New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, The Washington Post, The Wall Street Journal, ABC News, CBS News, CNN, Fox News, MSNBC, or NBC (or similar news entities), Industry analyst reports or Industry Participant analyst reports.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

[70] The U.S. Bureau of Labor Statistics maintains data for over 100 industries and uses the North American Industry Classification System (NAICS for supersectors, sectors, and industries to categorize the data. The Contract encompasses Industry Events in the Industries and Industry Participants set forth by the U.S. The Bureau of Labor Statistics. *See* https://www.bls.gov/iag/tgs/iag_index_alpha.htm.

(e) ISSUANCE – Contract iterations will be listed on an as-needed basis by the Exchange and as specified on the Exchange website or Trading System.

(f) PAYMENT CRITERION – The Payment Criterion for the Event Contract encompasses the Expiration Value that, after Issuance and before [Time Period], the [Event] occurs, as published by the Source Agency on the Expiration Date.

(g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .01 and the Minimum Tick Value is $0.01.

(h) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(j) LAST TRADING DATE – The Last Trading Date will be the day prior to [Time Period]. The Last Trading Time will be 11:59 PM ET. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT DATE AND TIME – The Settlement Date shall be no later than the day after the Expiration Date. The Settlement Time will be the same as the Expiration Time.

(l) EXPIRATION DATE – The Expiration Date of the Event Contract will be one day after [Time Period].

(m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET on the Expiration Date.

(n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Contract is $1 or as specified on the Exchange's website or Trading System.

(o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(p) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

(q) TRADING PROHIBITIONS – Certain individuals are prohibited from trading the Event Contract and upon trading the Event Contract represent to the Exchange that they comply with these Trading Prohibitions and the Rules. Those persons include:

(i) Source Agency Employees.

(ii) Persons possessing material non-public information that is associated with the Industry or Industry Participants or the market in which they are trading.

(iii) Persons with direct influence over the outcome of the market in which they are trading.

(r) BLOCK TRADES – Block Trades shall be permitted and the minimum quantity thresholds for such transactions shall be set forth on the Exchange website or in the Trading System.

RULE 14.69 CRYPTO PRICE CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Crypto Price Contracts, referred to as an "Crypto Price Contract", made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot [digital asset] bid/ask midpoint prices reported by Lukka, Inc. herein referred to as "[U-DIGITAL ASSET]", quoted in US dollars.

(i) [digital asset] refers to the cryptocurrency commodity.

(ii) [U-DIGITAL ASSET] refers to the bid/ask midpoint prices reported by Lukka, Inc. for the cryptocurrency specified by the Exchange.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by the Exchange at the time the Contracts are initially issued. For the Crypto Price Contract, the Payment Criterion will be the Expiration Values that are the [date] at [time] on which [digital asset] is [at/above/below] [value]. If no data is available for [value] on [date] at [time] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for Crypto Price Date Contracts shall be 0.01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT – The Position Limits for Crypto Price Date Contracts shall be 2,500,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Crypto Price Date Contracts for contracted Market Makers shall be from 25,000,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Crypto Price Date Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the digital asset price is reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the digital asset price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Crypto Price Date Contract is $1.

(m) EXPIRATION VALUE – The Expiration Value is the Digital Asset Index Value calculated and produced by the Source Agency on the Expiration Date..

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.70 WEATHER EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Weather Event Contract, a type of “Event Contract” listed by the Exchange.

(b) UNDERLYING – The Underlying for this Contract is the [Weather/Climate Event] that occurs during [Time Period] in [Location], as published by the Source Agency on the Expiration Date.

(i) [Weather/Climate Event]: CDNA may list iterations of the Event Contract with [Weather/Climate Event] values corresponding to potential weather and climate events. A [Weather/Climate Event] may be the occurrence or non-occurrence of a weather-related event (e.g., whether snow falls or whether a hurricane makes landfall) or the extent of the occurrence of a weather-related event (e.g., whether there was snow fall above/below/between/at least certain amounts).

(ii) [Time Period]: [Time Period] refers to a calendar date or time period specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations in [Time Period].

(iii) [Location]: [Location] refers to a geographic location specified by the Exchange (e.g., California or New York City). The Exchange may list iterations of the Contract corresponding to variations of [Location].

(c) SOURCE AGENCY – The Source Agency is the National Weather Service ("NWS") or another weather/climate data provider, as specified by the Exchange.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) ISSUANCE – Contract iterations will be listed on an as-needed basis by the Exchange and as specified on the Exchange website or Trading System.

(f) PAYMENT CRITERION – The Payment Criterion for the Event Contract encompasses the Expiration Value that [Weather/Climate Event] occurs after Issuance and before [Time Period] in [Location], as published by the Source Agency on the Expiration Date.

(g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .01 and the Minimum Tick Value is $0.01.

(h) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(j) LAST TRADING DATE – The Last Trading Date will be the day prior to [Time Period]. The Last Trading Time will be 11:59 PM ET. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT DATE AND TIME – The Settlement Date shall be no later than the day after the Expiration Date. The Settlement Time will be the same as the Expiration Time.

(l) EXPIRATION DATE – The Expiration Date of the Event Contract will be one day after [Time Period].

(m) EXPIRATION TIME – The Expiration Time of the Event Contract will be 10:00 AM ET on the Expiration Date.

(n) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Contract is $1 or as specified on the Exchange's website or Trading System.

(o) EXPIRATION VALUE – The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

(p) CONTINGENCIES – If the Source Agency does not release the data necessary to determine whether the [Weather/Climate Event] has occurred on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the

Settlement Date will be delayed until the Underlying outcome is released, as specified by the Exchange.

(q) TRADING PROHIBITIONS – Upon trading the Event Contract, each Customer and Trading Member represents to the Exchange that they comply with these Trading Prohibitions and the Rules. The following individuals are prohibited from trading the Event Contract:

(i) Source Agency employees

(ii) Persons possessing material non-public information that is associated with the Industry or the market in which they are trading.

(r) BLOCK TRADES – Block Trades shall be permitted and the minimum quantity thresholds for such transactions shall be set forth on the Exchange website or in the Trading System

RULE 14.71 BITCOIN EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Bitcoin Event Contracts, referred to as a “Bitcoin Event Contract”, made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Bitcoin bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data ® Connectivity and Feeds, Inc., herein referred to as “U-BTC”, quoted in US dollars.

Bitcoin refers to the cryptocurrency commodity.

U-BTC refers to the bid/ask midpoint prices reported by Lukka, Inc or the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation for the cryptocurrency specified by the Exchange.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by the Exchange at the time the Contracts are initially issued. For the Bitcoin Event Contract, the Payment Criterion will be the Expiration Values that are the [date] at [time] on which Bitcoin is [at/above/below] [value]. If no data is available for [value] on [date] at [time] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for Bitcoin Event Contracts shall be 0.01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT – The Position Limits for Bitcoin Event Contracts shall be 2,500,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Bitcoin Event Contracts for contracted Market Makers shall be 25,000,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Bitcoin Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Bitcoin price is reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Bitcoin price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Bitcoin Event Contract is $1.

(m) EXPIRATION VALUE – The Expiration Value is the Bitcoin Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an U-BTC Index Value once each second throughout the life of the Bitcoin Event Contract. That is, each second the Source Agency will calculate a U-BTC Index Value by taking by taking all U-BTC bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-BTC bid/ask midpoint prices and the lowest twenty (20) percent of U-BTC bid/ask midpoint prices from the data set, and using the remaining U-BTC bid/ask midpoint prices to calculate the Bitcoin Index Value for that second. The calculation used is a simple average of the remaining U-BTC bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-BTC bid/ask midpoint prices exceeds the sixty (60) second period, the Bitcoin Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-BTC bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-BTC bid/ask midpoint prices and the lowest five (5) U-BTC bid/ask midpoint prices, and using the remaining fifteen (15) U-BTC bid/ask midpoint prices to calculate the Bitcoin Index Value. The calculation used is a simple average of all fifteen (15) U-BTC bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.72 ETHEREUM EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Ethereum Event Contracts, referred to as a “Ethereum Event Contract”, made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Ethereum bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data ® Connectivity and Feeds, Inc., herein referred to as “U-ETH”, quoted in US dollars.

Ethereum refers to the cryptocurrency commodity.

U-ETH refers to the bid/ask midpoint prices reported by Lukka, Inc or the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation for the cryptocurrency specified by the Exchange.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by the Exchange at the time the Contracts are initially issued. For the Ethereum Event Contract, the Payment Criterion will be the Expiration Values that are the [date] at [time] on which Ethereum is [at/above/below] [value]. If no data is available for [value] on [date] at [time] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for Ethereum Event Contracts shall be 0.01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT – The Position Limits for Ethereum Event Contracts shall be 2,500,000 Contracts per Class, or as updated on the Exchange’s website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Ethereum Event Contracts for contracted Market Makers shall be 25,000,000 Contracts per strike level, or as updated on the Exchange’s website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Ethereum Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Ethereum price is reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Ethereum price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Ethereum Event Contract is $1.

(m) EXPIRATION VALUE – The Expiration Value is the Ethereum Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an U-ETH Index Value once each second throughout the life of the Ethereum Event Contract. That is, each second the Source Agency will calculate a U-ETH Index Value by taking by taking all U-ETH bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-ETH bid/ask midpoint prices and the lowest twenty (20) percent of U-ETH bid/ask midpoint prices from the data set 7 , and using the remaining U-ETH bid/ask midpoint prices to calculate the Ethereum Index Value for that second. The calculation used is a simple average of the remaining U-ETH bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-ETH bid/ask midpoint prices exceeds the sixty (60) second period, the Ethereum Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-ETH bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-ETH bid/ask midpoint prices and the lowest five (5) U-ETH bid/ask midpoint prices, and using the remaining fifteen (15) U-ETH bid/ask midpoint prices to calculate the Ethereum Index Value. The calculation used is a simple average of all fifteen(15) U-ETH bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.73 BITCOIN CASH EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Bitcoin Cash Event Contracts, referred to as a "Bitcoin Cash Event Contract", made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Bitcoin Cash bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data ® Connectivity and Feeds, Inc., herein referred to as "U-BCH", quoted in US dollars.

Bitcoin Cash refers to the cryptocurrency commodity.

U-BCH refers to the bid/ask midpoint prices reported by Lukka, Inc or the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation for the cryptocurrency specified by the Exchange.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by the Exchange at the time the Contracts are initially issued. For the Bitcoin Cash Event Contract, the Payment Criterion will be the Expiration Values that are the [date] at [time] on which Bitcoin Cash is [at/above/below] [value]. If no data is available for [value] on [date] at [time] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for Bitcoin Cash Event Contracts shall be 0.01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT – The Position Limits for Bitcoin Cash Event Contracts shall be 2,500,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Bitcoin Cash Event Contracts for contracted Market Makers shall be 25,000,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Bitcoin Cash Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Bitcoin Cash price is reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Bitcoin Cash price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Bitcoin Cash Event Contract is $1.

(m) EXPIRATION VALUE – The Expiration Value is the Bitcoin Cash Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an U-BCH Index Value once each second throughout the life of the Bitcoin Cash Event Contract. That is, each second the Source Agency will calculate a U-BCH Index Value by taking by taking all U-BCH bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-BCH bid/ask midpoint prices and the lowest twenty (20) percent of U-BCH bid/ask midpoint prices from the data set, and using the remaining U-BCH bid/ask midpoint prices to calculate the Bitcoin Cash Index Value for that second. The calculation used is a simple average of the remaining U-BCH bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-BCH bid/ask midpoint prices exceeds the sixty (60) second period, the Bitcoin Cash Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-BCH bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-BCH bid/ask midpoint prices and the lowest five (5) U-BCH bid/ask midpoint prices, and using the remaining fifteen (15) U-BCH bid/ask midpoint prices to calculate the Bitcoin Cash Index Value. The calculation used is a simple average of all fifteen (15) U-BCH bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.74 LITECOIN EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Litecoin Event Contracts, referred to as a “Litecoin Event Contract”, made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Litecoin bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data ® Connectivity and Feeds, Inc., herein referred to as “U-LTC”, quoted in US dollars.

Litecoin refers to the cryptocurrency commodity.

U-LTC refers to the bid/ask midpoint prices reported by Lukka, Inc or the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation for the cryptocurrency specified by the Exchange.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by the Exchange at the time the Contracts are initially issued. For the Litecoin Event Contract, the Payment Criterion will be the Expiration Values that are the [date] at [time] on which Litecoin is [at/above/below] [value]. If no data is available for [value] on [date] at [time] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for Litecoin Event Contracts shall be 0.01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT – The Position Limits for Litecoin Event Contracts shall be 2,500,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Litecoin Event Contracts for contracted Market Makers shall be 25,000,000Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Litecoin Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Litecoin price is reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Litecoin price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Litecoin Event Contract is $1.

(m) EXPIRATION VALUE – The Expiration Value is the Litecoin Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an U-LTC Index Value once each second throughout the life of the Litecoin Event Contract. That is, each second the Source Agency will calculate a U-LTC Index Value by taking by taking all U-LTC bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-LTC bid/ask midpoint prices and the lowest twenty (20) percent of U-LTC bid/ask midpoint prices from the data set, and using the remaining U-LTC bid/ask midpoint prices to calculate the Litecoin Index Value for that second. The calculation used is a simple average of the remaining U-LTC bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-LTC bid/ask midpoint prices exceeds the sixty (60) second period, the Litecoin Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-LTC bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-LTC bid/ask midpoint prices and the lowest five (5) U-LTC bid/ask midpoint prices, and using the remaining fifteen (15) U-LTC bid/ask midpoint prices to calculate the Litecoin Index Value. The calculation used is a simple average of all fifteen (15) U-LTC bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.75 SHIBA INU EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Shiba Inu Event Contracts, referred to as a "Shiba Inu Event Contract", made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Shiba Inu bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data ® Connectivity and Feeds, Inc., herein referred to as "U-SHIB", quoted in US dollars.

Shiba Inu refers to the cryptocurrency commodity.

U-SHIB refers to the bid/ask midpoint prices reported by Lukka, Inc or the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation for the cryptocurrency specified by the Exchange.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by the Exchange at the time the Contracts are initially issued. For the Shiba Inu Event Contract, the Payment Criterion will be the Expiration Values that are the [date] at [time] on which Shiba Inu is [at/above/below] [value]. If no data is available for [value] on [date] at [time] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for Shiba Inu Event Contracts shall be 0.01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT – The Position Limits for Shiba Inu Event Contracts shall be 2,500,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Shiba Inu Event Contracts for contracted Market Makers shall be 25,000,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Shiba Inu Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Shiba Inu price is reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Shiba Inu price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Shiba Inu Event Contract is $1.

(m) EXPIRATION VALUE – The Expiration Value is the Shiba Inu Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an U-SHIB Index Value once each second throughout the life of the Shiba Inu Event Contract. That is, each second the Source Agency will calculate a U-SHIB Index Value by taking by taking all U-SHIB bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-SHIB bid/ask midpoint prices and the lowest twenty (20) percent of U-SHIB bid/ask midpoint prices from the data set, and using the remaining U-SHIB bid/ask midpoint prices to calculate the Shiba Inu Index Value for that second. The calculation used is a simple average of the remaining U-SHIB bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-SHIB bid/ask midpoint prices exceeds the sixty (60) second period, the Shiba Inu Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-SHIB bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-SHIB bid/ask midpoint prices and the lowest five (5) U-SHIB bid/ask midpoint prices, and using the remaining fifteen (15) U-SHIB bid/ask midpoint prices to calculatethe Shiba Inu Index Value. The calculation used is a simple average of all fifteen (15) U-SHIB bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.76 DOGECOIN EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Dogecoin Event Contracts, referred to as a “Dogecoin Event Contract”, made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Dogecoin bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data ® Connectivity and Feeds, Inc., herein referred to as “U-DOGE”, quoted in US dollars.

Dogecoin refers to the cryptocurrency commodity.

U-DOGE refers to the bid/ask midpoint prices reported by Lukka, Inc or the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation for the cryptocurrency specified by the Exchange.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by the Exchange at the time the Contracts are initially issued. For the Dogecoin Event Contract, the Payment Criterion will be the Expiration Values that are the [date] at [time] on which Dogecoin is [at/above/below] [value]. If no data is available for [value] on [date] at [time] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for Dogecoin Event Contracts shall be 0.01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT – The Position Limits for Dogecoin Event Contracts shall be 2,500,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Dogecoin Event Contracts for contracted Market Makers shall be 25,000,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Dogecoin Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Dogecoin price is reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Dogecoin price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Dogecoin Event Contract is $1.

(m) EXPIRATION VALUE – The Expiration Value is the Dogecoin Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an U-DOGE Index Value once each second throughout the life of the Dogecoin Event Contract. That is, each second the Source Agency will calculate a U-DOGE Index Value by taking by taking all U-DOGE bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-DOGE bid/ask midpoint prices and the lowest twenty (20) percent of U-DOGE bid/ask midpoint prices from the data set, and using the remaining U-DOGE bid/ask midpoint prices to calculate the Dogecoin Index Value for that second. The calculation used is a simple average of the remaining U-DOGE bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-DOGE bid/ask midpoint prices exceeds the sixty (60) second period, the Dogecoin Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-DOGE bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-DOGE bid/ask midpoint prices and the lowest five (5) U-DOGE bid/ask midpoint prices, and using the remaining fifteen (15) U-DOGE bid/ask midpoint prices to calculate the Dogecoin Index Value. The calculation used is a simple average of all fifteen (15) U-DOGE bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.77 POLKADOT EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Polkadot Event Contracts, referred to as a "Polkadot Event Contract", made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Polkadot bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data ® Connectivity and Feeds, Inc., herein referred to as "U-DOT", quoted in US dollars.

Polkadot refers to the cryptocurrency commodity.

U-DOT refers to the bid/ask midpoint prices reported by Lukka, Inc or the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation for the cryptocurrency specified by the Exchange.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by the Exchange at the time the Contracts are initially issued. For the Polkadot Event Contract, the Payment Criterion will be the Expiration Values that are the [date] at [time] on which Polkadot is [at/above/below] [value]. If no data is available for [value] on [date] at [time] on the

Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for Polkadot Event Contracts shall be 0.01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT – The Position Limits for Polkadot Event Contracts shall be 2,500,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Polkadot Event Contracts for contracted Market Makers shall be 25,000,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Polkadot Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Polkadot price is reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Polkadot price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Polkadot Event Contract is $1.

(m) EXPIRATION VALUE – The Expiration Value is the Polkadot Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an U-DOT Index Value once each second throughout the life of the Polkadot Event Contract. That is, each second the Source Agency will calculate a U-DOT Index Value by taking by taking all U-DOT bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-DOT bid/ask midpoint prices and the lowest twenty (20) percent of U-DOT bid/ask midpoint prices from the data set, and using the remaining U-DOT bid/ask midpoint prices to calculate the Polkadot Index Value for that second. The calculation used is a simple average of the remaining U-DOT bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-DOT bid/ask midpoint prices exceeds the sixty (60) second period, the Polkadot Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-DOT bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-DOT bid/ask midpoint prices and the lowest five (5) U-DOT bid/ask midpoint prices, and using the remaining fifteen (15) U-DOT bid/ask midpoint prices to calculate the Polkadot Index Value. The calculation used is a simple average of all fifteen (15) U-DOT bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.78 AVALANCHE EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Avalanche Event Contracts, referred to as a "Avalanche Event Contract", made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Avalanche bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data ® Connectivity and Feeds, Inc., herein referred to as "U-AVAX", quoted in US dollars.

Avalanche refers to the cryptocurrency commodity.

U-AVAX refers to the bid/ask midpoint prices reported by Lukka, Inc or the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation for the cryptocurrency specified by the Exchange.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by the Exchange at the time the Contracts are initially issued. For the Avalanche Event Contract, the Payment Criterion will be the Expiration Values that are the [date] at [time] on which Avalanche is [at/above/below] [value]. If no data is available for [value] on [date] at [time] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for Avalanche Event Contracts shall be 0.01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT – The Position Limits for Avalanche Event Contracts shall be 2,500,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Avalanche Event Contracts for contracted Market Makers shall be 25,000,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Avalanche Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Avalanche price is reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Avalanche price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Avalanche Event Contract is $1.

(m) EXPIRATION VALUE – The Expiration Value is the Avalanche Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an U-AVAX Index Value once each second throughout the life of the Avalanche Event Contract. That is, each second the Source Agency will calculate a U-AVAX Index Value by taking by taking all U-AVAX bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-AVAX bid/ask midpoint prices and the lowest twenty (20) percent of U-AVAX bid/ask midpoint prices from the data set, and using the remaining U-AVAX bid/ask midpoint prices to calculate the Avalanche Index Value for that second. The calculation used is a simple average of the remaining U-AVAX bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-AVAX bid/ask midpoint prices exceeds the sixty (60) second period, the Avalanche Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-AVAX bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-AVAX bid/ask midpoint prices and the lowest five (5) U-AVAX bid/ask midpoint prices, and using the remaining fifteen (15) U-AVAX bid/ask midpoint prices to calculate the Avalanche Index Value. The calculation used is a simple average of all fifteen (15) U-AVAX bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.79 CHAINLINK EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Chainlink Event Contracts, referred to as a “Chainlink Event Contract”, made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Chainlink bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data ® Connectivity and Feeds, Inc., herein referred to as "U-LINK", quoted in US dollars.

Chainlink refers to the cryptocurrency commodity.

U-LINK refers to the bid/ask midpoint prices reported by Lukka, Inc or the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation for the cryptocurrency specified by the Exchange.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by the Exchange at the time the Contracts are initially issued. For the Chainlink Event Contract, the Payment Criterion will be the Expiration Values that are the [date] at [time] on which Chainlink is [at/above/below] [value]. If no data is available for [value] on [date] at [time] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for Chainlink Event Contracts shall be 0.01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT – The Position Limits for Chainlink Event Contracts shall be 2,500,000 Contracts per Class, or as updated on the Exchange's website or Trading System.MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Chainlink Event Contracts for contracted Market Makers shall be 25,000,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(h) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Chainlink Event Contracts shall occur after its Last Trading Date.

(i) SETTLEMENT DATE – The Settlement Date will be the date on which the Chainlink price is reported by the Source Agency.

(j) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Chainlink price is released.

(k) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Chainlink Event Contract is $1.

(l) EXPIRATION VALUE – The Expiration Value is the Chainlink Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an U-LINK Index Value once each second throughout the life of the Chainlink Event Contract. That is, each second the Source Agency will calculate a U-LINK Index Value by taking by taking all U-LINK bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty

(m) (20) percent of U-LINK bid/ask midpoint prices and the lowest twenty (20) percent of U-LINK bid/ask midpoint prices from the data set, and using the remaining U-LINK bid/ask midpoint prices to calculate the Chainlink Index Value for that second. The calculation used is a simple average of the remaining U-LINK bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-LINK bid/ask midpoint prices exceeds the sixty (60) second period, the Chainlink Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-LINK bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-LINK bid/ask midpoint prices and the lowest five (5) U-LINK bid/ask midpoint prices, and using the remaining fifteen (15) U-LINK bid/ask midpoint prices to calculate the Chainlink Index Value. The calculation used is a simple average of all fifteen (15) U-LINK bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.80 STELLAR EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Stellar Event Contracts, referred to as a “Stellar Event Contract”, made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Stellar bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data ® Connectivity and Feeds, Inc., herein referred to as “U-XLM”, quoted in US dollars.

Stellar refers to the cryptocurrency commodity.
U-XLM refers to the bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation for the cryptocurrency specified by the Exchange.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by the Exchange at the time the Contracts are initially issued. For the Stellar Event Contract, the Payment Criterion will be the Expiration Values that are the [date] at [time] on which Stellar is [at/above/below] [value]. If no data is available for [value] on [date] at [time] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for Stellar Event Contracts shall be 0.01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT – The Position Limits for Stellar Event Contracts shall be 2,500,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Stellar Event Contracts for contracted Market Makers shall be 25,000,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Stellar Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Stellar price is reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Stellar price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Stellar Event Contract is $1.

(m) EXPIRATION VALUE – The Expiration Value is the Stellar Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an U-XLM Index Value once each second throughout the life of the Stellar Event Contract. That is, each second the Source Agency will calculate a U-XLM Index Value by taking by taking all U-XLM bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-XLM bid/ask midpoint prices and the lowest twenty (20) percent of U-XLM bid/ask midpoint prices from the data set, and using the remaining U-XLM bid/ask midpoint prices to calculate the Stellar Index Value for that second. The calculation used is a simple average of the remaining U-XLM bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-XLM bid/ask midpoint prices exceeds the sixty (60) second period, the Stellar Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-XLM bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-XLM bid/ask midpoint prices and the lowest five (5) U-XLM bid/ask midpoint prices, and using the remaining fifteen (15) U-XLM bid/ask midpoint prices to calculate the Stellar Index Value. The calculation used is a simple average of all fifteen (15) U-XLM bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.81 CARDANO EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Cardano Event Contracts, referred to as a "Cardano Event Contract", made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Cardano bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data ® Connectivity and Feeds, Inc., herein referred to as "U-CAR", quoted in US dollars.

Cardano refers to the cryptocurrency commodity.
U-CAR refers to the bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation for the cryptocurrency specified by the Exchange.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by the Exchange at the time the Contracts are initially issued. For the Cardano Event Contract, the Payment Criterion will be the Expiration Values that are the [date] at [time] on which Cardano is [at/above/below] [value]. If no data is available for [value] on [date] at [time] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for Cardano Event Contracts shall be 0.01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT – The Position Limits for Cardano Event Contracts shall be 2,500,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Cardano Event Contracts for contracted Market Makers shall be 25,000,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Cardano Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Cardano price is reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Cardano price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Cardano Event Contract is $1.

(m) EXPIRATION VALUE – The Expiration Value is the Cardano Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an U-CAR Index Value once each second throughout the life of the Cardano Event Contract. That is, each second the Source Agency will calculate a U-CAR Index Value by taking by taking all U-CAR bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-CAR bid/ask midpoint prices and the lowest twenty (20) percent of U-CAR bid/ask midpoint prices from the data set, and using the remaining U-CAR bid/ask midpoint prices to calculate the Cardano Index Value for that second. The calculation used is a simple average of the remaining U-CAR bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-CAR bid/ask midpoint prices exceeds the sixty (60) second period, the Cardano Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-CAR bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-CAR bid/ask midpoint prices and the lowest five (5) U-CAR bid/ask midpoint prices, and using the remaining fifteen (15) U-CAR bid/ask midpoint prices to calculate the Cardano Index Value. The calculation used is a simple average of all fifteen (15) U-CAR bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.82 SOLANA EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Solana Event Contracts, referred to as a "Solana Event Contract", made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Solana bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data ® Connectivity and Feeds, Inc., herein referred to as "U-SOL", quoted in US dollars.

Solana refers to the cryptocurrency commodity.

U-SOL refers to the bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation for the cryptocurrency specified by the Exchange.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by the Exchange at the time the Contracts are initially issued. For the Solana Event Contract, the Payment Criterion will be the Expiration Values that are the [date] at [time] on which Solana is [at/above/below] [value]. If no data is available for [value] on [date] at [time] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for Solana Event Contracts shall be 0.01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT – The Position Limits for Solana Event Contracts shall be 2,500,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Solana Event Contracts for contracted Market Makers shall be 25,000,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Solana Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Solana price is reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Solana price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Solana Event Contract is $1.

(m) EXPIRATION VALUE – The Expiration Value is the Solana Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an U-SOL Index Value once each second throughout the life of the Solana Event Contract. That is, each second the Source Agency will calculate a U-SOL Index Value by taking by taking all U-SOL bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-SOL bid/ask midpoint prices and the lowest twenty (20) percent of U-SOL bid/ask midpoint prices from the data set, and using the remaining U-SOL bid/ask midpoint prices to calculate the Solana Index Value for that second. The calculation used is a simple average of the remaining U-SOL bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-SOL bid/ask midpoint prices exceeds the sixty (60) second period, the Solana Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-SOL bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-SOL bid/ask midpoint prices and the lowest five (5) U-SOL bid/ask midpoint prices, and using the remaining fifteen (15) U-SOL bid/ask midpoint prices to calculate the Solana Index Value. The calculation used is a simple average of all fifteen (15) U-SOL bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.83 CRONOS EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Cronos Event Contracts, referred to as a "Cronos Event Contract", made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Cronos bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data ® Connectivity and Feeds, Inc., herein referred to as "U-CRO", quoted in US dollars.

Cronos refers to the cryptocurrency commodity.

U-CRO refers to the bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation for the cryptocurrency specified by the Exchange.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by the Exchange at the time the Contracts are initially issued. For the Cronos Event Contract, the Payment Criterion will be the Expiration Values that are the [date] at [time] on which Cronos is [at/above/below] [value]. If no data is available for [value] on [date] at [time] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for Cronos Event Contracts shall be 0.01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT – The Position Limits for Cronos Event Contracts shall be 2,500,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Cronos Event Contracts for contracted Market Makers shall be 25,000,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Cronos Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Cronos price is reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Cronos price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Cronos Event Contract is $1.

(m) EXPIRATION VALUE – The Expiration Value is the Cronos Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an U-CRO Index Value once each second throughout the life of the Cronos Event Contract. That is, each second the Source Agency will calculate a U-CRO Index Value by taking by taking all U-CRO bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-CRO bid/ask midpoint prices and the lowest twenty (20) percent of U-CRO bid/ask midpoint prices from the data set, and using the remaining U-CRO bid/ask midpoint prices to calculate the Cronos Index Value for that second. The calculation used is a simple average of the remaining U-CRO bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-CRO bid/ask midpoint prices exceeds the sixty (60) second period, the Cronos Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-CRO bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-CRO bid/ask midpoint prices and the lowest five (5) U-CRO bid/ask midpoint prices, and using the remaining fifteen (15) U-CRO bid/ask midpoint prices to calculate the Cronos Index Value. The calculation used is a simple average of all fifteen (15) U-CRO bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.84 RIPPLE EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Ripple Event Contracts, referred to as a “Ripple Event Contract”, made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Ripple bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by

Blockstream® Corporation and distributed by ICE Data ® Connectivity and Feeds, Inc., herein referred to as "U-XRP", quoted in US dollars.

Ripple refers to the cryptocurrency commodity.

U-XRP refers to the bid/ask midpoint prices reported by Lukka, Inc or the ICE® Cryptocurrency Data aggregated by Blockstream® Corporation for the cryptocurrency specified by the Exchange.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by the Exchange at the time the Contracts are initially issued. For the Ripple Event Contract, the Payment Criterion will be the Expiration Values that are the [date] at [time] on which Ripple is [at/above/below] [value]. If no data is available for [value] on [date] at [time] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for Ripple Event Contracts shall be 0.01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT – The Position Limits for Ripple Event Contracts shall be 2,500,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Ripple Event Contracts for contracted Market Makers shall be 25,000,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Ripple Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Ripple price is reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Ripple price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Ripple Event Contract is $1.

(m) EXPIRATION VALUE – The Expiration Value is the Ripple Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an U-XRP Index Value once each second throughout the life of the Ripple Event Contract. That is, each second the Source Agency will calculate a U-XRP Index

Value by taking by taking all U-XRP bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-XRP bid/ask midpoint prices and the lowest twenty (20) percent of U-XRP bid/ask midpoint prices from the data set, and using the remaining U-XRP bid/ask midpoint prices to calculate the Ripple Index Value for that second. The calculation used is a simple average of the remaining U-XRP bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-XRP bid/ask midpoint prices exceeds the sixty (60) second period, the Ripple Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-XRP bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-XRP bid/ask midpoint prices and the lowest five (5) U-XRP bid/ask midpoint prices, and using the remaining fifteen (15) U-XRP bid/ask midpoint prices to calculate the Ripple Index Value. The calculation used is a simple average of all fifteen (15) U-XRP bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.85 CURRENCY EXCHANGE AUD/USD DOLLAR EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange AUD/USD Dollar Event Contract, a type of "Event Contract" issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Australian dollar/US dollar herein referred to as "AUD/USD" as quoted in U.S. dollars per Australian dollar obtained from the spot AUD/USD foreign currency market.

(c) SOURCE AGENCY – The Source Agency is CDNA.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) ISSUANCE – The Contract is based on the outcome of a recurrent data release, which is issued on a real-time basis. The Contract will be issued on a daily basis.

(f) PAYMENT CRITERION – The Payment Criterion for the Contract will be set by CDNA at the time the Event Contracts are initially issued. For the AUD/USD Event Contract, the Payout Criteria for the Contracts will be set as follows:

(i) INTRADAY 2-HOUR AUD/USD Event Contracts

(1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM, 2 PM, 3 PM, 5 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0004.

(3) NUMBER OF STRIKE LEVELS LISTED – Eleven (11) strike levels will be listed for each Intraday 2-Hour AUD/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0000, 0.0002, 0.0004, 0.0006, or 0.0008 as reported by the Source Agency. Eleven (11) strike levels will be generated above Event Contract X at an interval of 0.0004, and eleven (11) strike levels will be generated below Event Contract X at an interval of 0.0004 (e.g. X – 0.0004; X; X + 0.0004). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY 5 MINUTE AUD/USD Event Contracts

(1) EXPIRATION TIME – 5-Minute Event Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0002.

(3) NUMBER OF STRIKE LEVELS LISTED – Five (5) strike levels will be listed for each Intraday 5-Minute AUD/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0001, 0.0003, 0.0005, 0.0007, or 0.0009 as reported by the Source Agency. Five (5) strike levels will be generated above Event Contract Y at an interval of 0.0002, and five (5) strike levels will be generated below Event Contract Y at an interval of 0.0002 (e.g. Y – 0.0002; Y; Y + 0.0002). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY 5-MINUTE (WIDE) AUD/USD Event Contracts

(1) EXPIRATION TIME – 5-Minute Event Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0002.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 5-Minute AUD/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0001, 0.0003, 0.0005, 0.0007, or 0.0009 as reported by the Source Agency. Nine (9) strike levels will be generated above Event Contract Z at an interval of 0.0002, and nine (9) strike levels will be generated below Event Contract Z at an interval of 0.0002 (e.g. Z – 0.0002; Z; Z + 0.0002). The Contract will have a Payout Criterion of greater than the strike level value.

(g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .01 and the Minimum Tick Value is $0.01.

(h) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(j) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(l) EXPIRATION DATE – The Expiration Date of the Event Contract will be the date on which the AUD/USD number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $1 or as specified on the Exchange's website or Trading System.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of AUD/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the

Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the AUD/USD Event Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[76], using the remaining AUD/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining AUD/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the AUD/USD Event Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) AUD/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) AUD/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

RULE 14.86 CURRENCY EXCHANGE USD/JPY DOLLAR EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange USD/JPY Dollar Event Contract, a type of “Event Contract” issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the US dollar/Japanese Yen herein referred to as “USD/JPY” as quoted in Japanese Yen per US dollar obtained from the spot USD/JPY foreign currency market.

(c) SOURCE AGENCY – The Source Agency is CDNA.

(d) TYPE – The Type of Contract is an Event Contract, which is a Swap.

(e) ISSUANCE – The Contract is based on the outcome of a recurrent data release, which is issued on a real-time basis. The Contract will be issued on a daily basis.

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[76] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

(f) PAYMENT CRITERION – The Payment Criterion for the Contract will be set by CDNA at the time the Event Contracts are initially issued. For the USD/JPY Event Contract, the Payout Criteria for the Contracts will be set as follows:

(i) INTRADAY 2-HOUR USD/JPY Event Contracts

(1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM, 2 PM, 3 PM, 5 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.14.

(3) NUMBER OF STRIKE LEVELS LISTED – Eleven (11) strike levels will be listed for each Intraday 2-Hour USD/JPY Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0000, 0.0002, 0.0004, 0.0006, or 0.0008 as reported by the Source Agency. Eleven (11) strike levels will be generated above Event Contract X at an interval of 0.14, and eleven (11) strike levels will be generated below Event Contract X at an interval of 0.14 (e.g. X – 0.14; X; X + 0.14). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY 5 MINUTE USD/JPY Event Contracts

(1) EXPIRATION TIME – 5-Minute Event Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.04.

(3) NUMBER OF STRIKE LEVELS LISTED – Five (5) strike levels will be listed for each Intraday 5-Minute USD/JPY Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0001, 0.0003, 0.0005, 0.0007, or 0.0009 as reported by the Source Agency. Five (5) strike levels will be generated above Event Contract Y at an interval of 0.04, and five (5) strike levels will be generated below Event Contract Y at an interval

of 0.04 (e.g. Y – 0.04; Y; Y + 0.04). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY 5-MINUTE (WIDE) USD/JPY Event Contracts

(1) EXPIRATION TIME – 5-Minute Event Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.04.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 5-Minute USD/JPY Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0001, 0.0003, 0.0005, 0.0007, or 0.0009 as reported by the Source Agency. Nine (9) strike levels will be generated above Event Contract Z at an interval of 0.04, and nine (9) strike levels will be generated below Event Contract Z at an interval of 0.04 (e.g. Z – 0.04; Z; Z + 0.04). The Contract will have a Payout Criterion of greater than the strike level value.

(g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .01 and the Minimum Tick Value is $0.01.

(h) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(j) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(l) EXPIRATION DATE – The Expiration Date of the Event Contract will be the date on which the USD/JPY number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $1 or as specified on the Exchange's website or Trading System.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of USD/JPY (a "Currency Pair") as released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the USD/JPY Event Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[77], using the remaining USD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the USD/JPY Event Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) USD/JPY Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) USD/JPY Midpoints, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

RULE 14.87 CURRENCY EXCHANGE GBP/USD DOLLAR EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange GBP/USD Dollar Event Contract, a type of "Event Contract" issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the British Pound/US Dollar herein referred to as "GBP/USD" as quoted in US dollars per British Pound obtained from the spot GBP/USD foreign currency market.

(c) SOURCE AGENCY – The Source Agency is CDNA.

(d) TYPE – The Type of Contract is an Event Contract.

[77] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

(e) ISSUANCE – The Contract is based on the outcome of a recurrent data release, which is issued on a real-time basis. The Contract will be issued on a daily basis.

(f) PAYMENT CRITERION – The Payment Criterion for the Contract will be set by CDNA at the time the Event Contracts are initially issued. For the GBP/USD Event Contract, the Payout Criteria for the Contracts will be set as follows:

(i) INTRADAY 2-HOUR GBP/USD Event Contracts

(1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM, 2 PM, 3 PM, 5 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0008.

(3) NUMBER OF STRIKE LEVELS LISTED – Eleven (11) strike levels will be listed for each Intraday 2-Hour GBP/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0000, 0.0002, 0.0004, 0.0006, or 0.0008 as reported by the Source Agency. Eleven (11) strike levels will be generated above Event Contract X at an interval of 0.0008, and eleven (11) strike levels will be generated below Event Contract X at an interval of 0.0008 (e.g. X – 0.0008; X; X + 0.0008). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY 5 MINUTE GBP/USD Event Contracts

(1) EXPIRATION TIME – 5-Minute Event Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0002.

(3) NUMBER OF STRIKE LEVELS LISTED – Seven (7) strike levels will be listed for each Intraday 5-Minute GBP/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0001, 0.0003, 0.0005,

0.0007, or 0.0009 as reported by the Source Agency. Seven (7) strike levels will be generated above Event Contract Y at an interval of 0.0002, and seven (7) strike levels will be generated below Event Contract Y at an interval of 0.0002 (e.g. Y – 0.0002; Y; Y + 0.0002). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY 5-MINUTE (WIDE) GBP/USD Event Contracts

(1) EXPIRATION TIME – 5-Minute Event Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0004.

(3) NUMBER OF STRIKE LEVELS LISTED – Seven (7) strike levels will be listed for each Intraday 5-Minute GBP/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0001, 0.0003, 0.0005, 0.0007, or 0.0009 as reported by the Source Agency. Seven (7) strike levels will be generated above Event Contract Z at an interval of 0.0004, and seven (7) strike levels will be generated below Event Contract Z at an interval of 0.0004 (e.g. Z – 0.0004; Z; Z + 0.0004). The Contract will have a Payout Criterion of greater than the strike level value.

(g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .01 and the Minimum Tick Value is $0.01.

(h) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(j) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(l) EXPIRATION DATE – The Expiration Date of the Event Contract will be the date on which the GBP/USD number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $1 or as specified on the Exchange's website or Trading System.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of GBP/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the GBP/USD Event Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[78], using the remaining GBP/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the GBP/USD Event Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) GBP/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) GBP/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

RULE 14.88 CURRENCY EXCHANGE EUR/USD DOLLAR EVENT CONTRACT

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Currency Exchange EUR/USD Dollar Event Contract, a type of "Event Contract" issued by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the Euro/US dollar herein referred to as "EUR/USD" as quoted in U.S. dollars per Euro obtained from the spot EUR/USD foreign currency market.

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[78] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

(c) SOURCE AGENCY – The Source Agency is CDNA.

(d) TYPE – The Type of Contract is an Event Contract.

(e) ISSUANCE – The Contract is based on the outcome of a recurrent data release, which is issued on a real-time basis. The Contract will be issued on a daily basis.

(f) PAYMENT CRITERION – The Payment Criterion for the Contract will be set by CDNA at the time the Event Contracts are initially issued. For the EUR/USD Event Contract, the Payout Criteria for the Contracts will be set as follows:

(i) INTRADAY 2-HOUR EUR/USD Event Contracts

(1) EXPIRATION TIME – 8 PM, 9 PM, 10 PM, 11 PM, 12 AM, 1 AM, 2 AM, 3 AM, 4 AM, 5 AM, 6 AM, 7 AM, 8 AM, 9 AM, 10 AM, 11 AM, 12 PM, 1 PM, 2 PM, 3 PM, 5 PM ET CLOSE

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0004.

(3) NUMBER OF STRIKE LEVELS LISTED – Thirteen (13) strike levels will be listed for each Intraday 2-Hour EUR/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "X" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0000, 0.0002, 0.0004, 0.0006, or 0.0008 as reported by the Source Agency. Thirteen (13) strike levels will be generated above Event Contract X at an interval of 0.0004, and thirteen (13) strike levels will be generated below Event Contract X at an interval of 0.0004 (e.g. X – 0.0004; X; X + 0.0004). The Contract will have a Payout Criterion of greater than the strike level value.

(ii) INTRADAY 5 MINUTE EUR/USD Event Contracts

(1) EXPIRATION TIME – 5-Minute Event Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0002.

(3) NUMBER OF STRIKE LEVELS LISTED – Five (5) strike levels will be listed for each Intraday 5-Minute EUR/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "Y" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0001, 0.0003, 0.0005, 0.0007, or 0.0009 as reported by the Source Agency. Five (5) strike levels will be generated above Event Contract Y at an interval of 0.0002, and five (5) strike levels will be generated below Event Contract Y at an interval of 0.0002 (e.g. Y – 0.0002; Y; Y + 0.0002). The Contract will have a Payout Criterion of greater than the strike level value.

(iii) INTRADAY 5-MINUTE (WIDE) EUR/USD Event Contracts

(1) EXPIRATION TIME – 5-Minute Event Contracts will expire every 5 minutes beginning Sunday at 6:05pm ET and ending Friday at 4:00pm ET.

(2) STRIKE INTERVAL WIDTH – The interval width between each strike level shall be 0.0002.

(3) NUMBER OF STRIKE LEVELS LISTED – Nine (9) strike levels will be listed for each Intraday 5-Minute EUR/USD Event Contract Series.

(4) STRIKE LEVELS GENERATED – Strike levels will be generated such that Event Contract "Z" is valued 'at-the-money' in relation to the Underlying market as determined by the Source Agency, immediately before the issuance of these Contracts, and shall be measured in U.S. cents rounded to the nearest value ending in either 0.0001, 0.0003, 0.0005, 0.0007, or 0.0009 as reported by the Source Agency. Nine (9) strike levels will be generated above Event Contract Z at an interval of 0.0002, and nine (9) strike levels will be generated below Event Contract Z at an interval of 0.0002 (e.g. Z – 0.0002; Z; Z + 0.0002). The Contract will have a Payout Criterion of greater than the strike level value.

(g) MINIMUM TICK – The Minimum Tick size for the Event Contract shall be .01 and the Minimum Tick Value is $0.01.

(h) POSITION LIMIT – The Position Limit for the Event Contract shall be 2,500,000 Contracts, or as updated on the Exchange's website or Trading System.

(i) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for Market Makers shall be 25,000,000 Contracts, or as updated on the Exchange's website or Trading System.

(j) LAST TRADING DATE – The Last Trading Date is the same as the Expiration Date, and the Last Trading Time is the same as the Expiration Time. No trading in the Event Contract shall occur after its Last Trading Date and Time.

(k) SETTLEMENT DATE AND TIME – The Settlement Date and Time will be the same as the Last Trading Date and Last Trading Time.

(l) EXPIRATION DATE – The Expiration Date of the Event Contract will be the date on which the EUR/USD number is scheduled to be released.

(m) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $1 or as specified on the Exchange's website or Trading System.

(n) EXPIRATION VALUE – The Expiration Value is the price or value of EUR/USD released by the Source Agency on the Expiration Date. The Expiration Value is calculated by the Source Agency by taking all Midpoints between the bid/ask spread (ten pips wide or less) occurring in the ten (10) seconds leading up to the close of trading of the EUR/USD Event Contract, provided at least ten (10) Midpoints are captured during the ten (10) second period, removing the highest thirty (30) percent of Midpoints and the lowest thirty (30) percent of Midpoints from the data set[79], using the remaining EUR/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of the remaining EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market. In the event the time it takes to collect at least ten (10) Midpoints (ten pips wide or less) exceeds the ten (10) second time period, the Expiration Value is calculated by the Source Agency by taking the last ten (10) Midpoints between the bid/ask spread (ten pips wide or less) just prior to the close of trading of the EUR/USD Event Contract and removing the highest three (3) Midpoints and the lowest three (3) Midpoints, using the remaining four (4) EUR/USD Midpoints to calculate the Expiration Value. The calculation used is a simple average of all four (4) EUR/USD Midpoints, rounded to one decimal point past the precision of the underlying market.

(o) CONTINGENCIES – If the Source Agency does not actually announce the outcome on or before the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying outcome is released.

RULE 14.89 HEDERA EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the Hedera Event Contracts, referred to as a "Hedera Event Contract", made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot Hedera bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by

[79] If 30% of the data set would result in a non-integer number of Midpoints, the number of Midpoints to be removed from the set will be rounded down. For example, if the number of Midpoints collected during the last 10 seconds prior to the close of trading was 14, 30% of the data set would be 4.2 Midpoints. As 4.2 is a non-integer number, the value will be rounded down, and the 4 highest and 4 lowest Midpoints will be removed from the data set.

Blockstream® Corporation and distributed by ICE Data ® Connectivity and Feeds, Inc., herein referred to as "U-HBAR", quoted in US dollars.

Hedera refers to the cryptocurrency commodity.

U-HBAR refers to the bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation for the cryptocurrency specified by the Exchange.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by the Exchange at the time the Contracts are initially issued. For the Hedera Event Contract, the Payment Criterion will be the Expiration Values that are the [date] at [time] on which Hedera is [at/above/below] [value]. If no data is available for [value] on [date] at [time] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for Hedera Event Contracts shall be 0.01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT – The Position Limits for Hedera Event Contracts shall be 2,500,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the Hedera Event Contracts for contracted Market Makers shall be 25,000,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the Hedera Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the Hedera price is reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the Hedera price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money Hedera Event Contract is $1.

(m) EXPIRATION VALUE – The Expiration Value is the Hedera Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an U-HBAR Index Value once each second throughout the life of the Hedera

Event Contract. That is, each second the Source Agency will calculate a U-HBAR Index Value by taking by taking all U-HBAR bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-HBAR bid/ask midpoint prices and the lowest twenty (20) percent of U-HBAR bid/ask midpoint prices from the data set, and using the remaining U-HBAR bid/ask midpoint prices to calculate the Hedera Index Value for that second. The calculation used is a simple average of the remaining U-HBAR bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-HBAR bid/ask midpoint prices exceeds the sixty (60) second period, the Hedera Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-HBAR bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-HBAR bid/ask midpoint prices and the lowest five (5) U-HBAR bid/ask midpoint prices, and using the remaining fifteen (15) U-HBAR bid/ask midpoint prices to calculate the Hedera Index Value. The calculation used is a simple average of all fifteen (15) U-HBAR bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.90 SEI EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the SEI Event Contracts, referred to as a “SEI Event Contract”, made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot SEI bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data ® Connectivity and Feeds, Inc., herein referred to as “U-SEI”, quoted in US dollars.

SEI refers to the cryptocurrency commodity.

U-SEI refers to the bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation for the cryptocurrency specified by the Exchange.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by the Exchange at the time the Contracts are initially issued. For the SEI Event Contract, the Payment Criterion will be the Expiration Values that are the [date] at [time] on which SEI is [at/above/below] [value]. If no data is available for [value] on [date] at [time] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for SEI Event Contracts shall be 0.01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT – The Position Limits for SEI Event Contracts shall be 2,500,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the SEI Event Contracts for contracted Market Makers shall be 25,000,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the SEI Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the SEI price is reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the SEI price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money SEI Event Contract is $1.

(m) EXPIRATION VALUE – The Expiration Value is the SEI Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an U-SEI Index Value once each second throughout the life of the SEI Event Contract. That is, each second the Source Agency will calculate a U-SEI Index Value by taking by taking all U-SEI bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-SEI bid/ask midpoint prices and the lowest twenty (20) percent of U-SEI bid/ask midpoint prices from the data set, and using the remaining U-SEI bid/ask midpoint prices to calculate the SEI Index Value for that second. The calculation used is a simple average of the remaining U-SEI bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-SEI bid/ask midpoint prices exceeds the sixty (60) second period, the SEI Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-SEI bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-SEI bid/ask midpoint prices and the lowest five (5) U-SEI bid/ask midpoint prices, and using the remaining fifteen (15) U-SEI bid/ask midpoint prices to calculate the SEI Index Value. The calculation used is a simple average of all fifteen

(15) U-SEI bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

RULE 14.91 ONDO EVENT CONTRACTS

(a) SCOPE – These Rules shall apply to the Class of Contracts referred to as the ONDO Event Contracts, referred to as a "ONDO Event Contract", made available for trading by the Exchange.

(b) UNDERLYING – The Underlying for this Class of Contracts is the spot ONDO bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation and distributed by ICE Data ® Connectivity and Feeds, Inc., herein referred to as "U-ONDO", quoted in US dollars.

ONDO refers to the cryptocurrency commodity.

U-ONDO refers to the bid/ask midpoint prices reported by Lukka, Inc or the ICE ® Cryptocurrency Data aggregated by Blockstream® Corporation for the cryptocurrency specified by the Exchange.

(c) SOURCE AGENCY – The Source Agency is the Exchange.

(d) TYPE – The Type of Contract is a Swap.

(e) PAYMENT CRITERION – The Payment Criterion for each Contract will be set by the Exchange at the time the Contracts are initially issued. For the ONDO Event Contract, the Payment Criterion will be the Expiration Values that are the [date] at [time] on which ONDO is [at/above/below] [value]. If no data is available for [value] on [date] at [time] on the Expiration Date, then the Expiration Value will be the value most recently available prior to [time].

(f) MINIMUM TICK – The Minimum Tick size for ONDO Event Contracts shall be 0.01 and the Minimum Tick Value is $0.01.

(g) POSITION LIMIT – The Position Limits for ONDO Event Contracts shall be 2,500,000 Contracts per Class, or as updated on the Exchange's website or Trading System.

(h) MARKET MAKER ALTERNATIVE POSITION LIMIT – The Position Limit for the ONDO Event Contracts for contracted Market Makers shall be 25,000,000 Contracts per strike level, or as updated on the Exchange's website or Trading System.

(i) LAST TRADING DATE – The Last Trading Date in a Series is the same as the Expiration Date. No trading in the ONDO Event Contracts shall occur after its Last Trading Date.

(j) SETTLEMENT DATE – The Settlement Date will be the date on which the ONDO price is reported by the Source Agency.

(k) EXPIRATION DATE – The Expiration Date of the Contract will be the date on which the ONDO price is released.

(l) SETTLEMENT VALUE – The Settlement Value is the amount paid to the holder of the in the money Contract on the Settlement Date. The Settlement Value of an in the money ONDO Event Contract is $1.

(m) EXPIRATION VALUE – The Expiration Value is the ONDO Index Value calculated and produced by the Source Agency on the Expiration Date. The Source Agency shall calculate and produce an U-ONDO Index Value once each second throughout the life of the ONDO Event Contract. That is, each second the Source Agency will calculate a U-ONDO Index Value by taking by taking all U-ONDO bid/ask midpoint prices occurring in the sixty (60) seconds leading up to the Calculation Time, provided at least twenty-five (25) bid/ask midpoint prices are captured during the sixty (60) second period, removing the highest twenty (20) percent of U-ONDO bid/ask midpoint prices and the lowest twenty (20) percent of U-ONDO bid/ask midpoint prices from the data set, and using the remaining U-ONDO bid/ask midpoint prices to calculate the ONDO Index Value for that second. The calculation used is a simple average of the remaining U-ONDO bid/ask midpoint prices in the data set, rounded to one decimal point past the precision of the Underlying market. In the event the time it takes to collect at least twenty-five (25) U-ONDO bid/ask midpoint prices exceeds the sixty (60) second period, the ONDO Index Value will be calculated by the Source Agency by taking the last twenty-five (25) U-ONDO bid/ask midpoint prices just prior to the Calculation Time, removing the highest five (5) U-ONDO bid/ask midpoint prices and the lowest five (5) U-ONDO bid/ask midpoint prices, and using the remaining fifteen (15) U-ONDO bid/ask midpoint prices to calculate the ONDO Index Value. The calculation used is a simple average of all fifteen (15) U-ONDO bid/ask midpoint prices, rounded to one decimal point past the precision of the Underlying market.

(n) CONTINGENCIES – If no level is actually announced on the Expiration Date due to a delay, postponement or otherwise in such release announcement by the Source Agency, the Settlement Date will be delayed until the Underlying number is released for that Series.

End of Rulebook.

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Exhibit B - 2

North American Derivatives Exchange, Inc. (Nadex)

d/b/a

Crypto.com Derivatives North America (CDNA)

Risk Disclosure Statement

Document Control	
Last Review Date	August 21, 2026
Document Number	RISK-2
Document Name	Risk Disclosure Statement
Version	3.0
Policy Owner	Chief Risk Officer
Committee Approval	Risk Management Committee

Risk Disclosure Statement

1. Risk Disclosure Statement Policy

The following text must be inserted prominently in CDNA customer onboarding materials and reviewed periodically to determine whether any updates or revisions are necessary.

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING INSTRUMENTS ON NORTH AMERICAN DERIVATIVES EXCHANGE, INC. D/B/A CRYPTO.COM DERIVATIVES NORTH AMERICA ("CDNA") CAN BE SUBSTANTIAL. DEPENDING ON THE PRODUCT TYPE TRADED, LOSSES MAY BE LIMITED TO YOUR INITIAL DEPOSIT OR MAY SUBSTANTIALLY EXCEED IT. YOU SHOULD, THEREFORE, CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR CIRCUMSTANCES AND FINANCIAL RESOURCES. YOU SHOULD BE AWARE OF ALL THE POINTS CONTAINED WITHIN THIS RISK DISCLOSURE STATEMENT.

CDNA has attempted to write this risk disclosure statement in plain English so that you have a good understanding of the risks of trading on CDNA's Internet-based, direct access, derivatives trading system and the risks in trading the instruments offered on CDNA. However, no matter how plain this statement is, it and the other information provided by CDNA in its Rules, Membership Agreement and Terms of Use cannot disclose all potential risks and considerations related to derivatives trading. Therefore, you should only trade on CDNA if you understand the nature of the transactions you are entering into and your exposure to risk. Trading in derivatives is simply not appropriate for many members of the public, and you should carefully consider whether trading derivatives is appropriate for you given your experience, objectives, financial resources, and other relevant circumstances.

There are numerous risks associated not only with the derivatives contracts traded through CDNA but also with the trading system itself. Moreover, because CDNA allows direct participation by you, you must ensure that you carefully read and understand this Risk Disclosure Statement, the description of CDNA Instruments (the "Instruments") you may trade—including when a particular Instrument expires and how CDNA determines which Instruments will be "in-the-money" at Expiration—and all other CDNA rules.

INHERENT RISKS IN TRADING THE INSTRUMENTS OFFERED ON CDNA

The Instruments traded on CDNA have a high degree of risk. Currently, CNDA offers or may offer both fully-collateralized Instruments and margined Instruments.1. Fully-collateralized Instruments

Fully-collateralized Instruments require you to deposit the maximum potential loss for the position prior to order execution. CDNA currently offers two types of fully-collateralized Instruments.

- The first type of fully-collateralized Instrument is similar to a cash-settled binary European-style call option contract and is referred to as a Binary contract. Such Instruments offered through CDNA are comprised of one contract that has a defined Payout Criterion covering all possible outcomes dependent upon whether you enter into a long or short position in such Binary contract. This means that if you purchase and hold a long position in a Binary contract until expiration, and the Expiration Value of the Underlying is not within the Payout Criterion for the long position you have chosen to hold, that contract will expire worthless. Similarly, if you hold a short position in a Binary contract until expiration, and the Expiration Value of the Underlying is within the Payout Criteria, you will lose all of your original investment.
- The second type of fully-collateralized Instrument is a Variable Payout Contract and is referred to as a Spread contract. Such Instruments offered through CDNA are comprised of one contract that has a value varying between an upper and lower range which defines the Payout Criterion. This means that if you hold a long position in a Variable contract until expiration, and the Expiration Value of the Underlying is not within the Payout Criterion for the position that you have chosen to hold, you may lose all of your original investment. Similarly, if you hold a short position (which has a value that moves inversely to a long position) in a Variable contract until expiration, and the Expiration Value of the Underlying is not within the Payout Criterion for the position that you have chosen to hold, you may lose all of your original investment.

2. Margined Instruments

Margined Instruments allow you to establish a market position by posting only a fraction of the total contract value as an initial margin deposit. Unlike fully-collateralized contracts, trading Margined Instruments carries the risk that severe market movements or gaps may cause losses that exceed your initial margin deposit, leaving you liable for any resulting account deficit. If the market moves against your open position or margin requirements are otherwise increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, or fail to maintain required margin levels, the Futures Commission Merchant (FCM) may immediately liquidate, closeout, or offset your open position without prior notice, and you shall remain fully liable for any resulting account deficit.

REMEMBER: WITH RESPECT TO FULLY COLLATERALIZED INSTRUMENTS, YOU MAY SUSTAIN A TOTAL LOSS OF THE FUNDS USED TO ESTABLISH A POSITION IN THE CDNA MARKET. TRADING MARGINED INSTRUMENTS CAN RESULT IN LOSSES THAT EXCEED YOUR INITIAL DEPOSITS.

The unique nature of CDNA Instruments may be confusing to many investors who are familiar with more traditional derivatives contracts. Risks associated with the unique nature of the CDNA Market include a potential lack of liquidity for CDNA Instruments. Other derivatives markets have professional traders who ensure that there are always competitive offers to buy and sell contracts. CDNA may not have such liquidity providers for some or all of its instruments. Therefore, there is a possibility that you could hold a position in an Instrument from CDNA and be unable to liquidate your position in the Instrument or the portion of the position that you no longer want to hold in the time frame you wish to liquidate it. Additionally, there is a chance that no one will offer to sell you or bid to buy from you an Instrument you want to take a position in or to liquidate due to current market conditions or otherwise. Lack of liquidity in the market could also preclude you from selling large blocks of Instruments at once. If CDNA lacks liquidity in the Instruments you want to trade for any reason, you may be unable to trade at your desired time or price. If that occurs, you may be forced to hold them until they expire, possibly preventing you from hedging the risk to which you are exposed.

A further risk of trading in CDNA Instruments is the risk of a material change in the nature of the Underlying. For instance, you could purchase Instruments on the Nonfarm Payrolls to be published by the Bureau of Labor Statistics at a particular time in the future, but in the interim, the government could change the way the Nonfarm Payrolls is determined or cease publishing that index. In the event of a material change in the nature of any of the Underlyings, or if any of the Underlyings cease to exist, CDNA may adjust the relevant Instruments or the payments to be received under those Instruments based on its best judgment, and its decision shall be final. The decision reached by CDNA could be different than you anticipated when you took a position in the affected Instrument, and as a result, you could suffer significant losses.

Another risk inherent to trading CDNA Instruments is that the Instrument may not settle as expected. For example, the information related to the Payout Criterion may be changed in accordance with the CDNA Rules, the anticipated result may not occur on schedule, or the results of the occurrence may be ambiguous in the way CDNA initially defined the Payout Criterion.

A further risk inherent to trading CDNA Instruments involves CDNA not halting the trading of such Instruments in accordance with the underlying market. The specific movements of any underlying market cannot be predicted with exact precision. For example, you could purchase an instrument based on gasoline prices at the pump (“Gasoline”). Prior to expiration of your instrument, the price of Gasoline could be affected by a loss of refinery capacity due to an accident or other incident or for various other reasons unforeseeable to CDNA. However, CDNA may choose not to halt the trading of the Instrument in contrast to the underlying market. This may affect the way the value of your Instrument is calculated and settled.

Depending upon your other arrangements with other creditors, such failure to comply or such termination may also trigger cross-default provisions in these other arrangements, which may provide other creditors with rights to accelerate or terminate these arrangements, possibly increasing your funding risk to the extent you are required to make additional payments or deliveries.

RISKS INHERENT IN ELECTRONIC TRADING

Electronic trading involves many interrelated systems, including hardware, software, telephony, cable, and power generation, all of which are subject to failure or malfunction that may adversely affect your ability to trade. If you have spent any time at all on the Internet, you may have experienced problems with computer crashes, failure of your Internet service provider's access system, site crashes, and many other problems. Therefore, please realize that during any time which you cannot access CDNA for whatever reason, you will not be able to enter, cancel, or modify orders. Additionally, although CDNA and its systems provider(s) have taken precautions, such as redundant systems, to prevent such an occurrence, if the CDNA system suffers a catastrophic failure, there is a chance your orders and their priority in the order queue could be lost. CDNA is not responsible or liable for any effect on your ability to trade caused by any malfunction of the Internet, computing systems, or their related components.

THIRD PARTY SERVICE PROVIDERS

CDNA will provide you with information from Third Party Service Providers ("TPSP") that relates to the instruments traded on CDNA. Such information includes, but is not limited to, website links, quotes, pricing feeds, and any other information provided on the CDNA website (collectively the "Service"). Even though CDNA is providing the Service to you via its website, CDNA does not endorse, warrant, or guarantee the accuracy or reliability of the information provided by the Service.

CDNA is a designated contract market and registered derivatives clearing organization under the Commodity Exchange Act, as amended, and the regulations of the Commodity Futures Trading Commission. As such, CDNA is a self-regulatory organization, largely responsible for regulating its own activities, including the operation of its market, its Contracts, its sales practices (including promotional material), and its method of managing and protecting your funds and the funds of other members.

THIS BRIEF STATEMENT CANNOT OF COURSE DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF THE CDNA MARKET.

North American Derivatives Exchange, Inc.
200 West Jackson Blvd.
Suite 1400 • Chicago, IL 60606
Email: customerservice@nadex.com
www.nadex.com

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Form 1-N
EXHIBIT C

EXHIBIT C

As of the latest date practicable within one (1) month of the date Form 1-N is filed, for each subsidiary or affiliate of the filing exchange that will be involved in the trading of security futures products, and for any entity with whom the exchange has a contractual or other agreement relating to the operation of an electronic trading system to be used to effect transactions in security futures products on the exchange ("System"), provide the following information:

1. Name and address of organization.

2. Form of organization (e.g., association, corporation, partnership, etc.).

3. Name of state and statute citation under which organized. Date of incorporation in present form.

4. Brief description of nature and extent of affiliation.

5. Brief description of business or functions. Description should include responsibilities with respect to operation of the System and/or execution, reporting, clearance (including the controls that will be implemented to ensure the safety of held funds or securities), or settlement of transactions in connection with operation of the System.

6. A copy of the constitution.

7. A copy of the articles of incorporation or association including all amendments.

8. A copy of existing by-laws or corresponding rules or instruments.

9. The name and title of the present officers, governors, or persons performing similar functions.

10. An indication of whether such business or organization ceased to be associated with the Security Futures Product Exchange during the previous year, and a brief statement of the reasons for termination of the association.

CDNA Response:

A. Foris DAX FCM LLC

1. *Name and address of organization.*

   Foris DAX FCM, LLC ("**Foris DAX FCM**") is located at 200 W. Jackson Blvd, Suite 1425, Chicago IL 60606.

2. *Form of organization (e.g., association, corporation, partnership, etc.).*

   Foris DAX FCM is a limited liability company.

3. *Name of state and statute citation under which organized. Date of incorporation in present form.*

   Foris DAX FCM is formed under the laws of Delaware, under the Limited Liability Company Act, Del. Code Ann. tit. 6, § 18-201 (2026). Foris DAX FCM was formed on December 2, 2021.

4. *Brief description of nature and extent of affiliation.*

   North American Derivatives Exchange, Inc. (d/b/a Crypto.com | Derivatives North America) (the "**Exchange**") is a wholly owned subsidiary of OG Markets US, INC., a Delaware Corporation. Foris DAX FCM is a wholly owned subsidiary of OG Markets US, Inc., and thus an affiliate of the Exchange.

5. *Brief description of business or functions. Description should include responsibilities with respect to operation of the System and/or execution, reporting, clearance (including the controls that will be implemented to ensure the safety of held funds or securities), or settlement of transactions in connection with operation of the System.*

   Business Overview

   The FCM's derivatives business caters to introducing brokers and foreign brokers. The FCM is a clearing member of its affiliated entity, the North American Derivatives Exchange, Inc. d/b/a Crypto.com | Derivatives North America ("CDNA"), which is registered with the CFTC as a designated contract market ("DCM") and a derivatives clearing organization ("DCO").

   Customer Business and Exchange and Clearinghouse Memberships
   The FCM's customer base includes CFTC-registered introducing brokers and

foreign brokers. As noted above, the FCM is an executing and clearing member of its affiliate CDNA, a CFTC-registered DCM and DCO.

Depositories, Custodians, and Counterparties to Permitted Transactions The FCM engages BMO Bank for deposits of customers' funds. The FCM applies a multivariate approach to vetting and selecting its bank depositories and custodians. While the weight given to each factor will depend upon specific facts and circumstances, the FCM generally takes a number of factors into account with respect to its evaluation of a given financial institution. These factors include the depository's capitalization, creditworthiness, operational reliability, and access to liquidity. The FCM also considers the extent to which segregated funds are concentrated with any depository or group of depositories, the availability of deposit insurance and the extent of the regulation and supervision of the depository. The FCM will only invest customer funds in accordance with CFTC Regulation 1.25. The FCM bears sole responsibility for any losses resulting from the investment of customer funds.

6. *A copy of the constitution.*

   This is inapplicable.

7. *A copy of the articles of incorporation or association including all amendments.*

   Attached as Exhibit C-1 is the Certificate of Formation of Foris DAX FCM.

8. *A copy of existing by-laws or corresponding rules or instruments.*

   Attached as Exhibit C-2 is the Third Amended and Restated Limited Liability Company Agreement of Foris DAX FCM.

9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions.*

OFFICERS	
Name	**Title**
Neda Parliaros	Chief Executive Officer
Josh Beardsley	Chief Compliance Officer
Shannon Schwieger	Chief Financial Officer

Joseph Ma	Chief Risk Officer
Dean Edwards	Anti-Money Laundering Officer
Evan Horne	Head of Information Security
Nelson Diaz	Head of Customer Service

10. *An indication of whether such business or organization ceased to be associated with the Security Futures Product Exchange during the previous year, and a brief statement of the reasons for termination of the association.*

    Association with the Exchange has not ceased during the previous year.

B. OG Markets US, Inc.

1. *Name and address of organization.*

   OG Markets US, Inc. ("**OG Markets**") is located at 200 W. Jackson Blvd, Suite 1400, Chicago IL 60606.

2. *Form of organization (e.g., association, corporation, partnership, etc.).*

   OG Markets is a corporation.

3. *Name of state and statute citation under which organized. Date of incorporation in present form.*

   OG Markets is formed under the laws of Delaware, under the Delaware General Corporation Law, Del. Code Ann. tit. 8, §§101-103 (2026). OG Markets (f/k/a Foris DAX Markets, Inc.) was formed on September 29, 2021.

4. *Brief description of nature and extent of affiliation.*

   North American Derivatives Exchange, Inc. (d/b/a Crypto.com | Derivatives North America) (the "**Exchange**") is a wholly owned subsidiary of OG Markets.

5. *Brief description of business or functions. Description should include responsibilities with respect to operation of the System and/or execution, reporting, clearance (including the controls that will be implemented to ensure the safety of held funds or securities), or settlement of transactions in connection with operation of the System.*

Business Overview
OG Markets US, Inc. is a holding company for the Exchange.

Customer Business and Exchange and Clearinghouse Memberships
OG Markets US, Inc. does not have customers or exchange or clearinghouse memberships.

Depositories, Custodians, and Counterparties to Permitted Transactions
As the parent company of the Exchange without any ongoing business activities, OG Markets US, Inc. does not engage in Permitted Transactions.

6. *A copy of the constitution.*

   This is inapplicable.

7. *A copy of the articles of incorporation or association including all amendments.*

   Attached as Exhibit C-3 is the Certificate of Formation of Foris DAX Markets, Inc. and the Certificate of Amendment of Foris DAX Markets, Inc. changing its name to OG Markets US, Inc.

8. *A copy of existing by-laws or corresponding rules or instruments.*

   Attached as Exhibit C-4 are the Bylaws of OG Markets US, Inc. (f/k/a Foris DAX Markets, Inc.)

9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions.*

OFFICERS	
Name	**Title**
Marcus Dees	Chief Executive Officer
Scott Kallback	Chief Compliance Officer
Andy Snyder	Chief Financial Officer
Yuli Zhou	Chief Risk Officer
Dean Edwards	Anti-Money Laundering Officer
Evan Horne	Head of Information Security

10. *An indication of whether such business or organization ceased to be associated with the Security Futures Product Exchange during the previous year, and a brief statement of the reasons for termination of the association.*

Association with the Exchange has not ceased during the previous year.

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Exhibit C-1

Delaware

The First State

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "FORIS DAX FCM, LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE SECOND DAY OF DECEMBER, A.D. 2021, AT 10:02 O`CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "FORIS DAX FCM, LLC".

C. P. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

6436034 8100H
SR# 20263806365

Authentication: 204600854
Date: 07-22-26

State of Delaware
Secretary of State
Division of Corporations
Delivered 10:02 AM 12/02/2021
FILED 10:02 AM 12/02/2021
SR 20213953596 - File Number 6436034

STATE OF DELAWARE
CERTIFICATE OF FORMATION
OF LIMITED LIABILITY COMPANY

The undersigned authorized person, desiring to form a limited liability company pursuant to the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is Foris DAX FCM, LLC.

2. The Registered Office of the limited liability company in the State of Delaware is located at 251 Little Falls Drive (street), in the City of Wilmington, Zip Code 19808. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is Corporation Service Company.

By: DocuSigned by: Nick Lundgren 77147C9FD4A34DB...
Authorized Person

Name: NICK LUNDGREN
Print or Type

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Exhibit C-2

THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF FORIS DAX FCM, LLC

This Third Amended and Restated Limited Liability Company Agreement ("**Agreement**") of Foris DAX FCM, LLC (the "**Company**"), effective as of August 19, 2025 (the "**Effective Date**"), is entered into by and between the Company and the undersigned member (the "**Member**") and supersedes any prior limited liability company agreements between them with respect to the subject matter of this Agreement.

WHEREAS, the Member and the Company executed a Limited Liability Company Agreement dated December 2, 2021, a First Amended and Restated Limited Liability Company Agreement dated April 8, 2022 and a Second Amended and Restated Limited Liability Company Agreement dated August 2, 2022 (collectively, the "**Operating Agreement**"). The Company and Member desire to amend the Operating Agreement to update the location of the principal office;

WHEREAS, the Company was formed as a limited liability company by the filing of a Certificate of Formation (the "**Certificate**") with the Secretary of State of the State of Delaware pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (the "**Act**"); and

WHEREAS, the Member agrees that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member hereby amends and restates the Operating Agreement in its entirety as follows:

1. Name. The name of the Company is Foris DAX FCM, LLC.

2. Purpose. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Act and to engage in any and all activities necessary or incidental thereto.

3. Principal Office; Registered Agent.

(a) Principal Office. The location of the principal office of the Company shall be 200 West Jackson Blvd., Suite 1425, Chicago, IL 60606, or such other location as the Member may from time to time designate.

(b) Registered Agent. The registered agent of the Company for service of process in the State of Delaware and the registered office of the Company in the State of Delaware shall be that Person and location reflected in the Certificate. In the event the registered agent ceases to act as such for any reason or the registered office shall change, the Member shall promptly designate a replacement registered agent or file a notice of change of address, as the case may be, in the manner provided by law.

4. Member.

(a) Initial Member. The Member shall make a contribution to the capital of the Company and owns 100% of the membership interests in the Company and shall be deemed the sole member of the Company. The name and business address of the Member are as set forth on Exhibit A hereto. The Member shall not be required to make any additional contributions to the capital of the Company.

(b) Additional Members. One or more additional members may be admitted to the Company with the consent of the Member on such terms and conditions as agreed by the Member. Prior to the admission of any such additional members to the Company, the Member shall amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a joinder or counterpart to this Agreement, as necessary. Following the admission of any such additional members, the Member shall revise Exhibit A to reflect such admissions.

(c) Membership Interests; Certificates. The Company will not issue any certificates to evidence ownership of the membership interests.

5. Management.

(a) Authority; Powers and Duties of the Manager. The business and affairs of the Company shall be managed, operated, and controlled by or under the direction of one or more managers (each, a "**Manager**"). The Manager shall have, and is hereby granted, the full and complete power, authority and discretion for, on behalf of and in the name of the Company, to take such actions as the Manager may in his or her or its discretion deem necessary or advisable to carry out any and all of the objectives and purposes of the Company, subject only to the terms of this Agreement. Any action taken by the Manager shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager as set forth in this Agreement. The Manager shall have all rights and powers of a manager under the Act, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

(b) Initial Manager; Additional Managers. The person(s) set forth in Exhibit B, Manager Schedule, as amended from time to time in accordance with the provisions of this Agreement, is/are hereby appointed as the Manager(s) of the Company. If at any time there is more than one Manager, the affirmative vote of a majority of the Managers shall constitute a valid decision of the Managers, except where a larger vote is required by the Act, the Certificate or this Agreement.

(c) Removal; Resignation. Each Manager shall remain in office until the earlier of his or her or its resignation, death or removal by the Member at any time. If at any time there are no Managers, the Company shall be managed by the Member, who shall have all powers granted to the Manager under this Agreement.

(d) Specific Powers of the Manager. Without limiting the generality of Section 5(a) and subject to the terms and conditions hereof, the Manager shall have the power and authority, on behalf of the Company:

(i) to acquire or lease property from any Person as the Manager may reasonably determine, whether or not such Person is directly or indirectly affiliated or connected with the Member;

(ii) to purchase liability and other insurance for the Company's property and business;

(iii) to hold and own real and personal property in the name of the Company;

(iv) to invest the Company's funds in time deposits, short term governmental obligations, commercial paper, or other investments as the Manager shall reasonably determine;

(v) to execute on behalf of the Company all instruments, agreements and documents, including, without limitation, checks, drafts, notes and other instruments or documents reasonably necessary to the business and affairs of the Company;

(vi) to engage accountants, legal counsel or other experts or professionals to perform services for the Company upon such terms and conditions as the Manager shall determine;

(vii) to enter into any and all other agreements on behalf of the Company, in such forms as the Manager may approve; and

(viii) to do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business and affairs.

(e) Meetings of the Managers. In the event there is more than one Manager, the following provisions shall apply:

(i) Meetings of the Managers may be called by any Manager. Notice of each such meeting shall be given to each Manager by telephone, e-mail transmission or similar method (in each case, notice shall be given at least two (2) business days before the time of the meeting), unless a longer notice period is established by the Managers. Any Manager may waive notice of any meeting in writing before, at, or after such meeting. The attendance of a Manager at a meeting shall constitute a waiver of notice of such meeting, except when a Manager attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not properly called.

(ii) Any action required to be taken at a meeting of the Managers, or any action that may be taken at a meeting of the Managers, may be taken at a meeting held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at such meeting.

(iii) Notwithstanding anything to the contrary in this Section 5(e), the Managers may take without a meeting any action that may be taken by the Managers under this Agreement if such action is approved by all of the Managers.

(f) Election of Officers; Delegation of Authority. The Member may, from time to time, designate (i) one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an "**Officer**") and (ii) one or more individuals with the title "Authorized Representative," "Authorized Person" or such other titles as may be designated by the Member (each such designated individual, an "**Authorized Representative**"), to act in the name of the Company with such authority as may be delegated to them by the Member. Any such Officer or Authorized Representative shall act pursuant to such delegated authority until such Officer or Authorized Representative is removed by the Member. Any action taken by an Officer or Authorized Representative designated by the Member pursuant to authority delegated to such Officer or Authorized Representative shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer or Authorized Representative set forth in this Agreement and any instrument designating such officer and the authority delegated to him or her.

(g) Electronic Signatures. The Member or any Manager, Officer or Authorized Representative may, unless prohibited by applicable law, execute and deliver all instruments, agreements and documents on behalf of the Company by electronic signature complying with the U.S. federal ESIGN Act of 2000 (including signature via DocuSign, RightSignature or similar services), electronic mail or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen.

(h) Major Decisions. Notwithstanding any other provision of this Agreement to the contrary, no action may be taken by the Company in connection with the matters set forth below (the "**Major Decisions**") without the prior written consent of the Member:

(i) Any amendment of the Certificate or this Agreement;

(ii) Any acquisition of material assets not in the ordinary course of business;

(iii) Any transaction by the Company to sell, convey or transfer all or substantially all of the assets of the Company;

(iv) A merger or consolidation of the Company, whether or not the Company is the surviving entity, or the change of organization of the Company into any other legal form;

(v) Dissolving, liquidating, and winding up the affairs of the Company;

(vi) Filing or commencing any bankruptcy proceeding by or on behalf of the Company, consenting to the institution or continuation of any involuntary bankruptcy proceeding against the Company or the conversion of an involuntary proceeding into a voluntary proceeding, admitting in writing the inability of the Company to pay its debts generally as they become due, or making a general assignment for the benefit of creditors on behalf of the Company;

(vii) The sale or issuance of additional membership interests or securities convertible into membership interests in the Company or the creation of any new class of membership interests.

6. Liability of Member; Indemnification.

(a) Liability of Member. Except as otherwise required in the Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and no Member shall be obligated personally for any such debt, obligation, or liability of the Company solely by reason of being a Member or participating in the management of the Company.

(b) Indemnification. Subject to the provisions regarding liabilities and indemnification set out in the respective agreements entered into between the Company and each Member, Manager, Officer and Authorized Representative (if any), to the fullest extent permitted under the Act, as the same exists or may hereafter be amended (but in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) each Member (irrespective of the capacity in which it acts), Manager, Officer and Authorized Representative shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorneys' fees) whatsoever incurred by such Person relating to or arising out of any act or omission or alleged acts or omissions performed or omitted by such Person on behalf of the Company; provided, however, that any indemnity under this Section 6(b) shall be provided out of and to the extent of Company assets only, and no Member nor any other Person shall have any personal liability on account thereof.

7. Term. The term of the Company shall be perpetual unless the Company is dissolved and

terminated in accordance with Section 11 hereof.

8. Initial Capital Contribution. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member.

9. Tax Status; Income and Deductions.

(a) Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

(b) Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

10. Distributions. Distributions shall be made to the Member at the time and in the amount determined by the Member.

11. Dissolution; Liquidation.

(a) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; or (ii) any other event or circumstance giving rise to the dissolution of the Company under Section 18-801 of the Act, unless the Company's existence is continued pursuant to the Act.

(b) Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) thereafter, to the Member.

(d) Upon the completion of the winding up of the Company, the Member shall file a Certificate of Cancellation in accordance with the Act.

12. Miscellaneous.

(a) Fiscal Year. The Company's fiscal year shall be (i) the period commencing on the Effective Date and ending on December 31, 2022, (ii) any subsequent twelve-month period commencing on January 1 and ending on December 31, and (iii) the period commencing on the immediately preceding January 1 and ending on the date on which the Company is dissolved and its affairs wound up in pursuant to Section 11 hereof.

(b) Complete Agreement. This Agreement and the Certificate constitute the complete and exclusive statement of agreement of the Member with respect to the subject matter herein and therein. To the extent that any provision of the Certificate conflicts with any provision of this Agreement, the Certificate shall control.

(c) Amendments. Amendments to this Agreement may be made only with the consent of the Member.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

(e) Severability. In the event that any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

(f) Binding Effect. Subject to the provisions of this Agreement relating to transferability, this Agreement will be binding upon and inure to the benefit of the Member and its successors and assigns.

(g) Delivery by Facsimile or Email. A digital reproduction, portable document format (.pdf) or other reproduction of this Agreement and any amendments to this Agreement may be executed by one or more parties hereto and delivered by such party by electronic signature complying with the U.S. federal ESIGN Act of 2000 (including signature via DocuSign, RightSignature or similar services), electronic mail or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Any counterparts of this Agreement so executed and delivered shall be treated in all manner and respects as an operating agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

(h) Certain Definitions. As used herein, the following terms shall have the meanings specified below:

(i) "Affiliate" means (A) any Person directly or indirectly controlling or under common control with the specified Person; (B) any director, officer, manager, partner, or trustee of the specified Person; (C) any Person directly, indirectly, or beneficially owning or controlling 20% or more of any class of voting securities of, or otherwise having a substantial beneficial interest in, the specified Person; and (D) any ancestor, spouse, or family member, whether by blood or marriage, of the specified Person, or any trust for the primary benefit of such persons.

(ii) "Person" means any individual, partnership, corporation, association, trust, limited liability company, or other legal entity, whether foreign or domestic, and its heirs, executors, administrators, legal representative, successors, and assigns where the context requires.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Agreement to be effective as of the date first above written.

COMPANY:

Foris DAX FCM, LLC,
a Delaware limited liability company

By: Foris DAX Markets, Inc., as its sole manager and sole member

For and on behalf of
Foris DAX Markets, Inc.

DocuSigned by:
Nick Lundgren
77147C9FD4A34DB...

Name: Nickolas Michael Lundgren
Title: President

MEMBER:

Foris DAX Markets, Inc.,
a Delaware corporation

For and on behalf of
Foris DAX Markets, Inc.

DocuSigned by:
Nick Lundgren
77147C9FD4A34DB...

Name: Nickolas Michael Lundgren
Title: President

EXHIBIT A

Member Schedule

Effective Date: May 22, 2024

Name	Address
Foris DAX Markets, Inc.	110 N College Ave., Suite 500, Tyler, Texas 75702, United States

EXHIBIT B

Manager Schedule

Effective Date: May 22, 2024

Manager(s):

- **Foris DAX Markets, Inc., 110 N College Ave., Suite 500, Tyler, Texas 75702, United States**

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Exhibit C-3

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "FORIS DAX MARKETS, INC.", FILED IN THIS OFFICE ON THE TWENTY-NINTH DAY OF SEPTEMBER, A.D. 2021, AT 12:15 O`CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

6268427 8100
SR# 20213375499

Authentication: 204319666
Date: 10-04-21

STATE OF DELAWARE
CERTIFICATE OF INCORPORATION
A STOCK CORPORATION

The undersigned Incorporator, desiring to form a corporation under pursuant to the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the Corporation is Foris DAX Markets, Inc.

2. The Registered Office of the corporation in the State of Delaware is located at 251 Little Falls Drive (street), in the City of Wilmington, County of New Castle Zip Code 19808. The name of the Registered Agent at such address upon whom process against this corporation may be served is Corporation Service Company.

3. The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

4. The total amount of stock this corporation is authorized to issue is 100,000 shares (number of authorized shares) with a par value of $ 0.01 per share.

5. The name and mailing address of the incorporator are as follows:

Name Nick Lundgren
Mailing Address Suite 2725, Sabadell Financial Center Building, 1111 Brickell Avenue
Miami, FL Zip Code 33131

DocuSigned by:
By: Nick Lundgren
77147C9FD4A34DB...
Incorporator

Name: Nick Lundgren
Print or Type

Delaware

The First State

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "FORIS DAX MARKETS, INC.", CHANGING ITS NAME FROM "FORIS DAX MARKETS, INC." TO "OG MARKETS US, INC.", FILED IN THIS OFFICE ON THE FIFTEENTH DAY OF JUNE, A.D. 2026, AT 3:46 O`CLOCK P.M.

Charuni Patibanda-Sanchez, Secretary of State

6268427 8100
SR# 20263406169

Authentication: 204235739
Date: 06-15-26

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
OF CERTIFICATE OF INCORPORATION

The corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is Foris DAX Markets, Inc.

2. The Certificate of Incorporation of the corporation is hereby amended by changing the Article thereof numbered FIRST so that, as amended, said Article shall be and read as follows:

The name of the corporation is: OG Markets US, Inc.

3. That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

By: DocuSigned by: Robert Foster F1AD0C28E8DF468...
Authorized Officer

Name: Robert Gordon Foster
Print or Type

Exhibit C-4

FORIS DAX MARKETS, INC.

BY-LAWS

ARTICLE I

OFFICES

Section 1.01 Offices. The address of the registered office of FORIS DAX MARKETS, INC. (hereinafter called the "**Corporation**") in the State of Delaware shall be at 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808. The Corporation may have other offices, both within and without the State of Delaware, as the board of directors of the Corporation (the "**Board of Directors**") from time to time shall determine or the business of the Corporation may require.

Section 1.02 Books and Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be maintained on any information storage device or method; *provided that* the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

ARTICLE II

MEETINGS OF THE STOCKHOLDERS

Section 2.01 Place of Meetings. All meetings of the stockholders shall be held physically at such place or virtually through such means of remote communication, if any, either within or without the State of Delaware, as shall be designated from time to time by resolution of the Board of Directors and stated in the notice of meeting.

Section 2.02 Annual Meeting. The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at such date, time and place, if any, as shall be determined by the Board ofDirectors and stated in the notice of the meeting.

Section 2.03 Special Meetings. Special meetings of stockholders for any purpose or purposes shall be called pursuant to a resolution approved by the Board of Directors. The only business which may be conducted at a special meeting shall be the matter or matters set forth in the notice of such meeting. Any one or more stockholders individually or collectively holding 25% or more voting common stocks of the Corporation may request the directors to call a special meeting of stockholders. Should the directors fail to convene the special meeting within 21 calendar days upon receiving the request, one or more of the requesting stockholders may call the special meeting themselves.

Section 2.04 Adjournments. Any meeting of the stockholders, annual or special, may be adjourned from time to time to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the time, place, if any, thereof and the means of remote communication, if any, are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 calendar days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

If after the adjournment a new record date is fixed for stockholders entitled to vote at the adjourned meeting, the Board of Directors shall fix a new record date for notice of the adjourned meeting and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at the adjourned meeting as of the record date fixed for notice of the adjourned meeting.

Section 2.05 Notice of Meetings. Notice of the place, if any, date, hour, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and means of remote communication, if any, of every meeting of stockholders shall be given by the Corporation not less than 10 calendar days nor more than 60 calendar days before the meeting (unless a different time is specified by law) to every stockholder entitled to vote at the meeting as of the record date for determining the stockholders entitled to notice of the meeting. Notices of special meetings shall also specify the purpose or purposes for which the meeting has been called. Except as otherwise provided herein or permitted by applicable law, notice to stockholders shall be in writing and delivered personally or mailed to the stockholders at their address appearing on the books of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, notice of meetings may be given to stockholders by means of electronic transmission in accordance with applicable law. Notice of any meeting need not be given to any stockholder who shall, either before or after the meeting, submit a waiver of notice or who shall attend such meeting, except when the stockholder attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of the meeting shall be bound by the proceedings of the meeting in all respects as if due notice thereof had been given.

Section 2.06 List of Stockholders. The officer of the Corporation who has charge of the stock ledger shall prepare a complete list of the stockholders entitled to vote at any meeting of stockholders (*provided, however,* if the record date for determining the stockholders entitled to vote is less than ten days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares of each class of capital stock of the Corporation registered in the name of each stockholder at least ten days before any meeting of the stockholders. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, on a reasonably accessible electronic network if the information required to gain access to such list was provided with the notice of the meeting or during ordinary business hours, at the principal place of business of the Corporation for a period of at least ten days before the meeting. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting the whole time thereof and may be inspected by any stockholder who is present. If the meeting is held solely by means of remote communication, the list shall also be open for inspection by any stockholder during the whole time of the meeting as provided by applicable law. Except as provided by applicable law, the stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger and the list of stockholders or to vote in person or by proxy at any meeting of stockholders.

Section 2.07 Quorum. Unless otherwise required by law, the Corporation's Certificate of Incorporation (the "**Certificate of Incorporation**") or these by-laws, at each meeting of the stockholders, a majority in voting power of the shares of the Corporation entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power, by the affirmative vote of a majority in voting power thereof, to adjourn the meeting from time to time, in the manner provided in Section 2.04, until a quorum shall be present or represented. A quorum, once established, shall not be broken by the subsequent withdrawal of enough votes to leave less than a quorum. At any such adjourned meeting at which there is a quorum, any business may be transacted that might have been transacted at the meeting originally called.

Section 2.08 Conduct of Meetings. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of the stockholders as it shall deem appropriate. At every meeting of the stockholders, the president of the Corporation, or in his or her absence or inability to act, the person whom the president of the corporation shall appoint, shall act as chairman of, and preside at, the meeting. The secretary or, in his or her absence or inability to act, the person whom the chairman of the meeting shall appoint secretary of the meeting, shall act as secretary of the meeting and keep the minutes thereof. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (c) rules and procedures for maintaining order at the meeting and the safety of those present; (d) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (e) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (f) limitations on the time allotted to questions or comments by participants.

Section 2.09 Voting; Proxies. Unless otherwise required by law or the Certificate of Incorporation the election of directors shall be decided by a plurality of the votes cast at a meeting of the stockholders by the holders of stock entitled to vote in the election. Unless otherwise required by law, the Certificate of Incorporation or these by-laws, any matter, other than the election of directors, brought before any meeting of stockholders shall be decided by the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the matter. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot.

Section 2.10 Inspectors at Meetings of Stockholders. The Board of Directors, in advance of any meeting of stockholders, may, and shall if required by law, appoint one or more inspectors, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and make a written report thereof. The Board of Directors may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall (a) ascertain the number of shares outstanding and the voting power of each, (b) determine the shares represented at the meeting, the existence of a quorum and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties. Unless otherwise provided by the Board of Directors, the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting. No ballot, proxies, votes or any revocation thereof or change thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by a stockholder shall determine otherwise. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as an inspector at such election.

Section 2.11 Written Consent of Stockholders Without a Meeting. Any action to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action to be so taken, shall be signed in wet ink or electronically by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered (by hand, by certified or registered mail, return receipt requested, or by email or other electronic means) to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Every written consent shall bear the date of signature of each stockholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered in the manner required by this Section 2.11, written consents signed by a sufficient number of holders to take action are delivered to the Corporation as aforesaid. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by applicable law, be given to those stockholders who have not consented in writing, and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

Section 2.12 Fixing the Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than ten days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however,* that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at the adjourned meeting and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for the determination of stockholders entitled to vote therewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting: (i) when no prior action by the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery (by hand, by certified or registered mail, return receipt requested, or by email or other electronic means) to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE III

BOARD OF DIRECTORS

Section 3.01 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors may adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, these by-laws or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

Section 3.02 Number; Term of Office. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. Each director shall hold office until a successor is duly elected and qualified or until the director's earlier death, resignation, disqualification or removal.

Section 3.03 Newly Created Directorships and Vacancies. Any newly created directorships resulting from an increase in the authorized number of directors and any vacancies occurring in the Board of Directors, may be filled by the affirmative votes of a majority of the remaining members of the Board of Directors, although less than a quorum, or by a sole remaining director. A director so elected shall be elected to hold office until the earlier of the expiration of the term of office of the director whom he or she has replaced, a successor is duly elected and qualified or the earlier of such director's death, resignation or removal.

Section 3.04 Resignation. Any director may resign at any time by notice given in writing or by electronic transmission to the Corporation. Such resignation shall take effect at the date of receipt of such notice by the Corporation or at such later time as is therein specified.

Section 3.05 Appointment and Removal. Except as prohibited by applicable law or the Certificate of Incorporation, the stockholders entitled to vote in an election of directors may appoint or remove any director from office at any time, with or without cause, by the affirmative vote of a majority in voting power thereof.

Section 3.06 Fees and Expenses. Directors shall receive such fees and expenses as the Board of Directors shall from time to time prescribe.

Section 3.07 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such times and at such places as may be determined from time to time by the Board of Directors or its chairman.

Section 3.08 Special Meetings. Special meetings of the Board of Directors may be held at such times and at such places as may be determined by the chairman on at least 24 hours' notice to each director given by one of the means specified in Section 3.11 hereof other than by mail or on at least three days' notice if given by mail. Special meetings shall be called by the chairman in like manner and on like notice on the written request of any two or more directors.

Section 3.09 Virtual Meetings. Board of Directors or Board of Directors committee meetings may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other and be heard. Participation by a director in a meeting pursuant to this Section 3.09 shall constitute presence in person at such meeting.

Section 3.10 Adjourned Meetings. A majority of the directors present at any meeting of the Board of Directors, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least 24 hours' notice of any adjourned meeting of the Board of Directors shall be given to each director whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in Section 3.11 hereof other than by mail, or at least three days' notice if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 3.11 Notices. Subject to Section 3.08, Section 3.10 and Section 3.12 hereof, whenever notice is required to be given to any director by applicable law, the Certificate of Incorporation or these by-laws, such notice shall be deemed given effectively if given in person or by telephone, mail addressed to such director at such director's address as it appears on the records of the Corporation, facsimile, e-mail or by other means of electronic transmission.

Section 3.12 Waiver of Notice. Whenever notice to directors is required by applicable law, the Certificate of Incorporation or these by-laws, a waiver thereof, in writing signed by, or by electronic transmission by, the director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a director at a meeting shall constitute a waiver of notice of such meeting except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Board of Directors or committee meeting need be specified in any waiver of notice.

Section 3.13 Organization. At each meeting of the Board of Directors, the chairman or, in his or her absence, another director selected by the Board of Directors shall preside. The secretary shall act as secretary at each meeting of the Board of Directors. If the secretary is absent from any meeting of the Board of Directors, an assistant secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the secretary and all assistant secretaries, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

Section 3.14 Quorum of Directors. The presence of one-third of the Board of Directors shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 3.15 Action by Majority Vote. Except as otherwise expressly required by these by-laws, the Certificate of Incorporation or by applicable law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3.16 Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these by-laws, any action required or permitted to be taken at any meeting of the

Board of Directors or of any committee thereof may be taken without a meeting if all directors or members of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board of Directors or committee in accordance with applicable law.

Section 3.17 Committees of the Board of Directors. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by applicable law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation. Unless the Board of Directors provides otherwise, at all meetings of such committee, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board of Directors provides otherwise, each committee designated by the Board of Directors may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to this Article III.

ARTICLE IV

OFFICERS

Section 4.01 Positions and Election. The officers of the Corporation shall be elected by the Board of Directors. The Board of Directors, in its discretion, may elect a president, treasurer (who must be directors), a chief compliance officer (who must be a director), one or more vice chairmen (who must be directors) and one or more vice presidents, assistant treasurers, assistant secretaries and other officers. Any two or more offices may be held by the same person.

Section 4.02 Term. Each officer of the Corporation shall hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation or removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors at any time with or without cause by the majority vote of the members of the Board of Directors then in office. The removal of an officer shall be without prejudice to his or her contract rights, if any. The election or appointment of an officer shall not of itself create contract rights. Any officer of the Corporation may resign at any time by giving written notice of his or her resignation to the president of the Corporation or the secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Should any vacancy occur among the officers, the position shall be filled for the unexpired portion of the term by appointment made by the Board of Directors.

Section 4.03 Powers and duties of the Officers. The powers and duties of the officers of the corporation shall be as provided from time to time by resolution of the Board of Directors. In the absence of such resolution, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and business purposes to the Corporation subject to the control of the Board of Directors.

Section 4.04 Execution Authority. All contracts of the Corporation shall be executed on behalf of the Corporation by (a) the president of the Corporation, (b) any one of the directors of the Corporation, unless provided otherwise in the corporate action in respect of the appointment of the directors, (c) such other officer or employee of the Corporation authorized in writing by the president of the Corporation, with such limitations or restrictions on such authority as he or she deems appropriate or (d) such other person as may be authorized by the Board of Directors.

ARTICLE V

STOCK CERTIFICATES AND THEIR TRANSFER

Section 5.01 Certificates Representing Shares. The shares of stock of the Corporation shall be represented by certificates; *provided* that the Board of Directors may provide by resolution or resolutions that some or all of any class or series shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock. If shares are represented by certificates, such certificates shall be in the form, other than bearer form, approved by the Board of Directors. The certificates representing shares of stock of each class shall be signed by, or in the name of, the Corporation by the chairman, any vice chairman, the president or any vice president, and by the secretary, any assistant secretary, the treasurer or any assistant treasurer of the Corporation. Any or all such signatures may be manual, electronic or facsimiles. Although any officer, transfer agent or registrar whose manual, electronic or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

Section 5.02 Transfers of Stock. Stock of the Corporation shall be transferable in the manner prescribed by law and in these by-laws. Transfers of stock shall be made on the books of the Corporation only by the holder of record thereof, by such person's attorney lawfully constituted in writing and, in the case of certificated shares, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate or uncertificated shares shall be issued. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred. To the extent designated by the president or any vice president or the treasurer of the Corporation, the Corporation may recognize the transfer of fractional uncertificated shares, but shall not otherwise be required to recognize the transfer of fractional shares.

Section 5.03 Transfer Agents and Registrars. The Board of Directors may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars.

Section 5.04 Lost, Stolen or Destroyed Certificates. The Board of Directors may direct a new certificate or uncertificated shares to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen or destroyed certificate. When authorizing such issue of a new certificate or uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative to give the Corporation a bond sufficient to indemnify it against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of such new certificate or uncertificated shares.

ARTICLE VI

INDEMNIFICATION

Section 6.01 Indemnification. The Corporation may indemnify, advance expenses, and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except for claims for indemnification (following the final disposition of such Proceeding) or advancement of expenses not paid in full, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized in the specific case by the board of directors of the Corporation. Any amendment, repeal or modification of this Section shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 6.02 Priority of Agreement. If a director or officer and the Corporation separately enter into any agreement(s) setting out the rights and obligations in respect of indemnity, whether before or after the appointment of such director or officer, the provisions of such agreement(s) shall prevail over the provisions of Section 6.01 of these by-laws in case of discrepancies or conflicts.

ARTICLE VII

GENERAL PROVISIONS

Section 7.01 Fiscal Year. The fiscal year of the Corporation shall begin on January 1 and end on December 31 of each year.

Section 7.02 Checks, Notes, Drafts, Etc. All checks, notes, drafts or other orders for the payment of money of the Corporation shall be signed, endorsed or accepted in the name of the Corporation by such officer, officers, person or persons as from time to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make such designation.

Section 7.03 Dividends. Subject to applicable law and the Certificate of Incorporation, dividends upon the shares of capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting of the Board of Directors. Dividends may be paid in cash, in property, in shares of the Corporation's capital stock, or in any other form of monetary value, unless otherwise provided by applicable law or the Certificate of Incorporation.

Section 7.04 Conflict with Applicable Law or Certificate of Incorporation. These by-laws are adopted subject to any applicable law and the Certificate of Incorporation. Whenever these by-laws may conflict with any applicable law or the Certificate of Incorporation, such conflict shall be resolved in favor of such law or the Certificate of Incorporation.

ARTICLE VIII

AMENDNTS

These by-laws may be amended, altered, changed, adopted and repealed or new by-laws adopted by the Board of Directors. The stockholders may make additional by-laws and may alter and repeal any by-laws whether such by-laws were originally adopted by them or otherwise.

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Form 1-N
EXHIBIT D

EXHIBIT D

Describe the manner of operation of the System involving trading of security futures products. This description should include the following:

1. *The means of access to the System.*
2. *Procedures governing entry and display of quotations and Orders in the System.*
3. *Procedures governing the execution, reporting, clearance and settlement of transactions in connection with the System.*
4. *Proposed fees.*
5. *Procedures for ensuring compliance with System usage guidelines.*
6. *The hours of operation of the System, and the date on which the exchange intends to commence operation of the System.*
7. *Attach a copy of the users' manual.*

<u>North American Derivatives Exchange, Inc. Introduction</u>

North American Derivatives Exchange, Inc. (d/b/a Crypto.com | Derivatives North America) (the "**Exchange**") proposes to register by notice as a national securities exchange under Section 6(g) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") for the sole purpose of listing for trading security futures products. The Exchange is owned by its parent company, OG Markets US, Inc., a Delaware corporation, which elects all directors of the Board of Directors of the Exchange. The Exchange is currently registered with the Commodity Futures Trading Commission ("**CFTC**") as a designated contract market ("**DCM**"). Only certain qualified members of the Exchange (described below) are permitted to trade SFPs (such products, "**SFPs**" and such members, the "**Qualified Members**"), and these Qualified Members will be subject to the Rules of the Exchange. Qualified Members are those Members permitted by the Exchange to trade SFPs and that are either Clearing Members (as defined in Exchange Rules) or Members that carry an account with a Clearing Member. Qualified Members include Futures Commission Merchants ("**FCMs**") registered with the CFTC and National Futures Association ("**NFA**") and registered with the Securities and Exchange Commission ("**SEC**") as either as a broker-dealer under Section 15(b)(1) of the Exchange Act, or as a notice-registered broker-dealer under Section 15(b)(11) of the Exchange Act, as applicable.

Once notice-registered, the Exchange will operate a fully automated electronic trading platform (the "**Trading System**") to buy or sell SFPs with a continuous, automated matching function. Liquidity will be derived from Orders to buy and Orders to sell submitted to the Exchange electronically by Qualified Members from remote locations. There will be no physical Exchange trading floor.

Access to the Exchange for the purpose of trading SFPs will be open to certain Qualified Members that meet the standards for membership set forth in Chapter 3 of the Exchange's rules and otherwise meet the qualifications for a Qualified Member described above. These Qualified Members will be subject to fees for executions on the Exchange as set forth in the Rules of the Exchange or as may otherwise be determined by the Exchange from time to time pursuant to a fee schedule. Exchange membership will not be transferable except in the event of a change in control of a Qualified Member, and such transfer will be subject to the written consent of the Exchange, and to any conditions to such transfers imposed by the Exchange. A more detailed description of the membership criteria applicable to trading SFPs is set forth in Chapter 3 of the Exchange's rules. See Exhibit B to this Application.

This exhibit describes, in summary form, the proposed operation of the Exchange with respect to trading SFPs. A more detailed description of the Exchange is set forth in the By-Laws and Exchange Rules. See Exhibit A and Exhibit B to this Application.

1. The means of access to the System

Qualified Member Scope and Access. Qualified Members that are eligible to access the Trading System electronically and that hold customer accounts for SFPs must be dually registered as FCMs and broker-dealers.

These Qualified Members are Clearing Members as defined in the Exchange Rules. In addition, certain Market Makers (as defined in the Exchange Rules) registered with the Exchange, will be permitted access to the Exchange electronically through the use of a variety of systems described below. Market Makers that are Clearing Members can access the Exchange directly. Market Makers that are not Clearing Members will access the Exchange indirectly through a Clearing Member carrying such Market Maker's account. All Clearing Members must agree to the Clearing Member Terms of Business, which are attached for reference as Exhibit D-1. The Exchange will not accept telephone Orders for SFPs. As described more fully below, in all instances, those accessing the Exchange either must be registered as an FCM or must access the Exchange through an Exchange-approved FCM. In addition, to be eligible to trade SFPs, all eligible FCMs will be registered with the SEC as a broker-dealer under either Section 15(b)(1) or Section 15(b)(11) of the Exchange Act, as applicable.

The Exchange has designed its systems to allow its Qualified Members to individually determine the best method for accessing the Exchange. Some Qualified Members that are Market Makers have already sought connection to the Exchange through Clearing Members. Additionally, Qualified Members may develop their own customized front-end software using protocols determined by the Exchange, or may use third-party vendors to route Orders for SFPs to the Exchange through a front-end or service bureau configuration. Qualified Members will be able to access the Exchange remotely through a variety of methods and connections that support a minimum data exchange rate, as may be determined by the Exchange from time-to-time.

For SFPs, direct access to the Exchange is available to Qualified Members (that is, Clearing Members and Market Makers, who may also access the Exchange indirectly through a Clearing Member), at an Internet Protocol ("**IP**") address by one or more of the following methods: (i) electronic access at the Exchange's IP network address through the Qualified Member's own software (by either the FCM or by a Market Maker accessing the Exchange through an FCM), via communications that are compliant with the application programmer interface ("**API**") provided by the Exchange or (ii) electronic access at the Exchange's IP network through the Market Maker's own software (rather than through software provided by an FCM) that is compliant with the API provided by the Exchange. For the avoidance of doubt, Market Makers accessing the Exchange directly will also establish an account at a Qualified Member that is a Clearing Member because SFPs are a margined product.

Qualified Members provide a unique IP address to the Exchange for each requested connection, and the Exchange then configures its technology to allow access only from the Qualified Member's IP address only to a dedicated IP address on the Exchange's network. By requiring the use of a registered IP address, the Exchange assures that only authorized Qualified Members will have access.

Qualified Members accessing the Exchange will be responsible for having procedures reasonably designed for safeguarding such access and for notifying the Exchange upon learning that such safeguards have been compromised. Connectivity to the Exchange will occur through secure telecommunications "ports" or points of entry. Each Qualified Member will be assigned a specific port or multiple ports, each of which has a set of unique Exchange-provided login credentials assigned to that Qualified Member's registered IP address.

2. Procedures governing entry and display of quotations and Orders in the System.

Entry of Orders/Quotes on the Exchange. The Exchange will accept the submission of Orders in SFPs by Qualified Members (that is, FCMs, Market Makers that are Clearing Members, and Market Makers that are not Clearing Members but access the Exchange through an FCM Clearing Member). The Exchange will accept limit Orders and market Orders, with a market Order to buy executable at the prevailing offer for SFPs and a market Order to sell executable at the prevailing bid for such product.

Orders will be accepted for any such SFP. The trade matching engine uses a "price-then-time" algorithm, which means that the Order book is sorted by price and then by time. The best price appears at the top of the book, and where there is more than one quote or Order with a matching price, Orders take priority based on time of receipt, with earlier-received Orders prioritized over later-received Orders. There is an exception to the time priority rule for non-displayed Orders as described below.

Qualified Members may submit the following Orders to the Exchange for SFPs:

- Limit Orders and Market Orders, with a Market Order to buy executable at the prevailing offer for such product and a Market Order to sell executable at the prevailing bid for such product.
- Limit Orders may be submitted as day orders or with a time in force of Good Till Cancelled, Fill or Kill, or Immediate or Cancel, all as described in Exhibit D-2. Market Orders may be submitted with an Immediate or Cancel time in force, as described in Exhibit D-2.

Included as Exhibit D-2 is the document the Exchange maintains which describes the Exchange's Trading System (known as Exhibit Q for CFTC Regulatory purposes). Exhibit D-2 has been included for reference purposes for margined products, such as SFPs.

Pursuant to Core Principle 4 (Prevention of Market Disruption), Core Principle 10 (Trade Information), and Core Principle 18 (Recordkeeping), the Exchange will maintain a full audit trail of every incoming and outgoing message (including all quotes and Orders) submitted to the Exchange for SFPs. Qualified Members may receive status reports regarding Orders for SFPs submitted to the Exchange or change or cancel an Order at any time before that Order is executed on the Exchange.

Display of Orders/Quotes. All priced Orders/quotes for SFPs submitted to the Exchange will be displayed unless designated otherwise by the Qualified Member submitting the Order. Limit Orders and priced Quotes submitted to the Exchange shall be displayed on an anonymous basis (except for attributable Orders which allow voluntary disclosure of ID information) at the price specified by the submitting Qualified Member. Limit Orders for SFPs designated by the Qualified Member submitting the Order as non-displayed will not be displayed to any Qualified Members and will not have time priority over displayed Orders. Market Orders will not be displayed but rather will be immediately executable against the prevailing bid or offer, as applicable.

3. Procedures governing the execution, reporting, clearance and settlement of transactions for security futures products in connection with the System.

Order Priority. Exchange Rule 5.11 describes the priority given to Orders for SFPs on the Exchange. As described in this Rule, Orders are ranked and maintained in the Exchange Order book based on price/time priority. The best-priced Order is at the top of the Order book (buy Orders are sorted in a descending order, and sell Orders are sorted in an ascending order). If two Orders have the same price, then Orders are ranked by time priority, with those Orders that were submitted earliest given a higher priority. See Exhibit D-5. For Order ranking/Order priority purposes, a Market Order is deemed priced at the highest prevailing bid or lowest prevailing offer (as applicable) for the SFP.

Execution of Orders. Subject to the restrictions under the Exchange Rules or the Exchange Act and the rules and regulations thereunder, Orders to buy and sell SFPs will be matched for execution in accordance with Exchange Rule 5.12. An incoming Order to buy will be automatically executed to the extent that it is priced at an amount that equals or exceeds any Order to sell in the Exchange Trading System and is executable. Such an Order to buy will be executed at the price(s) of the lowest Order(s) to sell having priority in the Exchange Trading System. An incoming Market Order to buy is deemed priced at the lowest prevailing offer. An incoming Order to sell will be automatically executed to the extent that it is priced at an amount that equals or is less than any other Order to buy in the Exchange Trading System and is executable. Such an Order to sell shall be executed at the price(s) of the highest Order(s) to buy having priority in the Exchange Trading System. An incoming Market Order to sell is deemed priced at the highest prevailing bid. If an incoming Limit Order to buy or sell is not executable against existing Orders to sell or buy (as applicable), such Limit Order will rest in the Exchange Order book, subject to any time in force instruction for that Order. Any unfilled portion of a partially-filled Limit Order will remain in the Order book as a resting Order at the original limit price and with time priority based upon the original entry time.

Erroneous Executions. The Rulebook provides the Exchange with the general power to modify or reject trades for SFPs if the Exchange determines there was a material error in such trade. Exchange Rule 6.6(c) permits the Exchange to address those instances in which Qualified Members believe that there was an error in settlement. Under Rule 6.6(c), Members that believe there has been an error in settlement must report that error to the Exchange immediately. The Exchange will review the error report and make a determination as to whether an error has been made, and make a correction if necessary. As a DCM, the Exchange has the authority to adjust trade prices or cancel trades when necessary to mitigate market disrupting events caused by malfunctions in its electronic trading platform(s) or errors in Orders submitted by Qualified Members.

Trade Reporting. The Exchange will comply with reporting relevant trade data for SFPs as required by Part 16 of the CFTC Regulations and CFTC Regulation 41.25(b)(1).

Clearance and Settlement of Exchange Trades. The Exchange will require each Qualified Member to be a member of a registered clearing agency or clear its transactions through a Qualified Member that is a member of a registered clearing agency.

4. Proposed fees.

In accordance with Exchange Rule 3.12, the Exchange may prescribe such reasonable fees, and assessments or other charges as it may deem appropriate and as consistent with the Exchange Act. For SFPs, the Exchange will charge $0.10 per one-share contract.

Qualified Members will be subject to fees for Orders for SFPs executed on the Exchange as set forth in the Exchange Rules or as may otherwise be determined by the Exchange's Board from time to time. The Exchange may also charge, among others, regulatory charges, permit application fees, market data fees, co-location fees, connectivity fees, and bandwidth fees. Qualified Members will be solely responsible for all telecommunications costs and all other expenses incurred in linking to, and maintaining links to, the Exchange. The Exchange may determine to revise or impose different fees upon Qualified Members.

5. Procedures for ensuring compliance with System usage guidelines.

The Exchange's Trading System contains embedded Order/Quote entry and trade guidelines for SFPs. All data representing an Order/Quote must comply with these guidelines. Qualified Members cannot override these embedded guidelines. With respect to technical standards, prior to allowing a new Qualified Member to begin trading, the Exchange and the Qualified Member will thoroughly test the Qualified Member's connectivity. In addition, the Qualified Member may enter Orders/Quotes in test securities to ensure compatibility with the Exchange's system protocol. A Qualified Member may begin trading only after the Qualified Member and the Exchange are satisfied that both the Qualified Member's hardware and software meet the Exchange's standards.

Qualified Members also must agree to maintain an adequate connection to the Exchange as defined from time-to-time by the Exchange that includes a connection of sufficient speed and equipment of minimum quality.

6. The hours of operation of the System, and the date on which the Exchange intends to commence operation of the System.

The Exchange operates on a 24/7 basis for its fully collateralized and margined products to the extent that the underlying market has reliable pricing data that is not readily susceptible to manipulation. The trading hours for each product are otherwise specified in the product specifications. The Exchange provides notice to all Qualified Members when the market will be closed for routine maintenance.

The Exchange proposes to commence operations upon the Commission's approval of its Form 1-N, notice of registration as a National Securities Exchange for the sole purpose of trading SFPs. The Exchange is intending to launch SFPs on September 9, 2026. As indicated, the Exchange will address the trading hours for each applicable SFP product in its product specifications and related filings.

7. Attach a copy of the users' manual.

For each SFP, the Exchange will provide access to the relevant product filing in the Trading System. Qualified Members will be provided with the Exchange's technical specifications, which will enable them to develop or purchase their own, customized front-end software for interfacing with the Exchange for the purpose of trading SFPs. Qualified Members also may use third-party vendors to route Orders for SFPs to the Exchange via a front end or service bureau configuration. The Exchange makes available to prospective Qualified Members all necessary API connectivity documentation and technical specifications on the Exchange's internal, intranet website. See Exhibit D-3.

<u>Addendum</u>

crypto.com | DERIVATIVES NORTH AMERICA

Exhibit D-1

North American Derivatives Exchange, Inc.

CLEARING MEMBER TERMS OF BUSINESS

PLEASE CAREFULLY READ AND MAKE SURE YOU UNDERSTAND THESE TERMS OF BUSINESS, INCLUDING ALL DOCUMENTS INCORPORATED BY REFERENCE (THE "TERMS OF BUSINESS").

1. INTRODUCTION

Welcome to the North American Derivatives Exchange, Inc. ("NADEX"), which operates two brands for its CFTC-regulated business: Crypto.com | Derivatives North America ("CDNA") and OG.com ("OG" or "OG Prediction Markets"). NADEX is the first fully electronic, retail-focused financial trading platform in the United States. By executing the NADEX Account Application Agreement (the "Agreement"), You have accepted and agreed to comply with these Terms of Business, which apply to all Clearing Members and may be updated and restated from time to time on the NADEX website.

NADEX is a Delaware corporation with its principal place of business in Chicago, Illinois, registered with the U.S. Commodity Futures Trading Commission ("CFTC") as a Designated Contract Market ("DCM") and Derivatives Clearing Organization ("DCO").

2. DEFINITIONS

You, Your: These terms refer to the entity that is the Clearing Member on NADEX, including Your Associated Persons and employees trading or working on behalf of You and such Associated Persons and employees are also incorporated into the definition of these terms.

Capitalized terms not defined herein have the meaning set forth in the NADEX Rules.[1]

3. ACKNOWLEDGEMENTS AND AUTHORIZATIONS

(a) By accessing NADEX, the Trading System and any other NADEX systems, you have agreed to abide by these Terms of Business, the NADEX Rules (as may be amended from time to time), and any applicable law, rule or regulation, including, but not limited to the Commodity Exchange Act (the "Act") and the rules and regulations of the CFTC, each as may be amended from time to time (collectively, "Applicable Law"). Neither NADEX nor any Affiliate shall be liable to You for any commercially reasonable action NADEX or such Affiliate takes in order to comply with the NADEX Rules or Applicable Law.

(b) You authorize NADEX to take whatever actions are necessary to execute, clear, and settle orders entered into NADEX, the Trading System and any other NADEX systems for the applicable Cleared Swaps Customer Account(s) and the applicable Cleared Swaps Proprietary Account(s). You authorize NADEX to rely upon any instruction received through Your use of NADEX, the Trading System and any other NADEX systems without further inquiry, and NADEX shall not be liable to You even if such orders were not authorized by You. You accept full responsibility for monitoring the applicable Cleared Swaps Customer Account(s)

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[1] Available at: www.nadex.com/rules/

and the applicable Cleared Swaps Proprietary Account(s) to ensure that trades have been executed correctly and to ensure that no unauthorized trading is occurring in the applicable Cleared Swaps Customer Account(s) and the applicable Cleared Swaps Proprietary Account(s). NADEX is not responsible for any Member errors or negligent use of NADEX, the Trading System and any other NADEX systems and will not cover losses relating to such improper or negligent use. You may not give control over the applicable Cleared Swaps Customer Account(s) and the applicable Cleared Swaps Proprietary Account(s) to any other person or entity in violation of the NADEX Rules. You shall maintain the confidentiality of Your access credentials to NADEX, the Trading System and any other NADEX systems (and any Customer access credentials) and prevent the unauthorized use of Your access credentials (and any Customer access credentials) to NADEX, the Trading System and any other NADEX systems at all times. If You become aware of any deliberate or inadvertent disclosure, loss, theft or unauthorized use of Your access credentials (and any Customer access credentials) to NADEX, the Trading System and any other NADEX systems, You must notify NADEX immediately and request new access credentials. You may not access or attempt to access NADEX, the Trading System and any other NADEX systems using the access credentials to NADEX, the Trading System and any other NADEX systems of any other Clearing Member or Customer, or permit any other person or entity to access or attempt to access NADEX, the Trading System and any other NADEX systems using Your access credentials to NADEX, the Trading System and any other NADEX systems. Any and all materials that NADEX provides to You in connection with NADEX, the Trading System and any other NADEX systems are the property of NADEX and are intended for Your sole and individual use.

(c) You agree that all communications with NADEX, including keystrokes entered by You on NADEX, the Trading System and any other NADEX systems and any telephone calls between You and NADEX may be recorded without further notice, and such recordings may be provided to regulatory authorities (in conformance with Applicable Law) and used as evidence in the event of any dispute. Such recordings will be and remain the sole property of NADEX and will, in the absence of manifest error, be accepted by You as evidence of the communications so recorded. The period of retention of such recordings shall be at the sole discretion of NADEX, which will act in conformity with Applicable Law.

(d) You agree to abide by all of the Rules and Applicable Laws with respect to your trade and settlement obligations and to supervise the activities of your employees and agents to ensure, among other things, that all orders entered into NADEX, the Trading System and any other NADEX systems are accurate and authorized by the Clearing Member and any Customer for whose benefit the order is submitted.

(e) You acknowledge that any information provided by NADEX will not be used or considered by You as a recommendation, offer or a solicitation of an offer, to buy, sell or hold a particular investment or pursue any investment strategy.

(f) You acknowledge and agree that all transactions submitted by you to NADEX will comply with the Rules. You will, from time to time, run such tests and provide such information to NADEX as NADEX reasonably considers necessary to establish the functionality of your system and your compliance with NADEX Rules. In particular, at least once each year you will test your system's ability to block cleared swaps customer collateral pursuant to NADEX Rule 3.4(i) and provide NADEX with the results of such testing.

(g) You acknowledge and agree that You will, following a request by NADEX, promptly provide to NADEX financial or other information as NADEX may reasonably request or as may be required for NADEX to respond to a request for information from the CFTC or other regulatory or judicial bodies.

(h) You acknowledge and agree that all activity on NADEX, the Trading System and any other NADEX systems and all services performed by NADEX, including but not limited to any clearing service, take place in the United States and are subject to the jurisdiction of the United States.

(i) Before signing and submitting Your Agreement, You will have read and understood all NADEX Rules.

(j) Before signing and submitting Your Agreement, You will have read and understood the website Terms of Use governing the use of NADEX, the Trading System and any other NADEX systems.

(k) Before signing and submitting Your Agreement, You will have read and understood NADEX's Privacy Policy. If You object to Your information being transferred or used in any of the ways stated in the Privacy Policy, please do not apply as a Clearing Member on NADEX.

(l) Before signing and submitting Your Agreement, You will have read and understood NADEX's Risk Disclosure Statement.

(m) You acknowledge and agree that once you have completed, signed and submitted Your Agreement, You will have electronically signed the entire Terms of Business and are legally bound by all of the terms and conditions contained therein.

(n) You shall monitor NADEX, the Trading System and any other NADEX systems for all working orders and open positions of your Customers. You and your Participants and Customers are solely responsible for monitoring their respective trading the applicable Account(s) and the status of any open orders or positions in such the applicable Account(s) and for ensuring the correct execution of trades.

(o) You shall have procedures in place to monitor all working orders submitted by you until execution is confirmed or cancellation is acknowledged by NADEX. NADEX is not responsible for any loss due to your and/or your Customer's failure to cancel or replace an order prior to execution.

(p) You shall monitor funding levels in the applicable Account(s). Acceptance of an order on NADEX, the Trading System and any other NADEX systems does not constitute a representation by NADEX that there is sufficient collateral in the applicable Account(s) to satisfy the accepted order. You hereby acknowledge your responsibility to keep apprised of current collateral requirements in connection with all trading activity, to post required collateral for trades entered by you and/or your Customers and to remain liable for the losses incurred on all of such trades, regardless of whether there is sufficient collateral posted at the time the trade is entered.

(q) Neither you nor your Customers may access NADEX, the Trading System and any other NADEX systems to:

- Post or transmit any messages or content that violates any applicable local, state, national, international or foreign law, rule or regulation, including the rules and regulations promulgated by any Regulatory Agency; or
- Engage in any conduct or practice inconsistent with just and equitable principles of trade or conduct or practices detrimental to the best interests of the Market and/or its Members.

(r) By trading Sports Event Contracts you and Your Customers agree and acknowledge that the Contracts have not been endorsed by any league, association or organization or any team that is part of the aforementioned. You and Your Customers also agree and acknowledge that the use of the name of any league, association or organization or any team or any title name or match name does not indicate an endorsement of this product.

(s) By trading or intermediating Sports Event Contracts and Prediction Market Contracts (collectively “Event Contracts”) you agree and acknowledge that you are not an individual or entity nor is your Customer an individual or entity who is prohibited from trading the Event Contracts, due to the possession of nonpublic material information related to the underlying event or settlement of an Event Contract. The above prohibition, includes but is not limited to the following:

- Current and former Association players, coaches and staff;
- Paid employees and management of the Associations and Association Participants;
- Owners of the Associations and Association Participants;
- Household members and immediate family members (siblings, children and parents) of any of the above; and
- As further provided on the Trading System, the NADEX website and NADEX Rules.

(t) You authorize NADEX and its representatives and agents to obtain information from sources it deems appropriate in order to adequately evaluate and process the Agreement.

(u) You authorize NADEX to disclose or release any information about your organization to U.S. or foreign securities and derivatives regulators or markets. Such disclosure or release may only be made based on a regulatory need, or if otherwise authorized by the information-sharing agreements or procedures of the Intermarket Surveillance Group, the Intermarket Financial Surveillance Group, or the International Information Sharing Memorandum of Understanding and Agreement of March 15, 1996 as amended with NADEX’s consent from time to time, or as otherwise permitted or required by law.

4. AUTHORIZED ACCESS TO NADEX SYSTEM

NADEX is making available to you an interface through which you may access the NADEX System using the FIX protocol. This access is being made available for the trading by your customers of certain NADEX Contracts under the terms and conditions stated in these Terms of Business and in the NADEX Rules.

You will be provided with a Participant ID in order to gain access to the NADEX System. You are responsible for assigning each Customer a unique position account. You also are responsible for assigning each Participant a unique user ID and password and ensuring that only authorized Participants will enter orders for submission to the NADEX System.

You shall provide NADEX, inter alia, with the position account identifier of each customer. NADEX reserves the right to deny, terminate or suspend access to the NADEX System of any Participant when such action would serve the best interests of NADEX and/or its Participants.

You shall be fully responsible for timely performance of all obligations under or in connection with any Contract resulting from the submission of any order into the NADEX System under your Participant ID, except to the extent provided by Chapter 10 of the NADEX Rulebook (Limitations of Liability).

As a condition of granting you Clearing Member privileges, you agree to:

(a) Authorize NADEX to rely upon any instruction received through use of your access to the NADEX System or through any written notice, request, direction or other document reasonably believed to be genuine and to have been signed or presented by your or on your behalf by your administrator, or other authorized person without further inquiry, and NADEX shall not be liable to you even if such instructions were not authorized by you;

(b) Immediately notify NADEX if you become aware of any deliberate or inadvertent unauthorized use of the NADEX system and you agree to cooperate with NADEX in investigating any unauthorized use; and

(c) Authorize NADEX or its agents, in its sole discretion, to make or obtain reports concerning your financial condition and business conduct.

You agree that NADEX in its discretion may limit your volume of messaging traffic (e.g., messages per second submitted by you to NADEX).

You understand that NADEX may suspend, condition or revoke your access privileges for any reason.

5. FEES AND OTHER CHARGES

You will be liable for all payments of any fees relating to the execution and settlement of transactions on NADEX, the Trading System and any other NADEX systems or charges associated with other services rendered by us for you and/or your Customers at such rate as determined by NADEX or as otherwise agreed upon between you and NADEX. All such fees and charges shall be due promptly upon receipt. NADEX, in its sole discretion, may change the fees and charges at any time. NADEX will notify you of any such changes as described under the "Electronic Communications with Participants" section below. Notwithstanding the foregoing, any fees, commissions, rebates or other compensation due to you will be paid from NADEX to you after all Fully Collateralized Funds and Fees are collected by NADEX.

6. NADEX INVESTMENT OF FUNDS

(a) Except as prohibited by the regulations of the CFTC, all cash and other property in the applicable Cleared Swaps Customer Account(s) or otherwise held by NADEX on Your Customers behalf may, from time to time, without notice to You, be commingled with the property of other Cleared Swaps Customer Account(s) or be invested by NADEX, separately or with any other property, consistent with Commission Regulation 1.25.

(b) Except as prohibited by the regulations of the CFTC, all cash and other property in the applicable Cleared Swaps Proprietary Account(s) or otherwise held by NADEX on Your behalf may, from time to time, without notice to You, be commingled with the property of other Cleared Swaps Proprietary Account(s) or be invested by NADEX, separately or with any other property, consistent with Commission Regulation 1.25.

7. NADEX SYSTEMS

(a) NADEX is making available to You and Your Customers access to NADEX, the Trading System and any other NADEX systems for trading, clearing and settlement of certain derivative instruments in accordance with these Terms of Business and the NADEX Rules.

(b) You understand that NADEX, the Trading System and any other NADEX systems may be accessed only electronically.

(c) You are responsible for keeping your systems that are connected to NADEX, including all the servers, hardware, and software applications, secure at all times from unauthorized access or use and you will be responsible for any transactions submitted to NADEX, the Trading System and any other NADEX systems by any unauthorized party accessing your system. You agree to provide NADEX with such information as it may request regarding your system's security and to allow NADEX, upon reasonable notice to you, to audit your system's security.

(d) You will be responsible for the provision of all equipment and network services necessary for connecting to the Trading System. When connecting to the NADEX System via an API between your system and the NADEX System you will be required to follow all conformance tests and procedures required by NADEX and to receive written approval by NADEX of conformance before any use of the NADEX System in a live production environment. You acknowledge you will be both responsible and liable for any errors or failure in your implementation of the API.

(e) You will be responsible for all maintenance and support services required in order for you to gain access to the NADEX System. You will, from time to time, run such tests and provide such information to us as we reasonably consider necessary to establish the functionality of access to the NADEX System. NADEX reserves the right to make such modifications, improvements or additions to the NADEX System or any part of parts thereof in NADEX's sole discretion. NADEX will provide you with reasonable notice of any such modifications, improvements or additions.

(f) You agree that you are responsible for building and testing the Interface to NADEX, the Trading System and any other NADEX systems and that you are responsible for the accuracy and completeness of all information, data, instructions, orders, trades or communication of whatever means that you transmit through the Interface to NADEX, the Trading System and any other NADEX systems. Any electronic transmissions of orders, confirmations or other trade related information between us will be in conformity with the specifications set by NADEX and interpreted by and subject to the NADEX Rules, as amended from time to time.

(g) You understand that while electronic access generally is dependable, technical problems or other conditions may delay or prevent You from accessing the applicable Account(s) or entering or canceling an order on NADEX, the Trading System and any other NADEX systems, or may delay or prevent an order transmitted to NADEX, the Trading System and any other NADEX systems from being executed.

(h) NADEX, ITS AFFILIATES, AND ITS SOFTWARE, HARDWARE, AND SERVICE PROVIDERS SHALL NOT BE LIABLE TO YOU FOR, AND YOU AGREE NOT TO HOLD OR SEEK TO HOLD ANY OF THEM LIABLE FOR, ANY TECHNICAL PROBLEMS; TRADING SYSTEM OR NADEX SYSTEM FAILURES OR MALFUNCTIONS; TRADING SYSTEM OR NADEX SYSTEM ACCESS OR CAPACITY PROBLEMS; HIGH INTERNET TRAFFIC; INTERRUPTIONS DUE TO SCHEDULED OR UNSCHEDULED MAINTENANCE, UPGRADING OR REPAIRS; SECURITY BREACHES OR UNAUTHORIZED ACCESS BEYOND THE REASONABLE CONTROL OF NADEX; ANY FORCE MAJEURE EVENT; AND OTHER SIMILAR PROBLEMS AND DEFECTS. NOTHING IN THIS SECTION IS INTENDED TO LIMIT THE LIABILITY OF ANY PERSON AS MAY BE PROVIDED IN THE COMMODITY EXCHANGE ACT, THE REGULATIONS OF THE CFTC, OR ARISING FROM ACTS OF WILLFUL OR WANTON MISCONDUCT.

(i) Some of the information available on NADEX, the Trading System and any other NADEX systems is produced by NADEX, and some is provided by various independent sources believed by NADEX to be reliable ("Information Providers"). You acknowledge that the accuracy, completeness, timeliness, and correct sequencing of the information concerning Your or Your Customer's trading and the applicable Account(s) activity, the quotes, market and trading news, charts, trading analysis and strategies, and other information that may be provided from time to time, (collectively referred to as the "Information,") is the property of NADEX and/or the Information Providers or others and may be protected by copyright. You agree not to reproduce, retransmit, disseminate, sell or distribute the Information in any manner without the express written consent of NADEX and the relevant Information Provider(s) and not to use the Information for any unlawful purpose. Although NADEX believes the Information provided by the Information Providers through NADEX, the Trading System and any other NADEX systems is complete and correct, the accuracy of the Information cannot be guaranteed and any reliance by You or Your Customers on such information is done solely at Your and Your Customers own risk.

(j) You shall be responsible for providing and maintaining the means by which You and Your

Customers will access NADEX, the Trading System and any other NADEX systems, which may include a personal computer, modem and telephone or other access line. You are responsible for all access and service fees necessary for You to connect to NADEX, the Trading System and any other NADEX systems and You are responsible for all charges incurred by You in accessing NADEX, the Trading System and any other NADEX systems.

8. ELECTRONIC COMMUNICATION WITH PARTICIPANTS

Communications between You and NADEX via electronic mail ("email") shall be to the email address registered with Your Account or registered with You by Your Customer. In addition, NADEX may communicate with You or Your Customer by posting information on the NADEX website. You consent to receive all communications from NADEX by email or through the NADEX website, including confirmations, amendments to these Terms of Business, amendments to the NADEX Rules and policies, notices, and any correspondence relating to the applicable Account(s) or Your membership and You agree to be bound by all communications contained therein. All communication from NADEX will be in the English (American) language.

You shall be deemed to have received any such communications sent to Your current email address and/or posted on the NADEX website under the "Nadex Notices" section of the website. It is your responsibility to check the "Nadex Notices" section of the website on a regular basis while maintaining a membership on NADEX. Confirmations of transactions sent to your email address shall be conclusive and final unless You notify NADEX of an error within five (5) days of NADEX sending the email confirmation.

In order to maintain membership on NADEX, the Trading System and any other NADEX systems, You and Your Customers are required to maintain an active email account. You must inform NADEX of any changes to Your email address within 24 hours of said change.

9. ELECTRONIC SIGNATURES

Your intentional action in electronically signing the Agreement is valid evidence of your consent to be legally bound by the Terms of Business, and all documents incorporated by reference including but not limited to these Terms of Business and the NADEX Rulebook governing your relationship with NADEX. The use of an electronic version of the Terms of Business fully satisfies any requirement that such Terms of Business be provided to You in writing. You acknowledge that You may access and retain a record of the documents that You electronically sign through NADEX, the Trading System and any other NADEX systems. You are solely responsible for reviewing and understanding all of the terms and conditions contained in the Terms of Business. You accept as reasonable and proper notice, for the purpose of any and all laws, rules and regulations, notice by electronic means, including, the posting of modifications to these Terms of Business on the NADEX website. You acknowledge and agree that NADEX may modify these Terms of Business, in whole or in part, from time to time and You agree to consult the NADEX website from time to time for the most up-to-date Clearing Member Terms of Business. The electronically stored copy of the Clearing Member Terms of Business is considered to be the true, complete, valid and authentic and enforceable record of the Terms of Business, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. You agree not to contest the admissibility or enforceability of the NADEX electronically stored copy of the Terms of Business in any proceeding arising out of the terms and conditions of the Terms of Business.

10. CLEARING MEMBER REPRESENTATIONS

Clearing Member hereby represents and warrants as follows:

(a) You satisfy all of the requirements for a Clearing Member as set forth in the Rules and these Terms of Business;

(b) You are duly organized in the United States, in good standing, maintain a United States bank account in the name of the entity applicant, and have the legal authority and are duly authorized and empowered to execute and deliver the Agreement on behalf of such entity and to open accounts and effect transactions in commodities, futures, options, and swaps on NADEX, the Trading System and any other NADEX systems on behalf of such entity;

(c) The execution or delivery of the Agreement, or any act to be performed pursuant to the Agreement or the NADEX Rulebook, by You on NADEX, the Trading System and any other NADEX systems, does not and will not violate any governing documents, applicable law, or any judgment, decree, order or agreement to which You or Your property is subject, and these Terms of Business are binding on and enforceable against You in accordance with their terms;

(d) You have made and will make to NADEX all disclosures required by these Terms of Business, the Rules, or under Applicable Law;

(e) You have obtained any required consent, authorization, and approval, have filed with, and have taken all other actions required by any governmental authority or regulatory body, or under any law, rule, or regulation applicable to you in connection with (i) your application for clearing membership with NADEX, and (ii) the execution, delivery of, or performance of the Agreement and your obligations as a Clearing Member of the NADEX Clearinghouse;

(f) Any financial or other information you provide to NADEX or its agents in connection with these Terms of Business or pursuant to the Rules or otherwise, is and will be accurate and complete in all respects;

(g) You agree to provide NADEX in the future with information and documentation that NADEX may request pursuant to these Terms of Business or the Rules; and

(h) You shall promptly notify NADEX in writing if any of the representations in these Terms of Business materially change or cease to be true and correct.

11. CLEARING MEMBER DEFAULT

In the event that:

- You or any of your employees and/or associated persons and/or Customers breach or fail to timely perform any of your or their material obligations under these Terms of Business or the Rules, or otherwise in respect of any Contract;

- You or Your Customer fails to deposit or maintain any required collateral or fail to make any other payment required with respect to any Contract;
- Any representation made by you or Your Customer hereunder including all documents incorporated by reference is not or ceases to be accurate and complete in any material respect;
- A case in bankruptcy is commenced or a proceeding under any insolvency or other law for the protection of creditors or for the appointment of a receiver, trustee or similar officer is filed by or against you;
- Any warrant or order of attachment is issued against any of your accounts or a judgment is levied against any such account;
- You fail to provide adequate assurances acceptable to NADEX after NADEX has requested that such assurances be provided within a reasonable period of time under the circumstances, whenever NADEX considers such assurances necessary for the protection of NADEX, its Participants and/or the Market;

then NADEX shall have the right, without limitation, to:

- Close out any or all open Contracts;
- Cancel any of your or your Customers' outstanding orders;
- Treat any and all of your obligations to NADEX as immediately due and owing;
- Set-off any NADEX obligation to you against any of your obligations to NADEX;
- Require that you liquidate any collateral held in your account on your behalf to satisfy your obligations to NADEX;
- Terminate any or all of NADEX's obligations for future performance with respect to your trading account;
- Terminate your access to NADEX; and/or
- Proceed with any other appropriate action in accordance with the Rules.

NADEX shall make reasonable efforts to inform you that it will take or has taken any of the aforementioned actions.

12. NO WARRANTY

YOU UNDERSTAND THAT NADEX, ITS AFFILIATES, AND ITS SOFTWARE, HARDWARE, AND SERVICE PROVIDERS PROVIDE THE TRADING SYSTEM AND OTHER NADEX SYSTEMS "AS IS" AND WITHOUT ANY WARRANTY OR CONDITION, EXPRESS, IMPLIED OR STATUTORY. NADEX, ITS AFFILIATES AND ITS SOFTWARE, HARDWARE AND SERVICE PROVIDERS SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTY OF TITLE, MERCHANTABILITY, FITNESS FOR A

PARTICULAR PURPOSE, AND NON-INFRINGEMENT.

13. ELECTRONIC TRADING RISK DISCLOSURE

There are numerous risks associated with the Contracts traded through NADEX and with the NADEX Trading System itself, including with the Clearing Members access to the Trading System. Notwithstanding said risks, you assume any related financial and other known risks involved in intermediating the trading of these Contracts.

The risk of loss in intermediating the trading of Contracts on NADEX for Customers can be substantial and is a highly speculative activity involving high leverage and volatile markets. Trading through the Internet or other dedicated lines of communication involves many interrelated systems, including hardware, software, telephony, cable, and power generation, all of which are subject to failure or malfunction that may adversely affect the ability to trade. During any time that NADEX is inaccessible for whatever reason, orders may not be entered, cancelled, or modified. Additionally, although NADEX and its systems provider(s) have taken precautions, such as redundant systems, to prevent such an occurrence, if the NADEX system suffers a catastrophic failure, there is a chance your customer orders and their priority in the order queue could be lost. NADEX is not responsible or liable for any effect on the ability to trade caused by any malfunction of the Internet, computing systems, or their related components. You understand that at various times trading of a particular Contract on NADEX may cease due to a lack of bids or offers for that Contract and, on certain specific trading dates, a Contract will expire pursuant to its terms even if the NADEX System is not accessible. You freely assume these risks and hold NADEX, its affiliates and their respective directors, officers, employees, agents harmless against any such losses resulting from these risks.

14. MANDATORY ARBITRATION

Any controversy or claim arising out of or in connection with these Terms of Business or the performance or breach hereof, or relating the applicable Account(s), including any claim against NADEX, a NADEX settlement bank, or any other NADEX Participant, shall be settled by arbitration as set forth in the NADEX Rules.

15. TERMINATION

These Terms of Business may be terminated by You or NADEX at any time by giving written notice to the other party. In the event of such termination, NADEX will immediately liquidate all outstanding positions in Your Account in such manner as NADEX sees fit and instruct NADEX's settlement bank to remit the proceeds from such liquidation along with all other funds in Your Account to Your bank account identified in Your NADEX account by means of electronic payment or wire transfer. The termination of these Terms of Business will not prejudice any accrued rights or obligations relating to any transaction effected prior to termination, or any right or remedy available to NADEX. If, at the time of termination of these Terms of Business You owe any amount to NADEX, NADEX may retain or keep possession of the portion of any balances or instruments in Your Account in satisfaction of such amounts owed by You to NADEX or until You otherwise pay all amounts owing to NADEX. The obligations of confidentiality, the warranty exclusions, the limitations of liability, the assignment of ideas provision, the mandatory arbitration provision, and choice of law provision stated in these Terms of Business will survive termination.

NADEX reserves the right to terminate Your Account or block access to NADEX for any reason allowable under applicable law.

16. CHOICE OF LAW

THESE TERMS OF BUSINESS SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ALL DISPUTES HEREUNDER SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF ILLINOIS AS APPLIED TO CONTRACTS MADE AND TO BE PERFORMED IN ILLINOIS, WITHOUT APPLYING CONFLICT OF LAW RULES.

17. MISCELLANEOUS

(a) **Order of Precedence.** In the event of any conflict among these Terms of Business and any of the documents incorporated herein by reference, the following order of precedence will apply: NADEX Rules; entity certification or authorization that is supplemental to this

(b) **Assignment.** Clearing Member may not assign (directly, by operation of law, or otherwise) these Terms of Business or any of its rights or obligations under these Terms of Business. Subject to the foregoing, these Terms of Business shall be binding upon and inure to the benefit of NADEX, its successors and assigns, You and Your legal representatives, executors, trustees, administrators, and (if an assignment cannot be prohibited) Your successors and assigns.

(c) **Severability.** If any part, term, or provision of these Terms of Business is held by any body of competent jurisdiction to be illegal or in conflict with any laws or regulations, a modified provision shall be substituted which carries out as nearly as possible the original intent of the parties and the validity of the remaining portions or provisions shall not be affected or impaired.

(d) **Entire Terms of Business.** These Terms of Business, including all documents incorporated herein by reference, is intended as the complete, final and exclusive statement of the terms of the agreement between the parties and supersedes all prior understandings, writings, proposals, representations or communications, oral or written, relating to the subject matter hereof. There are no terms, conditions or obligations other than those contained herein and those incorporated by reference. Notwithstanding the above, You acknowledge that from time to time, You may enter into certain additional agreements with, or receive certain disclosure documents from, NADEX, and such other agreements or documents shall be valid and binding upon You as a Clearing Member of NADEX.

(e) **Amendment.** These Terms of Business may be amended unilaterally by NADEX upon written notice to You. You will be deemed to agree to each such amendment if You do not rescind Your Agreement prior to the effective date of the amendment.

(f) **Waiver.** Failure of either party to enforce compliance with any provision of these Terms of Business shall not constitute a waiver of such provision unless accompanied by a clear written statement that such provision is waived. A waiver of any default hereunder or of any of the terms and conditions of these Terms of Business shall not be deemed to be a continuing waiver or a waiver of any other default or of any other term or condition, and the exercise of any right or remedy provided herein or at law or equity shall not preclude the exercise of additional rights and remedies provided by law or equity.

(g) **Cumulative Remedies.** The rights and remedies conferred upon NADEX herein shall be cumulative, and the exercise of any right or remedy provided herein or at law or equity shall not preclude the exercise of additional rights and remedies provided by law or equity.

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Exhibit D-2

Exhibit Q
Trading System and Trade Matching Algorithm

Instructions

Attach as Exhibit Q, a description of the Applicant's trading system and trade matching algorithm, and examples of how that algorithm works in various trading scenarios involving various types of orders.

Exchange Response

The Exchange trading system and matching algorithm is designed to provide a fair, transparent, and efficient market for Participants (as defined in the Rules). The Exchange trading system enables price discovery and risk transference between various Participants. The trading system allows Market Makers (as defined in the Rules) to facilitate order execution for Participants via continuous, two-sided markets. The trading system offers the opportunity for better liquidity and execution quality for all Participants. Orders are processed using a price/time algorithm.

The Exchange has the following categories of Participants (as defined in the Exchange Rules): Clearing Members (who have Customers), Executing Brokers (who have Customers), Market Makers and Trading Members (who are individuals or entities that can only trade Fully Collateralized Products). All Participants must use an approved Clearing Member (that is registered as an FCM) to trade margined products. Any Clearing Member offering access to SFPs, must also make the proper notice filing with the SEC.

All Participants of each category are treated the same. The trade matching engine uses a "price-then-time" algorithm, which means that the order book is sorted by price and then by time. The best price appears at the top of the book, and where there are two orders with a matching price, the oldest order takes priority.

All Market Participants, including Market Makers, are permitted to match against one another.. All market participants are prevented from matching against themselves (wash trading).

The trading system is based on a fair, transparent, electronic central limit order book ("CLOB" or "order book") with fully inclusive, real-time, and accurate market data that is accessible to all Participants. There will be one consistent data feed available to all Participants.

Supported Order Types for Margined Products include:

Order Type (Margined)	Time In Force		
	GTC	FOK	IOC
Limit	✔	✔	✔
Market			✔

Time in Force	**Definition**
GTC: Good Till Cancelled	Works the Order Book until the order is cancelled by the client or the DCM
FOK: Fill or Kill	The order must be fully filled immediately through one or more trades, or else it will be cancelled in whole
IOC: Immediate or Cancel	The order will fill against any matching liquidity. If not fully filled, the remainder will be cancelled

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Exhibit D-3

FIX API

Introduction

Welcome to the Crypto.com GEN4 FCM FIX API reference documentation.

The Crypto.com GEN4 FCM uses FIXT1.1, FIX 5.0SP2 and custom tags. All tags denoted in the message table are included as required by FIXT1.1 and FIX 5.0SP2, and some optional fields may be marked as mandatory for proprietary uses.

FIX (Financial Information eXchange) is a standard electronic messaging protocol which can be used to place orders, receive order updates and executions, manage positions, request quotes, and cancel orders. Our FIX API is based on the FIX 5.0 SP2 specification and supports fully collateralized derivative products including binary options, futures, touch brackets, and prediction markets.

What's New in this FIX Specification

What's New in this FIX Specification

What's New Since 4.0

Enhanced Security

Logon (35=A) supports API Key and Digital Signature for enhanced security and credential management.

API Key supports the following attributes for fine-granular access controls:

1. IP Whitelisting
2. Trading Enabled vs Read Only API Key

Message Name	MsgType	Require Trading Permission
Logon	A	N
Logout	5	N
New Order – Single	D	Y
Order Cancel / Replace Request	G	Y

Message Name	MsgType	Require Trading Permission
Order Cancel Request	F	Y
Order Mass Cancel Request	q	Y
Order Status Request	H	N
Order Mass Status Request	AF	N
Request for Position	AN	N
Mass Quote	i	Y
Quote Cancel	Z	Y
Account Summary Report Request	UA	N
Trading Session Status Request	g	N
Security Definition Request	c	N
Security List Request	x	N
Security Status Request	e	N
Market Data Request	V	N
Request for Quote	R	Y
Quote	S	Y

Cancel on Disconnect (COD)

Logon (35=A) supports COD parameters for better trading risk management of orders.

- It is enabled by default for Market Maker per connection. It is disabled by default otherwise.
- To enable / disable it, please refer to the respective tag in 35=A.

Resend Request

Standard FIX resend requests are supported for faster trading connection recovery of orders.

Better LeavesQty Handling

Standard FIX behaviour for LeavesQty such that it sets to 0 when order is cancelled.

Improved Performance and Session Management

GEN 4 CDNA Exchange has improved performance significantly such that 1 single session can handle massive volume. This is our default recommendation for most of the partners. In case multiple sessions are still needed, it can be arranged upon request.

Under multiple sessions, the order / quotes that are placed via the same session will be pinned to the session throughout its life cycle. For message-specific behaviour, please refer to the respective section for details.

What's New Since 4.2

35=AE

Added TradeReportTransType (Tag 487 = 5) to mean a Trade Bust.

What's New Since 4.3

35=AD

Added Trade Capture Report Request such that historical TCR can be queried.

35=8

Added TrdMatchID (Tag 880) for Trade Match ID.

Reference and Market Data

The enhancements are listed below.

Message Name	MsgType	Enhancement
Security List Request	x	Optional combo filtering
Security List Request / Security List	x / y	Optional security status auto subscription
Security List Request / Security Status	x / f	Explicit settled security status snapshots
Market Data Request	V	Optional security status auto subscription
Market Data Request / Market Data Incremental Refresh	V / X	Periodic heartbeat for inactive book
Market Data Incremental Refresh	X	Top level symbol tag
Market Data Incremental Refresh	X	Clarification on trade status tags

Combo Filtering

Provide a filter tag allowing clients to specify combo inclusion in the list request.

Motivation: The prediction markets have many instruments and this is growing with the introduction of combo events. This increases the size of the security list responses. Not all clients use combos, and others wish to segregate sessions between regular and combo instruments.

Security List Request Status Auto Subscription

Provide a tag allowing clients to specify automatic status subscription in the list request. When specified, enrich the list responses to include the current status, and subscribe for subsequent status updates.

Motivation: On session logon, common client instrument usage is:

1. Subscribe all active instruments (single SecurityListRequest 35=x)
2. For each instrument received then subscribe status (multiple SecurityStatusRequest 35=e)
3. Receive multiple SecurityStatus 35=f responses

A wildcard subscription for status would simplify this workflow and reduce the request/response overhead for the client.

Settled Status Snapshots

Provide a tag for clients to specify whether to include settled status for the list request. Additionally tag 325 UnsolicitedIndicator is deprecated. The GEN3 API tag simply identifies what the originating request type was (tag 326 SubscriptionRequestType). In GEN4 all status is considered solicited (requested) and the tag is superfluous.

Motivation: Currently MD gateways always deliver settled status (after the previous day) for the list request. Clients do not always want this. Although this may be configured at the gateway level, making this request API based gives clients more flexibility for status retrieval. Multiple sessions may connect to the same gateway without all downloading the settled status.

Market Data Request Status Auto Subscription

Provide a tag allowing clients to specify automatic status subscription in the market data request. When specified, two subscriptions are made and two responses will be published; the current SecurityStatus and the MarketDataSnapshot.

Motivation: For market data requests, commonly clients will additionally subscribe for status (SecurityStatusRequest 35=e). Request counts can be halved if the request can indicate status.

Book Heartbeating for Inactive Books

For inactive books periodically publish an empty delta (incremental refresh 35=X) message for the book. The message will have no bid/offer content. Clients should use this to confirm the subscription is still active.

Motivation: Many books are inactive/illiquid with infrequent updates. Clients commonly will resubscribe when updates are not received after a given threshold (e.g. 30 seconds/1 minute) to ensure the subscription is still healthy. This can create unnecessary loading on the system where there are a large number of books. The regular CDC exchange provides a book health check mechanism specifically for this case.

Incremental Refresh Top Level Symbol

Add 35=X symbol tag to the top level same as the existing snapshot message 35=W. Later on the repeating group level symbol will be removed.

Motivation: For the CDNA ROE (GEN3 / GEN4) restricts the messaging to a single symbol. However the Incremental Refresh 35=X message still defines tag 55 Symbol at the entry level, with unnecessary duplication of symbol information leading to bloated messages impacting both bandwidth and message handling.

For example, an L2 message with 20 levels has the symbol repeated 19 times. CNDA symbols can be long (30+characters), internal testing shows message payloads can be 30% symbols.

Trade Incremental Refresh Trade Status Tags

The existing Gen4 ROE 35=X IncrementalRefresh Trade entries already include the trade status tags that are present in the 35=V initial snapshot (332 HighPx, 333 LowPx, 1020 TradeVolume).

They reflect the current state, a client does not need to maintain these values from the initial snapshot.

These tags are now documented as part of this ROE.

What's New Since 4.4

New Tags for Commission for 35=8 and 35=AE:

1. Commission (Tag 12)
2. CommType (Tag 13)
3. CommCurrency (Tag 479)

Breaking Changes vs the 3.9 Specification

Breaking Changes vs the 3.9 Specification

Breaking Changes Since 4.0

35=A

1/ Logon now requires API Key and Signature for better security. Please refer to 35=A for details.

Note: this change does not apply to Underlying Market Data Gateway (UMD) at the moment.

2/ Cancel on Disconnect (COD) is controlled by its respective flags in 35=A. COD is scoped for each connection as the only option in GEN4 CDNA Exchange, i.e. if there are 2 sessions A and B, both of them have COD enabled, if connection A is disconnected, only quotes from connection A will be disconnected. COD for quotes from connection A and B if one of them is disconnected is no longer supported.

35=j

BusinessReject (35=j) are used for certain responses when validation errors are detected. For example, when invalid Member ID is specified. This is to avoid unnecessary execution reports to be published from the core when these errors are protected at gateway level. Please find the 35=j section for details.

35=V

For Market Data Request, the Snapshot-only type (263=0) has been removed. Please use Snapshot-and-subscribes (263=1) for getting both Snapshot and incremental updates for better performance. Only incremental updates are supported for Order Book subscription.

Breaking Changes Since 4.2

35=i (Impacts Market Maker Only)

1/ To ensure data consistency, In the same quote entry of quote under the repeating group NoQuoteEntries, it allows only either bid quote or ask quote exclusively. To quote both bid and ask quote, 2 quote entries level can be used. As a result, The execution report for each of the entries can be identified by a pair of ClOrdID (Tag 11) which contains the value of Quote ID, and SecondaryClOrdID (Tag 526) which contains the quote Entry ID.

2/ Party Role was fixed from Client (3) into Execution Firm (1) for data consistency.

35=Z (Impacts Market Maker Only)

3/ Party Role was fixed from Client (3) into Execution Firm (1) and Execution Trader (12) for Market Maker for data consistency.

Breaking Changes Since 4.3

35=UA (Impacts Market Maker Only)

2/ Party Role was fixed from Client (3) into Execution Firm (1) and Execution Trader (12) for Market Maker for data consistency.

35=8|150=H| (Trade Bust)

3/ In GEN4, trade bust is implemented by closing the position affected. Hence there will be a brand new order with the opposite side of the position affected and a respective trade. There will be a 35=8 with 150=H to indicate such, with the new OrderID, ExecID, etc as a result of such a new order. As they are normal order, Tag 55 will be provided as usual as symbology, it is expected to use 35=c to get the full Security Definition. Please refer to Business Case 10 for 35=8 for details.

Supported FIX Versions

Supported FIX Versions

The Crypto.com GEN4 FCM uses FIXT1.1, FIX 5.0SP2 and custom tags. All tags denoted in the message table are included as required by FIXT1.1 and FIX 5.0SP2, and some optional fields may be marked as mandatory for proprietary uses.

Supported FIX Gateways

Supported FIX Gateways

FIX Gateway (the "gateway") is the interface of The Crypto.com GEN4 FCM with firms' FIX Clients (the "client").

```
Client → Gateway → Exchange
```

The exchange supports two types of FIX gateways: Order Entry and Market Data.

Order Entry Gateway (OE Gateway)

The Order Entry Gateway provides the functionality for traders and market makers. It supports standard operations for order and quotes such as submission, amendment and reporting.

Market Data Gateway (MD Gateway)

The Market Data Gateway provides the functionality for The Crypto.com GEN4 FCM members who are interested in tradable instruments and market data. It supports reporting the snapshots and statuses of an instruments and subscription of data to a specific instrument.

Notations

Notations

- FIX message is denoted in Message (35=MsgType) format, e.g. Logon (35=A)
- FIX tag is denoted in TagName (TagNumber) format, e.g. SecurityTradingStatus (326)
- FIX value is denoted in Value = Description format, e.g. SubscriptionRequestType (263) has the value 1 = Snapshot and subscribe

Symbology

Symbology

The Crypto.com GEN4 FCM uses static symbols that map to a given instrument for a given period. This information is delivered as the Symbol (55) tag in the Security Definition (35=d) and Security List (35=y) messages via the FIX Gateways. It is also used as an identification of an instrument for a number of requests such as New Order – Single (35=D) and Market Data Request (35=V) message.

Tradable Symbol Definition

The symbol will be constructed as a path using dot notation. The structure can be described as:

Path Index	Element	Description
1	Exchange ID	Identifies that the instrument belongs to the Exchange. Will always be NX
2	Payout Type	Identifies the payout type of the instrument. Currently the exchange will support: V = Variable F = Fixed VS = Variable (Wide spread)

Path Index	Element	Description
		VN = Variable (Narrow spread) However, the exchange will only be generating LINEAR VARIABLE and FIXED instruments for the foreseeable future.
3	Instrument Type	Identifies the type for the instrument. The exchange will support: OPT = Binary Option FUT = Future BKT = Touch Bracket
4	Tradable Resource	The Tradable Resource of the Underlying traded by the instrument. For example, this could be Gold, Silver, Crude, EUR/USD etc.
5	Period Code	Describes the periodicity of the instrument. Where more than one instance of an instrument may overlap, then an index system is used to denote which cycle of the instrument this represents. Currently Supported: I = Intraday D = Daily W = Weekly M = Monthly O = Open (Event)
6	Period Index	Where more than one instance of an instrument may overlap, An index system is used to denote which cycle of the instrument this represents. The index is defined to have a minimum value of 1. Note: this will happen for example if we decide to open more strikes for a daily after the original load

Path Index	Element	Description
7	Strike Index	Represents the position on the strike ladder for this instrument. This replaces the strike price system in the old system.

Examples

Binary Gold Daily, Strike Index 1:

```
NX.F.OPT.GOLD.D.1.1
```

Narrow Spread EUR/USD Intraday first open, Strike index 1:

```
NX.VN.OPT.EUR-USD.I.1.1
```

Wide Spread EUR/USD Intraday second open, Strike index 1:

```
NX.VS.OPT.EUR-USD.I.2.1
```

Touch Bracket Narrow Spread GBP/USD Weekly, Strike index 5:

```
NX.VN.BKT.GBP-USD.W.1.5
```

Overlapping Instrument Opens

Intra-day instruments are open over a staggered time frame, aka "time slot". An intraday instrument can be given a slot number which is tagged onto the period code so as to keep the symbol unique for that period.

FIX Session Management

Session-level messages for connection management, authentication, and message recovery.

Starting a Session

FIX API runs the server side of the FIX connection ("acceptor"). Sequence numbers start at 1 and must be incremented with every message. Messages with duplicate or out-of-order sequence numbers will be rejected.

Ending a Session

The client may send the server an optional Logout (35=5) message, but the exchange will not interpret its absence as being an abnormal condition.

Under certain conditions, the server may send the client a Logout (35=5) message where the Text (58) field contains the reason.

Logon (35=A)

The FIX Client must log into The CDNA FIX gateway by issuing a Logon (35=A) ...

Logout (35=5)

The FIX Client should send a Logout (35=5) message when it has finished with t...

ResendRequest (35=2)

The Resend Request is used to request retransmission of messages when a sequ...

Heartbeat (35=0)

The Heartbeat (35=0) message is used to monitor the status of the communicati...

Reject (35=3)

If the incoming message cannot be processed due to a session-level rule violati...

SequenceReset (35=4)

The Sequence Reset message has two modes: Gap Fill mode and Reset mode.

BusinessMessageReject (35=j)

When the gateway receives a malformed FIX message or when the exchange en...

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Form 1-N
Exhibit E

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EXHIBIT E

Exhibit Request:

A list of the officers, governors, or persons performing similar functions, who presently hold or have held their offices or positions during the previous year, indicating the following for each:

1. Name.

2. Title.

3. Dates of commencement and termination of term of office or position.

4. Type of business in which each is primarily engaged.

CDNA Response:

Please see below for a list of Exchange Officers and Directors and related information for each individual.

Individual 1

1. Marcus Dees
2. Title(s): Chief Executive Officer, Director
3. Commencement: November 1, 2025
4. Description: Mr. Dees serves as the Exchange's CEO, overseeing all Exchange functions. He serves on the Exchange's Settlement, Cybersecurity, and Product Committees. Marcus Dees is a seasoned executive with a proven track record of driving operational excellence and fostering organizational growth. Over the past 10 months, Marcus has served as Nadex's Chief Executive Officer (CEO) and a member of the Board of Directors. From 2021 to November 2025, Marcus served as the firm's Chief Operating Officer (COO).

   As CEO, Marcus plays a pivotal role in shaping strategic business objectives including product expansion and commercial relationships, while also ensuring strong organizational governance at Nadex. As the COO, Marcus was responsible for the day-to-day oversight of Exchange Operations, Application Support, Incident Management, Member Services, and Product Development. Further, in both roles, Marcus ensures strong cross-functional coordination with Risk, Legal/Compliance, Technology, and Finance.

Individual 2

1. Stephen Humenik
2. Title(s): Chairman of the Board
3. Commencement: March 15, 2026
4. Description: Mr. Humenik serves as the Chairman of the Board of the Exchange.

Individual 3

1. Andrew Snyder
2. Title(s): Chief Financial Officer, Director
3. Commencement: 2017
4. Description: Mr. Snyder is the Chief Financial Officer of the Exchange, overseeing all aspects of its financial actions, including financial planning, treasury operations, and financial reporting.

Individual 4

1. Christopher Iacovella
2. Title: Director (Independent)
3. Commencement: August 10, 2026
4. Description: Mr. Iacovella is an outside/public Director of the Exchange, and serves on the Regulatory Oversight Committee, Default Management Committee, Audit Committee and Cybersecurity Committee.

Individual 5

1. Michael Lee
2. Title: Director (Independent)
3. Commencement: August 10, 2026
4. Description: Mr. Lee is an outside/public Director of the Exchange.

Individual 6

1. Joaquin Gubb
2. Title: SVP, Head of Enforcement and Head of Clearing, CDNA, Head of Securities Legal
3. Commencement: June 1, 2026
4. Description: Mr. Gubb serves on the Risk Committee and serves as the Head of Clearing and the Head of Enforcement. In these roles, he serves as the head of clearing operations, including risk management of the Exchange's derivatives clearing organization. Prior to his current role, Mr. Gubb served as the VP Capital Markets and Head of Securities Legal for two years at Crypto.com. Before that he served as senior counsel for Crypto.com, supporting both the securities Broker/Dealer as well as provided legal support for CDNA. Until 2022, Mr. Gubb served at FINRA in its Enforcement Department before being promoted to Associate General Counsel for Capital Markets in FINRA's Office of General Counsel.

Individual 7

1. Scott Kallback
2. Title: Chief Compliance Officer
3. Commencement: July 1, 2026
4. Description: Mr. Kallback oversees the Exchange's compliance program. He previously worked as Senior Director, Compliance for Inspira Financial, LLC, a leading alternative asset IRA custodian. Mr. Kallback served on the Regulatory Oversight Committee, as well as the Settlement, Cybersecurity, and Product Committees.

Individual 8

1. Patrick Silviero
2. Title: Chief Operating Officer
3. Commencement: October 15, 2025
4. Description: Mr. Silviero is responsible for the management of Exchange Operations, Application Support Engineering, Service Management (Change and Incident) and Client Services for the Exchange. For the last 5 years as the Head of IT Operations and Chief Operation Officer, Patrick has overseen the Exchange Operations, Application Support Engineering and Service Management. Exchange Operations safeguards the operation and administration of the Exchange and Clearing Organization. The group performs the necessary day to day tasks to operate and maintain the exchange including but not limited to instrument origination (e.g. contract creation), settlement, exchange administration (e.g. holiday changes, exchange open close times), exchange integration (e.g. technical on-boarding of 3rd parties) and data analysis (e.g. contract performance, contributor analysis). Application Support Engineering provides the IT support of core components of the fully collateralized exchange and the margin exchange. Additionally the team covers the onboarding and continued support for all 3rd party entities connecting directly to the exchange. The team provides the 1st and 2nd level support of the DCM with multiple engineers always online 24/7. The Service Management team covers Incident management, Change Management and Problem Management. Mr. Silviero currently serves as the Committee chair for the Settlement Committee. Previous to Mr. Silviero, Marcus Dees served as Chief Operating Officer from October 2021 to October 2025

Individual 9

1. Yuli Zhou
2. Title: Chief Risk Officer
3. Commencement: December 2021
4. Description: Ms. Zhou joined Crypto.com in December 2021 as Head of Exchange Risk and has since built and led the risk function for our global exchange across market, counterparty, and liquidity risk. Prior to Crypto.com, she spent more than seven years at ICE Clear Europe and LCH, where she focused on margin models, stress testing, model validation, and regulatory engagement with authorities

including the CFTC, Bank of England, and ESMA. At Crypto.com, she has played a key role in shaping the risk framework for our derivatives and clearing businesses. As NADEX CRO, Yuli will lead risk across our regulated derivatives business and further strengthen our risk governance and controls.

Individual 10

1. Ivan Sukianto
2. Title: Chief Technology Officer
3. Commencement: January 2022
4. Description: Mr. Sukianto joined Crypto.com in January 2022 and has played a central role in building and scaling the engineering organization supporting our CFTC-regulated derivatives and prediction markets business. Prior to Crypto.com, Mr. Sukianto was a Senior Vice President at Citi, where he led the Risk and Pricing team. He brings deep expertise in real-time risk management, options pricing, market making, structured products, and warrants. At Crypto.com, he has led major platform initiatives including the DCM Margin / DCO platform. As NADEX CTO, Ivan will lead technology across the organization and drive the continued development, resilience, and scalability of our regulated platforms.

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Form 1-N
Exhibit F

EXHIBIT F

This Exhibit is applicable only to filing exchanges that have one or more owners, shareholders, or partners that are not also members of the exchange and should be current as of the latest date practicable within 1 month of the date Form 1-N is filed. If the exchange is a corporation, please provide a list of each shareholder that directly owns 5% or more of a class of a voting security of the Security Futures Product Exchange. If the exchange is a partnership, please provide a list of all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of the partnership's capital.

For each of the persons listed in the Exhibit F, please provide the following:

1. Full legal name.

2. Title or Status.

3. Date title or status was acquired.

4. Approximate ownership interest.

5. Whether the person has control, a term that is defined in the instructions to this Form.

CDNA Response:

CDNA is 100% owned by OG Markets US, Inc., a Delaware corporation, with its principal office located at 200 West Jackson Blvd, Suite 1400, Chicago IL 60606. The interest was acquired on June 15, 2026.

Day-to-day operations of CDNA are controlled by the CDNA management team.

There is no person who either directly or indirectly, through agreement or otherwise, controls or directs the management or policies of CDNA.

The following persons beneficially own approximately 5% or more of OG Markets US, Inc. as of July 31, 2026:

Full Legal Name	Title/Status	Date title or status was acquired	Approximate Ownership Interest	Control Person
OG CTRL US Inc.	Owner	June 15, 2026	100% (of OG Markets US, Inc.)	No
OG Group Holdings US, Inc.	Owner	June 15, 2026	100 % (of OG CTRL US Inc.)	No

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Form 1-N
Exhibit G

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EXHIBIT G

To the extent not covered in an exchange's rules submitted under Exhibit A, describe the Security Futures Product Exchange's criteria for membership. Describe conditions under which members may be subject to suspension or termination for infractions relating to the trading of security futures products. Describe any procedures that will be involved in the suspension or termination of a member for such infractions.

CDNA Response:

North American Derivatives Exchange, Inc. (d/b/a Crypto.com | Derivatives North America) (the "**Exchange**") sets out its criteria for membership in Chapter 3 of the Exchange's rules. The Exchange has also attached its Clearing Member Terms of Business as Exhibit G-1. Capitalized terms used herein, but not defined below, have the meanings ascribed to them in the Exchange's rules. See Exhibit B to this Application.

Suspensions

The Exchange, in Rules 9.5 and 9.10, provides for the right to summarily suspend or restrict the trading privileges of a Participant, including a SFP qualified Member of the Exchange, if the Chief Regulatory Officer believes suspension or restriction is necessary to protect the relevant markets, CDNA, the public, or other Participants. The Exchange may also suspend a Participant if (i) the Participant is in Default, (ii) a Removal Event has occurred with respect to the Participant, or (iii) the Participant is in such financial or operating difficulty that any two of the following Officers determine that suspension is necessary for the protection of CDNA, other Participants, or the general public (whether or not such Participant continues to meet the required minimum financial requirements pursuant to the Rules): Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, or Chief Compliance Officer.

Upon suspension, the Exchange will notify the Participant with a notice that:

(i) states the action taken or to be taken;

(ii) briefly state the reasons for the action;

(iii) state the time and date when the action became or becomes effective and its duration; and

(iv) if applicable, and to the extent practicable in general terms how pending transactions, open positions and other pending matters will be affected and what steps are to be taken in connection therewith.

The Participant whose privileges are to be summarily suspended shall be given an opportunity for appeal. Such appeal must be requested within five Business Days after the date of such Participant's suspension. The appeal process is outlined in Rules 9.5(f) and 9.10(c).

Termination

CDNA has the power to summarily terminate Participant access to the Exchange, as outlined in Rule 3.10. CDNA may also, in connection with an investigation into prohibited market conduct (as outlined in Chapter 9 of the Exchange's rules) revoke a Participant's status or privileges, including partial revocation of such privileges (for example, revocation of trading privileges in placement of certain types of orders).

Any decision to terminate a Participant pursuant to a disciplinary proceeding may be appealed to the Exchange's Board of Directors in accordance with Rule 9.3. Such appeal must be submitted within 15 days of the decision to terminate a Participant's membership.

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Exhibit G-1

CLEARING MEMBER TERMS OF BUSINESS

PLEASE CAREFULLY READ AND MAKE SURE YOU UNDERSTAND THESE TERMS OF BUSINESS, INCLUDING ALL DOCUMENTS INCORPORATED BY REFERENCE (THE "TERMS OF BUSINESS").

1. INTRODUCTION

Welcome to the North American Derivatives Exchange, Inc. ("NADEX"), which operates two brands for its CFTC-regulated business: Crypto.com | Derivatives North America ("CDNA") and OG.com ("OG" or "OG Prediction Markets"). NADEX is the first fully electronic, retail-focused financial trading platform in the United States. By executing the NADEX Account Application Agreement (the "Agreement"), You have accepted and agreed to comply with these Terms of Business, which apply to all Clearing Members and may be updated and restated from time to time on the NADEX website.

NADEX is a Delaware corporation with its principal place of business in Chicago, Illinois, registered with the U.S. Commodity Futures Trading Commission ("CFTC") as a Designated Contract Market ("DCM") and Derivatives Clearing Organization ("DCO").

2. DEFINITIONS

You, Your: These terms refer to the entity that is the Clearing Member on NADEX, including Your Associated Persons and employees trading or working on behalf of You and such Associated Persons and employees are also incorporated into the definition of these terms.

Capitalized terms not defined herein have the meaning set forth in the NADEX Rules.[1]

3. ACKNOWLEDGEMENTS AND AUTHORIZATIONS

(a) By accessing NADEX, the Trading System and any other NADEX systems, you have agreed to abide by these Terms of Business, the NADEX Rules (as may be amended from time to time), and any applicable law, rule or regulation, including, but not limited to the Commodity Exchange Act (the "Act") and the rules and regulations of the CFTC, each as may be amended from time to time (collectively, "Applicable Law"). Neither NADEX nor any Affiliate shall be liable to You for any commercially reasonable action NADEX or such Affiliate takes in order to comply with the NADEX Rules or Applicable Law.

(b) You authorize NADEX to take whatever actions are necessary to execute, clear, and settle orders entered into NADEX, the Trading System and any other NADEX systems for the applicable Cleared Swaps Customer Account(s) and the applicable Cleared Swaps Proprietary Account(s). You authorize NADEX to rely upon any instruction received through Your use of NADEX, the Trading System and any other NADEX systems without further inquiry, and NADEX shall not be liable to You even if such orders were not authorized by You. You accept full responsibility for monitoring the applicable Cleared Swaps Customer Account(s)

[1] Available at: www.nadex.com/rules/

and the applicable Cleared Swaps Proprietary Account(s) to ensure that trades have been executed correctly and to ensure that no unauthorized trading is occurring in the applicable Cleared Swaps Customer Account(s) and the applicable Cleared Swaps Proprietary Account(s). NADEX is not responsible for any Member errors or negligent use of NADEX, the Trading System and any other NADEX systems and will not cover losses relating to such improper or negligent use. You may not give control over the applicable Cleared Swaps Customer Account(s) and the applicable Cleared Swaps Proprietary Account(s) to any other person or entity in violation of the NADEX Rules. You shall maintain the confidentiality of Your access credentials to NADEX, the Trading System and any other NADEX systems (and any Customer access credentials) and prevent the unauthorized use of Your access credentials (and any Customer access credentials) to NADEX, the Trading System and any other NADEX systems at all times. If You become aware of any deliberate or inadvertent disclosure, loss, theft or unauthorized use of Your access credentials (and any Customer access credentials) to NADEX, the Trading System and any other NADEX systems, You must notify NADEX immediately and request new access credentials. You may not access or attempt to access NADEX, the Trading System and any other NADEX systems using the access credentials to NADEX, the Trading System and any other NADEX systems of any other Clearing Member or Customer, or permit any other person or entity to access or attempt to access NADEX, the Trading System and any other NADEX systems using Your access credentials to NADEX, the Trading System and any other NADEX systems. Any and all materials that NADEX provides to You in connection with NADEX, the Trading System and any other NADEX systems are the property of NADEX and are intended for Your sole and individual use.

(c) You agree that all communications with NADEX, including keystrokes entered by You on NADEX, the Trading System and any other NADEX systems and any telephone calls between You and NADEX may be recorded without further notice, and such recordings may be provided to regulatory authorities (in conformance with Applicable Law) and used as evidence in the event of any dispute. Such recordings will be and remain the sole property of NADEX and will, in the absence of manifest error, be accepted by You as evidence of the communications so recorded. The period of retention of such recordings shall be at the sole discretion of NADEX, which will act in conformity with Applicable Law.

(d) You agree to abide by all of the Rules and Applicable Laws with respect to your trade and settlement obligations and to supervise the activities of your employees and agents to ensure, among other things, that all orders entered into NADEX, the Trading System and any other NADEX systems are accurate and authorized by the Clearing Member and any Customer for whose benefit the order is submitted.

(e) You acknowledge that any information provided by NADEX will not be used or considered by You as a recommendation, offer or a solicitation of an offer, to buy, sell or hold a particular investment or pursue any investment strategy.

(f) You acknowledge and agree that all transactions submitted by you to NADEX will comply with the Rules. You will, from time to time, run such tests and provide such information to NADEX as NADEX reasonably considers necessary to establish the functionality of your system and your compliance with NADEX Rules. In particular, at least once each year you will test your system's ability to block cleared swaps customer collateral pursuant to NADEX Rule 3.4(i) and provide NADEX with the results of such testing.

(g) You acknowledge and agree that You will, following a request by NADEX, promptly provide to NADEX financial or other information as NADEX may reasonably request or as may be required for NADEX to respond to a request for information from the CFTC or other regulatory or judicial bodies.

(h) You acknowledge and agree that all activity on NADEX, the Trading System and any other NADEX systems and all services performed by NADEX, including but not limited to any clearing service, take place in the United States and are subject to the jurisdiction of the United States.

(i) Before signing and submitting Your Agreement, You will have read and understood all NADEX Rules.

(j) Before signing and submitting Your Agreement, You will have read and understood the website Terms of Use governing the use of NADEX, the Trading System and any other NADEX systems.

(k) Before signing and submitting Your Agreement, You will have read and understood NADEX's Privacy Policy. If You object to Your information being transferred or used in any of the ways stated in the Privacy Policy, please do not apply as a Clearing Member on NADEX.

(l) Before signing and submitting Your Agreement, You will have read and understood NADEX's Risk Disclosure Statement.

(m) You acknowledge and agree that once you have completed, signed and submitted Your Agreement, You will have electronically signed the entire Terms of Business and are legally bound by all of the terms and conditions contained therein.

(n) You shall monitor NADEX, the Trading System and any other NADEX systems for all working orders and open positions of your Customers. You and your Participants and Customers are solely responsible for monitoring their respective trading the applicable Account(s) and the status of any open orders or positions in such the applicable Account(s) and for ensuring the correct execution of trades.

(o) You shall have procedures in place to monitor all working orders submitted by you until execution is confirmed or cancellation is acknowledged by NADEX. NADEX is not responsible for any loss due to your and/or your Customer's failure to cancel or replace an order prior to execution.

(p) You shall monitor funding levels in the applicable Account(s). Acceptance of an order on NADEX, the Trading System and any other NADEX systems does not constitute a representation by NADEX that there is sufficient collateral in the applicable Account(s) to satisfy the accepted order. You hereby acknowledge your responsibility to keep apprised of current collateral requirements in connection with all trading activity, to post required collateral for trades entered by you and/or your Customers and to remain liable for the losses incurred on all of such trades, regardless of whether there is sufficient collateral posted at the time the trade is entered.

(q) Neither you nor your Customers may access NADEX, the Trading System and any other NADEX systems to:

- Post or transmit any messages or content that violates any applicable local, state, national, international or foreign law, rule or regulation, including the rules and regulations promulgated by any Regulatory Agency; or

- Engage in any conduct or practice inconsistent with just and equitable principles of trade or conduct or practices detrimental to the best interests of the Market and/or its Members.

(r) By trading Sports Event Contracts you and Your Customers agree and acknowledge that the Contracts have not been endorsed by any league, association or organization or any team that is part of the aforementioned. You and Your Customers also agree and acknowledge that the use of the name of any league, association or organization or any team or any title name or match name does not indicate an endorsement of this product.

(s) By trading or intermediating Sports Event Contracts and Prediction Market Contracts (collectively "Event Contracts") you agree and acknowledge that you are not an individual or entity nor is your Customer an individual or entity who is prohibited from trading the Event Contracts, due to the possession of nonpublic material information related to the underlying event or settlement of an Event Contract. The above prohibition, includes but is not limited to the following:

- Current and former Association players, coaches and staff;

- Paid employees and management of the Associations and Association Participants;

- Owners of the Associations and Association Participants;

- Household members and immediate family members (siblings, children and parents) of any of the above; and

- As further provided on the Trading System, the NADEX website and NADEX Rules.

(t) You authorize NADEX and its representatives and agents to obtain information from sources it deems appropriate in order to adequately evaluate and process the Agreement.

(u) You authorize NADEX to disclose or release any information about your organization to U.S. or foreign securities and derivatives regulators or markets. Such disclosure or release may only be made based on a regulatory need, or if otherwise authorized by the information-sharing agreements or procedures of the Intermarket Surveillance Group, the Intermarket Financial Surveillance Group, or the International Information Sharing Memorandum of Understanding and Agreement of March 15, 1996 as amended with NADEX's consent from time to time, or as otherwise permitted or required by law.

4. AUTHORIZED ACCESS TO NADEX SYSTEM

NADEX is making available to you an interface through which you may access the NADEX System using the FIX protocol. This access is being made available for the trading by your customers of certain NADEX Contracts under the terms and conditions stated in these Terms of Business and in the NADEX Rules.

You will be provided with a Participant ID in order to gain access to the NADEX System. You are responsible for assigning each Customer a unique position account. You also are responsible for assigning each Participant a unique user ID and password and ensuring that only authorized Participants will enter orders for submission to the NADEX System.

You shall provide NADEX, inter alia, with the position account identifier of each customer. NADEX reserves the right to deny, terminate or suspend access to the NADEX System of any Participant when such action would serve the best interests of NADEX and/or its Participants.

You shall be fully responsible for timely performance of all obligations under or in connection with any Contract resulting from the submission of any order into the NADEX System under your Participant ID, except to the extent provided by Chapter 10 of the NADEX Rulebook (Limitations of Liability).

As a condition of granting you Clearing Member privileges, you agree to:

(a) Authorize NADEX to rely upon any instruction received through use of your access to the NADEX System or through any written notice, request, direction or other document reasonably believed to be genuine and to have been signed or presented by your or on your behalf by your administrator, or other authorized person without further inquiry, and NADEX shall not be liable to you even if such instructions were not authorized by you;

(b) Immediately notify NADEX if you become aware of any deliberate or inadvertent unauthorized use of the NADEX system and you agree to cooperate with NADEX in investigating any unauthorized use; and

(c) Authorize NADEX or its agents, in its sole discretion, to make or obtain reports concerning your financial condition and business conduct.

You agree that NADEX in its discretion may limit your volume of messaging traffic (e.g., messages per second submitted by you to NADEX).

You understand that NADEX may suspend, condition or revoke your access privileges for any reason.

5. FEES AND OTHER CHARGES

You will be liable for all payments of any fees relating to the execution and settlement of transactions on NADEX, the Trading System and any other NADEX systems or charges associated with other services rendered by us for you and/or your Customers at such rate as determined by NADEX or as otherwise agreed upon between you and NADEX. All such fees and charges shall be due promptly upon receipt. NADEX, in its sole discretion, may change the fees and charges at any time. NADEX will notify you of any such changes as described under the "Electronic Communications with Participants" section below. Notwithstanding the foregoing, any fees, commissions, rebates or other compensation due to you will be paid from NADEX to you after all Fully Collateralized Funds and Fees are collected by NADEX.

6. NADEX INVESTMENT OF FUNDS

(a) Except as prohibited by the regulations of the CFTC, all cash and other property in the applicable Cleared Swaps Customer Account(s) or otherwise held by NADEX on Your Customers behalf may, from time to time, without notice to You, be commingled with the property of other Cleared Swaps Customer Account(s) or be invested by NADEX, separately or with any other property, consistent with Commission Regulation 1.25.

(b) Except as prohibited by the regulations of the CFTC, all cash and other property in the applicable Cleared Swaps Proprietary Account(s) or otherwise held by NADEX on Your behalf may, from time to time, without notice to You, be commingled with the property of other Cleared Swaps Proprietary Account(s) or be invested by NADEX, separately or with any other property, consistent with Commission Regulation 1.25.

7. NADEX SYSTEMS

(a) NADEX is making available to You and Your Customers access to NADEX, the Trading System and any other NADEX systems for trading, clearing and settlement of certain derivative instruments in accordance with these Terms of Business and the NADEX Rules.

(b) You understand that NADEX, the Trading System and any other NADEX systems may be accessed only electronically.

(c) You are responsible for keeping your systems that are connected to NADEX, including all the servers, hardware, and software applications, secure at all times from unauthorized access or use and you will be responsible for any transactions submitted to NADEX, the Trading System and any other NADEX systems by any unauthorized party accessing your system. You agree to provide NADEX with such information as it may request regarding your system's security and to allow NADEX, upon reasonable notice to you, to audit your system's security.

(d) You will be responsible for the provision of all equipment and network services necessary for connecting to the Trading System. When connecting to the NADEX System via an API between your system and the NADEX System you will be required to follow all conformance tests and procedures required by NADEX and to receive written approval by NADEX of conformance before any use of the NADEX System in a live production environment. You acknowledge you will be both responsible and liable for any errors or failure in your implementation of the API.

(e) You will be responsible for all maintenance and support services required in order for you to gain access to the NADEX System. You will, from time to time, run such tests and provide such information to us as we reasonably consider necessary to establish the functionality of access to the NADEX System. NADEX reserves the right to make such modifications, improvements or additions to the NADEX System or any part of parts thereof in NADEX's sole discretion. NADEX will provide you with reasonable notice of any such modifications, improvements or additions.

(f) You agree that you are responsible for building and testing the Interface to NADEX, the Trading System and any other NADEX systems and that you are responsible for the accuracy and completeness of all information, data, instructions, orders, trades or communication of whatever means that you transmit through the Interface to NADEX, the Trading System and any other NADEX systems. Any electronic transmissions of orders, confirmations or other trade related information between us will be in conformity with the specifications set by NADEX and interpreted by and subject to the NADEX Rules, as amended from time to time.

(g) You understand that while electronic access generally is dependable, technical problems or other conditions may delay or prevent You from accessing the applicable Account(s) or entering or canceling an order on NADEX, the Trading System and any other NADEX systems, or may delay or prevent an order transmitted to NADEX, the Trading System and any other NADEX systems from being executed.

(h) NADEX, ITS AFFILIATES, AND ITS SOFTWARE, HARDWARE, AND SERVICE PROVIDERS SHALL NOT BE LIABLE TO YOU FOR, AND YOU AGREE NOT TO HOLD OR SEEK TO HOLD ANY OF THEM LIABLE FOR, ANY TECHNICAL PROBLEMS; TRADING SYSTEM OR NADEX SYSTEM FAILURES OR MALFUNCTIONS; TRADING SYSTEM OR NADEX SYSTEM ACCESS OR CAPACITY PROBLEMS; HIGH INTERNET TRAFFIC; INTERRUPTIONS DUE TO SCHEDULED OR UNSCHEDULED MAINTENANCE, UPGRADING OR REPAIRS; SECURITY BREACHES OR UNAUTHORIZED ACCESS BEYOND THE REASONABLE CONTROL OF NADEX; ANY FORCE MAJEURE EVENT; AND OTHER SIMILAR PROBLEMS AND DEFECTS. NOTHING IN THIS SECTION IS INTENDED TO LIMIT THE LIABILITY OF ANY PERSON AS MAY BE PROVIDED IN THE COMMODITY EXCHANGE ACT, THE REGULATIONS OF THE CFTC, OR ARISING FROM ACTS OF WILLFUL OR WANTON MISCONDUCT.

(i) Some of the information available on NADEX, the Trading System and any other NADEX systems is produced by NADEX, and some is provided by various independent sources believed by NADEX to be reliable ("Information Providers"). You acknowledge that the accuracy, completeness, timeliness, and correct sequencing of the information concerning Your or Your Customer's trading and the applicable Account(s) activity, the quotes, market and trading news, charts, trading analysis and strategies, and other information that may be provided from time to time, (collectively referred to as the "Information,") is the property of NADEX and/or the Information Providers or others and may be protected by copyright. You agree not to reproduce, retransmit, disseminate, sell or distribute the Information in any manner without the express written consent of NADEX and the relevant Information Provider(s) and not to use the Information for any unlawful purpose. Although NADEX believes the Information provided by the Information Providers through NADEX, the Trading System and any other NADEX systems is complete and correct, the accuracy of the Information cannot be guaranteed and any reliance by You or Your Customers on such information is done solely at Your and Your Customers own risk.

(j) You shall be responsible for providing and maintaining the means by which You and Your

Customers will access NADEX, the Trading System and any other NADEX systems, which may include a personal computer, modem and telephone or other access line. You are responsible for all access and service fees necessary for You to connect to NADEX, the Trading System and any other NADEX systems and You are responsible for all charges incurred by You in accessing NADEX, the Trading System and any other NADEX systems.

8. ELECTRONIC COMMUNICATION WITH PARTICIPANTS

Communications between You and NADEX via electronic mail ("email") shall be to the email address registered with Your Account or registered with You by Your Customer. In addition, NADEX may communicate with You or Your Customer by posting information on the NADEX website. You consent to receive all communications from NADEX by email or through the NADEX website, including confirmations, amendments to these Terms of Business, amendments to the NADEX Rules and policies, notices, and any correspondence relating to the applicable Account(s) or Your membership and You agree to be bound by all communications contained therein. All communication from NADEX will be in the English (American) language.

You shall be deemed to have received any such communications sent to Your current email address and/or posted on the NADEX website under the "Nadex Notices" section of the website. It is your responsibility to check the "Nadex Notices" section of the website on a regular basis while maintaining a membership on NADEX. Confirmations of transactions sent to your email address shall be conclusive and final unless You notify NADEX of an error within five (5) days of NADEX sending the email confirmation.

In order to maintain membership on NADEX, the Trading System and any other NADEX systems, You and Your Customers are required to maintain an active email account. You must inform NADEX of any changes to Your email address within 24 hours of said change.

9. ELECTRONIC SIGNATURES

Your intentional action in electronically signing the Agreement is valid evidence of your consent to be legally bound by the Terms of Business, and all documents incorporated by reference including but not limited to these Terms of Business and the NADEX Rulebook governing your relationship with NADEX. The use of an electronic version of the Terms of Business fully satisfies any requirement that such Terms of Business be provided to You in writing. You acknowledge that You may access and retain a record of the documents that You electronically sign through NADEX, the Trading System and any other NADEX systems. You are solely responsible for reviewing and understanding all of the terms and conditions contained in the Terms of Business. You accept as reasonable and proper notice, for the purpose of any and all laws, rules and regulations, notice by electronic means, including, the posting of modifications to these Terms of Business on the NADEX website. You acknowledge and agree that NADEX may modify these Terms of Business, in whole or in part, from time to time and You agree to consult the NADEX website from time to time for the most up-to-date Clearing Member Terms of Business. The electronically stored copy of the Clearing Member Terms of Business is considered to be the true, complete, valid and authentic and enforceable record of the Terms of Business, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. You agree not to contest the admissibility or enforceability of the NADEX electronically stored copy of the Terms of Business in any proceeding arising out of the terms and conditions of the Terms of Business.

10. CLEARING MEMBER REPRESENTATIONS

Clearing Member hereby represents and warrants as follows:

(a) You satisfy all of the requirements for a Clearing Member as set forth in the Rules and these Terms of Business;

(b) You are duly organized in the United States, in good standing, maintain a United States bank account in the name of the entity applicant, and have the legal authority and are duly authorized and empowered to execute and deliver the Agreement on behalf of such entity and to open accounts and effect transactions in commodities, futures, options, and swaps on NADEX, the Trading System and any other NADEX systems on behalf of such entity;

(c) The execution or delivery of the Agreement, or any act to be performed pursuant to the Agreement or the NADEX Rulebook, by You on NADEX, the Trading System and any other NADEX systems, does not and will not violate any governing documents, applicable law, or any judgment, decree, order or agreement to which You or Your property is subject, and these Terms of Business are binding on and enforceable against You in accordance with their terms;

(d) You have made and will make to NADEX all disclosures required by these Terms of Business, the Rules, or under Applicable Law;

(e) You have obtained any required consent, authorization, and approval, have filed with, and have taken all other actions required by any governmental authority or regulatory body, or under any law, rule, or regulation applicable to you in connection with (i) your application for clearing membership with NADEX, and (ii) the execution, delivery of, or performance of the Agreement and your obligations as a Clearing Member of the NADEX Clearinghouse;

(f) Any financial or other information you provide to NADEX or its agents in connection with these Terms of Business or pursuant to the Rules or otherwise, is and will be accurate and complete in all respects;

(g) You agree to provide NADEX in the future with information and documentation that NADEX may request pursuant to these Terms of Business or the Rules; and

(h) You shall promptly notify NADEX in writing if any of the representations in these Terms of Business materially change or cease to be true and correct.

11. CLEARING MEMBER DEFAULT

In the event that:

- You or any of your employees and/or associated persons and/or Customers breach or fail to timely perform any of your or their material obligations under these Terms of Business or the Rules, or otherwise in respect of any Contract;

- You or Your Customer fails to deposit or maintain any required collateral or fail to make any other payment required with respect to any Contract;
- Any representation made by you or Your Customer hereunder including all documents incorporated by reference is not or ceases to be accurate and complete in any material respect;
- A case in bankruptcy is commenced or a proceeding under any insolvency or other law for the protection of creditors or for the appointment of a receiver, trustee or similar officer is filed by or against you;
- Any warrant or order of attachment is issued against any of your accounts or a judgment is levied against any such account;
- You fail to provide adequate assurances acceptable to NADEX after NADEX has requested that such assurances be provided within a reasonable period of time under the circumstances, whenever NADEX considers such assurances necessary for the protection of NADEX, its Participants and/or the Market;

then NADEX shall have the right, without limitation, to:

- Close out any or all open Contracts;
- Cancel any of your or your Customers’ outstanding orders;
- Treat any and all of your obligations to NADEX as immediately due and owing;
- Set-off any NADEX obligation to you against any of your obligations to NADEX;
- Require that you liquidate any collateral held in your account on your behalf to satisfy your obligations to NADEX;
- Terminate any or all of NADEX’s obligations for future performance with respect to your trading account;
- Terminate your access to NADEX; and/or
- Proceed with any other appropriate action in accordance with the Rules.

NADEX shall make reasonable efforts to inform you that it will take or has taken any of the aforementioned actions.

12. NO WARRANTY

YOU UNDERSTAND THAT NADEX, ITS AFFILIATES, AND ITS SOFTWARE, HARDWARE, AND SERVICE PROVIDERS PROVIDE THE TRADING SYSTEM AND OTHER NADEX SYSTEMS “AS IS” AND WITHOUT ANY WARRANTY OR CONDITION, EXPRESS, IMPLIED OR STATUTORY. NADEX, ITS AFFILIATES AND ITS SOFTWARE, HARDWARE AND SERVICE PROVIDERS SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTY OF TITLE, MERCHANTABILITY, FITNESS FOR A

PARTICULAR PURPOSE, AND NON-INFRINGEMENT.

13. ELECTRONIC TRADING RISK DISCLOSURE

There are numerous risks associated with the Contracts traded through NADEX and with the NADEX Trading System itself, including with the Clearing Members access to the Trading System. Notwithstanding said risks, you assume any related financial and other known risks involved in intermediating the trading of these Contracts.

The risk of loss in intermediating the trading of Contracts on NADEX for Customers can be substantial and is a highly speculative activity involving high leverage and volatile markets. Trading through the Internet or other dedicated lines of communication involves many interrelated systems, including hardware, software, telephony, cable, and power generation, all of which are subject to failure or malfunction that may adversely affect the ability to trade. During any time that NADEX is inaccessible for whatever reason, orders may not be entered, cancelled, or modified. Additionally, although NADEX and its systems provider(s) have taken precautions, such as redundant systems, to prevent such an occurrence, if the NADEX system suffers a catastrophic failure, there is a chance your customer orders and their priority in the order queue could be lost. NADEX is not responsible or liable for any effect on the ability to trade caused by any malfunction of the Internet, computing systems, or their related components. You understand that at various times trading of a particular Contract on NADEX may cease due to a lack of bids or offers for that Contract and, on certain specific trading dates, a Contract will expire pursuant to its terms even if the NADEX System is not accessible. You freely assume these risks and hold NADEX, its affiliates and their respective directors, officers, employees, agents harmless against any such losses resulting from these risks.

14. MANDATORY ARBITRATION

Any controversy or claim arising out of or in connection with these Terms of Business or the performance or breach hereof, or relating the applicable Account(s), including any claim against NADEX, a NADEX settlement bank, or any other NADEX Participant, shall be settled by arbitration as set forth in the NADEX Rules.

15. TERMINATION

These Terms of Business may be terminated by You or NADEX at any time by giving written notice to the other party. In the event of such termination, NADEX will immediately liquidate all outstanding positions in Your Account in such manner as NADEX sees fit and instruct NADEX's settlement bank to remit the proceeds from such liquidation along with all other funds in Your Account to Your bank account identified in Your NADEX account by means of electronic payment or wire transfer. The termination of these Terms of Business will not prejudice any accrued rights or obligations relating to any transaction effected prior to termination, or any right or remedy available to NADEX. If, at the time of termination of these Terms of Business You owe any amount to NADEX, NADEX may retain or keep possession of the portion of any balances or instruments in Your Account in satisfaction of such amounts owed by You to NADEX or until You otherwise pay all amounts owing to NADEX. The obligations of confidentiality, the warranty exclusions, the limitations of liability, the assignment of ideas provision, the mandatory arbitration provision, and choice of law provision stated in these Terms of Business will survive termination.

NADEX reserves the right to terminate Your Account or block access to NADEX for any reason allowable under applicable law.

16. CHOICE OF LAW

THESE TERMS OF BUSINESS SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ALL DISPUTES HEREUNDER SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF ILLINOIS AS APPLIED TO CONTRACTS MADE AND TO BE PERFORMED IN ILLINOIS, WITHOUT APPLYING CONFLICT OF LAW RULES.

17. MISCELLANEOUS

(a) **Order of Precedence.** In the event of any conflict among these Terms of Business and any of the documents incorporated herein by reference, the following order of precedence will apply: NADEX Rules; entity certification or authorization that is supplemental to this

(b) **Assignment.** Clearing Member may not assign (directly, by operation of law, or otherwise) these Terms of Business or any of its rights or obligations under these Terms of Business. Subject to the foregoing, these Terms of Business shall be binding upon and inure to the benefit of NADEX, its successors and assigns, You and Your legal representatives, executors, trustees, administrators, and (if an assignment cannot be prohibited) Your successors and assigns.

(c) **Severability.** If any part, term, or provision of these Terms of Business is held by any body of competent jurisdiction to be illegal or in conflict with any laws or regulations, a modified provision shall be substituted which carries out as nearly as possible the original intent of the parties and the validity of the remaining portions or provisions shall not be affected or impaired.

(d) **Entire Terms of Business.** These Terms of Business, including all documents incorporated herein by reference, is intended as the complete, final and exclusive statement of the terms of the agreement between the parties and supersedes all prior understandings, writings, proposals, representations or communications, oral or written, relating to the subject matter hereof. There are no terms, conditions or obligations other than those contained herein and those incorporated by reference. Notwithstanding the above, You acknowledge that from time to time, You may enter into certain additional agreements with, or receive certain disclosure documents from, NADEX, and such other agreements or documents shall be valid and binding upon You as a Clearing Member of NADEX.

(e) **Amendment.** These Terms of Business may be amended unilaterally by NADEX upon written notice to You. You will be deemed to agree to each such amendment if You do not rescind Your Agreement prior to the effective date of the amendment.

(f) **Waiver.** Failure of either party to enforce compliance with any provision of these Terms of Business shall not constitute a waiver of such provision unless accompanied by a clear written statement that such provision is waived. A waiver of any default hereunder or of any of the terms and conditions of these Terms of Business shall not be deemed to be a continuing waiver or a waiver of any other default or of any other term or condition, and the exercise of any right or remedy provided herein or at law or equity shall not preclude the exercise of additional rights and remedies provided by law or equity.

(g) **Cumulative Remedies.** The rights and remedies conferred upon NADEX herein shall be cumulative, and the exercise of any right or remedy provided herein or at law or equity shall not preclude the exercise of additional rights and remedies provided by law or equity.

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Form 1-N
Exhibit H

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EXHIBIT H

Exhibit Request:

As of the latest date practicable within 1 month of the date Form 1-N is filed, provide an alphabetical list of all members, participants, subscribers, or other users, including the following information:

1. Name.

2. If member, participant, subscriber, or other user is an individual, the name of the entity with which such individual is associated and the relationship of such individual to the entity (e.g., partner, officer, director, employee, etc.).

3. Brief description of the type of activities primarily engaged in by the member, participant, subscriber, or other user. A person shall be primarily engaged in an activity or function for purposes of this item when that activity or function is the one in which that person is engaged for the majority of their time. When more than one type of person at an entity engages in activities or functions, identify each type and state the number of members, participants, subscribers, or other users in each.

4. The class of membership, participation, subscription, or other access.

CDNA Response: Please see below.

Entity Name	Description of Activities	Membership Class	Date Onboarded
FANDUEL PREDICTION MARKETS LLC	Market data, order routing, back office clearing	FCM	5/29/2026
Foris Dax FCM LLC	Market data, order routing, back office clearing	FCM	6/4/2026
Wedbush Securities Inc.	Market data, order routing, back office clearing	FCM	2/2/2026
Morton St. Trading Investments LLC	Market data, order routing, back office clearing	FCM	7/27/2026

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Form 1-N
Exhibit I

EXHIBIT I

Provide a schedule of the security futures products proposed to be listed by the filing exchange, or for amendments to the form I-N the security futures products listed by the exchange, indicating for each the name of the issuer and description of the security.

CDNA Response:

CDNA plans to list cash-settled security futures contracts on individual equity securities (which may include ETF securities) pursuant to listing standards and terms and conditions rules that it will file with the SEC in accordance with Section 19(b)(7) of the Exchange Act. CDNA currently plans to list cash-settled futures on the following equity securities:

Symbol Name	Ticker
Apple	AAPL
Advanced Micro Devices	AMD
Amazon	AMZN
Alphabet	GOOGL
Meta Platforms	META
Microsoft	MSFT
Micron Technology	MU
NVIDIA	NVDA
Tesla	TSLA
SPCX	SpaceX